

25 March 2026

Press Release

EnBW invests heavily in security of supply and reports good operating result for 2025

- **Group earnings up on previous year with adjusted EBITDA of €5.1 billion**
- **CEO Stamatelopoulos: Successful year with EnBW achieving key strategic and operational milestones despite a challenging market environment**
- **Record €7.6 billion investment in energy infrastructure transformation**
- **Record expansion of renewable energy to 66% of own generation capacity**

Karlsruhe/Stuttgart. EnBW can look back on a successful financial year. Adjusted EBITDA reached €5.1 billion, in the middle of the €4.8 billion to €5.3 billion guidance range. The strong operating result underscores the company's broad and future-focused portfolio, which gives EnBW flexibility and financial stability even in a challenging environment.

EnBW has systematically forged ahead with the ongoing transformation of the energy infrastructure, investing €7.6 billion in expanding transmission and distribution grids, onshore and offshore wind farms, solar power plants and flexible, hydrogen-ready gas-fired power plants, while also advancing electric mobility. EnBW is thus resolutely pursuing its established course and further extending its leading role in the transformation of the energy system in Germany.

EnBW CEO Georg Stamatelopoulos: "2025 was a successful year for us in which we achieved key strategic and operational milestones. We achieved our business target with adjusted EBITDA of €5.1 billion. This also means we can propose a slight increase in the dividend to our shareholders at the Annual General Meeting in May. Three examples from the past year demonstrate how our operating business reflects the balance between supply security, environmental sustainability and affordable energy: We set a record in expanding wind and solar. We invested more than ever before in the transformation of the energy system and thus in security of supply, with clear focus on value orientation and business performance. And at the turn of the year, our customers benefited from the biggest electricity price cut of recent years."

Thomas Kusterer, EnBW's Deputy CEO and CFO: "We met our earnings expectations in all three segments. This is important, because the money we generate ourselves is the foundation for implementing our strategy. However, our earnings are not sufficient to finance our ambitious investment spending. We therefore supplement our financing mix with partnership models and by raising funds in the capital market. Including a capital increase, we successfully secured a total of €5 billion in financing in 2025."

Continued high level of investment in transformation of the energy system

The increase in gross investment underscores the capital-intensive nature of the energy system transformation. In 2025, EnBW invested around €7.6 billion, which was 22% more than the previous year. Of that amount, 87% went into growth projects.

25 March 2026

A total of 800 megawatts of renewable energy installed capacity was added over the past fiscal year – a record in EnBW's corporate history. Additionally, the company won tenders for future onshore wind projects and solar parks totaling approximately 400 megawatts in 2025. By 2030, renewables are to account for between 75% and 80% of EnBW's installed generation capacity.

One investment focus, with 60% of total investment, was on the development of electricity and gas grids, including the SuedLink HVDC link slated to go into operation in late 2028. Other spending targeted the expansion of offshore wind power, including what is now EnBW's fifth offshore wind farm, He Dreiht, which is set to enter full commercial operation by summer 2026. Further investment went on the construction of flexibly dispatchable hydrogen-ready gas power plants.

Almost 90% of the investment meets the sustainability criteria under the EU Taxonomy.

Net profit and dividend proposal

Adjusted Group net profit attributable to the shareholders of EnBW AG, at €1.4 billion, was slightly down on the previous year (€1.5 billion). The main reason was a weaker financial result, primarily due to the lower market valuation of securities compared to the previous year.

A dividend of €1.70 per share will be proposed at the Annual General Meeting. This represents a 6% increase on the previous year and a payout ratio of 39% of adjusted Group net profit attributable to EnBW shareholders for the 2025 fiscal year.

All segments within earnings guidance ranges

The segment **System Critical Infrastructure** – comprising the electricity and gas transmission and distribution grids – generated adjusted EBITDA of around €2.7 billion. Earnings went up by 20% and were thus at the upper end of the €2.6 billion to €2.9 billion guidance range announced in the third-quarter guidance upgrade. The increase was largely due to returns from the high level of investment in the grid expansion needed for the transformation of the energy system.

The segment **Sustainable Generation Infrastructure** recorded adjusted EBITDA of €2.3 billion in 2025. This is down by around 13% on the same period of the previous year.

In Renewable Energies, due to unfavorable weather conditions, adjusted EBITDA was around 7% down year on year, at €1.1 billion. Offshore wind conditions in particular were very weak across Germany, especially in the first half of 2025, returning to normal towards the year-end. Run-of-river power plants also generated less electricity than in the previous year due to low river levels. The lower generation volumes were partly offset by higher revenue from solar farms.

