Quarterly Statement January to September 2026

Q1 Q2 Q3

Performance indicators of the EnBW Group

Financial and strategic performance indicators

in € million	01/01–30/09/2026	01/01–30/09/2025	+/- in %	01/01–31/12/2025
External revenue	27,665.8	25,830.1	7.1	34,390.0
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
EBITDA	2,650.5	3,360.4	-21.1	4,729.8
Adjusted EBIT	1,872.6	2,341.4	-20.0	3,301.2
EBIT	1,231.8	1,810.0	-31.9	2,253.7
Adjusted Group net profit[1]	657.4	994.0	-33.9	1,422.7
Group net profit/loss[1]	208.3	589.2	-64.6	-206.8
Earnings per share from Group net profit/loss (€)[1]	0.64	2.06	-68.9	-0.70
Retained cash flow	1,400.9	2,034.8	-31.2	3,315.0
Net cash investment	3,273.7	3,992.5	-18.0	6,075.8

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

Employees[2, 3]

	30/09/2026	30/09/2025	+/- in %	31/12/2025
Employees	31,078	30,952	0.4	31,541
Number of full-time equivalents	29,210	29,139	0.2	29,728

1 In relation to the profit/loss attributable to the shareholders of EnBW AG.
2 Number of employees excluding apprentices/trainees and inactive employees.
3 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.

Q1–Q3 2026 at a glance

- Adjusted EBITDA for the EnBW Group of €3.2 billion within expected range
- Earnings forecast at Group level for full 2026 year confirmed
- Gross investment of €4.0 billion, especially in the expansion of grids and offshore wind power

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Business situation of the EnBW Group

Results of operations

Key developments in the income statement

Revenue stood at €27,665.8 million and was €1,835.7 million higher year-on-year. Price effects in gas trading had significant positive effects. This was offset to some extent by lower sales volumes in electricity trading, which limited the increase in revenue. The cost of materials increased by €1,465.0 million, especially in the gas sector, in line with the development of revenue. Other operating income stood at €2,214.0 million and was significantly higher year-on-year. The increase of €786.9 million was primarily due to the valuation of the derivatives. Other operating expenses also increased by €1,786.9 million to €3,707.1 million as a result of the valuation of derivatives in comparison to the previous year. Overall, the result from derivatives decreased by €976.1 million. Amortization and depreciation was €131.7 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.

The income from investments in the reporting period stood at €41.1 million, which was €54.4 million lower than the figure of €95.5 million in the previous year. This was due to higher impairment losses on entities accounted for using the equity method. The financial result improved year-on-year by €250.5 million to € -124.8 million (previous year: € -375.3 million). This was primarily attributable to the result from the market valuation of securities.

Overall, earnings before tax (EBT) in the first nine months of the 2026 financial year stood at €1,148.1 million, compared to €1,530.2 million in the same period of the previous year.

Earnings

The Group net profit/loss attributable to the shareholders of EnBW AG fell from €589.2 million in the same period of the previous year by €380.9 million to €208.3 million in the reporting period. Earnings per share decreased accordingly to 0.64 €, compared to 2.06 € 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 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	**01/01–30/09/2026**	01/01–30/09/2025	Change in %	01/01–31/12/2025
System Critical Infrastructure	1,949.3	1,980.5	-1.6	2,700.5
Sustainable Generation Infrastructure	991.7	1,588.2	-37.6	2,292.6
Smart Infrastructure for Customers	461.3	288.1	60.1	353.1
Other/Consolidation	-196.7	-211.7	7.1	-273.9
Total	**3,205.6**	**3,645.1**	**-12.1**	**5,072.3**

Share of adjusted EBITDA attributable to the segments

in %	01/01–30/09/2026	01/01–30/09/2025	01/01–31/12/2025
System Critical Infrastructure	60.8	54.3	53.2
Sustainable Generation Infrastructure	30.9	43.6	45.2
Smart Infrastructure for Customers	14.4	7.9	7.0
Other/Consolidation	-6.1	-5.8	-5.4
Total	**100.0**	**100.0**	**100.0**

In the first nine months of 2026, the adjusted EBITDA for the EnBW Group stood at €3,205.6 million and was thus 12.1% lower year-on-year.

System Critical Infrastructure: Adjusted EBITDA stood at €1,949.3 million, almost unchanged year-on-year (-1.6%). Higher network usage revenues resulting from increased investments had a positive impact. By contrast, the absence of positive non-recurring items in the energy business from the previous year and higher personnel expenses, partly attributable to extraordinary items, had a negative impact.

