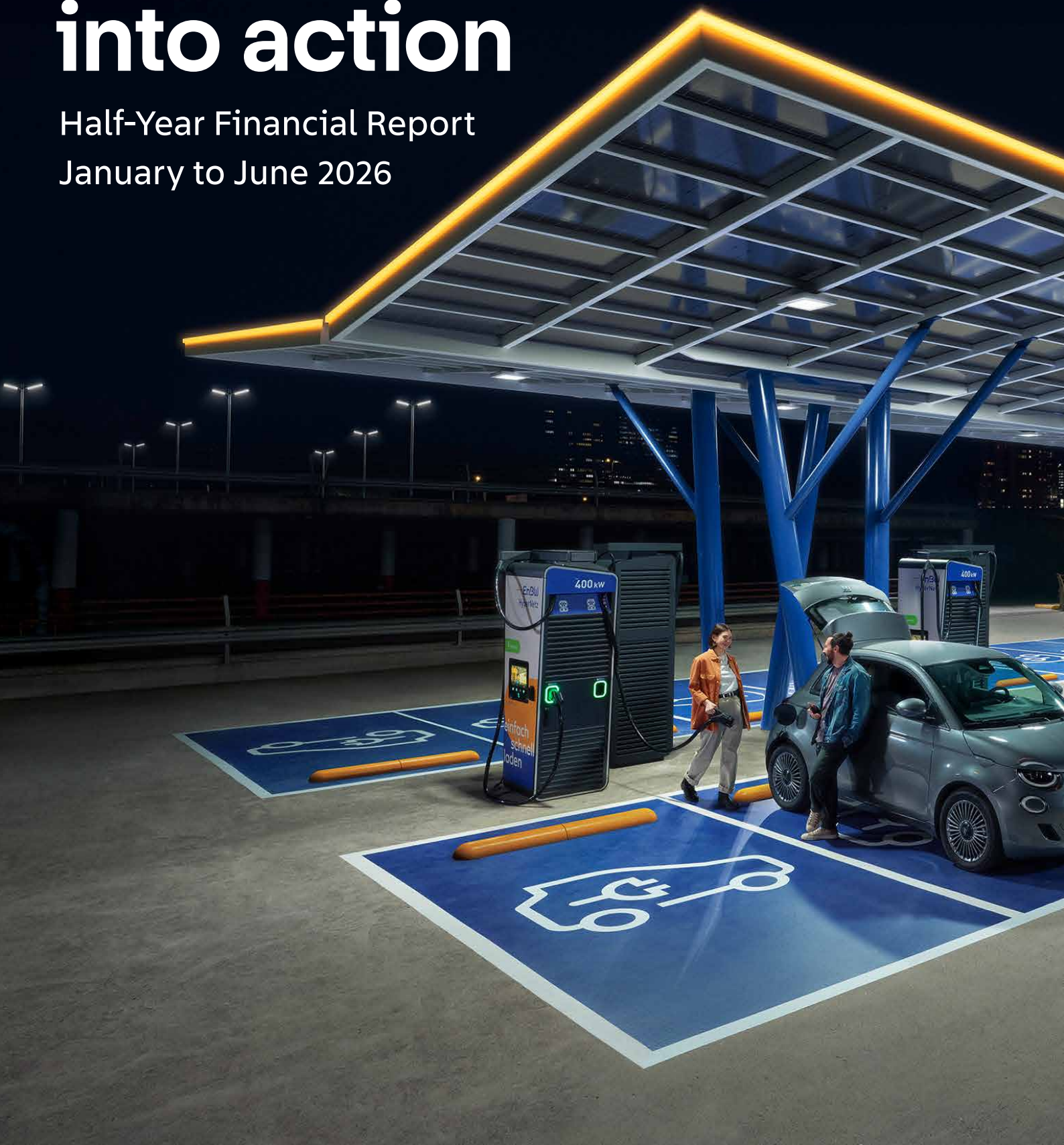
EnBW

We turn energy into action

Half-Year Financial Report
January to June 2026



Performance indicators of the EnBW Group

Financial and strategic performance indicators

in € million	01/01–30/06/2026	01/01–30/06/2025	+/- in %	01/01–31/12/2025
External revenue	19,132.1	17,498.2	9.3	34,390.0
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
EBITDA	1,857.0	2,377.0	-21.9	4,729.8
Adjusted EBIT	1,392.2	1,554.4	-10.4	3,301.2
EBIT	914.3	1,321.1	-30.8	2,253.7
Adjusted Group net profit[1]	594.7	631.9	-5.9	1,422.7
Group net profit[1]	223.1	463.0	-51.8	-206.8
Earnings per share from Group net profit (€)[1]	0.69	1.71	-59.6	-0.70
Retained cash flow	785.8	1,081.0	-27.3	3,315.0
Net cash investment	2,033.7	2,932.7	-30.7	6,075.8

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

Non-financial performance indicators[2]

	01/01–30/06/2026	01/01–30/06/2025	+/- in %	01/01–31/12/2025
Customers and society goal dimension				
EnBW Customer Satisfaction Index	132	120	10.0	123
Yello Customer Satisfaction Index	175	168	4.2	170
SAIDI (electricity) in min/a (supply reliability)	6.1	6.2	-1.6	28.6
Employees goal dimension				
LTIF energy[3,4] (occupational safety)	1.6	1.8	-11.1	1.8
LTIF overall[3,4] (occupational safety)	2.7	2.7	0.0	2.9
LTIF for companies controlled by the Group[3,5] (occupational safety)	1.6	1.8	-11.1	1.7
Employees[6,7,8]	31,159	30,722	1.4	31,541

1 In relation to the profit/loss attributable to the shareholders of EnBW AG.
2 The values for the key performance indicators Reputation Index, People Engagement Index (PEI), “Installed output of renewable energies (RE) in GW and the share of the generation capacity accounted for by RE in %,” carbon intensity and "Proportion of women in management functions" will be exclusively collected at the end of the year.
3 LTIF indicates how many LTI occurred per one million working hours performed.
4 LTIF energy (excluding waste management) and LTIF overall, which includes waste management, each cover the entire scope of consolidation for the financial reports, including companies with less than 100 employees and excluding contractors.
5 The LTIF for companies controlled by the Group excluding waste management only includes companies with more than 100 employees excluding external agency workers and contractors.
6 Number of employees excluding apprentices/trainees and inactive employees on each reporting date.
7 The number of employees for the independent transmission operators (ONTRAS Gastransport, terranets bw and TransnetBW) is only updated at the end of the year; for intervals of less than a year, the number of employees from 31/12/2025 is carried forward.
8 In full-time equivalents: 29,326 (30/06/2025: 28,925; 31/12/2025: 29,728).

Q1–Q2 2026 at a glance

- Adjusted EBITDA for the EnBW Group of €2.3 billion in first half of the year 2026 within expected range
- Stable earnings performance in line with Group forecast for full year 2026
- Gross investment of €2.4 billion, especially in the expansion of grids and offshore wind power

Contents

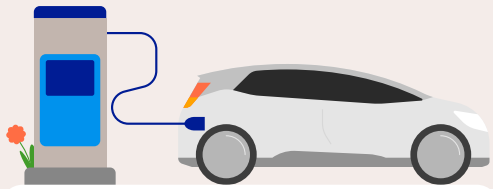
All of the Internet links in this report and the information contained therein were not part of the review carried out by BDO AG.

Q1 – Q2 2026

Selected performance indicators

€2.3 billion

adjusted EBITDA
The share of adjusted EBITDA attributable to low-risk earnings is 79.1%.



1.6 / 2.7

LTIF energy/LTIF overall
We are committed to continually improving occupational safety and the protection of our workers.

>9,000

of our own fast-charging points (as of July 2026), which makes us the market leader in Germany.

Three segments along the energy industry value chain
We are one of the largest integrated energy companies in Germany and Europe and are pushing forward the development of a sustainable energy infrastructure fit for the future. We supply our customers with electricity, gas, water and heating together with products and services related to energy and infrastructure.

System Critical Infrastructure

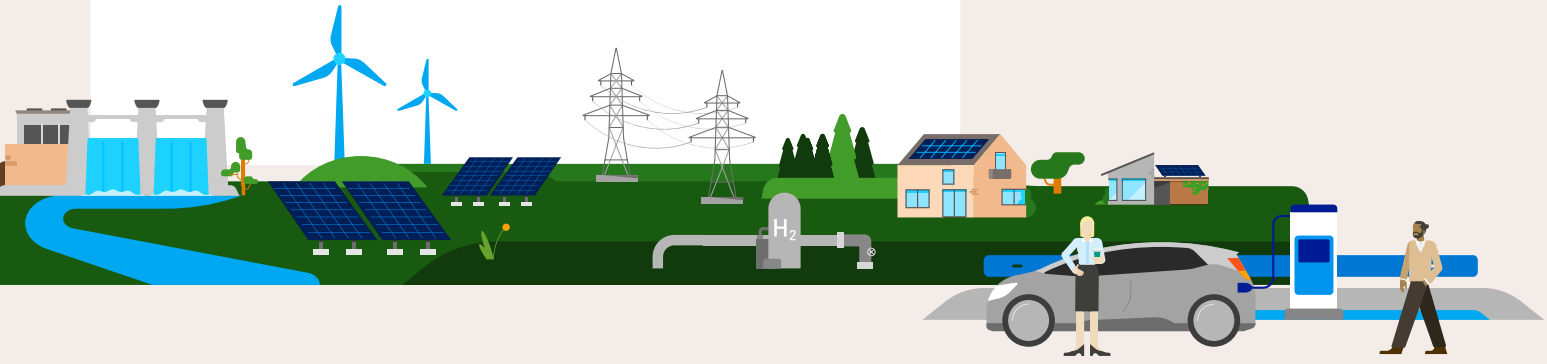
Sustainable Generation Infrastructure

Smart Infrastructure for Customers

€2.4 billion

gross investment, of which 82.8% in growth projects.

We are planning gross investment of up to €50 billion in the transformation of the energy system between 2024 and 2030.



Progress on the path to the energy world of the future

Milestones in the energy transition

From EnBW He Dreiht to Dainbach: We are resolutely pushing forward the expansion of wind energy

At the EnBW He Dreiht offshore wind farm, we have reached another milestone: 59 of the 64 wind turbines were already installed by the end of June 2026. With an total output of 960 MW, the wind farm will be able to supply electricity to an aggregate of around 1.1 million households. At the same time, we are strengthening the economic foundations of He Dreiht by concluding another long-term power purchase agreement (PPA) with Google. In parallel, we are preparing for the next stage in the expansion of our offshore portfolio with EnBW Dreekant. Our onshore wind portfolio also continues to grow: The Dainbach (Baden-Württemberg) onshore wind farm is now in operation and can generate electricity for around 10,000 households.

Further expansion in solar energy

New solar parks, local participation and innovative approaches for the future of energy

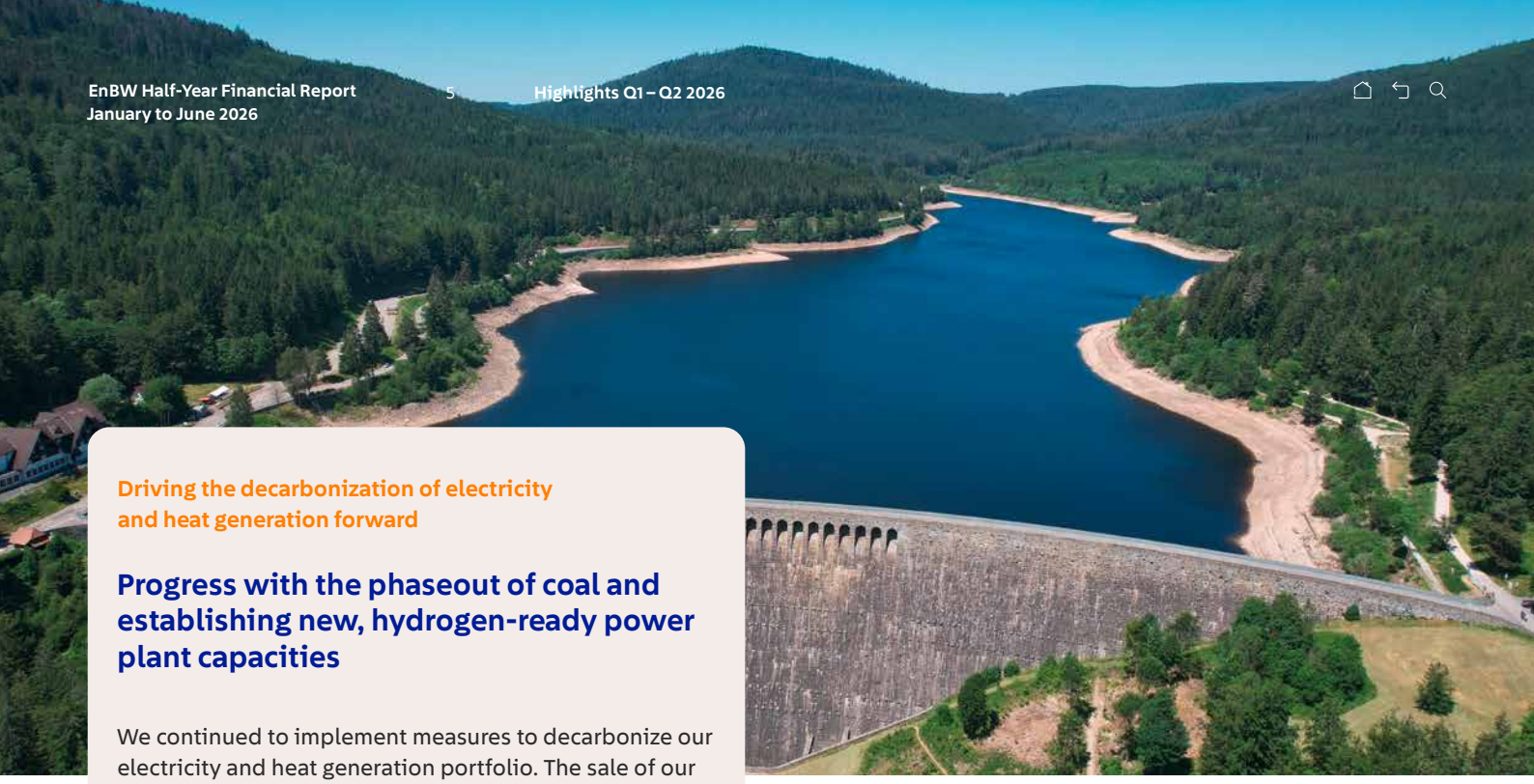
We have commissioned and inaugurated our solar parks in Adelsheim, Sigmaringen, Öhringen, Wangen im Allgäu (Baden-Württemberg) and Görlsdorf (Brandenburg). In these projects, we have also taken measures to get the local communities actively involved. At the Langenenslingen solar park, for example, we launched a citizen participation scheme so that residents can directly participate in regional projects.

In collaboration with the consulting firm Deloitte, we presented a study on the circular economy at the Intersolar trade fair. It shows how repair, reuse and recycling in the photovoltaic sector can help reduce costs, conserve resources and reduce dependency on critical raw materials.

Expanding storage capacities

Battery and pumped storage projects reach important milestones

In the first half of 2026, we continued expanding our storage infrastructure even further. We began construction of a large battery storage system in Philippsburg and, at the same time, are building another large storage system in Marbach. Both battery storage systems will make the availability of electricity from wind and solar energy more flexible. We are also improving flexibility directly at our renewable energy power plants by equipping new solar parks with battery storage systems as standard, such as at the recently commissioned solar park in Öhringen. Battery storage systems help to compensate for short-term fluctuations and can supply electricity in periods of higher demand, while gas power plants provide controllable capacity during extended darker and windless spells. As part of an expansion project within the refurbishment work being carried out at the Schwarzenbach Dam, we have created a new cavern storage facility and are also laying the foundations for the Forbach pumped storage power plant with a capacity of 77 MW.



Driving the decarbonization of electricity and heat generation forward

Progress with the phaseout of coal and establishing new, hydrogen-ready power plant capacities

We continued to implement measures to decarbonize our electricity and heat generation portfolio. The sale of our stake in the Lippendorf power plant means we were already able to fully phase out lignite-fired electricity generation by the end of 2025. The hard coal power plant block Heilbronn 7 was transferred to the grid reserve on 1 March 2026, while Stuttgart has been supplied with coal-free electricity since the commissioning of the hydrogen-ready gas power plant in Münster. We are making significant progress with the construction work at the sites in Heilbronn, Altbach/Deizisau and Walheim and have entered into an early public consultation process in Obrigheim for the potential construction of a hydrogen-ready gas power plant. The Electricity Supply Security and Capacity Act (StromVKG) will now enable us to make further investments in power plant capacities.

Employee development and AI

Qualifications for the future of energy

Artificial intelligence (AI) is fundamentally transforming the world of work and means we have to acquire new skills. In light of the diverse job profiles at EnBW, we focus on orientation, experimentation and role-based learning: An AI coach shows employees which skills they will need in their role, while they can use the internal application LernGPT to experiment with AI risk-free. Furthermore, our central learning platform LernWerk offers more than 1,000 learning opportunities, including digital skills, AI training and workshops for implementing use cases.

In the first half of 2026, we held around 1,500 internal learning events that were attended by around 43,000 employees. Overall, employee learning time quadrupled compared to the previous year.

Keeping track of energy costs

New services for the smart use of energy and e-mobility

Reliability is essential for our customers, even in a dynamic market environment: EnBW's energy prices remain stable. At the same time, we are enhancing our products and services to provide our customers with even more transparency, convenience and control. We introduced a new smart tariff for households with electric vehicles, expanded the range of services offered by EnBW Mavi and complemented our offering with the free installation of smart meters. We are also making progress in expanding e-mobility: with the 500th fast-charging site at REWE Group stores, we reached another milestone for the EnBW charging network. As of July 2026, we operate more than 9,000 of our own fast-charging points, which means we have the largest fast-charging network in Germany. In addition, we have launched a loyalty program called EnBW collect so users can collect points and convert them into charging credits.

Interim Group management report

Business activity and strategy

Business activity

EnBW is one of the largest integrated energy companies in Germany and Europe, and supplies electricity, gas, water and heat together with products and services related to energy and infrastructure to its customers. **Sustainability** is an important element of our business model and our strategy. Our Sustainability Agenda acts as a compass to clearly guide our future strategic alignment.

We believe that we are strongly positioned along the entire value chain thanks to our **diversified and integrated business model**. The expansion of the distribution and transmission grids and renewable energies, the construction of flexibly dispatchable power plants and the further development of the end customer business including e-mobility form the cornerstones of our strategy. Our business portfolio is characterized by a high proportion of regulated grid business and renewable energies, supplemented by marketable generation and sales business. It is divided into **three segments** that encompass the **following activities:**

- The transmission and distribution of electricity and gas form the main components of the **System Critical Infrastructure** segment. The activities of our grid companies in this segment are designed to ensure supply security and system stability. Further activities in this segment include the provision of grid-related services and the supply of water.
- The **Sustainable Generation Infrastructure** segment comprises our activities in the areas of renewable energies and conventional generation, district heating, waste management and energy services. In order to ensure supply security, we also maintain the power plants that have been transferred to the grid reserve. In addition, this segment includes the trading of electricity, gas, carbon allowances and fuels, the storage of gas and the direct selling of renewable energy power plants.
- The **Smart Infrastructure for Customers** segment comprises the sale of electricity and gas, the provision and expansion of fast-charging infrastructure and digital solutions for e-mobility. It also includes activities in the telecommunications sector and other household-related solutions such as photovoltaics and home storage systems.

Detailed information on our business model can be found in the Annual Report 2025↗.

As of 30 June 2026, the **Board of Management** of EnBW AG consisted of five members. The Board of Management is jointly responsible for managing Group business. In addition to the role of CEO, the responsibilities of the Board of Management are split into the divisions of “Finance,” “Human Resources, Legal and Corporate Real Estate Management,” “Sustainable Generation Infrastructure” and “System Critical Infrastructure and Customers.” The Chairman of the Board of Management is Dr. Georg Stamatelopoulos and the Deputy Chairman of the Board of Management is Thomas Kusterer.

In the reporting period, the Supervisory Board of EnBW Energie Baden-Württemberg AG appointed Dr. Charlotte Beissel to the Board of Management with effect from 1 July 2026. In view of her imminent retirement, Colette Rückert-Hennen will step down from the Board of Management early on 31 August 2026. She will continue to support the Supervisory Board in an advisory capacity for special projects and hold her existing Supervisory Board mandates until further notice. With effect from 1 September 2026, Dr. Charlotte Beissel will take over the “Human Resources, Legal and Corporate Real Estate Management” division from Colette Rückert-Hennen and will also be appointed Labor Director.

In 2026, the Supervisory Board furthermore decided to reappoint Peter Heydecker as a member of the Board of Management for a further five years. His current contract, which runs until 30 April 2027, has been extended by five years with effect from 1 May 2027 until 30 April 2032.

