Quarterly Statement January to September 2025

Q1 Q2 Q3

Performance indicators of the EnBW Group

Financial and strategic performance indicators

in € million	01/01–30/09/2025	01/01–30/09/2024	Change in %	01/01–31/12/2024
External revenue [1]	**25,830.1**	25,866.0	-0.1	34,524.4
Adjusted EBITDA	**3,645.1**	3,744.9	-2.7	4,903.3
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million/in %	**1,588.2/43.6**	1,980.5/52.9	-19.8/–	2,633.1/53.7
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million/in %	**1,980.5/54.3**	1,771.6/47.3	11.8/–	2,243.1/45.8
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million/in %	**288.1/7.9**	233.0/6.2	23.6/–	323.9/6.6
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %	**-211.7/-5.8**	-240.2/-6.4	11.9/–	-296.8/-6.1
EBITDA	**3,360.4**	4,294.8	-21.8	5,149.3
Adjusted EBIT	**2,341.4**	2,498.4	-6.3	3,177.8
EBIT	**1,810.0**	3,047.9	-40.6	2,838.1
Adjusted Group net profit [2]	**994.0**	1,267.9	-21.6	1,504.0
Group net profit [2]	**589.2**	1,578.9	-62.7	1,243.7
Earnings per share from Group net profit (€) [2]	**2.06**	5.83	-64.7	4.59
Retained cash flow [1]	**2,034.8**	1,513.9	34.4	2,340.3
Net cash investment	**3,992.5**	3,393.5	17.7	5,196.7

in € million	30/09/2025	31/12/2024	Change in %	
Net debt	**12,196.3**	14,244.1	-14.4	

Employees [3, 4]

	30/09/2025	30/09/2024	Change in %	31/12/2024
Employees	**30,952**	29,462	5.1	30,391
Employee equivalents [5]	**29,139**	27,696	5.2	28,597

1 The figures for the previous year have been restated.
2 In relation to the profit/loss attributable to the shareholders of EnBW AG.
3 Number of employees excluding apprentices/trainees and inactive employees.
4 The number of employees for the ITOs (ONTRAS Gastransport GmbH, terranets bw GmbH and TransnetBW GmbH) is only updated at the end of the year; for intervals of less than a year, the number of employees from 31/12/2024 is carried forward.
5 Converted into full-time equivalents.

Q1–Q3 2025 at a glance

- Adjusted EBITDA for the EnBW Group of €3.6 billion within expected range
- Earnings forecast at Group level for full 2025 year confirmed
- Gross investment of €4.7 billion for decarbonizing the energy system, especially in grid expansion, offshore wind farms and hydrogen-ready gas power plants
- Capital increase of €3.1 billion strengthens equity base and reflects shareholders' confidence

Contents

The EnBW Group

Results of operations

Key developments in the income statement

Revenue remained at the same level as in the previous year at €25,830.1 million (€-35.9 million). The cost of materials increased by €640.9 million, especially in the gas sector. Other operating income decreased year-over-year by €592.8 million to €1,427.1 million. This was mainly attributable to lower income from derivatives. Other operating expenses also decreased by €610.6 million to €1,920.2 million as a result of the valuation of derivatives in comparison to the previous year. Overall, the result from derivatives improved by €81.6 million. Amortization and depreciation increased year-over-year by €303.5 million. This was primarily due to impairment losses on power plants, which were reclassified as assets held for sale due to the pending divestiture of the interest in the jointly owned Lippendorf power plant. Impairment losses were also recognized on assets in the energy solutions business area.

The investment result in the reporting period stood at €95.5 million, which was €13.4 million higher than the previous year's figure of €82.1 million. This increase was largely due to a lower level of impairment losses applied to non-consolidated investments. The financial result deteriorated by €74.3 million year-over-year to €-375.3 million in the reporting period (previous year: €-301.0 million). This is primarily attributable to the result from the market valuation of securities and a reduced interest result from bonds and banks. This was offset to some extent by the change in interest rate for nuclear provisions, which resulted in income in the reporting period compared to an expense in the same period of the previous year.

Overall, earnings before tax (EBT) in the first nine months of the 2025 financial year stood at €1,530.2 million, compared to €2,829.0 million in the same period of the previous year.

Earnings

The Group net profit/loss attributable to the shareholders of EnBW AG reduced substantially from €1,578.9 million in the same period of the previous year by €989.7 million to €589.2 million in the reporting period. Earnings per share decreased accordingly to €2.06, compared to €5.83 in the same period of the previous year.

Adjusted earnings 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 either cannot be predicted or cannot be directly influenced by EnBW and as such are not relevant to the ongoing management of the company. The effects are presented in the section "Non-operating EBITDA." The business activities relevant to the ongoing management of the company are of particular importance for internal management and for the external communication of the current and future earnings potential of EnBW. 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	01/01–30/09/2025	01/01–30/09/2024	Change in %	01/01–31/12/2024
Sustainable Generation Infrastructure	1,588.2	1,980.5	-19.8	2,633.1
System Critical Infrastructure	1,980.5	1,771.6	11.8	2,243.1
Smart Infrastructure for Customers	288.1	233.0	23.6	323.9
Other/Consolidation	-211.7	-240.2	11.9	-296.8
Total	**3,645.1**	**3,744.9**	**-2.7**	**4,903.3**

Share of adjusted EBITDA accounted for by the segments

in %	01/01–30/09/2025	01/01–30/09/2024	01/01–31/12/2024
Sustainable Generation Infrastructure	43.6	52.9	53.7
System Critical Infrastructure	54.3	47.3	45.8
Smart Infrastructure for Customers	7.9	6.2	6.6
Other/Consolidation	-5.8	-6.4	-6.1
Total	**100.0**	**100.0**	**100.0**

In the first nine months of 2025, the adjusted EBITDA for the EnBW Group stood at €3,645.1 million and was thus 2.7% lower year-over-year.

Sustainable Generation Infrastructure: The adjusted EBITDA in the Sustainable Generation Infrastructure segment stood at €1,588.2 million, which corresponds to a decrease of 19.8% year-over-year.