Sustainable Generation Infrastructure: The adjusted EBITDA for the Sustainable Generation Infrastructure segment was €991.7 million, which was 37.6% lower year-on-year.

Adjusted EBITDA Sustainable Generation Infrastructure

in € million	01/01–30/09/2026	01/01–30/09/2025	Change in %
Renewable Energies	708.9	792.6	-10.6
Thermal Generation and Trading	282.8	795.6	-64.5
Sustainable Generation Infrastructure	**991.7**	**1,588.2**	**-37.6**

In the Renewable Energies area, the adjusted EBITDA fell by 10.6% to €708.9 million. The volumes of electricity generated by run-of-river, onshore wind, offshore wind and photovoltaic (PV) power plants followed the nationwide trend. Significantly lower water levels – especially in the third quarter – and lower prices as expected 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 and PV parks. 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 64.5% to €282.8 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. Furthermore, earnings from the optimization and selling of power plant output decreased year-on-year as expected due to lower margins and prices. The trading result was also negatively impacted by a weaker trading performance and temporary negative effects in gas trading.

Smart Infrastructure for Customers: In the Smart Infrastructure for Customers segment, adjusted EBITDA rose to €461.3 million and was 60.1% higher year-on-year. This improvement in earnings was mainly due to a positive performance in the area of e-mobility and a reduction in negative effects at the subsidiary SENEC.

Non-operating EBITDA

in € million	01/01–30/09/2026	01/01–30/09/2025	Change in %
Expenses/income relating to nuclear power	-53.1	1.3	–
Result from disposals	4.5	14.9	-69.8
Restructuring	-28.2	-24.0	17.5
Valuation effects	-364.6	-128.1	–
Other non-operating result	-113.7	-148.8	-23.6
Non-operating EBITDA	**-555.1**	**-284.7**	**95.0**

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/loss

in € million	01/01–30/09/2026			01/01–30/09/2025		
	Total	**Non-operating**	**Adjusted**	Total	Non-operating	Adjusted
EBITDA	**2,650.5**	**-555.1**	**3,205.6**	**3,360.4**	**-284.7**	**3,645.1**
Amortization and depreciation	-1,418.7	-85.7	-1,333.0	-1,550.4	-246.7	-1,303.7
EBIT	**1,231.8**	**-640.8**	**1,872.6**	**1,810.0**	**-531.4**	**2,341.4**
Income from investments	41.1	-105.1	146.2	95.5	-17.4	112.9
Financial result	-124.8	138.4	-263.2	-375.3	77.3	-452.6
EBT	**1,148.1**	**-607.5**	**1,755.6**	**1,530.2**	**-471.5**	**2,001.7**
Income tax	-259.2	145.5	-404.7	-422.6	57.9	-480.5
Group net profit/loss	**888.9**	**-462.0**	**1,350.9**	**1,107.6**	**-413.6**	**1,521.2**
of which profit/loss shares attributable to non-controlling interests	(680.6)	(-12.9)	(693.5)	(518.4)	(-8.8)	(527.2)
of which profit/loss shares attributable to the shareholders of EnBW AG	(208.3)	(-449.1)	(657.4)	(589.2)	(-404.8)	(994.0)

The year-on-year reduction in Group net profit in the reporting period is mainly attributable to the decrease in EBITDA. For the reasons, please refer to the discussion of adjusted EBITDA and non-operating EBITDA. Lower impairment losses and an improved result from the fair value measurement of securities had an offsetting effect.

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 September 2026

Financing instruments	Value
Debt Issuance Programmes (DIPs) • 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	€~0.3 billion
Bank loans	€~2.2 billion, of which €~1.8 billion drawn
Bank credit lines • Sustainability-linked syndicated credit facility • Committed credit lines • Uncommitted credit lines	€~7.7 billion, of which €~0.2 billion drawn • €2.5 billion, undrawn • €~4.2 billion, of which €~0.1 billion drawn • €~1.0 billion, of which €~0.1 billion drawn
Commercial Paper Programme	€2.0 billion, undrawn

The Debt Issuance Programmes (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 repaid 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. In July 2026, we repaid a tranche of the promissory note issued in July 2022 early, in the amount of around €270 million.

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.