Strategy

EnBW 2030 strategy

As one of the largest integrated energy companies in Germany and Europe, we are pushing forward the **development of a sustainable energy infrastructure fit for the future along the entire energy industry value chain.** Our integrated position, which covers renewable and dispatchable generation, trading, transmission and distribution grids through to sales and e-mobility, represents our unique selling point.

In our **EnBW 2030 strategy**, we remain committed to maintaining our integrated position that has proven successful in the past and which we believe will also secure our success in the future. We aim to increase our investment significantly in the short and medium term along the entire value chain to ensure that our participation in the growing and transitioning energy system remains profitable in the long term.

In the **System Critical Infrastructure** segment, our grid subsidiaries will continue to expand both the transmission and distribution grids for electricity and gas, as well as for hydrogen in the long term. Here, the companies plan to expand the load capacity of the electricity grid significantly by 2030 in comparison to 2025. The main focus of this investment will be the SuedLink and ULTRANET projects at TransnetBW and the construction work for the south German natural gas pipeline (SEL) at terranets bw. The SEL will also be part of the planned national hydrogen core network, which terranets bw and ONTRAS Gastransport are helping to establish. According to the plans announced by the German Federal Network Agency, this hydrogen core network should be completed by 2037 at the latest.

In the **Sustainable Generation Infrastructure** segment, the main focus is placed on the expansion of renewable energies as well as on flexibly dispatchable power plants and battery storage systems. We aim to increase the generation capacity of our renewable energy power plants to between 10 GW and 11.5 GW by 2030. An important milestone on this path is the EnBW He Dreiht offshore wind farm, which is being progressively commissioned from November 2025. EnBW He Dreiht will be one of the largest offshore wind farms in the German North Sea with a total output of 960 MW. In the offshore sector, we are resolutely developing our project portfolio using clearly defined investment and profitability criteria. Our bid to develop the EnBW Dreekant offshore wind farm (1 GW) in the German North Sea was accepted in the summer of 2024 and has the specific purpose of strengthening our project pipeline. Alongside this, we are pushing ahead with the development of the Morven offshore wind project in Scotland together with our project partner JERA Nex bp (JNbp). We are also continuing to expand our onshore wind and photovoltaic portfolio. We are addressing the growing need for dispatchable generation capacity through, for example, the expansion of our pumped storage power plant in Forbach, as well as the large-scale battery storage systems currently under construction in Marbach and Philippsburg. At the same time, we are pushing forward the decarbonization of our thermal generation portfolio by replacing our coal power plants with hydrogen-ready gas power plants. In 2025, we placed the first of these so-called fuel switch projects into operation in Stuttgart-Münster. Work on two other fuel switch projects at our power plant sites in Altbach/Deizisau and Heilbronn is currently ongoing. Subject to a suitable investment framework, we are planning to build another modern combined cycle gas turbine (CCGT) power plant at the site in Karlsruhe, which can also be operated with hydrogen in future.

Our **Smart Infrastructure for Customers** segment encompasses our end customer business. Over the next few years, e-mobility will remain a major factor for growth. We also offer our customers a holistic range of products and services within the EnBW Energy World that extends far beyond simply offering individual products.

We are planning **gross investment** of up to €50 billion in the period from 2024 to 2030. According to our current plans, 60% to 70% of this investment will be in the System Critical Infrastructure segment, while we intend to invest 25% to 30% in the Sustainable Generation Infrastructure segment. The remaining 5% to 10% will flow into the Smart Infrastructure for Customers segment for, among other things, the expansion of e-mobility. The vast majority of the investment will be realized in Germany.

In 2030, we expect **adjusted EBITDA** of between €5.8 billion and €6.6 billion, of which between €3.4 billion and €3.7 billion will be attributable to the System Critical Infrastructure segment, between €2.1 billion and €2.4 billion to the Sustainable Generation Infrastructure segment and between €0.6 billion and €0.8 billion to the Smart Infrastructure for Customers segment. The share of low-risk earnings is expected to exceed 70%.

Sustainability Agenda

Our long-term business success is guided by economic, environmental and social targets. In an initial phase, we began implementing our Sustainability Agenda at the beginning of 2022, continuously sharpening our profile and embedding sustainability even more firmly into our core business. We then revised our Sustainability Agenda in early 2024. In doing so, we particularly took into account the changing requirements arising from legislation, competition, the capital markets, society and our customers. In our Sustainability Agenda, we have set ourselves the goal of achieving climate neutrality with respect to our own emissions (Scopes 1 and 2) by 2035. We aim to achieve net zero emissions for Scope 1 and 2 by 2040 and also for emissions across our entire value chain (Scope 3) by 2050 at the latest. Expanding our climate targets into long-term reduction targets for all types of emissions marks an important milestone. Our net zero targets were defined based on the current standards from the Science Based Targets initiative (SBTi) and require a physical reduction in emissions of at least 90% to 95% before any residual emissions may be offset. The Sustainability Agenda is structured around two strategic focus areas (“Energy of change” and “Culture of sustainability”) and defines 14 measures across the themes of Environment (E), Social (S) and Governance (G). These measures provide a clear framework for the sustainable orientation of the company and deliver added value to our company in the period from 2024 to 2027. They are accompanied by an updated communication and stakeholder concept.

We pushed forward these measures in the first half of 2026. Here are some selected examples:

Achieving our climate change mitigation targets is crucial to the success of our Sustainability Agenda and we are pursuing this through **measure 2 (CO_2 reduction)**. Extending our existing EnBW climate change mitigation targets to include net zero targets marks an important milestone for us. This step involved extending the reduction targets for upstream and downstream emissions (Scope 3) in 2035 so that our targets are now fully aligned with the 1.5 degree target set out in the Paris Agreement. Extending these targets was accompanied by an update to our Climate Transition Plan and our Environmental and Climate Action Policy. Following the sale of EnBW’s shares in the jointly owned Lippendorf power plant at the end of 2025, the EnBW generation portfolio is now fully independent of lignite.

The aim of **measure 6 (circular economy)** is to use materials sparingly and – where available – in recycled and/or recyclable form, thereby keeping them in the circular economy for as long as possible. We want to establish the circular economy as an integral component of project planning, development and implementation. In the area of renewable energies, we successfully completed a pilot project in the first half of 2026 to identify circular economy measures in photovoltaic power generation. The results were published in a case study.

Respecting human rights is a fundamental pillar of our corporate culture and corporate self-conception and is therefore anchored as **measure 10 (human rights – especially in the supply chain)** of our Sustainability Agenda. Through our continuous and event-driven risk management processes, we implement the requirements of the German Supply Chain Due Diligence Act (LkSG) together with our business partners. We systematically further develop preventive measures as part of a continuous improvement process. A trust-based and ongoing stakeholder dialog is likewise an important part of our actions. In addition, we actively engage in initiatives and networks such as econsense, the Energy Sector Dialog, the UN GCD (UN Global Compact Network Germany) and the Responsible Commodities Sourcing Initiative (RECOSI).

In view of growing physical climate risks, such as extreme weather events or periods of hot weather, **measure 14 (climate resilience**) is crucially important to the long-term success of the company.

We expanded our climate risk assessment in the first half of 2026. Building on our assessment of the photovoltaic portfolio concluded in 2025, we are evaluating location-specific risks and asset-specific vulnerabilities in our portfolio in the area of generation and grid infrastructure. We use a location-based assessment platform to carry out this assessment, which builds on the climate scenarios published by the Intergovernmental Panel on Climate Change (IPCC). The findings from this assessment help us comply with regulatory requirements and also feed into our integrated risk management system, as well as our investment approval process and our planning processes. As a result, this measure makes a vital contribution to enhancing the climate resilience of our new projects and of the company as a whole.

In dialog with our stakeholders

Share and capital market

The two major shareholders of EnBW AG – the Federal State of Baden-Württemberg and Zweckverband Oberschwäbische Elektrizitätswerke (Zweckverband OEW) – each hold 47% of the share capital via their investment companies. The main shareholders exercised their subscription rights in full as part of the capital increase completed in July 2025 with gross proceeds of €3.1 billion. Our other shareholders also made extensive use of their subscription rights. The capital increase is a significant milestone in financing EnBW's investment program and, at the same time, strengthens the capital structure in the long term.

EnBW has a stable and long-term-oriented shareholder base. Accordingly, the number of shares in free float and thus the trading volume of the shares is limited. The stock market price stood at €69.20 on 30 June 2026, according to Xetra. The detailed shareholder structure is as follows:

Shareholders of EnBW

Shares in %	**30/6/2026[1,2]**	30/6/2025[1]
OEW Energie-Beteiligungs GmbH	47.0	46.8
NECKARPRI-Beteiligungsgesellschaft mbH	47.0	46.8
Badische Energieaktionärs-Vereinigung	2.4	2.5
Gemeindeelektrizitätsverband Schwarzwald-Donau	0.9	1.0
Neckar-Energieverband (NEV)	0.6	0.6
EnBW Energie Baden-Württemberg AG[3]	1.7	2.1
Other shareholders	0.3	0.4

1 The figures do not add up to 100% due to rounding differences.
2 After the conclusion of the capital increase.
3 Treasury shares.

We engage in continuous and open dialog with capital market participants in order to strengthen the trust that investors, analysts and rating agencies have in the company. During the course of the road show that is held after the publication of the Annual Report, the Chief Financial Officer and Investor Relations Team engaged in dialog with over 40 investors from Germany, France, Great Britain and the Netherlands in March and April 2026. In the first half of the year, we also held discussions with around 60 investors at capital market conferences and investor events – including those focusing on ESG aspects – on our business performance, market trends and the energy policy environment in Germany.

Our ordinary Annual General Meeting was held as a virtual event on 7 May 2026. The shareholders approved the proposal made by the Board of Management and the Supervisory Board to distribute a dividend of €1.70 per share for the 2025 financial year. Based on the shares entitled to dividends, this corresponds to a dividend payout of €551.5 million, which was disbursed on 12 May 2026. The shareholders also approved all other agenda items by a large majority. This included electing the proposed shareholder representatives to the Supervisory Board.

Corporate citizenship and social activities

We are actively engaged in the areas of education, societal matters and the environment as well as art and culture*. Our activities focus on social impact, young people and promoting upcoming talent, climate change mitigation and supporting voluntary work in our core regions. They address themes such as social participation, health, sustainable mobility, responsible engagement and involving our employees.

We continued to support local charitable projects with our **EnBW "Making it happen" bus** in 2026. We selected initiatives that promote barrier-free access, inclusion, environmental protection, animal welfare and social cohesion during a public online voting stage after the initial applications had been shortlisted by a jury. The three projects that received the most votes were each assigned a dedicated implementation day with volunteers from among the EnBW employees and up to €5,000 in funding. We also made donations to other projects. In addition, the jury awarded a special prize to "Kurpfalz-Werkstatt Lebenshilfe" (Kurpfalz Workshop for People with Disabilities) for creating a close-to-nature, barrier-free experience garden. The EnBW "Making it happen" bus combines financial support and corporate volunteering with a local impact.

The **EnBW RadChallenge** was held across the Group for the first time in May and June 2026. Around 1,300 employees tracked the kilometers they traveled by bike over six weeks, making a contribution to sustainable mobility, climate change mitigation and promoting health. The target of 400,000 km was exceeded with a final total of 467,858 km. We donated 10 cents for every kilometer traveled to the "Tafel" charities in Baden-Württemberg – a total of €46,786 – to support people in economically challenging situations. The EnBW RadChallenge demonstrates how we involve employees in our social engagement and promote low-carbon mobility.

We once again supported local clubs and associations in Germany with the **EnBW jersey campaign** in 2026. Registered clubs and associations were invited to apply for a set of jerseys or shirts and customize them online. The campaign was not just intended for sports teams but was also open to inclusive, cultural and social clubs. After receiving more than 6,500 applications, we had sent award notifications to over 1,000 clubs and associations by mid-July. The jerseys and shirts are made from selected, durable materials and carry the JAKO FAIR label. In this way, our campaign focuses on both social and ecological aspects and takes responsible supply chains into account. The campaign also aims to promote equal opportunities, participation, voluntary work and awareness for sustainability.

We continue to provide nursery and primary schools in Baden-Württemberg with experimental materials in our **EnBW Climate and Energy BOX.** In the first half of 2026, we raffled off 50 boxes.

Research, development and innovation

Research and development

The goal of our research and development is to identify technological trends at an early stage, assess their economic potential and build up expertise together with the business units. For this purpose, we conduct joint pilot and demonstration projects with partners or customers directly at the site of their subsequent application. This ensures that successful research projects deliver innovations for our company.

Inductive charging: We are conducting research into how to simplify wireless, inductive charging and extend the vehicle range. In June 2026, we concluded the Charging Next Generation project, funded by the Federal Ministry for Economic Affairs and Energy. In this project, we developed a prototype to demonstrate how inductive charging points can be integrated into the electrification of large parking lots for passenger cars. Key aspects of the project were vehicle identification, power measurement and smart distribution of the charging power.

Grid-based charging: In the FlexCharge BW – NETZlabor E-Lkw project, which was launched in 2026, our subsidiary Netze BW is testing smart charging solutions for large fleets of electric trucks. These solutions aim to deliver a reliable supply to logistics operations while placing less demand on the electricity grid. Together with two logistics partners, we are evaluating how charging times, grid capacities and route planning can be better aligned during day-to-day operations. Ideally, the electric trucks will charge when free capacity is available in the grid – without causing changes to logistics processes.

Hydrogen from renewable energies: We are investigating how we can provide our customers with carbon-neutral gaseous energy sources in the long term in research projects such as the H_2-Wyhlen field lab run by our subsidiary naturenergie. The facility was completed in the first half of 2026, and the first kilogram of hydrogen was produced in July. The commissioning phase will now follow during the second half of 2026, leading up to the planned start of commercial operation in 2027.

Innovation

One fundamental aim of our business activities is to develop innovations that support the transformation of energy infrastructure. Our innovation activities are based on a Group-wide innovation department as well as a venture capital approach and focus on key themes such as Smart Grid, Digital Energy Management and Trading, Connected Home and Mobility. Within these **key themes**, we align the innovation strategy with the Grids, Generation, Sales and E-mobility business units.

Group innovation department

The innovation team views itself as a strategic partner and active driver of innovation in the Group. In cooperation with the business units, we develop and implement market-driven and needs-based **innovation strategies** and push forward innovations at EnBW using modern and established innovation tools such as foresighting, venture clienting and venture investment.

Foresighting and **trend intelligence** help us to identify relevant developments in technology, the start-up landscape and society at an early stage. These insights act as the basis for our strategic planning, as well as for the development of services, products and business models in close consultation with our business units.

Together with the business units, we initiate collaborations with start-ups as pilot partners and development partners through our **venture clienting approach.** In doing so, we create the foundations for long-term business relationships and for accessing new technologies. Furthermore, we make strategic investments in early-phase start-ups and technology companies. We manage and expand our investment portfolio to meet the challenges of the energy system of the future.

We are also integrated into an ecosystem at the interface of research, innovation and entrepreneurship within the Energy Launchpad. Together with our partners, we are bringing together science and industry from the DACH region to promote European technologies and start-ups, while the spin-offs and start-ups receive support as they enter the market and scale up their ideas.

At the beginning of 2026, we streamlined our portfolio and sold **metiundo** – a company in which we invested for the first time in 2023 – due to the high level of investment it will require in the future. This does not affect the Group's continued operational and strategic collaboration with metiundo.

Venture capital approach

EnBW New Ventures (ENV) is responsible for financing external start-ups in line with EnBW's corporate venture capital logic. ENV supports entrepreneurs as they develop solutions for digital and sustainable infrastructure. In turn, ENV offers these entrepreneurs access to professional investor expertise and a network of customers and suppliers in the energy and infrastructure sectors. To date, ENV has invested in a total of 24 start-ups and four venture capital (VC) funds, realized seven successful exits and managed a majority takeover by EnBW of one of the companies. Its evergreen business model had an initial investment volume of €100 million and allows any proceeds from the sale of shares in start-ups to be reinvested in new companies. In the first half of 2026, ENV invested in the start-up Elephant Company and the VC fund Auxxo Female Catalyst Fund.

Elephant is an AI-powered platform that optimizes work processes for operating companies. The solution combines mobile and interactive training courses, an AI assistant and a communication platform. It helps companies to streamline their processes and enhance the productivity of their teams in day-to-day operations. In particular, Elephant supports employees without a fixed office-based workstation to manage the demands of digital transformation. The platform also mitigates "brain drain" in companies by transferring experiential knowledge taken from individuals, documents and isolated systems to an AI-powered knowledge base that is continuously accessible to operating teams.

The Auxxo Female Catalyst Fund teams up with other investors to invest in promising European pre-seed and seed start-ups founded by women. The fund aims to strengthen the participation of women as company founders and investors within the venture capital environment. Auxxo leverages a strong network, long-standing experience and a high level of personal commitment. This enables ENV to participate in later financing rounds for successful start-ups.

Procurement

Efficient and sustainable procurement processes

Central purchasing at EnBW AG contributes to the reliable, economic and sustainable implementation of our corporate strategy. It bundles together market, supplier and procurement expertise, ensures compliance with legal and internal requirements, and supports the economic execution of key investment projects. In light of the high level of investment that will be required in the grids, generation capacities and infrastructure, purchasing strengthens the competitiveness and transformative capabilities of EnBW.

Procurement markets were stable overall in the first half of 2026. Global political uncertainty, trade tensions and temporary disruptions to important international trading routes – such as around the Strait of Hormuz – have so far not had a material impact on the central procurement activities at EnBW AG. We continuously monitor relevant risks in critical supply chains digitally so that we can take countermeasures in good time. Prices for important raw materials remained at a manageable level overall. In some markets, however, demand-side effects on availability and pricing were noticeable.

The market conditions for dispatchable and renewable **generation** continued to be shaped by high demand, limited availability and evolving supplier markets, particularly with respect to combined cycle gas turbine plants, maintenance services and hydrogen-ready power plant solutions. At the same time, purchasing was able to meet the key needs in the areas of onshore wind, photovoltaics and offshore wind through stable supplier relationships, alternative supply chains and continuous monitoring of the markets – thus making a contribution to the affordability, security of supply and feasibility of planned projects.

A crucial aspect for purchasing is the ability to differentiate short-term falls in market prices from bottlenecks in supply chains with a longer-term impact. In the area of **underground and grid construction,** falling demand from the municipal sector has led to fiercer competition.

Procurement at EnBW is characterized by a **high need for investment** overall, especially for the expansion of the grids and in renewable generation capacities. A key focus is the early-stage analysis of how investment volumes can be allocated in a market-oriented, economic and risk-aware manner. We increasingly integrate sustainability matters systematically into procurement strategies, invitations to tender and supplier decisions.

These sustainability matters remain important in operational procurement processes. **For selected product groups, we already include carbon emissions as an award criterion** as standard. During the reporting period, additional pilot projects to further develop and expand the approach were successfully completed.

Effective **supplier management** is a key lever for profitability, security of supply, quality and sustainability. Purchasing continues to develop the supplier base in line with requirements – through targeted diversification, consolidation or strengthening strategic partnerships. Transparent performance evaluations, structured dialog with suppliers and joint improvement measures strengthen our collaboration with suppliers and service providers. The European Energy Supply Chain Summit in February 2026 once again provided a platform for cross-industry discussions on resilient, affordable and sustainable supply chains.

Respect for human rights and the protection of the environment form key pillars of our corporate culture. To ensure a shared commitment to these principles, we require our suppliers to agree to our Supplier Code of Conduct (SCoC). In the first half of 2026, we worked together with our business partners to **enhance the sustainability of our supply chains through greater transparency.** Findings from risk analyses, dialog with suppliers and on-site audits flow into procurement decisions, supplier development initiatives and the improvement of our measures and processes. The procurement process continues to be guided by social and environmental considerations. Beyond dialog with our suppliers and direct business partners, we engage in industry initiatives such as the German Association of Energy and Water Industries (BDEW) to harmonize

sustainability standards and further strengthen the effectiveness of procurement-related measures through collective action.

In the first half of 2026, we reviewed our processes for implementing the requirements of the **German Supply Chain Due Diligence Act (LkSG)** in purchasing and optimized them even further by introducing specific key performance indicators for data-driven management. The LkSG requires German companies to establish key elements of corporate due diligence in their own value chain and with respect to their suppliers.

As part of the ongoing **implementation of EnBW's digital agenda,** purchasing issued a comprehensive invitation to tender in the IT and consulting sector during the reporting period, which established the foundations for high-performance, profitable and future-proof partner structures.

Digitalization and automation remain key levers for making procurement processes more efficient, transparent and scalable. Central purchasing utilizes corresponding initiatives to simplify recurring procurement activities, improve data quality and integrate compliance requirements into processes more effectively.

