12. November 2026

Press Release

EnBW reports robust earnings performance after nine months

- **Adjusted EBITDA of €3.2 billion in line with expectations**
- **Full-year earnings guidance at Group level unchanged due to integrated portfolio**
- **Continued high investment in grid expansion and renewables**

Karlsruhe. Following a solid first half of 2026, EnBW Energie Baden-Württemberg AG (EnBW) has continued this performance, generating adjusted EBITDA of €3.2 billion in the first nine months of the current fiscal year (previous year: €3.6 billion). For the full year 2026, EnBW confirms the guidance already published in its Annual Report 2025: Group adjusted EBITDA continues to be expected in a range between €4.6 billion and €5.1 billion at year-end.

The geopolitical environment and weather conditions, with heat and low river levels, also shaped business performance in the third quarter – with varying effects on the individual segments. As expected, Group earnings for the first nine months are lower than in the same period of the previous year. This is largely due to the decline in earnings in the Sustainable Generation Infrastructure segment, while the customer business and the expansion of e-mobility developed positively compared with the previous year. Once again, EnBW's diversified and integrated portfolio has proven to be a strength: it largely offsets fluctuations in individual areas. Around 80% of earnings now also come from low-risk activities, primarily the grids business.

Deputy CEO and CFO Thomas Kusterer:
"We are satisfied with the results for the first nine months. Our portfolio is robust and well positioned for the future. The same applies to our financing. This year, we have already invested more than €4 billion. The largest share went into grid and charging infrastructure for electric vehicles, the expansion of renewable energies and flexibly dispatchable generation. Around 85% of our investments are flowing into Germany."

Adjusted Group net profit attributable to the shareholders of EnBW AG amounted to €657 million at the end of the third quarter (previous year: €994 million), in line with the operating result.

Progress on key growth projects

All wind turbines at the He Dreiht offshore wind farm have now been installed. The wind farm consists of 64 wind turbines with a total capacity of 960 megawatts (MW) and will generate green electricity for the equivalent of around 1.1 million households. By the end of the third quarter, turbines with an installed capacity of 885 MW had already been connected to the grid. In addition, the marketable capacity of Germany's currently largest offshore wind farm is already secured through long-term power purchase agreements (PPAs). This milestone underlines the attractiveness of the subsidy-free project and further increases earnings visibility in the coming years.

Beyond offshore wind, EnBW has also continued to expand its renewable energy portfolio across technologies. Renewable energies accounted for 62% of electricity generation in the first nine months of 2026. Installed renewable capacity now exceeds 8 gigawatts (GW).

In the System Critical Infrastructure segment, the north-south transmission projects are progressing well. In October, EnBW subsidiary TransnetBW completed construction of its section of ULTRANET. First power flow is expected before the end of the year, as planned. SuedLink, the second major transmission project, also remains on schedule for commissioning by the end of 2028.

In addition to the continued expansion of the fast-charging network for e-mobility in Germany, the EnBW mobility+ app now gives customers access to more than one million charging points in 17 European countries.

Earnings performance in the individual segments

In the segment **System Critical Infrastructure** – comprising the electricity and gas transmission and distribution grids – EnBW generated a stable adjusted EBITDA of around €1.95 billion in the first nine months of 2026 (previous year: €1.98 billion). Ongoing investment in the grid expansion necessary for the energy transition has led to higher grid revenue. This was offset by the absence of positive prior-year one-off effects and higher personnel expenses related to growth.

The segment **Sustainable Generation Infrastructure** reached adjusted EBITDA of €992 million (previous year: €1.59 billion). As in previous quarters, earnings were shaped by a lower contribution from the marketing of generated electricity and by the reduction in coal-fired power plant capacity. The latter resulted mainly from the sale of the Lippendorf lignite-fired power plant and the transfer of the Heilbronn hard coal-fired power plant to the grid reserve. In addition, electricity generation from run-of-river power plants fell compared to the same period of the previous year due to low river levels across Germany.

Specifically: In Renewable Energies, earnings amounted to €709 million (previous year: €793 million). Generation volumes from run-of-river, onshore and offshore wind and solar developed in line with the national trend. Significantly lower river levels – particularly in the third quarter – and, as expected, lower prices negatively impacted the performance of run-of-river power plants. Higher output from onshore and offshore wind farms and from solar farms had a positive effect. In the offshore business, better wind conditions and the partial commissioning of He Dreiht made a positive contribution to earnings.

Adjusted EBITDA in the Thermal Generation and Trading business was €283 million (previous year: €796 million). The decline was driven by lower generation volumes resulting from the planned phase-out of lignite and hard coal-fired generation capacity and, as expected, reduced margins on electricity sales. In addition, the contribution from trading activities declined, partly due to temporary negative valuation effects.

Adjusted EBITDA in the segment **Smart Infrastructure for Customers** reached €461 million after nine months, marking a significant improvement on the same period of the previous year (€288 million). The rise in earnings is mainly due to progress in the rollout and utilization of the fast-charging infrastructure for e-mobility.

Outlook and guidance

The full-year guidance for the **System Critical Infrastructure** segment remains unchanged. Adjusted EBITDA for the segment is expected to be between €2.5 billion and €2.8 billion in 2026.

For the full year 2026, adjusted EBITDA in the **Sustainable Generation Infrastructure** segment is expected to be lower than in the previous year. This development is primarily attributable to the Thermal Generation and Trading business but also includes Renewable Energies. Overall, the guidance range for the segment has therefore been adjusted from the previous €2.0 billion to €2.3 billion to €1.7 billion to €2.0 billion.

Due to the significant improvement in earnings in the **Smart Infrastructure for Customers** segment, the guidance range for the full year 2026 has been raised from the original €400 million to €500 million to €500 million to €600 million.

Based on the segment guidance, adjusted EBITDA of the EnBW Group for fiscal year 2026 is expected to be in the lower half of the range of €4.6 billion to €5.1 billion.

Performance indicators of the EnBW Group

in € million	**01/01–30/09/2026**	01/01–30/09/2025	+/- in %	01/01–31/12/2025
Adjusted EBITDA	3,205.6	3,645.1	-12.1	5,072.3
Share of adjusted EBITDA attributable to System Critical Infrastructure				
in € million	1,949.3	1,980.5	-1.6	2,700.5
in %	60.8	54.3	–	53.2
Share of adjusted EBITDA attributable to Sustainable Generation Infrastructure				
in € million	991.7	1,588.2	-37.6	2,292.6
in %	30.9	43.6	–	45.2
Share of adjusted EBITDA attributable to Smart Infrastructure for Customers				
in € million	461.3	288.1	60.1	353.1
in %	14.4	7.9	–	7.0
Adjusted EBIT	1,872.6	2,341.4	-20.0	3,301.2
Adjusted Group net profit[1]	657.4	994.0	-33.9	1,422.7
Retained cash flow	1,400.9	2,034.8	-31.2	3,315.0
Gross investment	4,044.2	4,690,8	-13.8	7,582.2

in € million	**30/09/2026**	31/12/2025	+/- in %	
Net debt	14,688.0	13,151.5	11.7	

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

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About EnBW AG:

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

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