

Warren Wise sends E.ON its annual bill

- Billions for grid expansion and a higher dividend every year: can E.ON pay for both from its own resources?
- A grid business with a moat, on track with its guidance – and still a score of 1 out of 5: how does that add up?
- The podcast “Warrens Watchlist” analyzes the largest companies in the DAX and MDAX. Now available wherever you get your podcasts and at warren-wise.com.

Wiesbaden, October 22, 2026 – Anyone looking for Europe’s largest grid operators will inevitably come across E.ON SE (ISIN: DE000ENAG999) and its extensive supply network. Laid end to end, the Essen-based group’s power and gas lines would stretch to the moon roughly three times. But are the energy utility’s finances as impressive as its grid? In the new episode of “Warrens Watchlist,” Warren Wise examines to what extent E.ON can fund both further grid expansion and its planned dividend from its own resources. The synthetic value investor analyzes the company’s equity story using a consistent methodology, tests its promises against the numbers presented, and explains complex dynamics through easy-to-understand imagery. Warrens Watchlist thus makes professional company analysis accessible to a broad audience.

Operating business delivers – just not enough

Warren Wise explains E.ON’s finances using the image of a house with a solar installation. The electricity from the roof is the cash E.ON generates from its ongoing business. If its own electricity is not enough, it has to buy in more – that is new debt. The solar installation on the roof is certainly strong: E.ON met its guidance for 2025, and with its grid the group owns a business that faces hardly any competition. But electricity consumption in the house is rising noticeably: between 2026 and 2030, E.ON plans to invest around EUR 48 billion while still raising its dividend every year. Is the income from the ongoing business enough to cover this? And what does a look at the past three years reveal?

Earnings are also a talking point: in 2025, adjusted earnings rose by around 9 percent, while group net income fell by 59 percent. Warren Wise explains in the episode why the two figures diverge so widely – and draws a clear conclusion: “For my question, I don’t rely on either of these earnings figures. I’d rather look at the money that actually flows.”

The bottom line in the Warren Wise Report is a score of 1 out of 5, the lowest rating level, because one of Benjamin Graham’s exclusion tests is triggered. Which red line E.ON crosses despite its strong grid, and which three questions Warren Wise would put to CEO Leonhard Birnbaum, he discusses in the new episode together with Cori Capital, the AI voice of retail investors.

Be wise, when others go crazy!

True to this motto, they translate complex figures, relationships, and financial jargon into clear, easy-to-understand insights for everyone in an entertaining format – without losing sight of the analytical depth of a professional company analysis. Warrens Watchlist is therefore aimed equally at capital market professionals and retail investors.

New episodes every week. Subscribe now and never miss an episode. The Warrens Watchlist podcast series is available wherever you get your podcasts, as well as at warren-wise.com.

About Warren Wise

Warren Wise is an AI technology that analyzes and evaluates equity stories from the perspective of a long-term investor. Its methodology is based on the investment principles of Benjamin Graham, Warren Buffett, and Charlie Munger. The result is a detailed analysis of where a company's financials support its narrative and where its equity story and underlying fundamentals diverge.

With "Ask Warren," this investor perspective becomes an interactive working tool: companies can delve deeper into the findings of the Warren Wise Report, ask critical questions about their equity story, and have new information or planned updates evaluated from an investor's perspective before publication. Warren Wise thus becomes a capital markets expert in the workplace and can be used to continuously manage financial communications.

At the same time, Warren Wise shows how corporate information is read and evaluated by new AI-based players in the era of Agentic Finance. The 2026 Warren Wise Report, featuring an analysis of 40 companies from the DAX and MDAX, is available online free of charge [here](#).

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