Adjusted EBITDA Sustainable Generation Infrastructure

in € million	01/01–30/09/2025	01/01–30/09/2024	Change in %
Renewable Energies	792.6	876.3	-9.6
Thermal Generation and Trading	795.6	1,104.2	-27.9
Sustainable Generation Infrastructure	**1,588.2**	**1,980.5**	**-19.8**

In the Renewable Energies area, adjusted EBITDA fell by 9.6% to €792.6 million, which is primarily attributable to lower wind yields at offshore wind farms and lower water levels at run-of-river power plants. In the Thermal Generation and Trading area, adjusted EBITDA decreased by 27.9% to €795.6 million, which was due to lower income year-over-year from the trading business.

System Critical Infrastructure: Adjusted EBITDA for the System Critical Infrastructure segment increased in the first nine months of 2025 by 11.8% year-over-year to €1,980.5 million. Higher income from the use of the grids as a result of returns on increased investment activity and a higher peak load in the transmission grid had a positive impact on earnings, while a rise in personnel expenses negatively impacted earnings to some extent.

Smart Infrastructure for Customers: The adjusted EBITDA for the Smart Infrastructure for Customers segment increased by 23.6% year-over-year to €288.1 million. This earnings improvement is attributable to positive trends in the e-mobility sector and lower negative effects at the subsidiary SENEC compared to the previous year. Adjusted for the effects of changes in the scope of consolidation, adjusted EBITDA increased by 26.5%.

Non-operating EBITDA

in € million	01/01–30/09/2025	01/01–30/09/2024	Change in %
Income/expenses relating to nuclear power	1.3	-59.2	–
Income from the reversal of other provisions	6.1	9.1	-33.0
Result from disposals	14.9	-4.9	–
Income from reversals of impairment losses	0.1	8.5	-98.8
Restructuring	-24.0	-17.6	36.4
Valuation effects	-128.1	684.9	–
Other non-operating result	-155.0	-70.9	118.6
Non-operating EBITDA	**-284.7**	**549.9**	**–**

The decrease in non-operating EBITDA was primarily due to the negative development of the valuation effects from our derivatives. The valuation effects arose from certain hedging transactions, which we use to hedge against price fluctuations for positions of underlying assets such as our power plants. In contrast to the underlying assets, these hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary effects on earnings that are reversed over the course of time. As the one-sided recognition of the fair value of these hedging transactions does not properly reflect the economic reality, we recognize these effects in the non-operating result.

Group net profit

in € million			01/01–30/09/2025			01/01–30/09/2024
	Total	Non-operating	Adjusted	Total	Non-operating	Adjusted
EBITDA	3,360.4	-284.7	3,645.1	4,294.8	549.9	3,744.9
Amortization and depreciation	-1,550.4	-246.7	-1,303.7	-1,246.9	-0.4	-1,246.5
EBIT	1,810.0	-531.4	2,341.4	3,047.9	549.5	2,498.4
Investment result	95.5	-17.4	112.9	82.1	-44.8	126.9
Financial result	-375.3	77.3	-452.6	-301.0	-59.7	-241.3
EBT	1,530.2	-471.5	2,001.7	2,829.0	445.0	2,384.0
Income tax	-422.6	57.9	-480.5	-767.0	-148.8	-618.2
Group net profit	1,107.6	-413.6	1,521.2	2,062.0	296.2	1,765.8
of which profit/loss shares attributable to non-controlling interests	(518.4)	(-8.8)	(527.2)	(483.1)	(-14.8)	(497.9)
of which profit/loss shares attributable to the shareholders of EnBW AG	(589.2)	(-404.8)	(994.0)	(1,578.9)	(311.0)	(1,267.9)

The year-over-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.

Income taxes change according to the development of EBT.

Please also refer to the section "Key developments in the income statement" (p. 4↗) for further information on the Group net profit.

Financial position

Financing strategy

We manage the financing needs of our operating activities separately from the Group's pension and nuclear obligations. As part of our financing strategy, we constantly assess capital market trends with regard to the current interest rate environment and any potentially favorable refinancing opportunities. On this basis, we decide on further financing steps.

Alongside the internal financing capability and our own funds, we have the following financing instruments at our disposal to cover the financing needs of the operating business (as of 30 September 2025):

- Debt Issuance Programs (DIP), via which bonds are issued: €11.7 billion drawn
  - EMTN (Euro Medium Term Notes): €11.1 billion of €15.0 billion drawn
  - AMTN (Australian Medium Term Notes): AU$1.0 billion (equivalent value of €~0.6 billion – translation on the pricing day)
- Hybrid bonds: €3.0 billion
- US private placement: equivalent value of US$~870 million (translation on the pricing day)
- Promissory notes: €~570 million
- Commercial paper (CP) program: €~2.0 billion undrawn

- Sustainability-linked syndicated credit facility: €2.0 billion undrawn, with a term until July 2030. The syndicated credit facility can be extended until July 2031 with the consent of the banks. The financing costs are linked to selected ESG criteria: the reduction in carbon emissions in Scopes 1 and 2 and for the first time a reduction path for carbon emissions in Scope 3. The share of EU taxonomy-aligned investment is a further criterion.
- Committed credit lines: €~0.2 billion of €~5.0 billion drawn
- Uncommitted credit lines, which can be utilized in agreement with our banks: €0.0 billion of €~1.1 billion drawn
- In addition, subsidiaries have further financing activities in the form of bank loans and promissory notes.

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–/stable

Both rating agencies praised the balanced financial policy and integrated business portfolio at EnBW with a high share of regulated EBITDA and consequently highly predictable income. EnBW continues to command one of the strongest credit ratings among energy utilities in Europe.

Sustainability ratings

We regularly take the analyses and evaluations of leading ESG rating agencies into account in our strategic considerations. Our aim is to continuously improve the ratings of our sustainability performance and strengthen our position as a sustainable company – also in relation to financial investors whose investment decisions are based wholly or partially on ESG criteria.

Further information on our **net-zero target** can be found on our website.

Online ↗

In November 2025, we expanded our climate targets to include a net-zero target. We aim to achieve net zero emissions for direct and indirect greenhouse gases (Scopes 1 and 2) by 2040 and also for emissions across the entire value chain (Scope 3) by 2050 at the latest. This clearly defined and strategically aligned reduction pathway has been awarded a very good rating of NZ-2 (scale from NZ-1 "leading" to NZ-5 "limited") by the rating agency Moody's in a Net Zero Assessment (NZA). Moody's also confirmed that our pathway is aligned with the 1.5 degree target. The achievement of our climate targets is dependent on corresponding political and regulatory framework conditions being met.