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

In 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. Moody’s confirmed the Baa1 rating with a stable outlook.

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: 23.4/Medium Risk
- ISS ESG: B/Prime Status
- CDP climate change: A/Leadership
- CDP water security: B/Management

Net debt

As of 30 September 2026, net debt had risen by €1,536.5 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, attributable to higher market interest rates and the resulting increase in the discount rates for pension provisions compared to the end of the previous year.

Net debt

in € million[1]	30/09/2026	31/12/2025	Change in %
Cash and cash equivalents available to the operating business	-3,636.0	-3,895.6	-6.7
Current financial assets available to the operating business	-2,376.5	-5,276.2	-55.0
Long-term securities available to the operating business	-7.1	-3.1	129.0
Bonds	15,407.7	15,517.9	-0.7
Liabilities to banks	3,353.8	3,746.7	-10.5
Other financial liabilities	543.3	547.9	-0.8
Lease liabilities	1,443.1	1,414.7	2.0
Valuation effects from interest-induced hedging transactions	-41.5	-9.9	–
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	-16.9	0.0	–
Other	-9.5	3.5	–
Net financial debt	**12,910.4**	**10,545.9**	**22.4**
Provisions for pensions and similar obligations[3]	4,301.2	4,833.7	-11.0
Provisions relating to nuclear power	4,000.8	4,324.5	-7.5
Receivables relating to nuclear obligations	-331.5	-347.9	-4.7
Net pension and nuclear obligations	**7,970.5**	**8,810.3**	**-9.5**
Non-current financial assets to cover the pension and nuclear obligations[4]	-5,544.3	-5,732.6	-3.3
Cash and cash equivalents to cover the pension and nuclear obligations	-245.6	-141.6	73.4
Current financial assets to cover the pension and nuclear obligations	-63.2	-78.0	-19.0
Surplus cover from benefit entitlements	-221.8	-209.5	5.9
Other	-118.0	-43.0	–
Dedicated financial assets	**-6,192.9**	**-6,204.7**	**-0.2**
Net debt relating to pension and nuclear obligations	**1,777.6**	**2,605.6**	**-31.8**
Net debt	**14,688.0**	**13,151.5**	**11.7**

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 €1,327.6 million (31/12/2025: €1,388.0 million).
4 Includes affiliated entities and equity investments held as financial assets as well as long-term securities and loans.

Investment analysis

Net cash investment

in € million[1]	01/01–30/09/2026	01/01–30/09/2025	Change in %	01/01–31/12/2025
Investments in growth projects[2]	3,393.1	4,043.5	-16.1	6,596.5
Investments in existing projects	651.1	647.3	0.6	985.7
Total investments	**4,044.2**	**4,690.8**	**-13.8**	**7,582.2**
Divestitures[3]	-159.5	-35.7	–	-51.3
Participation models[4]	-448.4	-505.7	-11.3	-1,193.8
Disposals of loans	-18.7	-18.1	3.3	-23.7
Other disposals and subsidies[5]	-143.9	-138.8	3.7	-237.6
Total divestitures	**-770.5**	**-698.3**	**10.3**	**-1,506.4**
Net cash investment	**3,273.7**	**3,992.5**	**-18.0**	**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 €0.6 million in the reporting period (01/01–31/09/2025: €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 €9.9 million in the reporting period (01/01–31/09/2025: €0.3 million, 01/01–31/12/2025: €5.9 million).
4 This includes the offsetting of capital 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 regulations.
5 This includes additions and disposals of subsidies for construction cost and investments.

Gross investment by the EnBW Group in the first three quarters of 2026 was €4,044.2 million (previous year: €4,690.8 million). Of this amount, the majority, 83.9% (previous year: 86.2%), was related to growth projects. The share of investment in existing projects was 16.1% (previous year: 13.8%).

In the **System Critical Infrastructure** segment, gross investment increased slightly to €2,608.3 million (previous year: €2,564.8 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 €1,095.3 million, compared to €1,720.4 million in the same period of the previous year. A total of €834.8 million of this investment was realized in the area of **Renewable Energies**, compared to €1,174.8 million in the first three quarters of 2025. In both periods, the investment mainly related to the offshore wind sector, in particular to the EnBW He Dreiht wind farm 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 €545.6 million to €260.5 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 €293.0 million and was lower year-on-year (€357.1 million). Investment in this segment was largely in the area of e-mobility, as in the previous year.