Responsible raw materials procurement in the coal sector

With a view to the carbon reduction targets set by the German government, we will gradually **replace hard coal with more climate-friendly energy sources.** The most important milestones here will be the realization of the fuel switch projects and the planned phaseout of coal by 2028, as long as corresponding framework conditions are met. Nevertheless, hard coal will still play a relevant role for EnBW as a source of energy over the next few years to ensure a reliable and economic supply of electricity. Responsible raw materials procurement, especially in the coal sector, is thus extremely important to us in order to strengthen sustainable purchasing.

Origin of coal supplies to EnBW power plants

in million t	**01/01–30/06/2026**	01/01–30/06/2025
Columbia	0.7	1.1
USA	0.4	0.5
South Africa	0.1	0.1
Total	**1.2**	**1.7**

High natural gas prices and limited feed-ins of or availability of electricity from renewable energies during off-peak and night-time hours resulted in greater utilization of coal-fired power plants during the first half of 2026 to ensure security of supply. Despite these circumstances, supply volumes to the EnBW coal-fired power plants in commercial operation fell significantly during the reporting period. This was due to the transfer of Block 7 of the Heilbronn hard coal power plant into the grid reserve. As a result, this power plant is no longer part of our commercial portfolio and is only deployed when needed to stabilize the grid.

We examine and evaluate whether our coal suppliers comply with minimum sustainability standards on the basis of the EnBW rules of conduct that govern the responsible procurement of hard coal and other raw materials. In the sustainability clause (CSR clause) that forms part of all of our direct contracts with coal producers, we obligate our suppliers to comply with human rights and environmental due diligence in accordance with these rules of conduct. We examine the sustainability performance of our coal suppliers on an annual basis and as occasion demands. When concluding new contracts, the comprehensive business partner audits are presented to an internal committee for the responsible procurement of hard coal and other raw materials (AVB) with participation from the specialist areas of credit risk trading, compliance, environment and sustainability. If any deviations from the minimum standards are identified for existing supply contracts, corresponding improvement measures are agreed. We also continuously monitor implementation of these measures

both internally and externally in dialog with suppliers and further local stakeholders from the procurement regions.

We have been a member of the Responsible Commodities Sourcing Initiative (RECOSI[a] – formerly Bettercoal) – since 2020. The independent audits that are conducted in this context, including the RECOSI Continuous Improvement Plans, flow into our process for auditing business partners. At present, we are primarily active within RECOSI in the Colombian working group. We have also been actively involved in the South African working group since 2023. We are advocating for further coal producers in various different countries to agree to RECOSI audits. In addition, we use the platform to facilitate dialogue with producers, civil society representatives, government officials, country and human rights experts and other stakeholders.

Responsible raw materials procurement in the gas sector

In the first half of 2026, we mainly sourced our natural gas via **supply contracts with companies in Norway** and Algeria, as well as via the European wholesale market. We also purchased liquefied natural gas (LNG) on global markets to expand our gas supply.

LNG plays an important role in securing Germany's gas supply as a transition solution. The conversion from liquefied natural gas to hydrogen-based energy sources, such as ammonia, is already planned at the LNG terminal in Stade.

We are continuously improving our **due diligence measures** in the gas sector. The main focus is a comprehensive audit of all direct gas suppliers before they can be approved as a business partner for EnBW.

We are also engaged in the so-called Gas Programme within **RECOSI** as a key prevention measure of our human rights due diligence activities in gas procurement. This program is evaluating whether tried-and-tested guidelines with respect to human rights due diligence in the area of coal procurement can also be transferred to LNG procurement.

In the **Energy Sector Dialog,** we discuss the risks in our supply and value chains, including the gas supply chain, with various different stakeholders.

General conditions

Macroeconomic trends

Economies

In the first half of 2026, the macroeconomic environment was shaped by geopolitical uncertainties, volatile energy and raw materials markets, and moderate growth dynamics. According to the International Monetary Fund (IMF), the conflict in Iran in particular has increased the risks for global energy, trade and financial flows. Energy markets experienced periods of significant price fluctuations, especially for oil and gas.

In April 2026, the IMF projected real global economic growth of 3.1% and a global inflation rate of 4.4% for the whole of 2026. For 2027, the IMF expected growth of 3.2% and a decline in global inflation to 3.7%. At the same time, the IMF believed that downside risks were dominating the global growth outlook, due mainly to geopolitical tensions, energy price risks, trade uncertainties and financing conditions.

Economic growth remained subdued in the eurozone. According to Eurostat, the annual inflation rate in the eurozone, measured by the Harmonised Index of Consumer Prices, stood at 3.2% in May 2026. The Governing Council of the European Central Bank raised all three key interest rates by 25 basis points in June 2026, citing the inflationary effects of the conflict in the Middle East.

Adjusted for price, seasonal and calendar effects, GDP increased in Germany by 0.3% in the first quarter of 2026 compared to the previous quarter. In its Economic Forecast Summer 2026, the ifo Institute forecast real GDP growth of 0.8% and consumer price inflation of 2.9% for Germany in 2026. For 2027, the ifo Institute also anticipated growth of 0.8% and an inflation rate of 2.7%.

Three factors are particularly relevant for our business in this environment: trends in wholesale prices for electricity, gas and carbon allowances, intermittently raised volatility on energy markets, and the interest rate and inflation environment as the framework condition for investment and financing. We manage price and volume risks in the electricity and gas business through our procurement and trading strategy. Investment and financing decisions are made within the Group-wide risk management system, taking into account market, interest rate and inflation trends.

Interest rate trends

While the inflation rate in the eurozone stood at 1.7% in January 2026, it rose significantly over the following months and reached 3.2% in May 2026. This was driven, in particular, by higher energy prices resulting from the conflicts in the Middle East. In June, the inflation rate fell to 2.8%, while services and energy continued to be the main drivers of inflation in the eurozone.

The European Central Bank (ECB) initially kept the deposit facility rate at 2.0% but raised it by 0.25 percentage points to 2.25% in June 2026 in response to increased inflationary pressure. Higher money market rates had a positive impact on interest income from short-term liquidity investments. At the same time, interest expenses for floating-rate financing increased due to higher reference interest rates. Thanks to its high proportion of fixed-rate financing, the impacts for EnBW were limited. Long-term interest rates largely experienced sideways movement with some fluctuations. The interest rate on ten-year German government bonds stood at 2.8% in June 2026, compared to 2.9% at the beginning of the year.

Cross-segment framework conditions

Climate change mitigation

Germany's climate targets remain unchanged: a reduction in greenhouse gas emissions of 65% by 2030 and 88% by 2040 compared to the levels in 1990. According to the latest Projection Report, the targets for 2030 can probably still be narrowly achieved but significant target shortfalls are expected in subsequent years. The transport and buildings sectors, in particular, are falling short of their targets, while the energy sector is expected to exceed its sector targets significantly. Against this backdrop, the German government presented the legally mandated Climate Action Program in 2026, which contains 67 measures. In the energy sector, these measures include additional onshore wind auctions and the continuation of federal subsidies to reduce network user charges. According to the German Council of Experts on Climate Change, however, the program's impact on emissions will be insufficient to meet the climate targets with any certainty.

In July 2026, the **Electricity Supply Security and Capacity Act (StromVKG)** was adopted. It enshrines key elements of the original power plant strategy in law. The act includes auctions for a total of 9 GW of new long-term capacity in 2026 and a further 2 GW of generation capacity in 2027. Hydrogen-ready gas power plants will also be considered as long-term capacity. In addition, the regional allocation of new power plant capacity and separate decarbonization auctions are planned. The planned measures are of great strategic importance to us because they will support the transformation of our conventional generation portfolio and enable us to especially invest in hydrogen-ready gas power plants.

The development of a **national hydrogen infrastructure** is another key element of the strategy for decarbonizing the electricity and heating supply. We are investing in the hydrogen core network via our subsidiaries. Completion of the first section of the south German natural gas pipeline (SEL) by terranets bw in the first half of 2026 marked an important milestone in the realization of this project. Alongside the development of the actual hydrogen infrastructure, the regulatory framework with respect to the ramp-up of hydrogen continues to evolve. The Hydrogen Acceleration Act, which was passed by the Bundestag in February 2026, aims to simplify approval processes for hydrogen infrastructure. Another reform of the Energy Industry Act (EnWG) to implement the Internal Gas Market Directive in Germany should create the prerequisites for converting the gas distribution grids and developing hydrogen storage facilities and import infrastructure. The delegated act on low-carbon hydrogen, which has now entered into force, creates further prerequisites for hydrogen production. The transposition of the European Renewable Energy Directive III (RED III) into German law and the introduction of an RFNBO sub-quota (Renewable Fuels of Non-Biological Origin) for the transport sector further improved the regulatory framework required to secure demand for decarbonized or sustainably produced hydrogen, thereby providing greater planning certainty for the market ramp-up. Overall, the successful ramp-up of a hydrogen market is important for EnBW's investment in the core network and hydrogen-ready gas power plants.

In our view, the further development of the **funding framework for renewable energies** is crucially important for investment planning, as approval for state aid provided within the Renewable Energy Sources Act (EEG) expires at the end of 2026. On 29 July 2026, the German Federal Cabinet approved the draft version of EEG 2027 and the parliamentary process will follow after the summer break. The planned changes to the funding model, including new revenue protection and revenue regulation mechanisms, are especially important. At the same time, other regulatory initiatives are causing uncertainty. These include, in particular, discussions about the so-called "redispatch proviso" in the grid connection package, as well as considerations by the German Federal Network Agency as part of the AgNes process (general electricity network tariff system) to include renewable energies in grid expansion costs. Alongside persistent cost increases in supply chains, these unresolved framework conditions complicate the planning and economic viability of future projects, especially those scheduled to be commissioned after 2026.

Offshore wind currently faces special regulatory challenges that require a revision of the Offshore Wind Energy Act (WindSeeG). Among other things, the fact that no bids were submitted in the two most recent auction rounds and other auctions planned for 2026 have been canceled show that there is a clear need for action. The key focus is the planned introduction of bilateral Contracts for Difference (CfDs) to reduce investment risks, while at the same time implementing the clawback mechanism required by the European Commission. In addition, consultations on adjustments to the allocation of risks between project developers and transmission system operators in relation to grid connections are currently being held. At the same time, amendments to the regulatory framework necessary for projects awarded in the auctions from 2023 to 2025 with a capacity of around 16 GW are still outstanding. This is due to changes in cost conditions and the planned introduction of new funding mechanisms. This makes the further development of the regulatory framework of central importance to us as it affects both the implementation of future offshore wind projects and the economic conditions for an already awarded offshore wind project.

The transposition of the RED III into German law introduced acceleration areas for **onshore wind energy.** Due to the vague legal terminology, many wind energy areas are not designated as acceleration areas at the planning stage. Moreover, the intended acceleration effect in these areas is being hampered by detailed regulations, which undermine the aim of speeding up processes. Further problems are being caused by the increasingly widespread blanket night-time shutdowns to protect bats, which diminish the economic viability of new wind energy projects. In the absence of uniform regulations at a federal level, different requirements apply across the federal states, with authorities imposing even stricter shutdown requirements in some cases. These shutdown requirements generally affect every new wind energy project.

The reform of the **Carbon Dioxide Storage Act (KSpG)** has expanded the regulatory framework for the deployment of CCS and CCU technologies. This law now permits the capture, transport, utilization and underground storage of carbon dioxide under the seabed (CCS/CCU) and also gives federal states the option to approve onshore storage. In particular, the provisions target sectors with emissions that are difficult to avoid. Using these technologies for coal power plants will be prohibited, while deployment for gas power plants remains an option. In addition, the development of necessary infrastructure and the cross-border transport of carbon are being facilitated. However, full implementation will require further clarification of the legal framework and the formal ratification of Article 6 of the London Protocol. We welcome the reform of this law but do not believe there is any application relevant to the decarbonization of the gas power plants. In our view, CCS and CCU could become particularly important for sectors with emissions that are difficult to avoid and for the uptake of blue hydrogen.

European energy policy

At a European level, climate and energy policy remains highly dynamic. Numerous revisions to the existing legal framework have been initiated or announced and will shape the regulatory framework conditions for EnBW.

The **EU Grids Package,** published in December 2025, is currently undergoing the ordinary European legislative procedure. In our view, the planned acceleration of grid expansion through faster permitting processes, the repowering of existing renewable energy plants for electricity generation and the digitalization and acceleration of grid connection applications are particularly relevant. The legislative process should be concluded by December 2026. We will continue to engage actively in the process until then.

In March 2026, the European Commission presented the **Industrial Accelerator Act (IAA)** with the aim of strengthening industry and reindustrializing Europe. This will have an impact for us, especially through the proposed mandatory sustainability and European procurement requirements for public authorities and companies. As these requirements will only apply in the energy sector to companies with majority public ownership, the proposed regulations could result in different requirements for public and private companies. Therefore, we are advocating that public and private companies should be treated equally when fulfilling the resilience obligations prescribed in the IAA. We are also calling for an assessment of the proposed measures with regard to their effectiveness and practical feasibility – particularly in light of the planned revision of the EU Public Procurement Directive in September 2026, which aims to simplify procurement procedures.

According to the current timetable announced by the EU institutions, the ordinary legislative procedure for the IAA is due to be completed in December 2026.

The further development of the **European Emissions Trading System (EU ETS)** is especially important to us as it affects the investment conditions for renewable generation plants. In this context, we believe that the challenges posed by industrial transformation should be taken into account, just as much as the need to preserve investment incentives for already realized emissions reductions. The EU ETS also makes an important contribution to safeguarding the profitability of renewable generation plants. A reliable assessment of the future legislative timetable is currently not possible.

The revision of the **Renewable Energy Directive (RED),** announced for fall 2026, will significantly shape the framework conditions with respect to energy and climate policy for the period beyond 2030. Defining a target for the share of generation capacity attributable to renewable energies in 2040 could improve long-term investment and planning certainty in the renewable energy sector.

System Critical Infrastructure segment

In March 2026, the four transmission system operators (TSOs) published the second draft of the **Network Development Plan Electricity 2025–2037/2045 (NDP Version 2025).** The plan uses three scenarios to describe the requirements for the grids envisaged in the intermediate year 2037 and in 2045 when Germany aims to become climate-neutral. The scenarios reflect different degrees of hydrogen uptake and electrification. The main change in comparison to NDP Version 2023 is the expanded scope of the three scenarios. The anticipated installed generation capacities from renewable energies (above all, photovoltaic and wind) in 2045 will lie between 530 GW and 700 GW. This range has been expanded downwards by around 100 GW. Installed capacities from conventional generation lie between 75 GW and 95 GW and are thereby 30 GB to 50 GW above the previously anticipated range. The range for the expected electricity consumption in 2045 of 870 TWh to 1,200 TWh has also been expanded downwards by around 100 TWh. Despite the downward expansion of the bandwidth in Scenario A, the onshore grid expansion requirements increased slightly compared to the grid expansion measures in NDP Version 2023, which were identical across all three scenarios. Cost increases for grid expansion measures are the primary factor contributing to the almost 40% rise in investment volume required up to 2045. It is expected that the German Federal Network Agency (BNetzA) will finally confirm NDP Version 2025 by the end of 2026. In June 2026, the TSOs published the draft framework scenarios for NDP Version 2027. This draft narrows the bandwidth of the scenarios. Scenarios A and B describe developments up to 2045 that are very similar to those in NDP Version 2025. Scenario C, which assumes the highest electricity demand and the largest power plant fleet, has been revised downwards.

TransnetBW is participating in two major projects to develop **high-voltage DC (HVDC) transmission lines** for the future transport of wind energy from the north of Germany to the south. In the **ULTRANET** project, TransnetBW is responsible for the southernmost section between North Rhine-Westphalia and Philippsburg, where the converter station is already in operation and helping to stabilize the grid and maintain the security of supply in Baden-Württemberg. A total of 41.6 km of the 42 km-long section was completed by December 2025. In the **SuedLink** project, two HVDC transmission lines from Schleswig-Holstein to Bavaria and Baden-Württemberg are being realized in cooperation with TenneT. The construction work for the SuedLink converter in Leingarten has started and is on schedule for the early commissioning of the converter in 2026. In October 2025, the BNetzA concluded the planning approval process for the eighth section. All of the sections for which TransnetBW is responsible are now in the construction phase.

The **rollout of smart meters** in Germany accelerated markedly in 2025. Based on an evaluation carried out by the BNetzA, 23.3% of the mandatory installations relevant to the quota had been equipped with smart metering systems nationwide as of 31 December 2025, thereby meeting the statutory interim target of 20% on average nationwide. At the same time, the evaluation continued to reveal significant disparities between metering point operators. Smaller operators in particular were still on average falling below the target quota. On the one hand, we are involved in the rollout ourselves through our distribution grid companies, while on the other, the ramp-up of smart meters is a prerequisite for being able to offer new, smarter products in sales. In the EnBW Group, all of the distribution grid companies exceeded the rollout quota of 20% by the end of 2025.

In June 2026, the gas transmission system operators (TSOs) published the **Network Development Plan Gas and Hydrogen 2025–2037/2045.** terranets bw and ONTRAS Gastransport in the EnBW Group were involved its preparation. For the first time, the scenarios being considered contain common, overarching assumptions – for example, on the locations of power plants and electrolyzers – which will ensure that both the network development plans for the electricity transmission grid and the network development plans for the gas and hydrogen network will be consistent. The proposal published by the gas TSOs for the expansion of the network comprises all measures required for each of the three modeled scenarios through 2037. For methane, the proposal includes expansion measures with a total length of 670 km. For hydrogen, it includes a total of 7,040 km of network expansion measures, around half of which will involve the repurposing of existing methane pipelines for transporting hydrogen.

NDP Gas envisages increasing gas transmission capacities in Baden-Württemberg up to 2030, especially to supply new gas power plants, which will make a needs-based expansion of the gas transmission grid of terranets bw necessary. The south German natural gas pipeline (SEL) is being constructed as the first major hydrogen-ready natural gas pipeline in Baden-Württemberg to be connected to the European gas transmission routes and thus satisfies the requirements for providing the business location Baden-Württemberg with carbon-neutral energy supplies. The first of a total of five sections of the SEL pipeline from Heilbronn to Löchgau has already been placed into operation. Two other sections, from Löchgau to Esslingen and from Heidelberg to Heilbronn, are currently under construction and should be completed by the end of 2026.

With its **NEST process (Networks. Efficient. Safe. Transforming),** the BNetzA is modernizing the regulatory framework for the distribution and transmission grids. Starting with the fifth regulatory period, which begins in 2028, new rules will apply to the rate of return on capital, efficiency comparisons and cost structures. The aim is to create a regulatory framework that actively drives the transformation of the grid business as part of the energy system transition and facilitates investment in grids fit for the future. The consultation processes were concluded at the beginning of 2026. The BNetzA is expected to announce its final decisions, particularly with respect to the rate of return on capital, for gas grids by the end of 2026 and for electricity grids in 2027.

62.7%

The share of installed net electricity output in Germany attributable to renewable energies (as of 7/2026, Source: Energy-Charts).

Sustainable Generation Infrastructure segment

Installed net output for electricity generation in Germany[1]

in GW	**2026**	2025	2024	2023	2022
Solar	113.8	107.7	92.4	82.7	67.6
Onshore wind	70.0	68.2	63.6	61.0	58.0
Offshore wind	10.6	9.7	9.2	8.5	8.2
Biomass	9.0	9.0	9.0	9.0	8.9
Hydropower[2]	5.9	5.9	5.6	5.6	5.4
Gas	35.3	35.3	35.6	36.3	34.3
Hard coal	15.4	15.4	15.6	17.5	19.0
Lignite	14.8	14.8	15.1	15.1	18.7
Nuclear power	–	–	–	–	4.1
Oil	3.8	3.8	3.8	4.0	4.7
Others, not renewable	2.3	2.3	2.3	–	–
Total[3]	**280.9**	**272.0**	**252.1**	**239.6**	**228.7**

1 Source: Fraunhofer ISE (www.energy-charts.de) | As of 14/07/2026.
2 Adjustment of the values for EnBW's installed output for 2023 to 2025.
3 The figures may not add up due to rounding differences.

Renewable energies

Germany

In the first half of 2026, the share of total electricity generation attributable to renewable energies was 60.5% and thus slightly higher than the adjusted figure in the previous year of 58.5%.

Onshore wind
In the first months of 2026, new onshore wind farms with a total capacity of around 1.8 GW were installed in Germany. Electricity generation from onshore wind power increased by around 9% year-on-year due to slightly more favorable wind conditions. The first auctions of the year were more than twice oversubscribed and the average remuneration levels fell to 5 ct/kWh, compared with an average of 6.6 ct/kWh last year. These framework conditions make the implementation of new onshore wind projects in Germany more difficult.