Latest sustainability ratings

	CDP Climate Change	ISS ESG	MSCI	Morningstar Sustainalytics
Result	A-/Leadership (2025)	B/Prime Status (2025)	AA/Leader (2025)	23.2/Medium Risk (2025)
Scale	A to D-	A+ to D-	AAA to CCC	0 to 40+
Relative position	"Thermal power generation" sector: EnBW achieved an above-average result.	"Multi utilities" sector: EnBW rated in the top 10%.	"Utilities" sector: EnBW achieved an above-average result.	"Utilities" sector worldwide: EnBW achieved an average result.
Rating focus	Climate protection	Environmental, social and governance aspects	Environmental, social and governance aspects	Environmental, social and governance aspects

Capital market activities

Our financing volume lies on average between €2.5 billion and €3.0 billion per year. In the 2024 financial year, we had already prefinanced more than €2 billion for 2025.

We concluded a private placement with a volume of €220 million on 6 February 2025. The coupon for the private placement, which has a term of 20 years, is 4%.

On 19 February 2025, we successfully issued two bonds with a total volume of CHF 350 million. The bond with a term of five years has a volume of CHF 170 million, while the bond with a term of nine years has a volume of CHF 180 million. The issue date for both bonds was 11 March 2025 and the final redemption dates are 11 March 2030 and 10 March 2034, respectively. The bonds carry coupons of around 1.14% and around 1.51%, respectively.

On 17 April 2025, we redeemed a senior bond with a volume of €500 million that we issued in April 2020.

On 15 July 2025, we successfully realized the capital increase approved on 26 June 2025 by issuing 53,556,139 new, no-par-value bearer shares at a subscription price of €58 per share. After entering the capital increase in the commercial register on 16 July 2025, the company's share capital was €845,211,758 divided into 330,160,843 shares. The capital increase is required to fund the company's planned gross investment of at least €40 billion in total and additional investment opportunities of up to €10 billion for the transformation of the energy system between 2024 and 2030. The two main shareholders, the Federal State of Baden-Württemberg and Zweckverband Oberschwäbische Elektrizitätswerke, support the largest investment program in EnBW's history and fully exercised their subscription rights. The proceeds of €3.1 billion will be utilized to strengthen the company's creditworthiness and equity. The capital increase was concluded when the new shares were admitted to trading on the stock exchange on 18 July 2025.

On 18 July 2025, EnBW took out a seven-year loan of €500 million, 80% of which is guaranteed by the Italian export credit agency SACE. It is linked to the same sustainability indicators used for EnBW's syndicated credit facility. An initial tranche of €250 million has already been drawn.

On 21 July 2025, we issued a green hybrid bond with a total volume of €500 million on the capital market. The proceeds will be exclusively invested in accordance with the criteria in EnBW's Green Financing Framework. The green hybrid bond has a term of 30 years. EnBW has the right to redeem the bond with a starting coupon of 4.5% at the first call date on 28 April 2034. The issue date was 28 July 2025.

The hybrid bond issued in July 2025 fully covered the financing needs for the 2025 financial year.

Net debt

As of 30 September 2025, net debt had fallen by €2,047.8 million compared to the figure posted at the end of 2024. The decrease in net financial debt was primarily attributable to the completion of the capital increase. This was offset to some extent by net investment payments that were not fully funded by retained cash flow. Net debt relating to pension and nuclear energy obligations decreased due to the increase in the interest rate for the pension provisions.

Net debt

in € million[1]	30/09/2025	31/12/2024	Change in %
Cash and cash equivalents available to the operating business	-4,478.2	-4,500.4	-0.5
Current financial assets available to the operating business	-5,328.8	-3,926.1	35.7
Long-term securities available to the operating business	-3.3	-6.0	-45.0
Bonds	15,348.4	15,329.3	0.1
Liabilities to banks	3,201.4	2,797.4	14.4
Other financial liabilities	1,010.4	1,378.5	-26.7
Lease liabilities	1,379.5	1,252.7	10.1
Valuation effects from interest-induced hedging transactions	-9.2	-14.9	-38.3
Restatement of 50% of the nominal amount of the hybrid bonds[2]	-1,500.0	-1,250.0	20.0
Net financial debt directly associated with assets classified as held for sale	0.0	-0.5	-100.0
Other	-13.6	-76.2	-82.2
Net financial debt	**9,606.6**	**10,983.8**	**-12.5**
Provisions for pensions and similar obligations[3]	4,862.1	5,275.4	-7.8
Provisions relating to nuclear power	4,288.7	4,605.2	-6.9
Receivables relating to nuclear obligations	-354.7	-359.2	-1.3
Net pension and nuclear obligations	**8,796.1**	**9,521.4**	**-7.6**
Long-term securities and loans to cover the pension and nuclear obligations[4]	-5,794.3	-5,861.1	-1.1
Cash and cash equivalents to cover the pension and nuclear obligations	-132.3	-106.0	24.8
Current financial assets to cover the pension and nuclear obligations	-74.8	-109.0	-31.4
Surplus cover from benefit entitlements	-170.9	-149.1	14.6
Other	-34.1	-35.9	-5.0
Dedicated financial assets	**-6,206.4**	**-6,261.1**	**-0.9**
Net debt relating to pension and nuclear obligations	**2,589.7**	**3,260.3**	**-20.6**
Net debt	**12,196.3**	**14,244.1**	**-14.4**

1 The restricted liquid assets in the EEG account, KWKG account and 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 €1,426.2 million (31/12/2024: €1,475.4 million).
4 Includes equity investments held as financial assets.

Investment analysis

Net cash investment

in € million[1]	01/01–30/09/2025	01/01–30/09/2024	Change in %	01/01–31/12/2024
Investments in growth projects[2]	4,043.5	3,295.9	22.7	5,299.5
Investments in existing projects	647.3	577.1	12.2	942.5
Total investments	**4,690.8**	**3,873.0**	**21.1**	**6,242.0**
Divestitures[3]	-35.7	-3.6	–	-4.4
Participation models[4]	-505.7	-367.6	37.6	-862.2
Disposals of loans	-18.1	-19.2	-5.7	-20.3
Other disposals and subsidies[5]	-138.8	-89.1	55.8	-158.4
Total divestitures	**-698.3**	**-479.5**	**45.6**	**-1,045.3**
Net (cash) investment	**3,992.5**	**3,393.5**	**17.7**	**5,196.7**

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 €0.0 million in the reporting period (01/01–30/09/2024: €138.5 million, 01/01–31/12/2024: €189.4 million).
3 Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €0.3 million in the reporting period (01/01–30/09/2024: €4.7 million, 01/01–31/12/2024: €4.7 million).
4 This includes the offsetting of capital reductions in non-controlling interests with short-term receivables from external shareholders. The latter were due to advance payments made in the previous year as a result of contractual regulations.
5 This includes additions and disposals of subsidies for construction cost and investments.