Other gross investment of €47.6 million was at the same level year-on-year (€48.5 million).

Overall, total **divestitures** were higher year-on-year. This was mainly due to 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, which was offset to some extent in the previous year by the sale of minority interests in BALANCE Beteiligungsmanagement GmbH & Co. KG. The sale of our onshore wind farms in Sweden also had an impact in the reporting year.

Liquidity analysis

Condensed cash flow statement

in € million	01/01–30/09/2026	01/01–30/09/2025	Change in %	01/01–31/12/2025
Cash flow from operating activities	1,869.4	3,389.9	-44.9	4,527.5
Cash flow from investing activities[1]	-420.2	-5,978.2	-93.0	-8,927.6
Cash flow from financing activities	-1,479.5	2,542.0	–	3,046.7
Net change in cash and cash equivalents[1]	**-30.3**	**-46.3**	**-34.6**	**-1,353.4**
Change in cash and cash equivalents due to changes in the scope of consolidation	0.8	6.0	-86.7	6.5
Net foreign exchange difference and other changes in cash and cash equivalents	8.0	-25.9	–	-4.8
Change in cash and cash equivalents[1]	**-21.5**	**-66.2**	**-67.5**	**-1,351.7**

1 The figures for the previous year 01/01–30/09/2025 have been restated.

In the reporting period, cash flow from operating activities was significantly lower year-on-year. The main reason for this development was the fall in cash-relevant EBITDA, while the inflow of cash from net current assets was also lower. The net balance of trade receivables and payables fell less sharply compared to the previous year for reasons related to the reporting date. Cash outflows from inventories, compared to cash inflows in the previous year, also had a negative effect. In contrast, lower advance payments for income taxes and tax refunds had a positive effect.

Cash flow from investing activities returned a considerably lower outflow of cash in the reporting period compared to the previous year. The main reason for this was a net cash inflow from securities and financial investments. This was primarily attributable to the maturity of financial investments made in the previous year using funds from the capital increase by shareholders. In addition, lower cash payments for capital increases at companies accounted for using the equity method, as well as higher cash received from the disposal of fully consolidated companies, had a positive impact.

There was cash outflow in the cash flow from financing activities in the reporting period, compared to cash inflow in the previous year, which arose primarily from the capital increase by shareholders. In the reporting period, net repayments of financial liabilities as part of liquidity management also had a negative impact on the cash flow from financing activities. In contrast, net financial liabilities were incurred in the previous year.

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	01/01–30/09/2026	01/01–30/09/2025	Change in %	01/01–31/12/2025
EBITDA	**2,650.5**	**3,360.4**	**-21.1**	**4,729.8**
Change in provisions excluding obligations from emission allowances	-488.1	-598.6	-18.5	-553.6
Non-operating valuation effects from derivatives[1]	364.6	128.1	–	82.2
Other non-cash-relevant expenses/income[1]	-164.6	108.4	–	106.0
Income tax paid and refunded	-117.5	-213.6	-45.0	-347.6
Interest and dividends received	393.3	327.7	20.0	476.9
Interest paid for financing activities	-335.0	-358.1	-6.4	-459.5
Dedicated financial assets contribution	13.3	59.0	-77.5	69.5
Funds from operations (FFO)	**2,316.5**	**2,813.4**	**-17.7**	**4,103.7**
Declared dividends	-915.6	-778.6	17.6	-788.7
Retained cash flow	**1,400.9**	**2,034.8**	**-31.2**	**3,315.0**

1 The non-operating valuation effects from derivatives contain effects on the cash flow statement of €-245.3 million (01/01–30/09/2025: €84.1 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. Alongside the fall in EBITDA, fluctuations in commodity values and the associated derivatives had a negative impact. This was offset by a less pronounced fall in provisions, positive non-operating valuation effects from derivatives and lower income tax payments. However, these effects were only able to partially offset the negative effects overall.