In Thermal Generation and Trading, adjusted EBITDA fell by 18% to €1.2 billion, as expected due to a year-on-year decrease in revenue from the trading business.

Adjusted EBITDA in the segment **Smart Infrastructure for Customers** came to €353 million in 2025, 9% higher than in the same period of the previous year. This improvement in earnings is due, among other things, to positive developments in the rollout of e-mobility charging infrastructure and good overall earnings in the B2C business.

25 March 2026

Earnings guidance for 2026

For the current fiscal year, EnBW anticipates an operating result at Group level in the range of €4.6 billion to €5.1 billion.

In the segment System Critical Infrastructure, adjusted EBITDA is expected to be on a similar level to the previous year at between €2.5 billion and €2.8 billion. This is mainly accounted for by grid revenues as a result of the high levels of investment, with grid-related effects expected to normalise compared to the previous year. Adjusted EBITDA in the segment Sustainable Generation Infrastructure is expected to be between €2.0 billion and €2.3 billion in 2026. The Renewable Energies business is expected to contribute between €1.1 billion and €1.3 billion here. This includes the earnings contributions from the He Dreih offshore wind farm going into full operation.

Thermal Generation and Trading is expected to see a further decline in revenue from the marketing of power plant generation volumes due to price factors. This is due to lower margins on hard coal and the sale of the last lignite-fired power plant in Lippendorf.

The segment Smart Infrastructure for Customers is expected to see a slight increase in adjusted EBITDA to between €400 million and €500 million.

Strategic outlook

Regarding the implementation of EnBW's strategy in the years ahead, Georg Stamatelopoulos said: "We see a need for adjustments to several regulatory frameworks to ensure that investments are reliable and commercially attractive, with predictable risks. Ultimately, the energy transition has entered a different phase than it was in 20 years ago. We are therefore hoping for a year in which reforms are implemented to ensure the continued successful transformation of the energy system."

To this end, the CEO added, the process of reforming grid charges needs to be synchronized with the expansion of renewables and tenders under Germany's Power Plant Security Act. "For grid expansion, a return on investment that is appropriate by international – and above all European – standards is vital in order to remain competitive on the capital market. Most importantly, targeted and clearly prioritized grid expansion must proceed in step with the build-out of renewables."

Furthermore, Stamatelopoulos cited the upcoming revision of the EEG – the German Renewable Energy Sources Act: "Here, we expect a reliable investment framework to be established following the expiry of the EEG state aid approval at the end of 2026. And we need to look at the enabling conditions for the construction of offshore wind farms. As last year's unsuccessful tender showed, the current legal and regulatory conditions make it impossible to develop economically viable projects."

25 March 2026

Selected performance indicators of the EnBW Group

in € million	2025	2024	+/- in %
External revenue	34,390.0	34,524.4	-0.4
Adjusted EBITDA	5,072.3	4,903.3	3.4
Share of adjusted EBITDA attributable to Sustainable Generation Infrastructure			
in € million	2,292.6	2,633.1	-12.9
in %	45.2	53.7	-
Share of adjusted EBITDA attributable to System Critical Infrastructure			
in € million	2,700.5	2,243.1	20.4
in %	53.2	45.8	-
Share of adjusted EBITDA attributable to Smart Infrastructure for Customers			
in € million	353.1	323.9	9.0
in %	7.0	6.6	-
Share of adjusted EBITDA attributable to low-risk earnings in %			
	75.7	70.7	-
Adjusted EBIT	3,301.2	3,177.8	3.9
Adjusted Group net profit ¹	1,422.7	1,504.0	-5.4
Dividend per share ²	1.70	1.60	6.3
Retained cash flow ³	3,315.0	2,340.3	41.7
Gross investment	7,582.2	6,242.0	21.5
Proportion of taxonomy-aligned expanded capex in %			
	89.6	88.8	-
Net debt ⁴	13,151.5	14,244.1	-7.7

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

2 For 2025, subject to approval from the ordinary Annual General Meeting on 07/05/2026.

3 The figures for the previous year have been restated.

4 For the calculation of the net debt and debt repayment potential, please refer to the section "Business situation of the EnBW Group" of the management report.

About EnBW Energie Baden-Württemberg 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 renewable energy sources and of the distribution and transportation grids for electricity and gas, including hydrogen, 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, with coal to be phased out by the end of 2028 provided conditions allow. These are key milestones on the way to the net zero target for the company's own greenhouse gas emissions by 2040.

Contact

EnBW Energie Baden-Württemberg AG
Corporate Communications
Sebastian Ackermann/
Martina Evers

Durlacher Allee 93
D-76131 Karlsruhe
Phone: +49 721 63-255550
Email: presse@enbw.com
Website: www.enbw.com