Gross investment by the EnBW Group increased in the first three quarters of 2025 to €4,690.8 million (previous year: €3,873.0 million). The majority of this investment – 86.2% (previous year: 85.1%) – was attributable to growth projects . The proportion invested in existing projects was 13.8% (previous year: 14.9%).

Gross investment of €1,720.4 million was realized in the **Sustainable Generation Infrastructure** segment, which was higher year-over-year (previous year: €1,645.6 million). A total of €1,174.8 million of this investment was realized in the area of **Renewable Energies**, compared to €1,109.8 million in the first nine months of 2024. As in the corresponding period of the previous year, the continuing high level of investment is mostly attributable to the offshore wind sector, with investments in our planned wind farms in Great Britain and our EnBW He Dreiht wind farm that is under construction in the German North Sea. In the reporting period, investment was also realized in EnBW Dreekant – a planned 1 GW offshore wind farm for which our bid for the development of the site was accepted in 2024. Investment in the **Thermal Generation and Trading** area increased year-over-year from €535.8 million to €545.6 million. This was largely due to the investment in 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). We commissioned the hydrogen-ready gas power plant in Stuttgart-Münster at the beginning of April 2025.

In the **System Critical Infrastructure** segment, gross investment increased significantly to €2,564.8 million (previous year: €1,719.1 million). This increase was mainly the result of higher investment made by our subsidiary TransnetBW as part of the Network Development Plan Electricity.

Gross investment in the **Smart Infrastructure for Customers** segment stood at €357.1 million and was below the level of the comparative period (previous year: €468.4 million). In 2024, this investment included an investor contribution to satisfy creditor claims as part of the insolvency proceedings for bmp greengas GmbH. Aside from this special item, investment in this segment was largely in the area of e-mobility, as in the same period of the previous year.

Other gross investment of €48.5 million was higher year-over-year (previous year: €39.9 million).

Overall, total **divestitures** were higher year-over-year. Our subsidiary VNG sold minority interests in BALANCE Beteiligungsmanagement GmbH & Co. KG, whose subsidiary BALANCE Renewable Energies operates in the biogas sector, during the reporting period. In the reporting period, there were also capital inflows as part of our local authority participation model "EnBW connects" in which local authorities indirectly hold shares in our subsidiary Netze BW.

Liquidity analysis

Condensed cash flow statement

in € million	01/01–30/09/2025	01/01–30/09/2024	Change in %	01/01–31/12/2024
Cash flow from operating activities[1]	3,389.9	1,973.0	71.8	2,715.1
Cash flow from investing activities[1]	-5,764.5	-3,233.0	78.3	-6,301.6
Cash flow from financing activities	2,542.0	285.7	–	2,380.3
Net change in cash and cash equivalents	**167.4**	**-974.3**	**–**	**-1,206.2**
Change in cash and cash equivalents due to changes in the consolidated companies	6.0	20.2	-70.3	20.2
Net foreign exchange difference and other changes in cash and cash equivalents	-25.9	-11.7	121.4	23.0
Change in cash and cash equivalents	**147.5**	**-965.8**	**–**	**-1,163.0**

1 The figures for the previous year have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

In the reporting period, cash flow from operating activities increased considerably year-over-year, despite the decrease in cash-relevant EBITDA. This development was primarily due to an inflow of cash in net current assets, compared to an outflow of cash in the same period of the previous year. One main reason for this was the decrease in the net balance of trade receivables and payables for reasons related to the reporting date, compared to an increase in the same period of the previous year. In addition, lower cash outflows for collateral had a positive effect. Increased obligations from emission allowances due to production-related reasons also contributed to the improvement in cash flow from operating activities. Tax refunds and lower advance payments also reduced cash outflows for income taxes.

Cash flow from investing activities reflected a significantly higher year-over-year outflow of cash in the reporting period. This was mainly due to increased investment in property, plant and equipment, especially within the System Critical Infrastructure segment. In addition, cash outflows increased due to the allocation of funds from the capital increase by shareholders into securities and financial investments and as a result of higher cash payments for capital increases in companies accounted for using the equity method.

Cash flow from financing activities posted a significantly higher cash inflow year-over-year. This development was mainly influenced by the capital increase by EnBW AG's shareholders. This was offset to some extent by a lower net increase in financial liabilities. In the reporting period, cash flow from financing activities was also positively impacted by cash received for changes in ownership interest without loss of control.

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 secured by its solid financial position and results of operations.

Retained cash flow

in € million	01/01–30/09/2025	01/01–30/09/2024	Change in %	01/01–31/12/2024
EBITDA	**3,360.4**	**4,294.8**	**-21.8**	**5,149.3**
Change in provisions excluding obligations from emission allowances	-598.6	-605.2	-1.1	-596.0
Non-operating valuation effects from derivatives [1]	128.1	-684.9	–	-657.9
Other non-cash-relevant expenses/income [1,2]	108.4	-244.6	–	-93.0
Income tax paid and refunded	-213.6	-641.9	-66.7	-937.2
Interest and dividends received	327.7	446.8	-26.6	627.8
Interest paid for financing activities	-358.1	-337.1	6.2	-448.5
Dedicated financial assets contribution	59.0	42.0	40.5	53.6
Funds from operations (FFO) [2]	**2,813.4**	**2,269.9**	**23.9**	**3,098.1**
Declared dividends	-778.6	-756.0	3.0	-757.8
Retained cash flow [2]	**2,034.8**	**1,513.9**	**34.4**	**2,340.3**

1 The non-operating valuation effects from derivatives contain effects on the cash flow statement of €84.1 million (01/01–30/09/2024: €77.2 million, 01/01–31/12/2024: €58.0 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.
2 The figures for the previous year have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

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 taken into account when calculating the operational earnings power of EnBW. For this reason, funds from operations (FFO) and retained cash flow are adjusted for the aforementioned effects.

In the reporting period, FFO was higher year-over-year, despite the decrease in EBITDA. Valuation effects from derivatives and merchandise had a positive impact year-over-year. Furthermore, lower cash outflows related to income taxes resulted in a higher FFO year-over-year.