Offshore wind
No new complete offshore wind farms were commissioned in Germany in the first half of 2026. After the partial commissioning of EnBW He Dreiht and Borkum Riffgrund 3, Germany has now surpassed the milestone of 10 GW of installed offshore wind capacity. In the first half of the year, generation from offshore wind farms increased by 24% year-on-year. The offshore wind auctions planned for 2026 were postponed until the 2027 auction year through an amendment to the Site Development Plan 2025 on 30 January 2026.

Photovoltaics
Photovoltaic installations with a total capacity of around 6 GW were installed in the first half of 2026. In order to achieve the German government's expansion target of 215 GW by 2030, annual growth of almost 22 GW will be necessary. The auction in March was significantly oversubscribed with bids for 4.6 GW submitted for the available auction capacities of 2.3 GW. The average award price increased by 0.1 ct/kWh compared to the previous year, while the maximum permissible bid fell during the same period from 6.8 ct/kWh to 5.79 ct/kWh.

France

We are active in France in the onshore wind, photovoltaic and battery storage sectors via our subsidiary Valeco. Despite political uncertainty, we expect continued dynamic growth in renewable energies. In the offshore sector, we participated in the first auctions for floating wind farms and are preparing for the next phase of auctions. These activities are managed centrally by the company EnBW Valeco Offshore in Paris.

Sweden and Denmark

We signed an agreement with Eurowind Energy A/S for the sale of our Swedish wind and solar activities, which are bundled in our subsidiary EnBW Sverige AB. The transaction covers onshore wind farms with a total capacity of around 120 MW and a project development pipeline in the area of renewable energies. With this step, we are withdrawing from the Nordic markets in order to focus our resources on our core markets and the transformation of the energy infrastructure in Germany. Although the Swedish energy market offers attractive physical conditions and a growing market environment for renewable energies, our role there was limited. Closing of the transaction is subject to the approval of the relevant antitrust authorities and is expected in the third quarter of 2026. We had already sold our Danish activities to Eurowind Energy A/S at the beginning of the year.

Turkey

Our joint venture with Borusan is one of the leading players on the Turkish wind energy market and operates wind farms with a total capacity of 780 MW. In addition, the joint venture operates a hydropower plant with an output of 50 MW and solar parks with a total output of 103 MW. Turkey offers considerable untapped potential with respect to renewable energies, especially in the areas of onshore wind energy and photovoltaics. We believe that the Turkish market remains an attractive proposition, although we are monitoring the political and economic developments in Turkey very closely.

Conventional generation: market and fuel prices

Electricity wholesale market

Development of prices for electricity (EPEX), base load product

in €/MWh	**Average H1 2026**	Average H1 2025
Spot[1]	98.67	90.37
Rolling front year price[1]	89.44	88.25

1 The figure for the previous year has been restated.

In the first half of 2026, the average spot market price for electricity of around €99/MWh was around €8/MWh higher year-on-year. The forward market price rose by around €1/MWh compared to the annual average for 2025 to around €89/MWh. The main drivers of this development were higher gas, coal and carbon allowance prices, as well as a slight rise in the utilization times for thermal power plants. The further development of electricity prices will depend, in particular, on fuel and carbon allowance prices, the composition of the electricity generation mix and the framework conditions with respect to energy and climate policy.

Gas market

Development of prices for natural gas on the TTF (Dutch wholesale market)

in €/MWh	**Average H1 2026**	Average H1 2025
Spot	42.81	41.20
Rolling front year price	33.51	36.08

At the beginning of the year, low temperatures and increased heating demand led to falling storage levels and rising gas prices, especially on the spot market. In response to milder temperatures from the middle of February 2026 onwards, demand fell and the storage situation eased for a while.

At the end of February, the escalation of the conflict between the United States, Israel and Iran caused severe disruptions to LNG supply chains. In particular, the almost complete suspension of LNG exports from Qatar and the United Arab Emirates, as well as damage to LNG production capacity in Qatar, resulted in sharp price rises and repeated price spikes. Qatar partially resumed the production and export of LNG following the ceasefire agreement in the middle of June, which initially led to a fall in gas prices. At the beginning of July, however, the situation escalated once again due to attacks on ships off the coast of Oman and the almost complete interruption of shipping traffic in the Strait of Hormuz.

The loss of LNG deliveries from Qatar and the United Arab Emirates initially reduced global supply, mainly in Asia but then also increasingly in Europe. As a result, LNG imports into Europe declined, and this has impacted the refilling of gas storage facilities. Storage levels were significantly lower than in the previous year and in some cases reached historically low levels for the time of the year. Comparatively high gas production in Norway was not able to offset this effect.

Coal market

Development of prices on the coal markets

in US$/t	**Average H1 2026**	Average H1 2025
Coal – API #2 rolling front year price[1]	115.25	109.21
Coal – API #2 spot market price[1]	111.32	108.35

1 The figure for the previous year has been restated.

In the first half of 2026, front-year API #2 prices fluctuated between US$96/t and US$135/t, while spot prices fluctuated between US$90/t and US$140/t. At the beginning of the year, prices were mainly influenced by the announcement by Indonesia that it would be reducing coal production and thus its export volumes.

From the end of February onwards, the effects of the conflict between Iran and the United States were shaping the markets. Although physical coal deliveries were only impacted to a limited extent, rising natural gas and LNG prices led to a higher demand for coal in electricity generation. Rising freight rates due to increased fuel costs also helped to push up prices. As the year progressed, coal prices were predominately influenced by shifting expectations regarding the development of oil and LNG exports from the Gulf region. Higher demand for electricity in parts of Asia and the reduced availability of nuclear power in South Korea also placed upward pressure on coal prices.

Towards the end of the first half of the year, prices fell in response to expectations of an easing of the conflict and the full reopening of the Strait of Hormuz. Front-year prices fell back to pre-war levels as a result. However, these expectations later proved premature. By the end of June, forward market prices for 2026 and 2027 reflected expectations that prices would start to fall over time, as the prospect of an end to the conflict was increasingly factored into price.

Carbon allowances

In the first half of 2026, the price for EUA allowances of around €77/t CO_2 was around €4.50/t CO_2 higher year-on-year. This development was mainly driven by rising gas prices due to the crisis in the Middle East. While the increasing scarcity in supply of carbon allowances suggests prices will rise in the long term, future price trend expectations were dampened by the ETS Review published on 17 July 2026.

Development of prices for emission allowances/daily quotes

in €/t CO_2	**Average H1 2026**	Average H1 2025
EUA – rolling front year price	77.05	72.56

Smart Infrastructure for Customers segment

The ramping up of **E-mobility** continues. According to figures published by the Federal Motor Transport Authority, 2,034,260 battery-powered electric vehicles (BEV) and 1,122,958 plug-in hybrids were registered in Germany as of 1 January 2026. In the first half of 2026, 368,006 BEV and 163,793 plug-in hybrids were newly registered. This corresponds to 24.8% and 11.0% of the total number of newly registered passenger cars, respectively. Year-on-year, new BEV registrations increased by 48.0% and new plug-in hybrid registrations by 17.9%. Progressive market penetration is continuously expanding our potential customer base. The resulting increase in sales potential will support the operating performance of our e-mobility business field. EnBW mobility+ already operates the largest fast-charging network in Germany, is investing in its further expansion and provides drivers with the opportunity to charge their vehicles throughout large areas of Europe using the EnBW mobility+ app. We continuously monitor the figures for new registrations and the total number of registered e-cars and take this information into account as we expand our charging network.

The German government set itself the goal of expanding the **fiber-optic network** to every household in Germany. The upcoming reform of the Telecommunications Act (TKG) aims to make it easier for telecommunications providers to connect more buildings and apartments to the fiber-optic network. In return, telecommunications network operators will be required to open up their infrastructure to competitors to a greater extent. This will create new selling opportunities for market participants, while at the same time increasing competitive and regulatory pressure. According to a study conducted by Dialog Consult, 32 million households and small and medium-sized companies in Germany should have access to the fiber-optic network (so-called “homes passed”) and 12.5 million households will actually be connected to the fiber-optic network (so-called “homes connected”) by the end of 2026. This would represent an increase of two million homes connected compared with the previous year. To support this development to a gigabit-ready infrastructure, our subsidiary Plusnet is active across Germany, while NetCom BW focuses on Baden-Württemberg and neighboring Bavaria.

Business situation of the EnBW Group

Finance and strategy goal dimensions

Results of operations

Electricity and gas sales down year-on-year

Electricity sales volume (without System Critical Infrastructure)

in billion kWh	Sustainable Generation Infrastructure		Smart Infrastructure for Customers		**Total (without System Critical Infrastructure)**		Change in %
	01/01–30/06/2026	01/01–30/06/2025	01/01–30/06/2026	01/01–30/06/2025	**01/01–30/06/2026**	01/01–30/06/2025	
Retail and commercial customers (B2C)	0.0	0.0	7.0	7.0	7.0	7.0	0.0
Business and industrial customers (B2B)	0.0	0.0	7.0	7.6	7.0	7.6	-7.9
Trade	29.7	39.9	0.0	0.0	29.7	39.9	-25.6
Total[1]	**29.7**	**39.9**	**14.1**	**14.6**	**43.7**	**54.5**	**-19.8**

1 The figures may not add up due to rounding differences.

Electricity sales in the first half of 2026 were below the level in the previous year. Electricity sales to retail and commercial customers (B2C) remained at the same level year-on-year. Sales to business and industrial customers (B2B) fell at several sales companies and thus also at a Group level. Sales in trading dropped year-on-year due to a decrease in trading activities. However, their impact on the company's profitability is limited.

Gas sales volume (without System Critical Infrastructure)

in billion kWh	Sustainable Generation Infrastructure		Smart Infrastructure for Customers		**Total (without System Critical Infrastructure)**		Change in %
	01/01–30/06/2026	01/01–30/06/2025	01/01–30/06/2026	01/01–30/06/2025	**01/01–30/06/2026**	01/01–30/06/2025	
Retail and commercial customers (B2C)	0.0	0.0	8.1	7.9	8.1	7.9	2.5
Business and industrial customers (B2B)	0.0	0.0	57.7	51.9	57.7	51.9	11.2
Trade	142.3	199.5	1.2	1.1	143.5	200.6	-28.5
Total	**142.3**	**199.5**	**67.0**	**60.9**	**209.3**	**260.4**	**-19.6**

Gas sales fell year-on-year in the first half of 2026. Gas sales in business with retail and commercial customers (B2C) rose slightly. Sales to business and industrial customers (B2B) also rose year-on-year as a result of the weather conditions. In contrast, sales in trading fell year-on-year due to a decrease in trading activities. However, their impact on the company's profitability is limited.

External revenue higher year-on-year

External revenue by segment

in € million[1]	01/01–30/06/2026	01/01–30/06/2025	Change in %	01/01–31/12/2025
System Critical Infrastructure	3,931.7	3,537.4	11.1	7,074.3
Sustainable Generation Infrastructure	8,463.6	6,804.8	24.4	13,953.6
Smart Infrastructure for Customers	6,714.7	7,134.2	-5.9	13,329.8
Other/Consolidation	22.1	21.8	1.4	32.3
Total	**19,132.1**	**17,498.2**	**9.3**	**34,390.0**

1 After deduction of electricity and energy taxes.

In line with revenue, the cost of materials developed accordingly across all segments.

System Critical Infrastructure: Revenue in the System Critical Infrastructure segment was higher year-on-year in the first half of 2026. This was mainly attributable to higher revenue from grid usage resulting from the inclusion of returns on increased investment in projects included in the Network Development Plans.

Sustainable Generation Infrastructure: In the Sustainable Generation Infrastructure segment, revenue increased year-on-year in the first half of 2026, which was mainly due to higher prices in gas trading.

Smart Infrastructure for Customers: Revenue in the Smart Infrastructure for Customers segment decreased year-on-year in the first half of 2026. This development was primarily due to lower prices.

Key developments in the income statement

In the first half of 2026, revenue stood at €19,132.1 million and was thus €1,633.9 million higher year-on-year. This increase was attributable to positive price effects in gas trading, which were offset to some extent by lower sales volumes in electricity and gas trading. The cost of materials rose in the first half of 2026 by €1,504.9 million. This was attributable to positive effects in the gas sector and in line with the development of revenue. Other operating income stood at €1,170.0 million, increasing by €35.1 million. This development was due to higher reversals of provisions. Other operating expenses increased by €511.2 million to €1,866.5 million. Here, the measurement of derivatives primarily had a negative impact. In the first half of 2026, impairment losses were €113.2 million lower year-on-year. This resulted from an impairment loss on the jointly owned Lippendorf power plant, whose shares were sold at the end of 2025.

Income from investments fell from €80.4 million in the first half of 2025 to €12.0 million in the reporting period, decreasing by €68.4 million. This was due to higher impairment losses on entities accounted for using the equity method. The financial result improved from €-247.9 million to €-42.8 million, which was an increase of €205.1 million. The main driver of this development was the result from the market valuation of securities.

Overall, earnings before tax (EBT) in the first six months of the 2026 financial year stood at €883.5 million, compared to €1,153.6 million in the same period of the previous year.

Earnings

The Group net profit/loss attributable to the shareholders of EnBW AG fell from €463.0 million in the same period of the previous year by €239.9 million to €223.1 million in the reporting period. Earnings per share decreased accordingly to €0.69, compared to €1.71 in the same period of the previous year.

Adjusted and non-operating result

The sum of the adjusted earnings figures and non-operating figures corresponds to the figures in the income statement. The non-operating result includes effects that cannot be forecast or directly influenced by us and are therefore not relevant for the management of the company. The effects are presented and explained further in the section "Non-operating EBITDA." The business activities relevant for the management of the company are of particular importance both for internal management and for external communication regarding current and future earnings development. We use the adjusted EBITDA – earnings before the investment and financial results, income taxes and amortization, adjusted for non-operating effects – as the key reporting indicator for disclosing this information.

Adjusted EBITDA by segment

in € million	**01/01–30/06/2026**	01/01–30/06/2025	Change in %	01/01–31/12/2025
System Critical Infrastructure	1,298.1	1,289.6	0.7	2,700.5
Sustainable Generation Infrastructure	805.8	1,081.3	-25.5	2,292.6
Smart Infrastructure for Customers	309.3	233.0	32.7	353.1
Other/Consolidation	-145.1	-183.6	21.0	-273.9
Total	**2,268.1**	**2,420.3**	**-6.3**	**5,072.3**

Share of adjusted EBITDA attributable to the segments

in %	**01/01–30/06/2026**	01/01–30/06/2025	01/01–31/12/2025
System Critical Infrastructure	57.2	53.3	53.2
Sustainable Generation Infrastructure	35.5	44.7	45.2
Smart Infrastructure for Customers	13.6	9.6	7.0
Other/Consolidation	-6.3	-7.6	-5.4
Total	**100.0**	**100.0**	**100.0**

In the first half of 2026, the adjusted EBITDA for the EnBW Group stood at €2,268.1 million, which was 6.3% lower year-on-year. The year-on-year delta thus fell in the second quarter, both in absolute terms and relative to the first quarter. In the first quarter, the adjusted EBITDA was still 17.9% lower year-on-year.

System Critical Infrastructure: The adjusted EBITDA for the System Critical Infrastructure segment of €1,298.1 million was at the same level as in the previous year. Higher income from the use of the grids resulting from returns on increased investment activity had a positive effect. This was offset to some extent by higher personnel expenses, which increased due to, among other things, non-recurring effects.

Sustainable Generation Infrastructure: In the first half of 2026, the adjusted EBITDA for the Sustainable Generation Infrastructure segment was €805.8 million, which was 25.5% lower year-on-year.

Adjusted EBITDA Sustainable Generation Infrastructure

in € million	**01/01–30/06/2026**	01/01–30/06/2025	Change in %
Renewable Energies	495.0	525.3	-5.8
Thermal Generation and Trading	310.8	556.0	-44.1
Sustainable Generation Infrastructure	**805.8**	**1,081.3**	**-25.5**

In the Renewable Energies area, the adjusted EBITDA fell by 5.8% to €495.0 million. The volumes of electricity generated by run-of-river, onshore wind, offshore wind and photovoltaic power plants followed the nationwide trend. Lower prices as expected and lower water levels had a negative impact on earnings at the run-of-river power plants, which was offset to some extent by higher volumes of electricity generated at the onshore and offshore wind farms. In the offshore sector, more favorable wind conditions and the partial commissioning of the EnBW He Dreiht offshore wind farm had a positive impact on earnings. In the Thermal Generation and Trading area, the

adjusted EBITDA decreased substantially by 44.1% to €310.8 million. This development was primarily attributable to the expected loss of earnings from lignite generation following the sale of the Lippendorf power plant at the end of 2025, which will have a stronger impact in the first half of 2026 than in the second half. Furthermore, income from power plant distribution decreased year-on-year as expected due to lower margins and prices. The trading result was also negatively impacted in the first half of 2026 by a weaker trading performance.

Smart Infrastructure for Customers: In the Smart Infrastructure for Customers segment, adjusted EBITDA rose to €309.3 million and was 32.7% higher year-on-year. This increase in earnings was mainly due to positive trends in the e-mobility sector.

Share of adjusted EBITDA attributable to low-risk earnings

in %	**01/01–30/06/2026**	01/01–30/06/2025	01/01–31/12/2025
Share of adjusted EBITDA attributable to low-risk earnings	79.1	75.0	75.7

In the first half of 2026, the share of adjusted EBITDA attributable to low-risk earnings increased year-on-year to 79.1%. This was mainly attributable to an increased share of the Group result attributable to the System Critical Infrastructure segment.

Non-operating EBITDA

in € million	**01/01–30/06/2026**	01/01–30/06/2025	Change in %
Expenses/income relating to nuclear power	-53.4	1.5	–
Result from disposals	5.6	13.8	-59.4
Restructuring	-21.4	-16.0	33.8
Valuation effects	-230.3	39.4	–
Other non-operating result	-111.6	-82.0	36.1
Non-operating EBITDA	**-411.1**	**-43.3**	**–**

The decline in non-operating EBITDA mainly resulted from negative valuation effects from our derivatives. These valuation effects relate to certain hedging transactions, which we use to hedge against price fluctuations of underlying assets such as our power plant portfolio. In contrast to the underlying assets, these hedging transactions must be measured at fair value in accordance with IFRS 9. This results in temporary effects on earnings that reverse over time. As the one-sided recognition of the fair value of these hedging transactions does not adequately reflect the economic reality, these effects are recognized in the non-operating result.

Group net profit

in € million	**01/01–30/06/2026**			01/01–30/06/2025		
	Total	**Non-operating**	**Adjusted**	Total	Non-operating	Adjusted
EBITDA	**1,857.0**	**-411.1**	**2,268.1**	**2,377.0**	**-43.3**	**2,420.3**
Amortization and depreciation	-942.7	-66.8	-875.9	-1,055.9	-190.0	-865.9
EBIT	**914.3**	**-477.9**	**1,392.2**	**1,321.1**	**-233.3**	**1,554.4**
Income from investments	12.0	-90.9	102.9	80.4	-1.2	81.6
Financial result	-42.8	73.2	-116.0	-247.9	48.2	-296.1
EBT	**883.5**	**-495.6**	**1,379.1**	**1,153.6**	**-186.3**	**1,339.9**
Income tax	-199.5	116.6	-316.1	-309.5	14.0	-323.5
Group net profit	**684.0**	**-379.0**	**1,063.0**	**844.1**	**-172.3**	**1,016.4**
of which profit/loss shares attributable to non-controlling interests	(460.9)	(-7.4)	(468.3)	(381.1)	(-3.4)	(384.5)
of which profit/loss shares attributable to the shareholders of EnBW AG	(223.1)	(-371.6)	(594.7)	(463.0)	(-168.9)	(631.9)

The year-on-year reduction in Group net profit in the reporting period is mainly attributable to the decrease in EBITDA. Please refer to the explanations on adjusted and non-operating EBITDA for more information on the reasons for these developments. This was offset to some extent by lower impairment losses and an improved result from the market valuations of securities.

Income taxes change according to the development of EBT.

Please also refer to the section “Material developments in the income statement” for further information on the Group net profit.

Financial position

Financing strategy

Our financing strategy ensures that the Group has sufficient liquidity at all times to support its operating business and realize strategic projects. At the same time, the strategy is designed to sustainably strengthen the capital structure and optimize capital costs.

We manage our pension and nuclear obligations separate from our operating business using an asset liability management model. The assets set aside to cover these obligations are invested long term in a broadly diversified portfolio. The objective is to align the maturities of the financial investments with the expected payments for these obligations.

Financing structure and instruments

In addition to our strong internal financing capability, we cover our financing needs for the operating business through the access we have to global capital markets, while pursuing a well-balanced mix of different financing instruments in various currencies and with various maturities. Sustainable financing instruments play an important role in this regard.

