7 August 2026

Press Release

EnBW reports stable earnings performance in first half of 2026

- **Adjusted EBITDA of €2.3 billion in line with expectations**
- **Full year earnings guidance confirmed**
- **EnBW is driving forward energy system transformation with high investments in grid expansion and renewables**

Karlsruhe. Following a solid start to fiscal year 2026, EnBW Energie Baden-Württemberg AG (EnBW) has continued its stable performance. In the first six months of the year, the company generated adjusted EBITDA of €2.3 billion (previous year: €2.4 billion). This was notably driven by strong performance in the second quarter. Around 80% of earnings come from low-risk activities, primarily the grids business. The full-year earnings guidance for 2026 remains unchanged. EnBW continues to expect adjusted EBITDA in a range between €4.6 billion and €5.1 billion.

Deputy CEO and CFO Thomas Kusterer: “EnBW is in the midst of executing the largest investment program in its corporate history. Our integrated portfolio results in significant capital requirements across the entire energy value chain. With today’s investment spending, we are setting the course for the next growth phase and our future positioning. In doing so, we are laying the foundation for sustained growth in grids, renewables, dispatchable generation and our customer business.”

Adjusted Group net profit attributable to the shareholders of EnBW AG amounted to €595 million in the first half-year (previous year: €632 million), in line with the operating result.

Continued high level of investment in transformation of the energy system

The EnBW Group’s gross investments totaled around €2.4 billion in the first six months of 2026. They primarily targeted the expansion of electricity and gas grids, offshore wind projects – including EnBW’s fifth offshore wind farm, He Dreiht – and the construction of low-carbon, hydrogen-ready and flexibly dispatchable gas-fired power plants.

One focus of investment has been the expansion of the electricity transmission grid. The section of the ULTRANET project through to Philippsburg, under the responsibility of EnBW subsidiary TransnetBW, is nearing completion. The converter station is already in operation and makes an important contribution to grid stability and system security in Baden-Württemberg. Important milestones have also been reached in the SuedLink project. Construction has begun at the Leingarten converter site and is on schedule for commissioning later this year. With the completion of the planning approval process for the final section, all eight sections of SuedLink handled by TransnetBW are now in the construction phase.

EnBW is building one of Germany’s largest offshore wind projects, He Dreiht, in the North Sea. Consisting of 64 wind turbines with a total capacity of 960 megawatts (MW), the wind farm will generate green electricity for the equivalent of around 1.1 million households. By the end of the second quarter, 59 turbines had been installed, 43 of which were connected to the grid. These have an installed capacity of 645 MW. The installation of all 64 wind turbines will be completed shortly and the wind farm will be gradually brought fully online over the months ahead.

Including around 540 MW added in the first half of 2026, installed renewable energy capacity has more than doubled since 2018, from 3.7 gigawatts (GW) then to around eight GW today. Consequently, Renewable energies already account for over 70% of EnBW's total installed generation capacity.

Investments in e-mobility infrastructure are also paying off. Over the past six months, significant progress has been made in the rollout of fast-charging infrastructure. This has led to higher charging volumes, driven largely by increased utilization of the charging stations. More than 9,000 EnBW fast-charging points are now in operation across Germany.

Earnings performance in the individual segments

In the segment **System Critical Infrastructure** – comprising the electricity and gas transmission and distribution grids – EnBW generated a stable adjusted EBITDA of around €1.3 billion in the first six months of 2026 (previous year: €1.29 billion). Ongoing investment in the grid expansion necessary as part of the energy transition has led to higher grid revenue. On the other hand, there was an increase in personnel expenses due to growth.

The segment **Sustainable Generation Infrastructure** generated adjusted EBITDA of €806 million. Earnings in the same period of the previous year were €1.08 billion. As expected, contributing factors included lower revenue from the marketing of generated electricity and the reduction in coal-fired power plant capacity, including the sale of the Lippendorf lignite-fired power plant, and the transfer of the Heilbronn hard coal-fired power plant to the grid reserve. Electricity generation from run-of-river power plants also fell compared to the same period of the previous year due to low river levels across Germany.

Specifically, for each of the segments:
In Renewable Energies, earnings amounted to €495 million (previous year: €525 million). Generation volumes from run-of-river, onshore and offshore wind and solar developed in line with the national trend. Lower river levels negatively impacted the performance of run-of-river power plants, while higher output from onshore and offshore wind farms and from solar farms had a positive effect. In the offshore business, better wind conditions than last year and the partial commissioning of He Dreiht made a positive contribution to earnings.

Adjusted EBITDA in the Thermal Generation and Trading business was €311 million (previous year: €556 million). The development was driven by lower generation volumes resulting from the planned phase-out of lignite and hard coal-fired generation capacity, reduced margins on electricity sales and lower revenue from trading activities.

Adjusted EBITDA in the segment **Smart Infrastructure for Customers** reached €309 million in the first half-year, marking a significant improvement on the same period of the previous year (€233 million). The rise in earnings is mainly due to progress in the rollout and utilization of the fast-charging infrastructure for e-mobility.

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Performance indicators of the EnBW Group

in € million	01/01–30/06/2026	01/01–30/06/2025	+/- in %	01/01–31/12/2025
Adjusted EBITDA	2,268.1	2,420.3	-6.3	5,072.3
Share of adjusted EBITDA attributable to System Critical Infrastructure				
in € million	1,298.1	1,289.6	0.7	2,700.5
in %	57.2	53.3	–	53.2
Share of adjusted EBITDA attributable to Sustainable Generation Infrastructure				
in € million	805.8	1,081.3	-25.5	2,292.6
in %	35.5	44.7	–	45.2
Share of adjusted EBITDA attributable to Smart Infrastructure for Customers				
in € million	309.3	233.0	32.7	353.1
in %	13.6	9.6	–	7.0
Adjusted EBIT	1,392.2	1,554.4	-10.4	3,301.2
Adjusted Group net profit[1]	594.7	631.9	-5.9	1,422.7
Retained cash flow	785.8	1,081.0	-27.3	3,315.0
Gross investment	2,431.7	3,107.3	-21.7	7,582.2

in € million	30/06/2026	31/12/2025	+/- in %
Net debt	13,912.8	13,151.5	5.8

1 In relation to the profit/loss attributable to the shareholders of EnBW AG.

About EnBW AG:

With a workforce of some 31,500 employees, EnBW is one of the largest energy supply companies in Germany and Europe. Providing energy to some 5.5 million customers, EnBW serves all stages of the value chain, from generation and trading to grid operation and the sale of electricity, heat energy and gas. In the company's transformation from a traditional energy provider to a sustainable infrastructure group, the expansion of the distribution and transportation grids for electricity, natural gas and hydrogen and the expansion of renewable energy sources are cornerstones of EnBW's growth strategy and the focus of its investment spending. EnBW plans to invest up to €50 billion by 2030, around 85% of which will be in Germany. By then, renewables are planned to account for around 80% of the EnBW generation portfolio. These are key milestones on the way to the net zero target for the company's own greenhouse gas emissions by 2040.

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