Despite a slightly higher level of declared dividends, retained cash flow also increased year-over-year. This is an expression of EnBW's internal financing capability and reflects the funds that are available to the company for investment – after all stakeholder claims have been settled – without the need to raise additional debt.

Adjusted working capital

in € million[1]	01/01–30/09/2025	01/01–30/09/2024	Change in %	01/01–31/12/2024
Change in assets and liabilities from operating activities[2, 3]	**649.2**	**-907.3**	**–**	**-866.0**
Change in cash and cash equivalents in the EEG, the KWKG and the StromPBG account	-143.9	90.4	–	-32.8
Change in non-operating valuation effects on derivatives	-44.0	762.2	–	715.9
Additions and disposals of construction cost subsidies[3]	-65.9	-55.8	18.1	-94.9
Adjusted change in operating assets and liabilities[3]	**395.4**	**-110.6**	**–**	**-277.8**
Net balance of inventories and obligations from emission allowances	(71.0)	(-287.3)	–	(396.0)
Net balance of trade receivables and payables, services not yet invoiced and payments on account that have been made and received	(419.8)	(2.9)	–	(-887.5)
Net balance of other assets and liabilities[3]	(-95.4)	(173.9)	–	(213.7)

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.
3 The figures for the previous year have been restated. The change in operating assets and liabilities is adjusted accordingly due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement. In addition, 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.

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 Renewable Energy Sources Act (EEG), the Combined Heat and Power Act (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.

The change in cash and cash equivalents for received and deposited collateral relating to non-operating valuation effects due to temporary fluctuations in the value of derivatives is not a component of retained cash flow but nevertheless has an influence on net debt. Adjusted working capital is corrected to properly take the change in cash and cash equivalents into account. 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	30/09/2025	31/12/2024	Change in %
Non-current assets	46,155.9	42,793.4	7.9
Current assets	20,535.9	21,459.6	-4.3
Assets held for sale	87.7	24.7	–
Assets	**66,779.5**	**64,277.7**	**3.9**
Equity	21,625.2	17,767.8	21.7
Non-current liabilities	32,666.5	32,545.6	0.4
Current liabilities	12,467.9	13,962.0	-10.7
Liabilities directly associated with assets classified as held for sale	19.9	2.3	–
Equity and liabilities	**66,779.5**	**64,277.7**	**3.9**

As of 30 September 2025, total assets were higher than the previous year-end figure. Non-current assets increased by €3,362.5 million to €46,155.9 million between the two reporting dates, which was mainly due to payments on account for property, plant and equipment. In contrast, current assets fell by €923.7 million to €20,535.9 million. This was primarily attributable to the decrease in short-term derivatives and the fall in inventories. This was offset to some extent by the increase in financial assets due to the allocation of funds from the capital increase by shareholders into securities and cash investments.

Equity increased by €3,857.4 million to €21,625.2 million as of 30 September 2025. The main reasons for this were the capital increase of €3.1 billion and the Group net profit generated during the reporting period. This was reflected in the higher equity ratio, which increased from 27.6% at the end of 2024 to 32.4% on the reporting date.

Non-current liabilities increased slightly by €120.9 million. Current liabilities decreased by €1,494.1 million in comparison to the previous year-end figure. This development was primarily attributable to the reduction in short-term derivatives and financial liabilities. This was offset to some extent by an increase in trade payables for reasons related to the reporting date.

Installed output

The installed output of renewable energies at the EnBW Group stood at 6.6 GW at the end of 2024. Alongside hydropower, this included 976 MW of offshore wind power, 1,323 MW of onshore wind power and 1,136 MWp of photovoltaics. In the first nine months of 2025, EnBW added wind farms and solar parks with output of in excess of 300 MW in Germany and abroad. This entailed commissioning wind farms in Prötzel, Dainbach and Grömbach. In the photovoltaic sector, EnBW commissioned Baden-Württemberg's largest solar park in Langenenslingen-Wilflingen, with a capacity of 80 MWp, and added several more parks.

We are currently realizing another flagship project for the uptake of renewable energies in the North Sea: the EnBW He Dreiht offshore wind farm. It will consist of 64 wind turbines with a total output of 960 MW and will generate green electricity for an aggregate of 1.1 million households. Construction of the wind farm has been ongoing since May 2024. In April 2025, EnBW erected the first wind turbine, achieving a milestone for the largest offshore wind farm currently under construction in Germany. EnBW He Dreiht is not currently feeding any electricity into the grid but we plan to start gradually commissioning the wind turbines in the fourth quarter of 2025.

In the thermal generation area, we commissioned the first of three new hydrogen-ready gas power plants in Stuttgart-Münster with installed output of 124 MW in April 2025. This power plant will replace the existing coal and heating oil-fired plants at this location and will be operated using natural gas until a switch to hydrogen is realized.

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 accounted for by the segments

Development in 2025 (adjusted EBITDA and the share of adjusted EBITDA accounted for by the segments) compared to the previous year

	Earnings performance (adjusted EBITDA) compared to the previous year		Development of the share of adjusted EBITDA for the EnBW Group accounted for by the segments	
	2025	2024	**2025**	2024
Sustainable Generation Infrastructure	**€2.1 to €2.4 billion**	€2,633.1 million	**40% to 50%**	53.7%
System Critical Infrastructure	**€2.6 to €2.9 billion**	€2,243.1 million	**50% to 60%**	45.8%
Smart Infrastructure for Customers	**€0.25 to €0.35 billion**	€323.9 million	**about 5%**	6.6%
Other/Consolidation		€-296.8 million		-6.1%
Total	**€4.8 to €5.3 billion**	**€4,903.3 million**		**100.0%**

The adjusted EBITDA for the **Sustainable Generation Infrastructure** segment in 2025 is expected to be lower than the previous-year figure. This development will be due to both of the areas within the segment, namely Renewable Energies and Thermal Generation and Trading. Due to the below-average wind yields across Germany at offshore wind farms and low water levels at run-of-river power plants – especially in the first half of 2025 compared to the long-term average – we have adjusted the forecasted range for the Renewable Energies area stated in the 2024 Group management report from between €1.1 billion and €1.3 billion to between €1.0 billion and €1.2 billion. In the Thermal Generation and Trading area, we also anticipate earnings below the level in the previous year by the end of 2025 due to declining revenues from the trading business, particularly in electricity trading. Overall, we have thus lowered the forecasted range for the Sustainable Generation Infrastructure segment from between €2.4 billion and €2.7 billion to between €2.1 billion and €2.4 billion.