Financing instruments as of 30 June 2026

Financing instruments	Value
Debt Issuance Program (DIP) • EMTN (Euro Medium Term Notes) • AMTN (Australian Medium Term Notes)	€11.3 billion drawn • €15 billion, of which €10.4 billion drawn • €~0.9 billion, translated at the issue date
Hybrid bonds	€3.5 billion
US Private Placement	€~0.7 billion, translated at the issue date
Promissory notes	€~0.6 billion
Commercial paper program	€2.0 billion, undrawn
Bank credit lines • Sustainability-linked syndicated credit facility • Committed credit lines • Uncommitted credit lines	€~7.7 billion, of which €~0.1 billion drawn • €2.5 billion, undrawn • €~4.2 billion, of which €~0.1 billion drawn • €~1.0 billion undrawn

The Debt Issuance Programs (DIPs) are standardized documentation platforms for the issuance of medium- and long-term bonds on the capital market.

The sustainability-linked syndicated credit facility was increased from €2.0 billion to €2.5 billion in May 2026 and extended until July 2031. The financing costs for this credit facility are linked to ESG criteria.

In addition, subsidiaries have further financing activities in the form of bank loans and promissory notes.

Financing activities

Our financing volume lies on average between €2.5 billion and €3.0 billion per year. In the 2025 financial year, we had already prefinanced €400 million for 2026. In February 2026, we issued two green hybrid bonds with a total volume of €1.0 billion. We permanently increased our hybrid volume from €2.5 billion to €3.5 billion with this transaction. This strategic step strengthens our capital structure for the long term and increases our financial flexibility for implementing the largest investment program in EnBW's history. The bonds were issued in two tranches, each with a volume of €500 million. Both tranches have a term of 30 years. The first tranche can be redeemed by us for the first time in 2031 and the second for the first time in 2035. The proceeds will be invested in accordance with our Green Financing Framework. With this bond issuance and the pre-funding last year, we have already covered a large part of our financing needs for 2026.

In June 2026, we repayed a senior bond issued in June 2014 with a volume of €500 million and a senior bond issued in June 2023 with a volume of CHF 165 million on schedule. In addition, we called a hybrid bond issued in June 2020 with a volume of €500 million on 29 June 2026 and redeemed it early at its principal amount plus accrued interest. After redeeming this bond, our outstanding volume of hybrid bonds is €3.5 billion, which is in line with our target level of subordinated debt.

Credit ratings

We aim to hold solid investment-grade ratings. EnBW currently has the following issuer ratings:

- Moody's: Baa1/stable
- Standard & Poor's (S&P): A–/negative

On 28 July 2026, S&P confirmed its A- rating for EnBW and revised its outlook from stable to negative. The reason given for the revised outlook is the high level of investment and delayed earnings contribution of these investments, which is reflected in the credit metrics. In contrast, Moody's confirmed its Baa1 rating for EnBW with a stable outlook on 30 July 2026.

Both rating agencies continue to recognize EnBW's conservative financial policy and integrated business portfolio with a high share of regulated and therefore highly predictable earnings. EnBW commands one of the strongest credit ratings among energy utilities in Europe.

Sustainability ratings

Sustainability is a central component of our corporate strategy. We therefore regularly incorporate the analyses and assessments of leading ESG rating agencies into our business activities. Our aim is to continuously improve the assessment of our sustainability performance and strengthen our positioning as a sustainability-driven company – also in the eyes of financial investors whose investment decisions are based wholly or partly on ESG criteria.

Latest sustainability ratings:

- MSCI: AA/Leader
- Morningstar Sustainalytics: 22.1/Medium Risk
- ISS ESG: B/Prime Status
- CDP climate change: A/Leadership
- CDP water security: B/Management

Net debt

Net debt

in € million[1]	30/06/2026	31/12/2025	Change in %
Cash and cash equivalents available to the operating business	-3,598.2	-3,895.6	-7.6
Current financial assets available to the operating business	-3,825.8	-5,276.2	-27.5
Long-term securities available to the operating business	-6.5	-3.1	109.7
Bonds	15,403.4	15,517.9	-0.7
Liabilities to banks	3,488.6	3,746.7	-6.9
Other financial liabilities	547.2	547.9	-0.1
Lease liabilities	1,475.3	1,414.7	4.3
Valuation effects from interest-induced hedging transactions	-10.5	-9.9	6.1
Restatement of 50% of the nominal amount of the hybrid bonds[2]	-1,750.0	-1,500.0	16.7
Net financial debt directly associated with assets classified as held for sale	-10.1	0.0	–
Other	-22.5	3.5	–
Net financial debt	**11,690.9**	**10,545.9**	**10.9**
Provisions for pensions and similar obligations[3]	4,736.4	4,833.7	-2.0
Provisions relating to nuclear power	4,142.9	4,324.5	-4.2
Receivables relating to nuclear obligations	-337.3	-347.9	-3.0
Net pension and nuclear obligations	**8,542.0**	**8,810.3**	**-3.0**
Long-term securities and loans to cover the pension and nuclear obligations[4]	-5,802.8	-5,732.6	1.2
Cash and cash equivalents to cover the pension and nuclear obligations	-143.5	-141.6	1.3
Current financial assets to cover the pension and nuclear obligations	-52.4	-78.0	-32.8
Surplus cover from benefit entitlements	-215.3	-209.5	2.8
Other	-106.1	-43.0	146.7
Dedicated financial assets	**-6,320.1**	**-6,204.7**	**1.9**
Net debt relating to pension and nuclear obligations	**2,221.9**	**2,605.6**	**-14.7**
Net debt	**13,912.8**	**13,151.5**	**5.8**

1 The restricted cash and cash equivalents in the EEG account, the KWKG account and the Electricity Price Brake Act (StromPBG) account, which are only held in custody by the transmission grid operator, cannot be used for the operating business and are thus not allocated to net debt but rather to capital employed.
2 The structural characteristics of our hybrid bonds meet the criteria for half of each bond to be classified as equity, and half as debt, by the rating agencies Moody's and Standard & Poor's.
3 Less the fair value of the plan assets (excluding the surplus cover from benefit entitlements) of €1,350.1 million (31/12/2025: €1,388.0 million).
4 Includes equity investments held as financial assets.

As of 30 June 2026, net debt had risen by €761.3 million compared to the figure posted at the end of 2025. This increase is primarily due to higher net financial debt because it is not possible to finance the continuously high net investment payments entirely through retained cash flow. This was offset to some extent by the fall in net debt related to the pension and nuclear provisions, which was a result of the continued moderate rise in the discount rate applied to pension and nuclear provisions.

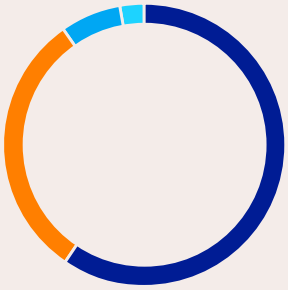
Investment analysis

Net cash investment

in € million[1]	01/01–30/06/2026	01/01–30/06/2025	Change in %	01/01–31/12/2025
Investments in growth projects[2]	2,013.4	2,697.1	-25.3	6,596.5
Investments in existing projects	418.3	410.2	2.0	985.7
Total investments	**2,431.7**	**3,107.3**	**-21.7**	**7,582.2**
Divestitures[3]	-79.3	-31.0	–	-51.3
Participation models[4]	-224.5	-56.2	–	-1,193.8
Disposals of loans	-5.9	-14.5	-59.3	-23.7
Other disposals and subsidies[5]	-88.3	-72.9	21.1	-237.6
Total divestitures	**-398.0**	**-174.6**	**127.9**	**-1,506.4**
Net cash investment	**2,033.7**	**2,932.7**	**-30.7**	**6,075.8**

1 Excluding investments held as financial assets.
2 Does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €0.3 million in the reporting period (01/01–31/06/2025: €0.0 million, 01/01–31/12/2025: €0.3 million).
3 Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €1.6 million in the reporting period (01/01–31/06/2025: €0.3 million, 01/01–31/12/2025: €5.9 million).
4 This includes the offsetting of capital increases and reductions in non-controlling interests with short-term receivables to third-party shareholders. The latter was due to advance payments made in the previous year as a result of contractual arrangements.
5 This includes additions and disposals of subsidies for construction cost and investments.

Investment by segment in %



- **60.7** System Critical Infrastructure (01/01–30/06/2025: 50.2)
- **30.0** Sustainable Generation-Infrastructure (01/01–30/06/2025: 41.3)
- **7.9** Smart Infrastructure for Customers (01/01–30/06/2025: 7.4)
- **1.4** Other (01/01–30/06/2025: 1.1)

Investments in Sustainable Generation Infrastructure

in %	01/01–30/06/2026	01/01–30/06/2025
Renewable Energies	22.8	28.0
Thermal Generation and Trading	7.2	13.3
Sustainable Generation Infrastructure	**30.0**	**41.3**

Gross investment by the EnBW Group in the first half of 2026 was €2,431.7 million (previous year: €3,107.3 million). Of this amount, the majority, 82.8% (previous year: 86.8%), was related to growth projects. The share of investment in existing projects was 17.2% (previous year: 13.2%).

In the **System Critical Infrastructure** segment, gross investment decreased slightly to €1,477.3 million (previous year: €1,559.1 million). In this segment, we continue to invest intensively in the transmission grids and the electricity distribution grids.

Gross investment in the **Sustainable Generation Infrastructure** segment stood at €728.4 million, compared to €1,284.4 million in the same period of the previous year. A total of €553.4 million of this investment was realized in the area of **Renewable Energies**, compared to €871.9 million in the first half of 2025. In both periods, the investment mainly related to the offshore wind sector, in particular to the EnBW He Dreiht wind farm under construction in the German North Sea, whose phased commissioning began in November 2025. We also invested in the expansion of onshore wind and photovoltaic power plants. In the same period of the previous year, the figure included investment in two wind power projects in Great Britain that we decided to discontinue at the beginning of 2026. Investment in the **Thermal Generation and Trading** area fell year-on-year, from €412.5 million to €175.0 million. This was largely due to the progress of our fuel switch projects for converting three of our thermal power plants in Baden-Württemberg from coal to gas (also making them hydrogen-ready in the process). The hydrogen-ready gas power plant in Stuttgart-Münster has been operating since April 2025.

Gross investment in the **Smart Infrastructure for Customers** segment stood at €192.1 million and was lower year-on-year (previous year: €230.6 million). Investment in this segment was primarily in the area of e-mobility, as in the first half of 2025.

Other gross investment of €33.9 million was at the same level as in the previous year (€33.2 million).

Overall, total **divestitures** were higher year-on-year. This was mainly due the higher inflow of capital from third parties as part of our participation models at our subsidiary TransnetBW and our EnBW He Dreiht offshore wind farm.

Liquidity analysis

Condensed cash flow statement

in € million	01/01–30/06/2026	01/01–30/06/2025	Change in %	01/01–31/12/2025
Cash flow from operating activities	1,713.2	2,501.8	-31.5	4,527.5
Cash flow from investing activities[1]	-765.3	-1,542.4	-50.4	-8,927.6
Cash flow from financing activities	-1,252.0	-1,341.0	-6.6	3,046.7
Net change in cash and cash equivalents[1]	**-304.1**	**-381.6**	**-20.3**	**-1,353.4**
Change in cash and cash equivalents due to changes in the scope of consolidation	1.7	5.3	-67.9	6.5
Net foreign exchange difference and other changes in cash and cash equivalents	18.4	-24.0	–	-4.8
Change in cash and cash equivalents[1]	**-284.0**	**-400.3**	**-29.1**	**-1,351.7**

1 The figures for the previous year 01/01–30/06/2025 have been restated.

In the reporting period, cash flow from operating activities was lower year-on-year. It was negatively impacted, above all, by the significant fall in cash-relevant EBITDA. Cash inflows from net current assets were also lower year-on-year, which reduced cash flow from operating activities even further. While the seasonal reduction in gas inventories in both the reporting period and the same period of the previous year had a positive effect on cash flow from operating activities, it was offset in the reporting period by the addition of emission allowances. In contrast, a higher drop in the net balance of trade receivables and payables for reasons related to the reporting date and the performance of derivatives in a volatile market environment also had a positive effect.

In the reporting period, the cash outflow in the cash flow from investing activities fell significantly year-on-year. The main reason for this development was lower cash payments for capital increases at companies accounted for using the equity method. In addition, lower capital expenditure on intangible assets and property, plant and equipment – especially in the Sustainable Generation Infrastructure segment – had a positive impact on cash flow from investing activities.

Cash flow from financing activities was slightly lower year-on-year. This was primarily due to a reduction in net repayments of financial liabilities as part of liquidity management. Higher cash received for capital increases made by minority shareholders also had a positive impact. This was offset, in particular, by an increase in dividends paid, which increased the cash outflow from financing activities.

The solvency of the EnBW Group was ensured as of the reporting date thanks to the company's internal financing capability and the external sources available for financing. The company's future solvency is safeguarded by its solid financial position and earnings performance.

Retained cash flow

in € million	01/01–30/06/2026	01/01–30/06/2025	Change in %	01/01–31/12/2025
EBITDA	**1,857.0**	**2,377.0**	**-21.9**	**4,729.8**
Change in provisions excluding obligations from emission allowances	-284.7	-538.3	-47.1	-553.6
Non-operating valuation effects from derivatives[1]	230.3	-39.4	–	82.2
Other non-cash-relevant expenses/income[1]	-246.3	63.2	–	106.0
Income tax paid and refunded	-24.3	-73.7	-67.0	-347.6
Interest and dividends received	252.2	233.5	8.0	476.9
Interest paid for financing activities	-225.4	-229.3	-1.7	-459.5
Dedicated financial assets contribution	119.3	45.3	–	69.5
Funds from operations (FFO)	**1,678.1**	**1,838.2**	**-8.7**	**4,103.7**
Declared dividends	-892.3	-757.1	17.9	-788.7
Retained cash flow	**785.8**	**1,081.0**	**-27.3**	**3,315.0**

1 The non-operating valuation effects from derivatives contain effects on the cash flow statement of €-77.7 million (01/01–30/06/2025: €57.2 million, 01/01–31/12/2025: €121.4 million) in the item "Other non-cash-relevant expenses/income." Other non-cash-relevant expenses/income included in the calculation of the retained cash flow were adjusted by the corresponding amount.

Valuation effects due to temporary fluctuations in the value of certain derivatives are recognized in non-operating EBITDA and are included in the item EBITDA in the cash flow statement. These effects cannot be used to calculate operating earnings power of EnBW. Funds from operations (FFO) and retained cash flow are therefore adjusted for these effects.

In the reporting period, FFO was lower year-on-year. The main reasons for this development were the fall in EBITDA as well as fluctuations in commodity values and the associated derivatives.

This was offset to some extent by a less pronounced fall in provisions year-on-year, positive non-operating valuation effects from derivatives and lower cash outflows for income taxes. A higher dedicated financial assets contribution also had a positive effect on FFO. However, these opposing effects did not fully offset the effects of negative factors.

Retained cash flow was also lower year-on-year due to the fall in FFO and the increase in declared dividends. It is an indicator of EnBW's internal financing capability and reflects the funds available to the company for investment – after taking into account the claims of all stakeholder groups – without the need to raise additional debt.

Adjusted working capital

in € million[1]	01/01–30/06/2026	01/01–30/06/2025	Change in %	01/01–31/12/2025
Change in assets and liabilities from operating activities[2]	**489.2**	**616.4**	**-20.6**	**471.5**
Change in cash and cash equivalents in the EEG, the KWKG and the StromPBG account	-1.4	55.1	–	-67.9
Non-operating valuation effects from derivatives	-308.0	96.6	–	39.1
Additions and disposals of construction cost subsidies	-49.5	-42.2	17.3	-117.0
Adjusted change in operating assets and liabilities	**130.3**	**725.9**	**-82.1**	**325.7**
Net balance of inventories and obligations from emission allowances	(69.9)	(975.4)	(-92.8)	(328.3)
Net balance of trade receivables and payables, services not yet invoiced and advance payments received and prepayments made	(270.5)	(111.8)	(141.8)	(179.9)
Net balance of other assets and liabilities	(-210.1)	(-361.3)	(-41.9)	(-182.5)

1 The table shows the reconciliation of the cash-relevant change in adjusted working capital.
2 The cash flow statement provides a further breakdown of the cash-relevant change in operating assets and liabilities.

Alongside retained cash flow and net investment, the change in cash-relevant working capital has a major influence on net debt. As the cash and cash equivalents in the EEG, KWKG and Electricity Price Brake Act (StromPBG) account are only held in custody by the transmission system operators, they are not included in the calculation of net debt. For this reason, adjusted working capital is corrected for any changes in the cash and cash equivalents in these accounts.

Changes in cash and cash equivalents resulting from collateral received and pledged in connection with non-operating valuation effects caused by temporary fluctuations in the value of derivatives are not part of retained cash flow but nevertheless influence net debt. Adjusted working capital is therefore also corrected for these effects in order to properly reflect the change in cash and cash equivalents. Furthermore, adjusted working capital is modified to take account of additions and disposals of construction cost subsidies and household connection costs as these form part of the cash-effective net investments.

Net assets

Condensed balance sheet

in € million	30/06/2026	31/12/2025	Change in %
Non-current assets	48,334.4	46,872.1	3.1
Current assets	19,724.7	20,531.4	-3.9
Assets held for sale	109.4	25.5	–
Assets	**68,168.5**	**67,429.0**	**1.1**
Equity	21,819.5	21,675.5	0.7
Non-current liabilities	32,807.0	32,303.3	1.6
Current liabilities	13,509.9	13,433.0	0.6
Liabilities directly associated with assets classified as held for sale	32.1	17.2	86.6
Equity and liabilities	**68,168.5**	**67,429.0**	**1.1**

As of 30 June 2026, total assets were higher than the previous year-end figure. Non-current assets increased by €1,462.3 million to €48,334.4 million, which was mainly due to continued investment as part of the Network Development Plan and in offshore wind power. The reduction in current assets by €806.7 million to €19,724.7 million was primarily attributable to the fall in financial assets. This was offset to some extent by the increase in other assets, in particular in collateral paid.

Equity increased by €144.0 million to €21,819.5 million as of 30 June 2026. As a result of the moderate increase in equity and total assets, the equity ratio fell from 32.1% at the end of 2025 by just 0.1% to 32.0% on the reporting date.

Non-current liabilities rose by €503.7 million to €32,807.0 million, mainly resulting from an increase in bonds and long-term derivatives. This was offset to some extent by the reduction in liabilities to banks. The slight increase in current liabilities in comparison to the previous year-end figure by €76.9 million was primarily attributable to the increase in derivatives, as well as the rise in trade payables for reasons related to the reporting date. This increase was almost fully offset by the decrease in current financial liabilities.

Related parties

Relationships with related parties (companies and individuals) have not changed significantly in comparison to the reporting date of 31 December 2025, with the following exception. As previously announced in the Annual Report 2025, other commitments decreased by €1 billion due to the decision taken in January 2026 to discontinue the two offshore wind projects Mona and Morgan. Other obligations to joint ventures accounted for using the equity method stood at €215.4 million on 30 June 2026 (previous year: €1,146.5 million).

Customers and society goal dimension

We report on the non-financial goal dimensions of EnBW in the areas of customers and society, the environment and employees at the half-year of 2026 on the basis of the key non-financial performance indicators presented in the Group management report 2025 (Annual Report 2025). Exceptions are the Reputation Index in the customers and society goal dimension, the key performance indicators of "installed output of renewable energies (RE) in GW and the share of the generation capacity attributable to RE" and carbon intensity in the environment goal dimension and the People Engagement Index (PEI) and the proportion of women in management functions in the employees goal dimension. The values for these key indicators are exclusively collected at the end of the year.

Customer proximity

Our customers lie at the heart of our philosophy and actions. We aim to build long-term customer relationships by offering an intelligent combination of products and services, developing new product worlds, communicating transparently and delivering the highest-quality service possible. This is based on a high level of customer satisfaction, which is measured in accordance with the requirements of the EnBW Group standard for market research and surveys.

Customer Satisfaction Index

The Customer Satisfaction Indices for EnBW and Yello are compiled from customer surveys of retail customers conducted by an external provider.

Key performance indicator

	01/01–30/06/2026	01/01–30/06/2025	Change in %	01/01–31/12/2025
Customer Satisfaction Index for EnBW	132	120	10.0	123
Customer Satisfaction Index for Yello	175	168	4.2	170

The **Customer Satisfaction Index for EnBW** reached a level of 132 in the first half of 2026. The satisfaction of EnBW customers was consequently at a good level and within our expected target corridor for the reporting year (125 to 136). A good level is reached when 50% to 59% of those surveyed indicate that overall they are particularly satisfied with EnBW. This is the case between 114 and 135 points.

In the first half of the year, slightly differing pricing levels continued to prevail on the market for the procurement of energy for new and existing customer contracts, although the price gap is decreasing. This tends to foster a more critical opinion of energy companies among some customers.

At the beginning of 2026, we lowered our prices for the majority of our existing customers. This had a positive impact on the performance of the Customer Satisfaction Index for EnBW, which improved compared to the figure recorded in the first half of 2025 (120).