As a result of the decrease in FFO and higher declared dividends, the retained cash flow was also lower year-on-year. 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]	**01/01–30/09/2026**	01/01–30/09/2025	Change in %	01/01–31/12/2025
Change in assets and liabilities from operating activities[2]	**234.4**	**649.2**	**-63.9**	**471.5**
Change in cash and cash equivalents in the EEG, the KWKG and the StromPBG account	-117.2	-143.9	-18.5	-67.9
Non-operating valuation effects from derivatives	-609.8	-44.0	–	39.1
Additions and disposals of construction cost subsidies	-71.5	-65.9	8.5	-117.0
Adjusted change in operating assets and liabilities	**-564.1**	**395.4**	**–**	**325.7**
Net balance of inventories and obligations from emission allowances	(-245.8)	(71.0)	–	(328.3)
Net balance of trade receivables and payables, services not yet invoiced and advance payments received and prepayments made	(327.5)	(419.8)	(-22.0)	(179.9)
Net balance of other assets and liabilities	(-645.8)	(-95.4)	–	(-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 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.

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	30/09/2026	31/12/2025	Change in %
Non-current assets	49,905.7	46,872.1	6.5
Current assets	24,212.9	20,531.4	17.9
Assets held for sale	179.3	25.5	–
Assets	**74,297.9**	**67,429.0**	**10.2**
Equity	22,592.4	21,675.5	4.2
Non-current liabilities	32,874.9	32,303.3	1.8
Current liabilities	18,790.1	13,433.0	39.9
Liabilities directly associated with assets classified as held for sale	40.5	17.2	135.5
Equity and liabilities	**74,297.9**	**67,429.0**	**10.2**

As of 30 September 2026, net assets on the balance sheet remained stable and were higher than the previous year-end figure. Non-current assets increased between the two reporting dates by €3,033.6 million to €49,905.7 million. This was primarily attributable to an increase in property, plant and equipment resulting from investments under the Network Development Plan, in offshore wind power and in our fuel switch projects. In addition, other assets increased due to, in particular, the rise in derivatives. Current assets rose by €3,681.5 million to €24,212.9 million. This was attributable to higher short-term derivatives and increased inventories. The decrease in financial assets had an offsetting effect.

Equity increased by €916.9 million to €22,592.4 million as of 30 September 2026. The primary reason for this development was the Group net profit achieved in the reporting period. Due to the sharp increase in total assets, the equity ratio fell from 32.1% at the end of 2025 to 30.4% on the reporting date.

Non-current liabilities increased slightly by €571.6 million to €32,874.9 million. This was primarily due to an increase in derivative liabilities. Lower provisions for pensions, primarily reflecting the effects of the change in the interest rate, had an offsetting effect. Current liabilities also increased compared to the end of 2025 by €5,357.1 million to €18,790.1 million. This development was primarily attributable to the increase in short-term derivatives. This was partially offset by the decrease in financial liabilities.

In the third quarter, EnBW continued to implement the sale of the contracting business in the Smart Infrastructure for Customers segment to RheinEnergie AG in Cologne that was agreed in July 2026. As of 30 September 2026, the contracting business fulfills the requirements for classification as assets held for sale as defined in IFRS 5. The sale is expected to take place at the beginning of 2027.

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	€1.7 to €2.0 billion	€2,292.6 million	35% to 45%	45.2%
Smart Infrastructure for Customers	€0.5 to €0.6 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. We have adjusted our forecasts for the Sustainable Generation Infrastructure and Smart Infrastructure for Customers segments.

The forecast for the **System Critical Infrastructure** segment remains unchanged. We expect an adjusted EBITDA for the System Critical Infrastructure segment in 2026 of between €2.5 billion and €2.8 billion. 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.

We have adjusted the forecast for the **Sustainable Generation Infrastructure** segment to a range of between €1.7 billion and €2.0 billion. The original forecast range was between €2.0 billion and €2.3 billion. Alongside the negative effects from the first half of the year (low water levels and poor wind conditions), persisting low water levels, which are set to continue at least until the end of the year, and the resulting decrease in generation volumes from run-of-river power plants in the Renewable Energies area were the main reason for the reduction in the segment forecast. The delayed ramp-up of our EnBW He Dreiht offshore wind farm, higher coal logistics costs in the Thermal Generation and Trading area and reduced availability of power plants due to low water levels have also had a negative impact. Against this backdrop, we have also adjusted our forecast for the Renewable Energies area. We now expect an adjusted EBITDA of between €1.0 billion and €1.2 billion, compared to our previous forecast of between €1.1 billion and €1.3 billion. Overall, we expect that the result for this segment will be significantly lower than in the previous year. The share of adjusted EBITDA for the Group attributable to this segment is expected to be below that in the previous year.