The adjusted EBITDA for the **System Critical Infrastructure** segment is expected to exceed the level in the previous year in 2025 and continue to rise beyond the forecasted range of between €2.3 billion and €2.6 billion stated in the 2024 Group management report. Key drivers include positive effects within the energy industry and a higher peak load in the transmission grid. Accordingly, we have increased the forecasted range for the System Critical Infrastructure segment to between €2.6 billion and €2.9 billion.

The forecast for the **Smart Infrastructure for Customers** segment remains unchanged.

As the expected earnings performance in the Sustainable Generation Infrastructure and System Critical Infrastructure segments are likely to offset each other, we confirm the forecast for the adjusted EBITDA of the **EnBW Group.** Earnings will still be between €4.8 billion and €5.3 billion.

Expected trends in the environment goal dimension

Key performance indicator

	2025	2024
Installed output of renewable energies (RE) in GW and the share of the generation capacity accounted for by RE in %	about 7.5/ about 62	6.6/ 58.7

Installed output of renewable energies (RE) and the share of the generation capacity accounted for by RE

In the Annual Report 2024, we forecasted an installed output of renewable energies (RE) of between 7.9 GW and 8.2 GW and a share of the generation capacity accounted for by RE of 63% to 64% for the year 2025. This forecast was subject to the full commissioning of our EnBW He Dreiht offshore wind farm in 2025. EnBW He Dreiht is not currently feeding any electricity into the grid but we plan to start gradually commissioning the wind turbines in the fourth quarter of 2025. At the current time, we anticipate that approximately 375 MW will be commissioned in 2025. We also expect a further expansion of our onshore wind farms and photovoltaic power plants in the fourth quarter of 2025. Therefore, we still expect that the installed output of renewable energies and the share of the generation capacity of the Group accounted for by RE will increase considerably in 2025, although to a slightly lower extent than previously expected. For these reasons, we have adjusted the forecast for the installed output of renewable energies to around 7.5 GW and the forecast for the share of the generation capacity accounted for by RE to around 62%. These adjusted forecasts for 2025 remain at the higher end of the forecasted range and above the targets defined in our strategy.

Aside from the adjustment made to the expected development of the installed output of renewable energies, there were no other significant changes after the first nine months of 2025 to the non-financial performance indicators compared to the expectations formulated for the 2025 financial year in the Annual Report 2024 (Annual Report 2024, p. 111 ff.).

Opportunities and risks

In the first nine months of 2025, the total risk position continued to ease both in comparison to 31 December 2024 and to the Half-Year Financial Report 2025. Using the report on opportunities and risks in the Group management report as of 31 December 2024 and the Half-Year Financial Report 2025 as a basis, only the material opportunities or risks in the respective segments which have changed to a relevant extent, arisen or ceased to exist in the reporting period are described in this Quarterly Statement January to September 2025. 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 2024 from p. 114 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

Cross-segment opportunities and risks

Discount rate applied to pension provisions: Opportunity and risk are generally associated with any change in the discount rate applied to the pension provisions as the present value of the pension provisions decreases when the discount rate increases and increases when the discount rate decreases. As of the reporting date of 30 September 2025, the discount rate was 3.95%, which was up 0.5 percentage points on the rate at the end of 2024 (3.45%). Given the expected trend in interest rates, we have identified a significant level of opportunity for 2025 that is unchanged since the end of 2024 and the Half-Year Financial Report 2025. The level of risk reduced from significant to moderate in the first quarter of 2025 compared to the end of 2024 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. This risk is reduced significantly by using bank guarantees rather than cash securities. Credit risks also exist in relation to securing liquidity at subsidiaries. In comparison to the end of 2024 and the Half-Year Financial Report 2025, the level of opportunity has decreased from significant to moderate. The level of risk reduced from significant to moderate in the first quarter of 2025 compared to the end of 2024 and has remained unchanged since. 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: The energy crisis has led to a considerable increase in the costs associated with the use of gas storage facilities. Depending on market developments, which are heavily influenced by the difference in price between the summer and winter months, opportunities arise associated with generating higher income as well as risks associated with generating lower income. The difference between winter and summer prices was negative for an extended period in the first half of 2025, which had a corresponding impact on the management of gas storage facilities. This situation now no longer exists. Future developments will be highly dependent on regulatory conditions and the geopolitical situation in Europe. Since the Half-Year Financial Report 2025, there continues to be zero opportunity. The level of risk remains low compared to the Half-Year Financial Report 2025. 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.

Dismantling of nuclear power plants: For long-term major projects such as the dismantling and disposal of a nuclear power plant, a general risk exists that delays and additional costs may arise over the course of time due to a change in framework conditions. Risks that could potentially result in additional costs or adjustments to the term of the project were identified during the project planning stage. The focus is still on making cost savings. The level of opportunity for 2025 remains low, which is unchanged since the end of 2024 and the Half-Year Financial Report 2025. In comparison to the end of 2024, the level of risk increased from low to moderate in the first quarter of 2025 and has remained unchanged since. This will have an impact on net debt and thereby on the key performance indicator debt repayment potential.

Fluctuations in energy yield in the North Sea and Baltic Sea: There are generally opportunities and risks for wind power plants due to fluctuations in the energy yield. As we expand our wind power plants and our wind farm portfolio continues to grow, the variation in the level of opportunity and risk will naturally increase. Findings on the development of wind conditions are continuously examined to identify the possible effects of these risks and they are taken into account in the planning. The low level of opportunity existing at the end of 2024 and reported in the Half-Year Financial Report 2025 has now declined to zero. The level of risk remains consistently low and is unchanged since the end of 2024 and the Half-Year Financial Report 2025. 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. In addition, there would be an impact on the key performance indicator share of adjusted EBITDA accounted for by low-risk earnings.

Discontinued opportunities/risks

The following opportunities and risks are no longer included in the reporting because, compared with the Annual Report 2024, they have either been addressed in the planning through risk mitigation measures, their significance has decreased, or they are now covered under other individual matters.