We have introduced various measures to improve customer satisfaction even further. These include continuous enhancements to our range of products and services within the EnBW Energy World, such as smart electricity tariffs, our EnBW Mavi home energy management system and various bundle deals. This helps our customers to manage their energy consumption intelligently and thus reduce their electricity costs. Another tool for evaluating and improving customer satisfaction is the customer test panel "Powerhelden" (power heroes).

The **Customer Satisfaction Index for Yello** of 175 reached its highest level so far in the first half of 2026. The satisfaction of Yello customers thereby improved by 4.2% in comparison to the first half of 2025 (168) and remained at an outstanding level. An outstanding level is reached when 70% of those surveyed indicate that overall they are particularly satisfied with Yello (from 159 points). The reasons given by Yello customers were good service and attractive prices.

Supply reliability

SAIDI

Key performance indicator

	01/01–30/06/2026	01/01–30/06/2025	Change in %	01/01–31/12/2025
SAIDI (Electricity) in min/a[1]	6.1	6.2	-1.6	28.6

1 SAIDI (Electricity) includes all unscheduled interruptions to supply that last more than three minutes for the end consumer.

EnBW's grid subsidiaries have always achieved a high level of supply reliability throughout their grid areas and for their customers. The corresponding key performance indicator SAIDI (electricity), which states the average duration of supply interruptions per end consumer per year, stood at a very good level of 6.1 minutes in the first half of 2026. Year-on-year, the figure decreased slightly.

EnBW's grid subsidiaries continue to pursue the aim of achieving a value of below 20 minutes per end consumer for the whole of 2026.

Environment goal dimension

As a large energy company, we share responsibility for our environment and climate change mitigation. Supplying our customers with energy causes emissions, above all through the operation of power plants, and utilizes natural resources and space. In consideration of these facts, environmental protection and climate change mitigation form an integral part of our corporate strategy. More detailed information can be found in our Annual Report 2025↗.

The long-term success of an energy utility's activities hinges on their acceptance by society. We strive to achieve a credible balance between respecting the environment and achieving corporate, political and social goals, and underpin this commitment with a diverse range of activities.

Installed output

The installed output of renewable energies at the EnBW Group stood at 7.4 GW at the end of 2025. Alongside hydropower, this included 1,171 MW of offshore wind power, 1,446 MW of onshore wind power and 1,560 MWp of photovoltaics. In the first half of 2026, EnBW added wind farms and solar parks with output of in excess of 540 MW in Germany and abroad. Among others, we placed the Föhrden-Barl, Holzweiler and Vöhl wind farms into operation.

In the photovoltaics area, EnBW commissioned, for example, the solar park in Öhringen.

We are realizing one of Germany's largest offshore wind projects in the North Sea with EnBW He Dreiht. The wind farm consists of 64 turbines with a total capacity of 960 MW and will generate green electricity for an aggregate of 1.1 million households in the future. By the end of the second quarter of 2026, 59 wind turbines had been installed. 43 of these have already been connected to the grid and provide an installed capacity of 645 MW. We expect to complete the installation of all wind turbines shortly. Our focus is now to gradually commission them and transition the wind farm into full operation once the required tests have been completed in the coming months.

In the thermal generation area, Block 7 of the Heilbronn hard coal power plant with an installed output of 778 MW was transferred to the grid reserve. As part of a fuel switch project, 78 MW of oil and hard coal capacity was decommissioned at the Stuttgart-Münster power plant site and 54 MW of gas capacity was placed into operation. This location is now fully independent of hard coal.

Employees goal dimension

Performance indicators for employees

Employees [1, 2]

	30/06/2026	31/12/2025	Change in %
System Critical Infrastructure	12,832	12,931	-0.8
Sustainable Generation Infrastructure	7,710	7,890	-2.3
Smart Infrastructure for Customers	5,759	5,939	-3.0
Other	4,858	4,781	1.6
Total	**31,159**	**31,541**	**-1.2**
Number of full-time equivalents	29,326	29,728	-1.4

1 Number of employees excluding apprentices/trainees and inactive employees.
2 The number of employees for the independent transmission operators (ONTRAS Gastransport, terranets bw and TransnetBW) is only updated at the end of the year; for intervals of less than a year, the number of employees from 31/12/2025 is carried forward.

As of 30 June 2026, the EnBW Group had a total of 31,159 employees, 382 less than at the end of 2025. Restructuring measures within the Group led to shifts between the System Critical Infrastructure segment and Other. The decrease in the Sustainable Generation Infrastructure segment was mainly attributable to the strategic sale of an investment. The changes in the Smart Infrastructure for Customers segment were primarily due to reduced head counts at individual investments in the areas of telecommunications and energy solutions. Furthermore, the temporary suspension of external recruitment had the effect of reducing the head count across all segments.

Occupational safety

LTIF

Key performance indicator

	01/01–30/06/2026	01/01–30/06/2025	Change in %	01/01–31/12/2025
LTIF energy [1, 2]	1.6	1.8	-11.1	1.8
LTIF overall [1, 2]	2.7	2.7	0.0	2.9
LTIF for companies controlled by the Group [1, 3]	1.6	1.8	-11.1	1.7

1 LTIF indicates how many LTI occurred per one million working hours performed.
2 LTIF energy (excluding waste management) and LTIF overall, which includes waste management, each cover the entire group of consolidated companies for the financial reports, including companies with less than 100 employees and excluding contractors.
3 The LTIF for companies controlled by the Group excluding waste management only includes companies with more than 100 employees excluding external agency workers and contractors.

In the first half of 2026, we were able overall to stabilize the improvements made in the previous year in the area of occupational safety. Both LTIF energy and LTIF for companies controlled by the Group improved slightly year-on-year from 1.8 to 1.6. LTIF overall remained stable at 2.7 in the first half of 2026 and thus remained at around the same level achieved for the whole of 2026 (2.9).

The development demonstrated that the Group was able to maintain the already achieved level of safety overall. Major operating units in the areas of generation and the grids and the companies PRE, VNG and naturenergie continued to make important contributions and all of them reported a comparatively low accident rate relative to their operational profiles.

The measures implemented in recent years to strengthen occupational safety and our safety culture – particularly in operating areas – continue to have a positive impact. The main focus in 2026 is being placed on sustainably stabilizing the current level and systematically learning from incidents to ensure that this positive trend continues in the long term and to prevent serious accidents from happening.

Forecast

In the following forecast we take a look at EnBW's expected performance in the current financial year.

Adjusted EBITDA and the share of adjusted EBITDA attributable to the segments

Development in 2026 (adjusted EBITDA and the share of adjusted EBITDA attributable to the segments) compared to the previous year

	Earnings performance (adjusted EBITDA)		Development of the share of adjusted EBITDA for the EnBW Group attributable to the segments	
	2026	2025	**2026**	2025
System Critical Infrastructure	€2.5 to €2.8 billion	€2,700.5 million	50% to 60%	53.2%
Sustainable Generation Infrastructure	€2.0 to €2.3 billion	€2,292.6 million	40% to 50%	45.2%
Smart Infrastructure for Customers	€0.4 to €0.5 billion	€353.1 million	7% to 12%	7.0%
Other/Consolidation		€-273.9 million		-5.4%
Total	**€4.6 to €5.1 billion**	**€5,072.3 million**		**100.0%**

The earnings forecast from the Group management report 2025 for the full year 2026 remains unchanged for the Group and the individual segments.

We expect the adjusted EBITDA for the **System Critical Infrastructure** segment to reach the same level in 2026 as in the previous year. Higher revenue from grid usage will result from returns on increased investment activity in various projects. In contrast, we expect there to be higher personnel expenses and higher expenses for energy losses than in 2025. We also expect the segment's share of the Group's adjusted EBITDA to be similar to that in the previous year.

The adjusted EBITDA in the **Sustainable Generation Infrastructure** segment is expected to be between €2.0 billion and €2.3 billion in 2026. The Renewable Energies area is expected to contribute €1.1 billion to €1.3 billion to earnings. This forecast is subject to the full commissioning and connection to the grid of our EnBW He Dreiht offshore wind farm in 2026. Furthermore, the expansion in other power plants for the uptake of renewable energies will make a positive contribution to earnings performance. The forecast for wind and water yields, and consequently generation volumes, is based on the long-term average. As the volumes of electricity generated by wind farms in the 2025 financial year were below this level, we anticipate higher generation volumes overall year-on-year in 2026. This will be offset by falling prices in comparison to 2025. In the Thermal Generation and Trading area, we anticipate a drop in income from power plant distribution as a result of price effects because the margins related to hard coal will deteriorate. Moreover, there will be no earnings from lignite generation following the sale of the Lippendorf power plant. Therefore, we anticipate a lower result overall than in the previous year. The share of adjusted EBITDA for the Group attributable to this segment is expected to be at a similar level as in the previous year.

We expect the adjusted EBITDA for the **Smart Infrastructure for Customers** segment to lie between €0.4 billion and €0.5 billion in 2026. Earnings performance will benefit from the further ramp-up of e-mobility and the elimination of most of the losses at SENEC. The share of adjusted EBITDA for the Group attributable to this segment is expected to be above that in the previous year.

Based on the segment forecasts, the adjusted EBITDA for the **EnBW Group** is expected to be between €4.6 billion and €5.1 billion in 2026.

Expected trends in non-financial key performance indicators

After the end of the first half of 2026, there are no significant changes to the expectations formulated for the 2026 financial year in the Annual Report 2025 for the non-financial performance indicators.

Opportunities and risks

Ongoing geopolitical tensions, especially in the Middle East, continue to heighten uncertainty on international energy and raw material markets. A further escalation of these conflicts could impair supply chains, increase market volatility and push energy prices higher, thereby impacting the overall economic environment. We are closely monitoring and continuously analyzing the current, dynamic developments with regard to their impact on the EnBW Group. In the first half of 2026, the total risk position continued to decline both in comparison to 31 December 2025 and also to the first quarter of 2026. The main reason for this development was the decrease in pension obligations due to higher interest rates. Taking as a basis the report on opportunities and risks in the Group management report as of 31 December 2025 and in the Quarterly Statement as of 31 March 2026, only the material opportunities or risks in the respective segments that have changed to a relevant extent, arisen or ceased to exist in the reporting period are described in this Half-Year Financial Report January to June 2026. No risks currently exist that might jeopardize the EnBW Group as a going concern. A detailed presentation of the opportunity and risk position can be found in the Annual Report 2025 from p. 121 onwards.

The ranges used for classifying the level of opportunity/risk are as follows:

Classification of the level of opportunity/risk

Level	Adjusted EBITDA	Net debt
Low	> €0 million to < €200 million	> €0 million to < €600 million
Moderate	≥ €200 million to < €550 million	≥ €600 million to < €2,000 million
Significant	≥ €550 million to < €1,000 million	≥ €2,000 million to < €3,500 million
Material	≥ €1,000 million	≥ €3,500 million

The water concession risk in Stuttgart no longer exists since the second quarter of 2026. In April 2026, the State Cartel Office for Energy and Water Baden-Württemberg approved the agreement reached between the state capital Stuttgart and Netze BW in October 2025 and thus ended the associated litigation.

Cross-segment opportunities and risks

Discount rate applied to pension provisions: There is a general opportunity and risk associated with any change in the discount rate applied to the pension provisions because the present value of the pension provisions falls when the discount rate increases and increases when the discount rate falls. As of the reporting date of 30 June 2026, the discount rate was 4.35%, which was up 0.15 percentage points on the rate at the end of 2025 (4.2%). Given the expected trend in interest rates, we have identified a significant level of opportunity for 2026 that has been unchanged since the end of the previous year. The level of risk reduced from significant to moderate in the first quarter of 2026 compared to the end of the previous year and has remained unchanged since. This will have an impact on net debt and thereby on the key performance indicator debt repayment potential.

Margin/liquidity requirements: The Group's liquidity planning is subject to an inherent degree of uncertainty, especially with respect to margin payments. Sharp changes in prices and high volatility in energy trading on the commodity markets (EEX/ICE) have led to high liquidity inflows and outflows as part of margining processes, which lie beyond normal margin requirements. The risk is significantly reduced by using bank guarantees instead of cash collateral. In addition, credit risk arises from the provision of liquidity to subsidiaries. The addition of a subsidiary to EnBW's cash pooling system in the second quarter of 2026 is currently resulting in netting effects which, due to different market positions, are helping to reduce margining risks. The level of opportunity for 2026 fell from material to moderate in the first quarter of 2026 in comparison to the end of 2025 and has remained unchanged since then. The level of risk has now become significant again in comparison to the end of 2025, after it decreased from significant to moderate for the intervening period in the first quarter of 2026. This will have an impact on net debt and thereby on the key performance indicator debt repayment potential.

Sustainable Generation Infrastructure

Management of gas storage facilities: Low summer-winter spreads resulting in a lack of economic incentives for gas traders are currently making the booking and economic utilization of storage capacities more difficult. For storage operators, the lower demand for storage capacities has restricted their marketing opportunities. Lower storage levels may open up additional trading and liquidity opportunities for gas traders in the short term, but conflict with the role of gas storage facilities in guaranteeing security of supply. The lack of commercial incentives could impair both the earnings potential of gas traders and also the marketing revenues of storage operators, thereby weakening the functionality of the storage market. Future developments will be highly dependent on regulatory framework conditions and the geopolitical situation in Germany and in Europe. In the reporting year, there was a low level of opportunity and risk for the first time as of 30 June 2026. This will have an impact on the key performance indicator adjusted EBITDA and thereby an indirect impact on the key performance indicator debt repayment potential via retained cash flow.

Half-year consolidated financial statements

Income statement

in € million	01/04–30/06/2026[1]	01/04–30/06/2025[1]	01/01–30/06/2026	01/01–30/06/2025
Revenue including electricity and energy taxes	9,480.6	7,648.5	19,369.1	17,744.5
Electricity and energy taxes	-94.1	-103.9	-237.0	-246.3
Revenue	**9,386.5**	**7,544.6**	**19,132.1**	**17,498.2**
Changes in inventories	35.8	35.0	70.4	61.2
Other own work capitalized	121.0	114.1	220.6	194.9
Other operating income	367.5	461.0	1,170.0	1,134.9
Cost of materials	-7,663.7	-5,925.5	-15,033.3	-13,528.4
Personnel expenses	-927.3	-830.4	-1,808.8	-1,605.0
Impairment losses[2]	-7.0	-2.2	-27.5	-23.5
Other operating expenses	-557.2	-646.3	-1,866.5	-1,355.3
EBITDA	**755.6**	**750.3**	**1,857.0**	**2,377.0**
Amortization and depreciation	-501.1	-506.6	-942.7	-1,055.9
Earnings before interest and taxes (EBIT)	**254.5**	**243.7**	**914.3**	**1,321.1**
Income from investments	69.1	46.6	12.0	80.4
of which net profit/loss from entities accounted for using the equity method	(24.3)	(20.9)	(-40.9)	(40.6)
of which other income from investments	(44.8)	(25.7)	(52.9)	(39.8)
Financial result	102.6	-142.0	-42.8	-247.9
of which finance income	(350.0)	(207.1)	(560.9)	(454.7)
of which finance costs	(-247.4)	(-349.1)	(-603.7)	(-702.6)
Earnings before tax (EBT)	**426.2**	**148.3**	**883.5**	**1,153.6**
Income tax	-77.3	-64.0	-199.5	-309.5
Group net profit	**348.9**	**84.3**	**684.0**	**844.1**
of which profit/loss shares attributable to non-controlling interests	(221.3)	(175.3)	(460.9)	(381.1)
of which profit/loss shares attributable to the shareholders of EnBW AG	(127.6)	(-91.0)	(223.1)	(463.0)
EnBW AG shares outstanding (million), weighted average	**324.411**	**270.855**	**324.411**	**270.855**
Earnings per share from Group net profit (€)[3]	**0.39**	**-0.34**	**0.69**	**1.71**

1 The voluntary disclosure of quarterly figures for the period from 01/04–30/06 is not part of the auditor's review as of 30/06/2026.
2 According to IFRS 9.
3 Diluted and basic; in relation to profit/loss attributable to the shareholders of EnBW AG.

Statement of comprehensive income

in € million	01/04–30/06/2026[1]	01/04–30/06/2025[1]	01/01–30/06/2026	01/01–30/06/2025
Group net profit	**348.9**	**84.3**	**684.0**	**844.1**
Remeasurement of pensions and similar obligations	-19.1	-73.6	132.6	233.5
Entities accounted for using the equity method	0.0	0.1	0.0	0.0
Income taxes on other comprehensive income	10.9	23.8	-32.2	-62.7
Total of other comprehensive income and expenses without future reclassifications to profit or loss	**-8.2**	**-49.7**	**100.4**	**170.8**
Currency translation differences	17.9	-32.9	20.8	-8.9
of which unrealized changes in the fair value	(17.9)	(-25.3)	(3.5)	(-8.9)
of which realized changes in the fair value	(0.0)	(-7.6)	(17.3)	(0.0)
Cash flow hedge	-49.2	-107.7	164.7	-406.4
of which unrealized changes in the fair value	(-150.1)	(-58.6)	(240.9)	(-267.3)
of which realized changes in the fair value	(100.9)	(-49.1)	(-76.2)	(-139.1)
Financial assets at fair value through other comprehensive income	31.4	18.6	-5.0	7.6
of which unrealized changes in the fair value	(29.6)	(17.5)	(-6.7)	(6.7)
of which realized changes in the fair value	(1.8)	(1.1)	(1.7)	(0.9)
Entities accounted for using the equity method	2.4	-1.9	1.8	-2.2
of which unrealized changes in the fair value	(2.4)	(-1.9)	(1.8)	(-2.2)
Income taxes on other comprehensive income	-32.3	30.4	-71.6	91.4
Total of other comprehensive income and expenses with future reclassifications to profit or loss	**-29.8**	**-93.5**	**110.7**	**-318.5**
Total other comprehensive income	**-38.0**	**-143.2**	**211.1**	**-147.7**
Total comprehensive income	**310.9**	**-58.9**	**895.1**	**696.4**
of which profit/loss shares attributable to non-controlling interests	(153.9)	(183.4)	(478.9)	(368.2)
of which profit/loss shares attributable to the shareholders of EnBW AG	(157.0)	(-242.3)	(416.2)	(328.2)

1 The voluntary disclosure of quarterly figures for the period from 01/04–30/06 is not part of the auditor's review as of 30/06/2026.

Balance sheet

in € million	30/06/2026	31/12/2025
Assets		
Non-current assets		
Intangible assets	2,828.5	2,864.5
Property, plant and equipment	36,228.1	34,930.1
Entities accounted for using the equity method	1,120.9	1,167.2
Other financial assets	6,573.7	6,481.6
Trade receivables	298.7	306.0
Other assets	1,165.3	999.0
Deferred taxes	119.2	123.7
	48,334.4	**46,872.1**
Current assets		
Inventories	2,795.8	2,417.2
Financial assets	3,892.7	5,365.6
Trade receivables	4,405.1	4,318.1
Other assets	4,594.8	4,100.1
Cash and cash equivalents	4,036.3	4,330.4
	19,724.7	**20,531.4**
Assets held for sale	109.4	25.5
	19,834.1	**20,556.9**
	68,168.5	**67,429.0**
Equity and liabilities		
Equity		
Shares of the shareholders of EnBW AG		
Issued capital	845.2	845.2
Capital reserve	3,741.5	3,741.5
Retained earnings	8,486.3	8,826.5
Treasury shares	-204.1	-204.1
Other comprehensive income	-195.0	-307.8
	12,673.9	**12,901.3**
Non-controlling interests	9,145.6	8,774.2
	21,819.5	**21,675.5**
Non-current liabilities		
Provisions	9,761.5	9,949.7
Deferred taxes	1,170.8	1,048.3
Financial liabilities	18,012.7	17,686.1
Other liabilities and subsidies	3,862.0	3,619.2
	32,807.0	**32,303.3**
Current liabilities		
Provisions	2,466.7	2,427.9
Financial liabilities	1,426.4	2,126.4
Trade payables	4,888.9	4,769.9
Other liabilities and subsidies	4,727.9	4,108.8
	13,509.9	**13,433.0**
Liabilities directly associated with assets classified as held for sale	32.1	17.2
	13,542.0	**13,450.2**
	68,168.5	**67,429.0**

Cash flow statement

in € million	01/01–30/06/2026	01/01–30/06/2025
1. Operating activities		
Group net profit	684.0	844.1
Income tax	199.5	309.5
Investment and financial result	30.8	167.5
Amortization and depreciation	942.7	1,055.9
Change in provisions excluding obligations from emission allowances	-284.7	-538.3
Result from disposals of assets	-5.6	-14.0
Other non-cash-relevant expenses/income	-318.4	134.4
Change in assets and liabilities from operating activities	489.2	616.4
Net balance of inventories and obligations from emission allowances	(69.9)	(975.4)
Net balance of trade receivables and payables, services not yet invoiced and advance payments received and prepayments made	(271.9)	(56.8)
Net balance of other assets and liabilities	(147.4)	(-415.8)
Income tax paid and refunded	-24.3	-73.7
Cash flow from operating activities	**1,713.2**	**2,501.8**
2. Investing activities		
Capital expenditure on intangible assets and property, plant and equipment	-2,335.7	-2,613.3
Disposals of intangible assets and property, plant and equipment	33.5	27.3
Cash received from subsidies for investments	5.4	3.3
Cash paid for the acquisition of companies and interests in entities accounted for using the equity method as well as in joint operations	-34.5	-426.3
Cash received from the sale of companies and interests in entities accounted for using the equity method as well as in joint operations	60.3	6.3
Change in securities, financial investments and other financial assets[1]	1,253.5	1,226.8
Interest received	166.4	167.7
Dividends received	85.8	65.8
Cash flow from investing activities[1]	**-765.3**	**-1,542.4**
3. Financing activities		
Interest paid	-225.4	-229.3
Dividends paid	-605.0	-494.9
Cash received for changes in ownership interest without loss of control	0.0	5.1
Cash paid for changes in ownership interest without loss of control	-11.8	-5.0
Cash received from financial liabilities	1,113.1	684.2
Repayment of financial liabilities	-1,535.0	-1,233.3
Repayment of lease liabilities	-110.7	-114.2
Cash received from minority shareholders for capital increases	319.1	205.3
Cash paid for capital reductions to minority shareholders	-2.3	-14.9
Other cash paid to minority shareholders	-194.0	-144.0
Cash flow from financing activities	**-1,252.0**	**-1,341.0**
Net change in cash and cash equivalents[1]	**-304.1**	**-381.6**
Change in cash and cash equivalents due to changes in the scope of consolidation	1.7	5.3
Net foreign exchange difference and other changes in cash and cash equivalents	18.4	-24.0
Change in cash and cash equivalents[1]	**-284.0**	**-400.3**
Cash and cash equivalents at the beginning of the period[1,2]	4,330.4	5,682.1
Cash and cash equivalents at the end of the period[1]	**4,046.4**	**5,281.8**
of which cash and cash equivalents in current assets[1]	(4,036.3)	(5,281.3)
of which cash and cash equivalents in assets held for sale	(10.1)	(0.5)

1 The figures for the previous year have been restated. Further information can be found in the section "Adjustment of the figures for the previous year" in the chapter "Changes in accounting policies."