We have adjusted the forecast for the **Smart Infrastructure for Customers** segment to a range of between €0.5 billion and €0.6 billion. The original forecast range was between €0.4 billion and €0.5 billion. The increase in the segment forecast was primarily attributable to a better-than-expected earnings performance in the area of e-mobility. The share of adjusted EBITDA for the Group attributable to this segment is still expected to be above that in the previous year.

Based on the segment forecast, the adjusted EBITDA for the EnBW Group is expected to be at the lower end of the range of between €4.6 billion and €5.1 billion in 2026.

Opportunities and risks

Ongoing geopolitical tensions, especially in the Middle East, continue to cause 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 constantly monitoring and analyzing the current, dynamic developments very closely with regard to their impact on the EnBW Group. Nevertheless, the total risk position continued to decrease in the first nine months of 2026 compared to 31 December 2025 and also the Half-Year Financial Report 2026. The main reason for this development was the decrease in pension obligations due to higher interest rates. Using the report on opportunities and risks in the Group management report as of 31 December 2025 and the Half-Year Financial Report 2026 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 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

	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 2026, the discount rate was 5.00%, which was up 0.8 percentage points on the rate at the end of 2025 (4.20%). Given the expected trend in interest rates, we have identified a significant level of opportunity for 2026 that has remained unchanged since the end of 2025 and the Half-Year Financial Report 2026. Compared to the end of 2025, the level of risk decreased from significant to moderate in the second quarter and then to low in the third quarter. 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. Credit risks also exist in relation to securing liquidity at subsidiaries. The addition of a subsidiary to EnBW's cash pooling system is currently resulting in netting effects which, due to different market positions, are helping to reduce margining risks. The level of opportunity reduced from material to moderate in the first quarter of 2026 compared to the end of 2025 and has remained unchanged since. The level of risk was significant at the end of 2025 and in the Half-Year Financial Report 2026 but increased to material in the third 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 and the associated lack of economic incentives for gas traders made it more difficult to book and profitably use storage capacity in the reporting quarter. 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, Europe and the Middle East. The low level of opportunity and risk that has existed since the Half-Year Financial Report was unchanged as of 30 September 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.

Credit risk in energy trading: There is a risk that trading partners will fail to fulfill their financial obligations or be unable to fulfill them on time. Our credit management department counters this risk by monitoring credit lines very closely, conducting stress tests and introducing measures to reduce its impact. As at 30 September 2026, the risk level is significant. 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.

Discontinued opportunities/risks

The following opportunities and risks are no longer included in the reporting because, compared with the Annual Report 2025 and the Half-Year Financial Report 2026, 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.

- Interim financing of subsidiaries (currently below the reporting materiality threshold)

Income statement

in € million	01/07–30/09/2026	01/07–30/09/2025	01/01–30/09/2026	01/01–30/09/2025
Revenue including electricity and energy taxes	8,674.1	8,411.4	28,043.2	26,155.9
Electricity and energy taxes	-140.4	-79.5	-377.4	-325.8
Revenue	**8,533.7**	**8,331.9**	**27,665.8**	**25,830.1**
Changes in inventories	16.6	5.7	87.0	66.9
Other own work capitalized	137.5	90.6	358.1	285.5
Other operating income	1,044.0	292.2	2,214.0	1,427.1
Cost of materials	-6,329.2	-6,369.1	-21,362.5	-19,897.5
Personnel expenses	-761.1	-777.8	-2,569.9	-2,382.8
Impairment losses[1]	-7.4	-25.2	-34.9	-48.7
Other operating expenses	-1,840.6	-564.9	-3,707.1	-1,920.2
EBITDA	**793.5**	**983.4**	**2,650.5**	**3,360.4**
Amortization and depreciation	-476.0	-494.5	-1,418.7	-1,550.4
Earnings before interest and taxes (EBIT)	**317.5**	**488.9**	**1,231.8**	**1,810.0**
Income from investments	29.1	15.1	41.1	95.5
of which net profit/loss from entities accounted for using the equity method	(-1.5)	(9.1)	(-42.4)	(49.7)
of which other income from investments	(30.6)	(6.0)	(83.5)	(45.8)
Financial result	-82.0	-127.4	-124.8	-375.3
of which finance income	(155.6)	(157.6)	(716.5)	(612.3)
of which finance costs	(-237.6)	(-285.0)	(-841.3)	(-987.6)
Earnings before tax (EBT)	**264.6**	**376.6**	**1,148.1**	**1,530.2**
Income tax	-59.7	-113.1	-259.2	-422.6
Group net profit/loss	**204.9**	**263.5**	**888.9**	**1,107.6**
of which profit/loss shares attributable to non-controlling interests	(219.7)	(137.3)	(680.6)	(518.4)
of which profit/loss shares attributable to the shareholders of EnBW AG	(-14.8)	(126.2)	(208.3)	(589.2)
EnBW AG shares outstanding (million), weighted average	**324.411**	**315.485**	**324.411**	**285.732**
Earnings per share from Group net profit/loss (€)[2]	**-0.05**	**0.40**	**0.64**	**2.06**