- Availability of power plants (currently below the reporting materiality threshold)

Income statement

in € million	01/07–30/09/2025	01/07–30/09/2024	01/01–30/09/2025	01/01–30/09/2024
Revenue including electricity and energy taxes [1]	8,411.4	7,600.1	26,155.9	26,216.3
Electricity and energy taxes	-79.5	-95.9	-325.8	-350.3
Revenue [1]	**8,331.9**	**7,504.2**	**25,830.1**	**25,866.0**
Changes in inventories	5.7	49.3	66.9	164.1
Other own work capitalized	90.6	98.1	285.5	267.6
Other operating income	292.2	150.8	1,427.1	2,019.9
Cost of materials [1]	-6,369.1	-5,589.5	-19,897.5	-19,256.6
Personnel expenses	-777.8	-712.7	-2,382.8	-2,214.8
Impairment losses [2]	-25.2	-0.2	-48.7	-20.6
Other operating expenses	-564.9	-444.5	-1,920.2	-2,530.8
EBITDA	**983.4**	**1,055.5**	**3,360.4**	**4,294.8**
Amortization and depreciation	-494.5	-414.9	-1,550.4	-1,246.9
Earnings before interest and taxes (EBIT)	**488.9**	**640.6**	**1,810.0**	**3,047.9**
Investment result	15.1	52.5	95.5	82.1
of which net profit/loss from entities accounted for using the equity method	(9.1)	(4.5)	(49.7)	(38.6)
of which profit/loss from other investments	(6.0)	(48.0)	(45.8)	(43.5)
Financial result	-127.4	-219.4	-375.3	-301.0
of which finance income	(157.6)	(150.8)	(612.3)	(634.2)
of which finance costs	(-285.0)	(-370.2)	(-987.6)	(-935.2)
Earnings before tax (EBT)	**376.6**	**473.7**	**1,530.2**	**2,829.0**
Income tax	-113.1	-113.1	-422.6	-767.0
Group net profit	**263.5**	**360.6**	**1,107.6**	**2,062.0**
of which profit/loss shares attributable to non-controlling interests	(137.3)	(126.2)	(518.4)	(483.1)
of which profit/loss shares attributable to the shareholders of EnBW AG	(126.2)	(234.4)	(589.2)	(1,578.9)
EnBW AG shares outstanding (million), weighted average	**315.485**	**270.855**	**285.732**	**270.855**
Earnings per share from Group net profit (€) [3]	**0.40**	**0.87**	**2.06**	**5.83**

1 The figures for the previous year have been restated. To improve the presentation of individual line items in the income statement, revenue and cost of materials were offset in the previous-year periods (01/07 – 30/09/2024: €0.2 billion; 01/01 – 30/09/2024: €0.9 billion).
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	01/07–30/09/2025	01/07–30/09/2024	01/01–30/09/2025	01/01–30/09/2024
Group net profit	**263.5**	**360.6**	**1,107.6**	**2,062.0**
Remeasurement of pensions and similar obligations	204.6	-159.5	438.2	234.4
Entities accounted for using the equity method	0.0	0.0	0.0	-0.5
Income taxes on other comprehensive income	-58.6	48.9	-121.3	-63.7
Total of other comprehensive income and expenses without future reclassifications to profit or loss	**146.0**	**-110.6**	**316.9**	**170.2**
Currency translation differences	-1.4	13.1	-10.3	-5.2
of which unrealized changes in the fair value	(-1.4)	(13.1)	(-10.3)	(-5.2)
Cash flow hedge	-76.6	-39.1	-483.0	-428.8
of which unrealized changes in the fair value	(12.2)	(-188.7)	(-255.1)	(-359.9)
of which realized changes in the fair value	(-88.8)	(149.6)	(-227.9)	(-68.9)
Financial assets at fair value through other comprehensive income	7.0	58.3	14.6	44.8
of which unrealized changes in the fair value	(6.5)	(57.0)	(13.2)	(33.4)
of which realized changes in the fair value	(0.5)	(1.3)	(1.4)	(11.4)
Entities accounted for using the equity method	-0.2	-0.5	-2.5	1.3
of which unrealized changes in the fair value	(-0.2)	(-0.5)	(-2.5)	(1.3)
Income taxes on other comprehensive income	-13.9	41.6	77.5	125.8
Total of other comprehensive income and expenses with future reclassifications to profit or loss	**-85.1**	**73.4**	**-403.7**	**-262.1**
Total other comprehensive income	**60.9**	**-37.2**	**-86.8**	**-91.9**
Total comprehensive income	**324.4**	**323.4**	**1,020.8**	**1,970.1**
of which profit/loss shares attributable to non-controlling interests	(125.5)	(130.7)	(493.7)	(527.4)
of which profit/loss shares attributable to the shareholders of EnBW AG	(198.9)	(192.7)	(527.1)	(1,442.7)

Balance sheet

in € million	30/09/2025	31/12/2024
Assets		
Non-current assets		
Intangible assets	2,950.2	3,142.2
Property, plant and equipment	32,637.6	29,670.5
Entities accounted for using the equity method	2,297.0	1,933.8
Other financial assets	6,593.5	6,635.6
Trade receivables	312.3	317.0
Other assets	1,206.4	954.2
Deferred taxes	158.9	140.1
	46,155.9	42,793.4
Current assets		
Inventories	2,604.9	3,014.3
Financial assets	5,414.5	4,045.6
Trade receivables	4,216.9	4,606.4
Other assets	3,320.0	4,961.7
Cash and cash equivalents	4,979.6	4,831.6
	20,535.9	21,459.6
Assets held for sale	87.7	24.7
	20,623.6	21,484.3
	66,779.5	64,277.7
Equity and liabilities		
Equity		
Shares of the shareholders of EnBW AG		
Issued capital	845.2	708.1
Capital reserve	3,741.0	774.2
Retained earnings	9,584.8	9,400.5
Treasury shares	-204.1	-204.1
Other comprehensive income	-483.4	-445.8
	13,483.5	10,232.9
Non-controlling interests	8,141.7	7,534.9
	21,625.2	17,767.8
Non-current liabilities		
Provisions	10,022.4	10,696.1
Deferred taxes	1,231.5	1,054.1
Financial liabilities	17,779.5	17,458.0
Other liabilities and subsidies	3,633.1	3,337.4
	32,666.5	32,545.6
Current liabilities		
Provisions	2,123.5	2,269.1
Financial liabilities	1,780.7	2,047.1
Trade payables	4,882.7	4,427.0
Other liabilities and subsidies	3,681.0	5,218.8
	12,467.9	13,962.0
Liabilities directly associated with assets classified as held for sale	19.9	2.3
	12,487.8	13,964.3
	66,779.5	64,277.7