2 In the comparative period, the opening balance of cash and cash equivalents on the cash flow statement as of 01/01/2025 deviates from the cash and cash equivalents on the balance sheet as of 31/12/2024 because €0.5 million was reported under the item "Assets held for sale" on the balance sheet.

Statement of changes in equity

in € million					Other comprehensive income[1]							
	Issued capital	Capital reserve	Retained earnings	Treasury shares	Remeasurement of pensions and similar obligations	Currency translation differences	Cash flow hedge	Financial assets at fair value through other comprehensive income	Entities accounted for using the equity method	Shares of the shareholders of EnBW AG	Non-controlling interests	Total
As of 01/01/2025	**708.0**	**774.3**	**9,400.5**	**-204.1**	**-1,175.6**	**112.5**	**609.9**	**7.8**	**-0.4**	**10,232.9**	**7,534.9**	**17,767.8**
Other comprehensive income					165.9	-24.1	-279.7	5.4	-2.3	-134.8	-12.9	-147.7
Group net profit			463.0							463.0	381.1	844.1
Total comprehensive income	**0.0**	**0.0**	**463.0**	**0.0**	**165.9**	**-24.1**	**-279.7**	**5.4**	**-2.3**	**328.2**	**368.2**	**696.4**
Derecognition in the cost of hedged items							14.8			14.8	0.0	14.8
Dividends			-433.4							-433.4	-318.5	-751.9
Change in non-controlling interests due to the sale of shares			0.0							0.0	5.1	5.1
Change in non-controlling interests due to the acquisition of shares			-5.0							-5.0	0.0	-5.0
Other changes[2]			0.0							0.0	55.6	55.6
As of 30/06/2025	**708.0**	**774.3**	**9,425.1**	**-204.1**	**-1,009.7**	**88.4**	**345.0**	**13.2**	**-2.7**	**10,137.5**	**7,645.3**	**17,782.8**
As of 01/01/2026	**845.2**	**3,741.5**	**8,826.5**	**-204.1**	**-847.4**	**72.0**	**463.5**	**10.7**	**-6.6**	**12,901.3**	**8,774.2**	**21,675.5**
Other comprehensive income					96.3	21.1	77.9	-4.1	1.9	193.1	18.0	211.1
Group net profit			223.1							223.1	460.9	684.0
Total comprehensive income	**0.0**	**0.0**	**223.1**	**0.0**	**96.3**	**21.1**	**77.9**	**-4.1**	**1.9**	**416.2**	**478.9**	**895.1**
Derecognition in the cost of hedged items							-80.3			-80.3	0.0	-80.3
Dividends			-551.5							-551.5	-337.5	-889.0
Change in non-controlling interests due to the acquisition of shares			-11.8							-11.8	0.0	-11.8
Other changes[2]			0.0							0.0	230.0	230.0
As of 30/06/2026	**845.2**	**3,741.5**	**8,486.3**	**-204.1**	**-751.1**	**93.1**	**461.1**	**6.6**	**-4.7**	**12,673.9**	**9,145.6**	**21,819.5**

1 Of which other comprehensive income directly associated with the assets held for sale as of 30/06/2026 in the amount of €-6.8 million (01/01/2026: €0.0 million, 30/06/2025: €0.0 million, 01/01/2025: €0.0 million). Of which attributable to the shareholders of EnBW AG: €-6.8 million (01/01/2026: €0.0 million, 30/06/2025: €0.0 million, 01/01/2025: €0.0 million).

2 Of which capital increases by minority shareholders of €331.7 million (previous year: €205.3 million). Of which capital reductions by minority shareholders of €101.7 million (previous year: €151.4 million).

Notes and explanations

General principles

The half-year consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), the application of which is mandatory in the European Union (EU), and the additional provisions that must be observed pursuant to section 115 of the German Securities Trading Act (WpHG). Standards and interpretations whose application is not yet mandatory are not applied.

The accounting policies applied for the half-year consolidated financial statements as of 30 June 2026, as well as the valuation methods and input parameters for measuring fair value, are the same as those used for the consolidated financial statements as of 31 December 2025 with the exception of the new policies described below.

Ongoing geopolitical tensions, especially in the Middle East, are creating a challenging environment for the energy sector. The events present both opportunities and risks due to increasing market volatility and also additional risks arising from potentially higher inflation and rising interest rates, a weakening economy and disruptions to supply chains.

In accordance with IAS 34, the form of reporting chosen for the presentation of the consolidated financial statements of EnBW AG as of 30 June 2026 was condensed in comparison with that used for the consolidated financial statements as of 31 December 2025.

In addition to the income statement, the statement of comprehensive income, balance sheet, condensed cash flow statement and statement of changes in equity for the EnBW Group are presented separately. Rounding differences may occur due to the methods used to carry out the calculations.

Changes in accounting policies

First-time adoption of amended accounting standards

The International Accounting Standards Board (IASB) issued the following new standards and amendments to existing standards whose application is mandatory as of the 2026 financial year:

First-time adoption of amended accounting standards

Announcement	Amendments	Mandatory application for the EnBW Group	Impact on the EnBW consolidated financial statements
Amendments to IFRS 9 and IFRS 7 with respect to the classification and measurement of financial instruments	Clarification of the date of derecognition of a financial liability settled through electronic transfer, of the application of the cash flow criterion when classifying financial instruments and additional disclosure requirements in IFRS 7.	01/01/2026	The amendment has no impact.
Amendment to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity	The amendments and clarifications refer to the application of the own use exemption in IFRS 9.2.4, which can also be applied to power purchase agreements in which the actual volumes of electricity supplied are uncertain due to nature. If these power purchase agreements are used as hedges, hedge accounting is also permitted if the cash flow uncertainty is not related to the price but rather to the volume and the volume of electricity designated as the underlying transaction is linked to the hedging instrument. Additional disclosures in the notes for IFRS 7 should describe the impact of these power purchase agreements on the earnings and future cash flows of the company.	01/01/2026	The new rules on the designation of hedging relationships lead to an improved presentation of effective risk management strategies in the financial statements. Power purchase agreements from nature-dependent generation with variable nominal volumes can now be designated as hedging instruments.
Annual improvements to IFRS in 2024	Clarifications for IFRS 7, IFRS 9, IFRS 10 and IAS 7.	01/01/2026	No material impact.

Effects of new accounting standards that are not yet mandatory

The IASB published the following amendments to standards whose application is not yet mandatory for the 2026 financial year. Their future application is subject to their adoption by the EU into European law. Early application is not intended.

Effects of new accounting standards that are not yet mandatory

Announcement	Amendments	Mandatory application for the EnBW Group	Expected impact on the EnBW consolidated financial statements
IFRS 18: Presentation and Disclosures in Financial Statements	Introduction of categories and subtotals in the income statement, disclosures about management-defined performance measures and amendments to the starting values in the cash flow statement.	01/01/2027	This mandatory classification will result in changes to the structure of the income statement. In particular, expenses and revenues within the financial result will be classified in the future investing category. Rental income from and depreciation of investment properties that were previously reported within the operating result must be reported in the investment result in future. In addition, the starting line item for the cash flow statement will no longer be the Group net profit but rather the operating result. Other disclosures in the notes, especially on management-defined performance measures, will also be necessary.
IFRS 19: Subsidiaries without Public Accountability: Disclosures; incl. amendments to IFRS 19 from 21 August 2025	Simplifications with respect to the disclosure requirements for subsidiaries without public accountability whose parent companies publish consolidated financial statements that comply with IFRS.	01/01/2027[1]	No impact on the EnBW consolidated financial statements. These simplifications can be applied by subsidiaries who voluntarily publish consolidated financial statements according to IFRS in accordance with section 315e (3) HGB. Separate financial statements in accordance with IFRS are not published in the EnBW Group.
IAS 21: The Effects of Changes in Foreign Exchange Rates	The amendment addresses the translation of financial statements from a non-hyperinflationary currency into a hyperinflationary currency.	01/01/2027[1]	No impact on the EnBW consolidated financial statements.
Amendments to IAS 28 with regard to the fair value option	Entities whose main business activity as defined in IFRS 18 is to invest in particular types of assets may measure their interests in associates and joint ventures at fair value through profit or loss.	01/01/2027[1]	No impact on the EnBW consolidated financial statements. Investing in assets is not a main business activity for EnBW.
IFRS 20: Regulatory Assets and Regulatory Liabilities	Implementation of an accounting model for regulatory assets and liabilities. Differences in timing between the supply and remuneration of rate-regulated goods and services should be fully and appropriately recognized on an accrual basis through regulatory assets and regulatory liabilities, thereby disclosing the effects of price regulation on a company's financial performance and financial position.	01/01/2029[1]	The impacts are currently still being analyzed. If rate-regulated activities, especially in the electricity and gas grid sector at EnBW, meet the recognition criteria of IFRS 20, regulatory assets and regulatory liabilities must be recognized, as must regulatory income and expenses. Extensive disclosures will be necessary in the notes.

1 This date refers to the intended date of adoption according to the IASB. The endorsement by the EU into European law is still pending.

Adjustment of the figures for the previous year

In the comparative period of the previous year, investments with short maturities that were allocable to cash and cash equivalents were reported under current financial assets. To ensure correct presentation of the allocation of these investments in the cash flow statement, cash and cash equivalents were increased by €850 million as of 1 January 2025. The cash inflows in the line item "Change in securities, financial investments and other financial assets" within cash flow from investing activities were reduced by €300 million. This adjustment relates to a reclassification within current assets and has no impact on the performance indicators of the Group.

Consolidated companies

All subsidiaries under the control of the Group are included in the consolidated financial statements in accordance with the full consolidation method. The equity method is used when a joint arrangement exists in the form of a joint venture, or significant influence may be exercised over the business policy of the associate, but the entity does not qualify as a subsidiary. Joint arrangements that are classified as joint operations are reported based on the proportion of the assets, liabilities, income and expenses that are attributable to the parent company in compliance with the respective applicable IFRS.

No reciprocal shareholdings exist in the EnBW Group as defined by section 19 (1) German Stock Corporation Act (AktG).

The consolidated companies are as follows:

Type of consolidation

Number of companies	**30/06/2026**	31/12/2025	30/06/2025
Fully consolidated companies	594	590	562
Entities accounted for using the equity method	24	25	25
Joint operations	3	3	3

Revenue

Alongside revenue from contracts with customers, further revenue is generated from ordinary business activities. This reflects the following composition:

in € million	**01/01–30/06/2026**	01/01–30/06/2025
Revenue from contracts with customers	18,788.5	17,117.7
Other revenue	343.6	380.5
Total	**19,132.1**	**17,498.2**

The increase in revenue of €1,633.9 million year-on-year to €19,132.1 million was primarily attributable to positive price effects in gas trading, which were offset to some extent by lower sales volumes in electricity and gas trading.

The following tables analyze revenue by region and product.

External revenue by region

01/01–30/06/2026 in € million	System Critical Infrastructure	Sustainable Generation Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	**Total**
Revenue from contracts with customers by region	3,591.5	8,460.2	6,714.7	22.1	18,788.5
Germany	(3,488.5)	(4,451.8)	(5,154.6)	(17.4)	(13,112.3)
European currency zone excluding Germany	(0.5)	(3,688.2)	(273.8)	(0.0)	(3,962.5)
Rest of Europe	(102.4)	(287.4)	(1,280.0)	(4.7)	(1,674.5)
Rest of world	(0.1)	(32.8)	(6.3)	(0.0)	(39.2)
Other revenue	340.2	3.4	0.0	0.0	343.6
Total	**3,931.7**	**8,463.6**	**6,714.7**	**22.1**	**19,132.1**

External revenue by region

01/01–30/06/2025 in € million	System Critical Infrastructure	Sustainable Generation Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	**Total**
Revenue from contracts with customers by region	3,158.5	6,803.2	7,134.2	21.8	17,117.7
Germany	(3,048.5)	(3,790.2)	(5,571.9)	(16.7)	(12,427.3)
European currency zone excluding Germany	(3.4)	(2,696.4)	(308.2)	(0.7)	(3,008.7)
Rest of Europe	(106.5)	(309.7)	(1,253.1)	(4.3)	(1,673.6)
Rest of world	(0.1)	(6.9)	(1.0)	(0.1)	(8.1)
Other revenue	378.9	1.6	0.0	0.0	380.5
Total	**3,537.4**	**6,804.8**	**7,134.2**	**21.8**	**17,498.2**

External revenue by product

01/01–30/06/2026 in € million	System Critical Infrastructure	Sustainable Generation Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	**Total**
Revenue from contracts with customers by product	3,591.6	8,460.1	6,714.7	22.1	18,788.5
Electricity	(2,611.2)	(2,439.6)	(3,058.5)	(2.3)	(8,111.6)
Gas	(571.4)	(5,668.5)	(3,184.6)	(1.1)	(9,425.6)
Energy and environmental services/other	(409.0)	(352.0)	(471.6)	(18.7)	(1,251.3)
Other revenue	340.1	3.5	0.0	0.0	343.6
Total	**3,931.7**	**8,463.6**	**6,714.7**	**22.1**	**19,132.1**

External revenue by product

01/01–30/06/2025 in € million	System Critical Infrastructure	Sustainable Generation Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	**Total**
Revenue from contracts with customers by product	3,158.5	6,803.2	7,134.2	21.8	17,117.7
Electricity	(2,335.3)	(3,205.0)	(3,476.1)	(5.7)	(9,022.1)
Gas	(504.5)	(3,354.9)	(3,244.3)	(1.1)	(7,104.8)
Energy and environmental services/other	(318.7)	(243.3)	(413.8)	(15.0)	(990.8)
Other revenue	378.9	1.6	0.0	0.0	380.5
Total	**3,537.4**	**6,804.8**	**7,134.2**	**21.8**	**17,498.2**

Revenues mainly arise from goods supplied or services that are rendered over a particular time period.

Amortization and depreciation

in € million	**01/01–30/06/2026**	01/01–30/06/2025
Amortization of intangible assets	110.3	212.0
Depreciation of property, plant and equipment	691.5	736.0
Depreciation of investment properties	0.8	0.8
Depreciation of right-of-use assets from leases	140.1	107.1
Total	**942.7**	**1,055.9**
of which scheduled depreciation	(875.9)	(865.9)
of which impairment losses	(66.8)	(190.0)

In the reporting period, impairment losses of €49.6 million were recognized on a cash-generating unit within the Smart Infrastructure for Customers segment. The impairment losses related to the energy solutions business area where intangible assets were impaired by €11.4 million, and right-of-use assets from leases and property, plant and equipment were impaired by €38.2 million. The reason for this impairment was an adaptation of the business model. The discount rates used in the valuation were between 5.9% and 6.7% after tax and between 8.6% and 9.1% before tax (2025 financial year: 9.6% after tax and 14.1% before tax).

The recoverable amount was calculated on the basis of fair value less costs to sell and corresponds to Level 3 of the IFRS 13 fair value hierarchy.

Assets held for sale

The increase in assets classified as held for sale was primarily attributable to the planned sale of our Swedish subsidiaries and several subsidiaries in France, all of which are in the Sustainable Generation Infrastructure segment. This disclosure mainly involved property, plant and equipment, especially power plants and fixed assets under construction. This was offset to some extent by the now completed divestiture of the stake in the jointly owned Lippendorf power plant in the Sustainable Generation Infrastructure segment. This disclosure mainly involved property, plant and equipment, especially power plants. Liabilities directly associated with assets classified as held for sale also relate to the sale of the subsidiaries.

Cumulative foreign currency losses recognized under other comprehensive income and attributable to assets and liabilities held for sale as of 30 June 2026 stood at €6.8 million.

Dividends

On 7 May 2026, the Annual General Meeting of EnBW AG approved the proposal by the Board of Management and the Supervisory Board to distribute a dividend of €1.70 per share for the 2025 financial year. Dividends of €551.5 million were paid to shareholders on 12 May 2026. In the previous year, a dividend of €1.60 per share was distributed for the 2024 financial year.

Notes relating to fair value

The fair value of financial assets and financial liabilities is determined by reference to quoted market prices, insofar as the financial instruments are traded on an active market, or by using recognized valuation methods such as the discounted cash flow method. Where the parameters used in the valuation techniques are not supported by observable market data, assumptions need to be made that can affect the fair value of financial assets and financial liabilities.

The fair value and carrying amounts of the financial assets and financial liabilities under the individual balance sheet items are shown below.

30/06/2026			Hierarchy of input data				
in € million	Category[1]	Fair value	Level 1	Level 2	Level 3	Not in IFRS 7's field of application	Carrying amount
Financial assets and other financial assets		7,105.6	3,064.0	1,932.8	2,108.8	675.1	10,466.4
Investments[2]	FVTPL	(2,106.1)			(2,106.1)		(2,106.1)
Time and fixed deposits	AC						(2,354.9)
Current and non-current securities	AC						(149.2)
Current and non-current securities	FVTPL	(1,979.7)	(1,529.4)	(447.6)	(2.7)		(1,979.7)
Current and non-current securities	FVOCI	(2,871.6)	(1,534.6)	(1,337.0)			(2,871.6)
Loans	AC	(148.1)		(148.1)			(148.1)
Other financial assets	AC						(181.6)
Trade receivables	AC						4,703.8
Other assets		2,812.7	1,830.6	893.4	88.6	1,606.1	5,760.2
Derivatives without hedges	FVTPL	(2,524.6)	(1,826.2)	(655.2)	(43.2)		(2,524.6)
Derivatives designated as hedging instruments	Hedge accounting (N/A)	(288.0)	(4.4)	(238.2)	(45.4)		(288.0)
Finance lease receivables	IFRS 16 (N/A)						(44.3)
Collateral	AC						(1,021.9)
Miscellaneous other assets	AC						(275.2)
Cash and cash equivalents							4,036.3
Cash and cash equivalents	AC						(4,036.3)
Assets held for sale[3]	IFRS 5 (N/A)					95.9	109.4
Total assets							**25,076.1**
of which measured at fair value through profit or loss							(6,610.4)
of which measured at fair value through other comprehensive income							(2,871.6)
of which measured at amortized cost							(12,871.2)
Financial liabilities		19,527.8	14,095.8	5,432.0			19,439.1
Bonds and hybrid bonds	AC	(15,461.8)	(14,095.8)	(1,366.0)			(15,403.4)
Liabilities to banks	AC	(3,516.8)		(3,516.8)			(3,488.6)
Other financial liabilities	AC	(549.1)		(549.1)			(547.2)
Trade payables	AC					2,883.3	4,888.9
Other liabilities and subsidies		3,134.2	1,626.8	1,499.7	7.6	3,208.3	8,589.9
Liabilities from derivatives without hedges	FVTPL	(2,804.8)	(1,626.8)	(1,170.3)	(7.6)		(2,804.8)
Liabilities from derivatives with hedges	Hedge accounting (N/A)	(329.3)		(329.3)			(329.3)
Lease liabilities	IFRS 16 (N/A)						(1,475.3)
Liabilities for collateral	AC						(270.7)
Miscellaneous other liabilities and subsidies	AC						(3,709.9)
Liabilities directly associated with assets classified as held for sale[3]	IFRS 5 (N/A)					32.1	32.1
Total liabilities							**32,950.1**
of which measured at fair value through profit or loss							(2,804.8)
of which measured at amortized cost							(22,217.0)

1 FVTPL: fair value through profit or loss; FVOCI: fair value through other comprehensive income; AC: amortized cost.
2 The investments also include shares in affiliated entities.
3 This refers mainly to a non-recurring measurement of the fair value due to the application of IFRS 5.