1 According to IFRS 9.
2 In relation to the profit/loss attributable to the shareholders of EnBW AG.

Statement of comprehensive income

in € million	01/07–30/09/2026	01/07–30/09/2025	01/01–30/09/2026	01/01–30/09/2025
Group net profit	**204.9**	**263.5**	**888.9**	**1,107.6**
Remeasurement of pensions and similar obligations	444.7	204.6	577.3	438.2
Income taxes on other comprehensive income	-128.7	-58.6	-160.9	-121.3
Total of other comprehensive income and expenses without future reclassifications to profit or loss	**316.0**	**146.0**	**416.4**	**316.9**
Currency translation differences	-5.3	-1.4	15.5	-10.3
of which unrealized changes in the fair value	(-13.2)	(-1.4)	(-9.7)	(-10.3)
of which realized changes in the fair value	(7.9)	(0.0)	(25.2)	(0.0)
Cash flow hedge	-17.3	-76.5	147.4	-483.0
of which unrealized changes in the fair value	(178.0)	(12.3)	(418.9)	(-255.1)
of which realized changes in the fair value	(-195.3)	(-88.8)	(-271.5)	(-227.9)
Financial assets at fair value through other comprehensive income	-82.7	7.0	-87.7	14.6
of which unrealized changes in the fair value	(-79.6)	(6.5)	(-86.3)	(13.2)
of which realized changes in the fair value	(-3.1)	(0.5)	(-1.4)	(1.4)
Entities accounted for using the equity method	-1.4	-0.2	0.4	-2.5
of which unrealized changes in the fair value	(-1.4)	(-0.2)	(0.4)	(-2.5)
Income taxes on other comprehensive income	77.5	-13.8	5.9	77.5
Total of other comprehensive income and expenses with future reclassifications to profit or loss	**-29.2**	**-84.9**	**81.5**	**-403.7**
Total other comprehensive income	**286.8**	**61.1**	**497.9**	**-86.8**
Total comprehensive income	**491.7**	**324.6**	**1,386.8**	**1,020.8**
of which profit/loss shares attributable to non-controlling interests	(355.3)	(125.5)	(834.0)	(493.7)
of which profit/loss shares attributable to the shareholders of EnBW AG	(136.4)	(199.1)	(552.8)	(527.1)

Balance sheet

in € million	30/09/2026	31/12/2025
Assets		
Non-current assets		
Intangible assets	2,829.3	2,864.5
Property, plant and equipment	37,173.4	34,930.1
Entities accounted for using the equity method	1,107.2	1,167.2
Other financial assets	6,352.8	6,481.6
Trade receivables	292.9	306.0
Other assets	2,040.5	999.0
Deferred taxes	109.6	123.7
	49,905.7	**46,872.1**
Current assets		
Inventories	3,451.4	2,417.2
Financial assets	2,454.8	5,365.6
Trade receivables	4,124.4	4,318.1
Other assets	9,890.3	4,100.1
Cash and cash equivalents	4,292.0	4,330.4
	24,212.9	**20,531.4**
Assets held for sale	179.3	25.5
	24,392.2	**20,556.9**
	74,297.9	**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	8,471.4	8,826.5
Treasury shares	-204.1	-204.1
Other comprehensive income	37.5	-307.8
	12,891.5	**12,901.3**
Non-controlling interests	9,700.9	8,774.2
	22,592.4	**21,675.5**
Non-current liabilities		
Provisions	9,195.6	9,949.7
Deferred taxes	1,250.7	1,048.3
Financial liabilities	17,753.4	17,686.1
Other liabilities and subsidies	4,675.2	3,619.2
	32,874.9	**32,303.3**
Current liabilities		
Provisions	1,932.3	2,427.9
Financial liabilities	1,551.4	2,126.4
Trade payables	4,684.3	4,769.9
Other liabilities and subsidies	10,622.1	4,108.8
	18,790.1	**13,433.0**
Liabilities directly associated with assets classified as held for sale	40.5	17.2
	18,830.6	**13,450.2**
	74,297.9	**67,429.0**