Cash flow statement

in € million	01/01–30/09/2025	01/01–30/09/2024
1. Operating activities		
Group net profit	1,107.6	2,062.0
Income tax	422.6	767.0
Investment and financial result	279.8	218.9
Amortization and depreciation	1,550.4	1,246.9
Change in provisions excluding obligations from emission allowances	-598.6	-605.2
Result from disposals of assets	-14.9	5.0
Other non-cash-relevant expenses/income [1]	207.4	-172.4
Change in assets and liabilities from operating activities [1]	649.2	-907.3
Net balance of inventories and obligations from emission allowances	(71.0)	(-287.3)
Net balance of trade receivables and payables, services not yet invoiced and payments on account that have been made and received	(563.7)	(-87.5)
Net balance of other assets and liabilities [1]	(14.5)	(-532.5)
Income tax paid and refunded	-213.6	-641.9
Cash flow from operating activities [1]	**3,389.9**	**1,973.0**
2. Investing activities		
Capital expenditure on intangible assets and property, plant and equipment	-4,154.5	-3,242.8
Disposals of intangible assets and property, plant and equipment [1]	67.5	28.1
Cash received from subsidies for investments [1]	5.4	5.2
Cash paid for the acquisition of companies and interests in entities accounted for using the equity method as well as in joint operations	-441.8	-262.2
Cash paid related to the sale of companies and interests in entities accounted for using the equity method as well as in joint operations	7.8	-2.7
Change in securities, financial investments and other financial assets	-1,576.6	-205.4
Interest received	232.2	297.6
Dividends received	95.5	149.2
Cash flow from investing activities [1]	**-5,764.5**	**-3,233.0**
3. Financing activities		
Interest paid	-358.1	-337.1
Dividends paid	-554.5	-635.4
Cash received for changes in ownership interest without loss of control	185.1	0.0
Cash paid for changes in ownership interest without loss of control	-5.8	0.0
Cash received from financial liabilities	1,723.3	2,102.2
Repayment of financial liabilities	-1,632.1	-980.2
Repayment of lease liabilities	-158.3	-151.7
Cash received for capital increases from shareholders	3,103.9	0.0
Cash received from minority shareholders for capital increases	490.3	523.2
Cash paid for capital reductions to minority shareholders	-15.3	-18.9
Other cash paid to minority shareholders	-236.5	-216.4
Cash flow from financing activities	**2,542.0**	**285.7**
Net change in cash and cash equivalents	**167.4**	**-974.3**
Change in cash and cash equivalents due to changes in the consolidated companies	6.0	20.2
Net foreign exchange difference and other changes in cash and cash equivalents	-25.9	-11.7
Change in cash and cash equivalents	**147.5**	**-965.8**
Cash and cash equivalents at the beginning of the period [2]	4,832.1	5,995.1
Cash and cash equivalents at the end of the period	**4,979.6**	**5,029.3**

1 The figures for the previous year have been restated due to changes to the presentation of construction cost subsidies and household connection costs.
2 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 because €0.5 million was reported under the item "Assets held for sale" on the balance sheet as of 31/12/2024.

Statement of changes in equity

in € million					Other comprehensive income							
	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 01/01/2024	**708.1**	**774.2**	**8,559.5**	**-204.1**	**-1,178.8**	**100.2**	**563.9**	**-13.0**	**-1.3**	**9,308.7**	**6,544.3**	**15,853.0**
Other comprehensive income					169.7	-3.0	-335.0	31.3	0.8	-136.2	44.3	**-91.9**
Group net profit			1,578.9							1,578.9	483.1	**2,062.0**
Total comprehensive income	**0.0**	**0.0**	**1,578.9**	**0.0**	**169.7**	**-3.0**	**-335.0**	**31.3**	**0.8**	**1,442.7**	**527.4**	**1,970.1**
Derecognition in the cost of hedged items							23.3			23.3	0.0	**23.3**
Dividends			-406.3							-406.3	-331.3	**-737.6**
Other changes[1]			0.0							0.0	147.4	**147.4**
As of 30/09/2024	**708.1**	**774.2**	**9,732.1**	**-204.1**	**-1,009.1**	**97.2**	**252.2**	**18.3**	**-0.5**	**10,368.4**	**6,887.8**	**17,256.2**
As of 01/01/2025	**708.1**	**774.2**	**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					310.4	-29.8	-350.6	10.4	-2.5	-62.1	-24.7	**-86.8**
Group net profit			589.2							589.2	518.4	**1,107.6**
Total comprehensive income	**0.0**	**0.0**	**589.2**	**0.0**	**310.4**	**-29.8**	**-350.6**	**10.4**	**-2.5**	**527.1**	**493.7**	**1,020.8**
Derecognition in the cost of hedged items							24.5			24.5	0.0	**24.5**
Capital increase	137.1	2,966.8								3,103.9	0.0	**3,103.9**
Dividends			-433.4							-433.4	-339.6	**-773.0**
Change in non-controlling interests due to the sale of shares			33.5							33.5	126.4	**159.9**
Change in non-controlling interests due to the acquisition of shares			-5.0							-5.0	0.0	**-5.0**
Other changes[1]			0.0							0.0	326.3	**326.3**
As of 30/09/2025	**845.2**	**3,741.0**	**9,584.8**	**-204.1**	**-865.2**	**82.7**	**283.8**	**18.2**	**-2.9**	**13,483.5**	**8,141.7**	**21,625.2**

1 Of which capital increases by minority shareholders of €488.5 million (previous year: €298.6 million). Of which capital reductions by minority shareholders of €166.9 million (previous year: €151.3 million).

Financial calendar

Q1–Q3 **13 November 2025**
Publication of the Quarterly Statement
January to September 2025

AR **25 March 2026**
Publication of the Annual Report 2025

AGM **7 May 2026**
Annual General Meeting 2026

Q1 **12 May 2026**
Publication of the Quarterly Statement
January to March 2026

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

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EnBW Energie
Baden-Württemberg AG
Durlacher Allee 93
76131 Karlsruhe

Contact
General
+49 721 63-00
kontakt@enbw.com
www.enbw.com

Investor Relations
investor.relations@enbw.com
www.enbw.com/investors
Your contact persons

www.linkedin.com/
company/enbw

Important notes