31/12/2025			Hierarchy of input data				
in € million	Category[1]	Fair value	Level 1	Level 2	Level 3	Not in IFRS 7's field of application	Carrying amount
Financial assets and other financial assets		7,986.0	3,633.6	2,290.2	2,040.6	675.3	11,847.1
Investments[2]	FVTPL	(2,037.7)			(2,037.7)		(2,037.7)
Time and fixed deposits	AC						(2,845.2)
Current and non-current securities	AC	(290.2)		(268.5)			(290.2)
Current and non-current securities	FVTPL	(2,018.9)	(1,535.2)	(480.8)	(2.8)		(2,018.9)
Current and non-current securities	FVOCI	(3,513.4)	(2,098.3)	(1,415.1)			(3,513.4)
Loans	AC	(125.8)		(125.8)			(125.8)
Other financial assets	AC						(340.6)
Trade receivables	AC						4,624.1
Other assets		2,575.1	1,405.7	1,041.8	127.5	1,680.7	5,099.1
Derivatives without hedges	FVTPL	(2,382.8)	(1,350.2)	(960.9)	(71.7)		(2,382.8)
Derivatives designated as hedging instruments	Hedge accounting (N/A)	(192.3)	(55.6)	(80.9)	(55.8)		(192.3)
Finance lease receivables	IFRS 16 (N/A)						(46.2)
Collateral	AC						(461.5)
Miscellaneous other assets	AC						(335.6)
Cash and cash equivalents		304.2		304.2			4,330.4
Cash and cash equivalents	AC						(4,026.2)
Cash and cash equivalents	FVTPL	(304.2)		(304.2)			(304.2)
Assets held for sale[3]	IFRS 5 (N/A)					24.9	25.5
Total assets							**25,926.1**
of which measured at fair value through profit or loss							(6,743.6)
of which measured at fair value through other comprehensive income							(3,513.4)
of which measured at amortized cost							(13,049.9)
Financial liabilities		19,975.0	14,226.7	5,748.3			19,812.5
Bonds and hybrid bonds	AC	(15,619.3)	(14,226.7)	(1,392.6)			(15,517.9)
Liabilities to banks	AC	(3,816.4)		(3,816.4)			(3,746.7)
Other financial liabilities	AC	(539.3)		(539.3)			(547.9)
Trade payables	AC					2,848.2	4,775.3
Other liabilities and subsidies		2,497.3	1,441.2	1,050.1	6.1	3,161.4	7,722.6
Liabilities from derivatives without hedges	FVTPL	(2,176.2)	(1,440.2)	(729.9)	(6.1)		(2,176.2)
Liabilities from derivatives with hedges	Hedge accounting (N/A)	(321.1)	(1.0)	(320.2)			(321.1)
Lease liabilities	IFRS 16 (N/A)						(1,414.7)
Liabilities for collateral	AC						(145.1)
Miscellaneous other liabilities and subsidies	AC						(504.1)
Liabilities directly associated with assets classified as held for sale[3]	IFRS 5 (N/A)					17.2	17.2
Total liabilities							**32,327.6**
of which measured at fair value through other comprehensive income							(0.0)
of which measured at amortized cost							(22,388.7)

1 FVTPL: fair value through profit or loss; FVOCI: fair value through other comprehensive income; AC: amortized cost.
2 The investments also include shares in affiliated entities.
3 This refers mainly to a non-recurring measurement of the fair value due to the application of IFRS 5.

The individual levels of the fair value hierarchy are as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which all inputs that have a significant effect on the recognized fair value are observable either directly or indirectly
- Level 3: Valuation techniques that use inputs that have a significant effect on the recognized fair value and are not based on observable market data

At the end of each reporting period, it is assessed whether transfers between the levels of the fair value hierarchy are required. A transfer is recognized when the valuation technique used to measure fair value changes and the inputs relevant to the measurement result in classification within a different level. Due to the fact that price quotations are used that are provided by brokers, securities were reclassified as follows in the 2026 half-year financial statements:

- securities measured at fair value through profit or loss reclassified from Level 1 to Level 2 in the amount of €3.1 million (01/01–31/12/2025: €26.4 million),
- securities measured at fair value through profit or loss reclassified from Level 2 to Level 1 in the amount of €6.3 million (01/01–31/12/2025: €2.4 million),
- securities measured at fair value through other comprehensive income reclassified from Level 1 to Level 2 in the amount of €19.9 million (01/01–31/12/2025: €615.8 million) and
- securities measured at fair value through other comprehensive income reclassified from Level 2 to Level 1 in the amount of €68.2 million (01/01–31/12/2025: €14.5 million).

The fair values of investments in private equity companies are provided by the respective investment companies. The fair value depends on changes in the market value of the respective investment. The most recent available fair value is used in each case.

The following table shows the changes in financial instruments measured at fair value and classified within Level 3 of the fair value hierarchy.

in € million	As of 01/01/2026	Changes in the scope of consolidation, other	Changes recognized through profit or loss	Changes recognized in other comprehensive income	Additions	Disposals	As of 30/06/2026
Financial assets	2,040.6	1.1	52.2	8.5	24.9	-18.5	2,108.8
Other assets	127.5		-41.1		2.2		88.6
Other liabilities and subsidies	6.1		1.1		0.4		7.6

Unrealized changes recognized through profit or loss for financial assets were recognized in the income from investments or in the financial result. Unrealized changes recognized through profit or loss for other assets and other liabilities and subsidies were recognized in other operating income and other operating expenses, respectively. The unrealized changes recognized through profit or loss in the reporting period relate to financial instruments held. In the first six months of the 2026 financial year, there were realized changes recognized through profit or loss recognized in income from investments and the financial result of €43.6 million (previous year: €30.0 million), of which €43.6 million (previous year: €29.9 million) is attributable to financial instruments still held on the reporting date.

The premises for determining the price risks associated with the financial instruments measured at fair value in accordance with Level 3 were 1.0% for investments in real estate and infrastructure funds (previous year: 1.0%) and 10.0% for other financial instruments (previous year: 10.0%). In the risk scenario in question, the net profit/loss for the year would improve by €105.6 million (previous year: €100.2 million). A decrease of the same amount would have an opposite effect.

Level 3 derivatives mainly comprise long-term power purchase agreements and power sale agreements for which no observable prices exist in active markets. The valuation of these agreements depends, in particular, on the development of electricity prices. Increasing market prices would, all else being equal, lead to an increase in fair value of the power purchase agreements. Conversely, falling market prices would result in a decrease in the fair value of power purchase agreements. For power sale agreements, the effect would be the opposite in each case. A change in price levels of +22% (31/12/2025: +25%) would lead to a reduction in net profit/loss arising from the derivatives

of €86.6 million (31/12/2025: €111.5 million). A change in price levels of –22% (31/12/2025: -25%) would improve net profit/loss by the same amount.

The price risks mostly arise from the procurement and sale of electricity, the procurement of coal, gas and oil as fuels, and the procurement of emission allowances. In addition, there were price risks from speculative positions entered into in proprietary trading. The price risks are hedged using appropriate financial instruments on the basis of continuously monitored forecasts of market prices. The hedging instruments used in the reporting period were forwards, futures, swaps and options.

The sensitivity of the measurement of derivatives to the price of electricity, coal, oil, gas and emission allowances is analyzed below. The analysis was made assuming that all other parameters remain unchanged. It includes only derivatives whose changes in fair value affect equity or the net profit/loss for the year. These are derivatives that are accounted for as stand-alone derivatives as well as derivatives used as hedging instruments in cash flow hedges. For all commodities, typical volatilities were determined and rounded on the basis of the front year. These volatilities give the percentage rate by which the market price is shifted on the evaluation date. For all commodities, the resulting changes in market prices are multiplied by the sensitivities and aggregated for each commodity.

The analysis does not include any derivatives that are intended for the purpose of receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements (own use), and hence are not required to be accounted for in accordance with IFRS 9. Our generation and distribution positions are not included in the analysis either.

The sensitivities presented below therefore do not represent the actual economic risks to which the EnBW Group is exposed but rather serve solely to satisfy the disclosure requirements of IFRS 7.

Price risks

in € million			30/06/2026	31/12/2025
Electricity	+22% (previous year: +25%)	profit/loss for the year	-181.2	-333.7
	-22% (previous year: -25%)	Equity	-262.3	-285.0
Coal	+20% (previous year: +20%)	profit/loss for the year	-15.2	-15.3
	-20% (previous year: -20%)	Equity	-16.1	-20.8
Oil	+18% (previous year: +20%)	profit/loss for the year	-6.8	-25.4
	-18% (previous year: -20%)	Equity	-51.8	-56.7
Gas	+42% (previous year: +30%)	profit/loss for the year	-147.9	-160.7
	+42% (previous year: -30%)	Equity	-119.8	-92.8
Emission allowances	+25% (previous year: -25%)	profit/loss for the year	-150.5	-215.8
	-25% (previous year: -25%)	Equity	-372.6	-503.0

We have investments in shares, share-based investment funds, fixed-income securities and investments in private equity companies that pose price risks, which include, among other things, currency risk. When selecting securities, we always attach particular importance to high marketability and a good credit rating. As of the reporting date of 30 June 2026, shares, share-based investment funds, fixed-income securities and investments in private equity companies totaling €6,111.8 million (31/12/2025: €6,258.7 million) were exposed to market risk. The effects of price risks from shares, share-based investment funds, interest-bearing securities and investments in private equity companies (real estate, infrastructure and private equity funds) on the net profit/loss for the year and on equity are analyzed below. The analysis was made assuming that all other parameters, such as interest, remain unchanged. The analysis includes financial instruments whose price risks might affect equity or the net profit/loss for the year. The analysis of the market price risk of shares, share-based investment funds and investments in private equity funds was carried out based on historical volatility. A standard deviation was assumed as a realistic scenario. The market risk of fixed-income securities was analyzed by modified duration. Taking into account the changes in interest rates assumed (see interest rate risk in the Annual Report 2025[2]) in relation to

the fair value of fixed-income securities, results are determined in absolute figures. The premises on which the sensitivity analysis is based are 10.0% for shares, share-based investment funds and investments in private equity funds (31/12/2025: 10.0%) and 1.0% for interest-bearing securities and investments in real estate and infrastructure funds (31/12/2025: 1.0%). In the risk scenario in question, the net profit/loss for the year would improve by €180.6 million (31/12/2025: €123.4 million). The hypothetical change in profit/loss for the year is primarily due to shares, share-based investment funds and investments in private equity companies. In the risk scenario in question, the equity would increase by €23.8 million (31/12/2025: €30.8 million). Of the hypothetical change in equity, €23.8 million (31/12/2025: €30.8 million) is attributable to fixed-income securities. The information presented shows only the effects on the net profit/loss for the year and on equity in the case of an increase in the values of shares, share-based investment funds, interest-bearing securities and investments in private equity companies; a reduction of the same amount would have the opposite effect.

Segment reporting

01/01–30/06/2026

in € million	System Critical Infrastructure	Sustainable Generation Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	**Total**
External revenue	3,931.7	8,463.6	6,714.7	22.1	19,132.1
Internal revenue	799.1	2,018.4	253.5	-3,071.0	0.0
Total revenue	4,730.8	10,482.0	6,968.2	-3,048.9	19,132.1
Adjusted EBITDA	1,298.1	805.8	309.3	-145.1	2,268.1
EBITDA	1,226.7	457.0	167.1	6.2	1,857.0
Adjusted EBIT	858.4	525.0	197.7	-188.9	1,392.2
EBIT	787.0	176.2	-11.2	-37.7	914.3
Scheduled amortization and depreciation	-439.7	-280.8	-111.5	-43.9	-875.9
Impairment losses	0.0	0.0	-66.8	0.0	-66.8
Capital employed as of 30/06/2026	22,452.0	12,455.2	2,453.5	230.0	37,590.7

01/01–30/06/2025

in € million	System Critical Infrastructure	Sustainable Generation Infrastructure	Smart Infrastructure for Customers	Other/ Consolidation	**Total**
External revenue	3,537.4	6,804.8	7,134.2	21.8	17,498.2
Internal revenue	951.4	2,534.7	249.2	-3,735.3	0.0
Total revenue	4,488.8	9,339.5	7,383.4	-3,713.5	17,498.2
Adjusted EBITDA	1,289.6	1,081.3	233.0	-183.6	2,420.3
EBITDA	1,242.8	1,095.5	133.5	-94.8	2,377.0
Adjusted EBIT	892.2	775.6	110.3	-223.7	1,554.4
EBIT	844.9	671.3	-60.2	-134.9	1,321.1
Scheduled amortization and depreciation	-397.4	-305.7	-122.7	-40.1	-865.9
Impairment losses	-0.3	-118.7	-71.0	0.0	-190.0
Capital employed as of 31/12/2025	21,058.3	12,271.8	2,725.8	382.9	36,438.8

Our three segments encompass the following activities: The System Critical Infrastructure segment comprises the value-added stages of transmission and distribution of electricity and gas. Activities in this segment are designed to ensure supply security and system stability. In addition, the rendering of grid-related services and the supplying of water are reported in the System Critical Infrastructure segment. The Sustainable Generation Infrastructure segment comprises the areas of Renewable Energies and Thermal Generation and Trading. Renewable Energies includes project development, project planning and the construction and operation of power plants based on renewable energies. It also includes direct selling of renewable energy power plants. Thermal Generation and Trading encompasses conventional electricity generation and the trading of electricity, gas, carbon allowances and fuels. In order to ensure supply security, power plants transferred to the grid reserve are held in standby. Thermal Generation and Trading also includes the storage of gas, district heating, waste management and the rendering of energy services. The Smart Infrastructure for Customers segment comprises the sale of electricity and gas, the provision and expansion of fast-charging infrastructure and digital solutions for e-mobility, activities in the telecommunications sector and other household-related solutions such as photovoltaics and home storage systems.

Internal and total revenue reported under “Other/Consolidation” mainly refers to consolidation effects. In particular, activities that cannot be attributed to the segments’ separately presented activities are disclosed in the other performance indicators.

Segment reporting is based on internal reporting.

The segment figures have been determined in accordance with the accounting policies applied in the consolidated financial statements. Internal revenue shows revenues realized between Group companies. Revenues between segments were realized at market prices.

Adjusted EBITDA is one of the key internal performance indicators. Adjusted EBITDA is an earnings ratio before the investment and financial results, income taxes and amortization, adjusted for non-operating effects, which accurately reflects the trend in the results of operations. In the management report, the performance of the segments is explained with the aid of adjusted EBITDA.

Adjusted EBITDA can be reconciled to earnings before taxes (EBT) as follows:

in € million	01/01–30/06/2026	01/01–30/06/2025
Adjusted EBITDA	2,268.1	2,420.3
Non-operating EBITDA	-411.1	-43.3
EBITDA	**1,857.0**	**2,377.0**
Amortization and depreciation	-942.7	-1,055.9
Earnings before interest and taxes (EBIT)	**914.3**	**1,321.1**
Income from investments	12.0	80.4
Financial result	-42.8	-247.9
Earnings before tax (EBT)	**883.5**	**1,153.6**

Significant events after the reporting date

In July 2026, we were the first company to implement a loan backed by an export credit agency for investments in the German electricity grid. A total of 95% of the loan with a volume of €500 million and a term of 18 years is guaranteed by the Danish export credit agency EIFO. The funds will be used for the SuedLink infrastructure project and can be flexibly drawn based on the project's progress. In light of the continued high investment needs in grid infrastructure, this step allows us to further diversify our financing portfolio. We drew the first tranche of around €167 million on 10 July 2026.

At the end of July 2026, we identified a damaged rotor blade on a wind turbine at the EnBW He Dreiht offshore wind farm. Fragments of the damaged rotor blades were recovered from the North Sea; no people were injured. We are currently investigating the cause of the damage and any potential further consequences. Conclusive findings were not yet available when this report was prepared. We expect to complete the installation of all 64 wind turbines shortly. Full commissioning of the wind farm will be gradually completed over the coming months.

As part of our strategic focus, the Board of Management and Supervisory Board resolved in July 2026 to sell the contracting business in the Smart Infrastructure for Customers segment to RheinEnergie AG in Cologne. Until the business activities are transferred, which is expected to take place at the start of 2027 and is subject to confirmation by the relevant municipal supervisory authority as well as the approval of the responsible antitrust authority, we will operate the contracting business without restriction. RheinEnergie will continue to operate the Stuttgart site with its entire workforce. Any redundancies for operational reasons have been ruled out until the end of 2029.

Zelestra, a global, multi-technology, customer-focused renewable energy company, has signed a long-term tolling agreement with us for a 4-hour battery storage system at Zelestra's battery storage project in Emilia-Romagna, northern Italy. Under the agreement, Zelestra will build the battery storage system and we commit to take the contractually agreed share of the capacity under the long-term tolling model. This structure will strengthen our position on the Italian electricity market, while enabling the realization of one of Europe's largest battery storage projects. Construction is expected to begin in 2027 and the battery storage system is due to be commissioned in 2028.

In July 2026, VNG and the Algerian company SONATRACH concluded a new gas supply agreement, continuing their existing cooperation. The agreement helps diversify the gas supply to Germany and Europe and makes an important contribution to security of supply. The new agreement extends the existing gas supply relationship between the two companies. The deliveries from Algeria are due to begin in 2027 and will further expand VNG's procurement portfolio. VNG has been sourcing natural gas from SONATRACH since 2024.

Review report

To EnBW Energie Baden-Württemberg AG

We have reviewed the condensed half-year consolidated financial statements – comprising the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the condensed consolidated cash flow statement, the consolidated statement of changes in equity and selected explanatory notes – and the interim Group management report of EnBW Energie Baden-Württemberg AG, Karlsruhe, for the period from 1 January to 30 June 2026, which are part of the Half-Year Financial Report pursuant to Sec. 115 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. Management is responsible for the preparation of the interim condensed consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim Group management report in accordance with the requirements of the German Securities Trading Act applicable to interim Group management reports. Our responsibility is to issue a review report on the interim condensed consolidated financial statements and the interim Group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and of the interim Group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim Group management report has not been prepared, in all material respects, in accordance with the requirements of the German Securities Trading Act applicable to interim Group management reports. A review is limited primarily to making inquiries of the Company's employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor's report.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports.

Stuttgart, 6 August 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

Pfeiffer	Eckmann
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Declaration of the legal representatives

We assure to the best of our knowledge that, in accordance with the accounting principles applicable for half-year financial reporting, the half-year consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and that the interim Group management report gives a true and fair view of the business development including the result and situation of the Group and also describes the significant opportunities and risks relating to the anticipated development of the Group in the remaining financial year.

Karlsruhe, 6 August 2026

EnBW Energie Baden-Württemberg AG

Dr. Stamatelopoulos

Kusterer

Dr. Beissel

Güsewell

Heydecker

Rückert-Hennen

Financial calendar

Q1 – Q2 **7 August 2026**
Publication of the Half-Year Financial Report
January to June 2026

Q1 – Q3 **12 November 2026**
Publication of the Quarterly Statement
January to September 2026

AR **24 March 2027**
Publication of the Annual Report 2026

AGM **13 May 2027**
Annual General Meeting 2027

Q1 **14 May 2027**
Publication of the Quarterly Statement
January to March 2027

Q1 – Q2 **6 August 2027**
Publication of the Half-Year Financial Report
January to June 2027

Q1 – Q3 **12 November 2027**
Publication of the Quarterly Statement
January to September 2027

Important notes

This report has been prepared for information purposes only. It does not constitute an offer, an invitation or a recommendation to purchase or sell securities issued by EnBW Energie Baden-Württemberg AG (EnBW), a company of the EnBW Group or any other company. This report also does not constitute a request, invitation or recommendation to vote or give consent. All descriptions, examples and calculations are included in this report for illustrative purposes only.

Please also note the important information relating to all of our publications which is also valid for this Half-Year Financial Report. This information can be found on the EnBW website at www.enbw.com/disclaimer-en. This Half-Year Financial Report can be downloaded in German or English. Only the German version is authoritative.

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