Cash flow statement

in € million	01/01–30/09/2026	01/01–30/09/2025
1. Operating activities		
Group net profit	888.9	1,107.6
Income tax	259.2	422.6
Investment and financial result	83.7	279.8
Amortization and depreciation	1,418.7	1,550.4
Change in provisions excluding obligations from emission allowances	-488.1	-598.6
Result from disposals of assets	-4.6	-14.9
Other non-cash-relevant expenses/income	-405.3	207.4
Change in assets and liabilities from operating activities	234.4	649.2
Net balance of inventories and obligations from emission allowances	(-245.8)	(71.0)
Net balance of trade receivables and payables, services not yet invoiced and advance payments received and prepayments made	(444.7)	(563.7)
Net balance of other assets and liabilities	(35.5)	(14.5)
Income tax paid and refunded	-117.5	-213.6
Cash flow from operating activities	**1,869.4**	**3,389.9**
2. Investing activities		
Capital expenditure on intangible assets and property, plant and equipment	-3,900.2	-4,154.5
Disposals of intangible assets and property, plant and equipment	45.2	67.5
Cash received from subsidies for investments	27.3	5.4
Cash paid for the acquisition of companies and interests in entities accounted for using the equity method as well as in joint operations	-38.7	-441.8
Cash received from the sale of companies and interests in entities accounted for using the equity method as well as in joint operations	131.9	7.8
Change in securities, financial investments and other financial assets[1]	2,921.0	-1,790.3
Interest received	252.8	232.2
Dividends received	140.5	95.5
Cash flow from investing activities[1]	**-420.2**	**-5,978.2**
3. Financing activities		
Interest paid	-335.0	-358.1
Dividends paid	-654.7	-554.5
Cash received for changes in ownership interest without loss of control	0.0	185.1
Cash paid for changes in ownership interest without loss of control	-11.8	-5.8
Cash received from financial liabilities	1,342.0	1,723.3
Repayment of financial liabilities	-1,901.2	-1,632.1
Repayment of lease liabilities	-167.8	-158.3
Cash received from shareholders for capital increases	0.0	3,103.9
Cash received from minority shareholders for capital increases	550.1	490.3
Cash paid for capital reductions to minority shareholders	-9.3	-15.3
Other cash paid to minority shareholders	-291.8	-236.5
Cash flow from financing activities	**-1,479.5**	**2,542.0**
Net change in cash and cash equivalents[1]	**-30.3**	**-46.3**
Change in cash and cash equivalents due to changes in the scope of consolidation	0.8	6.0
Net foreign exchange difference and other changes in cash and cash equivalents	8.0	-25.9
Change in cash and cash equivalents[1]	**-21.5**	**-66.2**
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]	**4,308.9**	**5,615.9**
of which cash and cash equivalents in current assets[1]	(4,292.0)	(5,615.9)
of which cash and cash equivalents in assets held for sale	(16.9)	(0.0)

1 The figures for the previous year have been restated.
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							
	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	**708.1**	**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		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					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**
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					408.7	22.6	-22.2	-65.1	0.5	344.5	153.4	497.9
Group net profit			208.3							208.3	680.6	888.9
Total comprehensive income	**0.0**	**0.0**	**208.3**	**0.0**	**408.7**	**22.6**	**-22.2**	**-65.1**	**0.5**	**552.8**	**834.0**	**1,386.8**
Derecognition in the cost of hedged items							0.8			0.8	0.0	0.8
Dividends			-551.5							-551.5	-360.6	-912.1
Change in non-controlling interests due to the acquisition of shares			-11.9							-11.9	0.0	-11.9
Other changes[1]			0.0		0.0					0.0	453.3	453.3
As of 30/09/2026	**845.2**	**3,741.5**	**8,471.4**	**-204.1**	**-438.7**	**94.6**	**442.1**	**-54.4**	**-6.1**	**12,891.5**	**9,700.9**	**22,592.4**

1 Of which capital increases by minority shareholders of €561.4 million (previous year: €488.5 million). Of which capital reductions by minority shareholders of €108.6 million (previous year: €166.9 million).

Financial calendar

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**
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