



Interim statement on the first three quarters of 2025

RWE confirms forecast for fiscal 2025 // Adjusted EBITDA of €3.5 billion in the first three quarters in line with expectations // Additional earnings from the commissioning of new generation assets but pressures from unfavourable wind conditions and lower realised electricity prices // RWE launches joint venture with asset manager Apollo to finance Amprion's grid expansion

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At a glance

RWE Group – key figures ¹		Jan – Sep 2025	Jan – Sep 2024	+ / –	Jan – Dec 2024
Power generation	GWh	87,936	83,013	4,923	117,801
External revenue (excl. natural gas tax / electricity tax)	€ million	13,265	15,954	– 2,689	24,224
Adjusted EBITDA	€ million	3,476	3,976	– 500	5,680
Adjusted EBIT	€ million	1,944	2,510	– 566	3,561
Income before tax	€ million	2,712	6,124	– 3,412	6,343
Net income / income attributable to RWE AG shareholders	€ million	2,300	5,278	– 2,978	5,135
Adjusted net income	€ million	1,286	1,640	– 354	2,322
Cash flows from operating activities	€ million	985	1,721	– 736	6,620
Capital expenditure	€ million	7,781	7,708	73	11,240
Property, plant and equipment and intangible assets	€ million	7,598	6,229	1,369	9,377
Financial assets and acquisitions	€ million	183	1,479	– 1,296	1,863
Proportion of taxonomy-aligned investments ²	%	95	95	–	94
Free cash flow	€ million	– 6,712	– 5,638	– 1,074	– 4,106
Number of shares outstanding (average)	thousands	731,126	743,841	– 12,715	743,554
Earnings per share	€	3.15	7.10	– 3.95	6.91
Adjusted net income per share	€	1.76	2.21	– 0.45	3.12
		30 Sep 2025			31 Dec 2024
Net debt	€ million	– 15,729			– 11,177
Workforce	FTE ³	20,342			20,985

¹ Some prior-year figures restated; see commentary on page 4.

² Taxonomy alignment is when an activity meets the applicable requirements under the EU Taxonomy Regulation.

³ FTE = full-time equivalent.

Interim group management report

Major events

Joint venture with Apollo to finance Amprion's grid expansion. In September 2025, we formed a partnership with US asset manager Apollo Global Management to provide funds for the investment programme of German transmission system operator Amprion. The agreement centres on the creation of a joint venture to which we will contribute our 25.1 % shareholding in Amprion. Apollo will pay €3.2 billion to become a partner in the joint venture. Once the transaction is completed, we will receive the funds in full, before gradually investing them in the grid business by participating in Amprion's future capital increases. As we will retain control over the joint venture, it will be recognised as a fully consolidated company in our financial reporting. From then on, dividends from Amprion will be shared between RWE and Apollo. We expect to close the transaction before the end of the year, subject to the necessary regulatory approvals. Amprion is one of Germany's four transmission system operators. Its grid extends across seven states, serving 30 million people. Over the 5-year period from 2025 to 2029, Amprion plans to invest €36 billion financed through additional debt capital and equity, among other options.

RWE issues additional US dollar green bonds. In September, we placed green bonds with a total nominal value of US\$2 billion. The paper was met with very strong interest from investors – the order book was more than five times oversubscribed. The issuance consisted of two US\$1 billion bonds with tenors of 10 and 30 years and coupons of 5.125 % and 5.875 %, respectively. The funds raised will be used to finance renewable projects in the USA. This is RWE's second placement of its kind. In April 2024, we issued our first US dollar green bonds. That issuance also consisted of two tranches each with a volume of US\$1 billion and tenors of 10 and 30 years.

Other major events. Major events in the period from January to August 2025 were presented in the interim report on the first half of 2025.

Remarks on reporting

Group structure with five segments. When reporting on our operational business, we distinguish between the following five segments, the first four of which constitute our core business:

1. Offshore Wind: We present our offshore wind business here. It is overseen by RWE Offshore Wind.

2. Onshore Wind / Solar: In this segment we report on our onshore wind and solar business as well as parts of our battery storage operations. Depending on the continent, responsibility for these activities is assumed by either RWE Renewables Europe&Australia or RWE Clean Energy, which is active in North America.

3. Flexible Generation: This is where we group our business activities relating to power generation from hydro, biomass and natural gas. The segment also comprises the Dutch hard coal and biomass-fired Eemshaven power plant, battery storage systems as well as project management and engineering consulting company RWE Technology International. Our stakes in energy utilities KELAG in Austria (37.9%) and EPZ in the Netherlands (30%) also form part of this segment. All of these activities are overseen by the management company RWE Generation, which is also responsible for designing and implementing our hydrogen strategy.

4. Supply & Trading: Trading of electricity, pipeline gas, LNG and other energy-related commodities is subsumed under this segment. It is managed by RWE Supply & Trading. The company oversees a broad range of activities, including energy sales to key accounts, the gas storage business, and the development of LNG infrastructure. It also supports the Group's power generation companies, for example by marketing electricity production to third parties and commercially optimising power plant dispatch; however, income from these activities is largely assigned to the respective generation companies.

5. Phaseout Technologies: This is where we report activities which form part of our non-core business. These primarily consist of our Rhenish lignite operations – which comprise mining, refining and power generation – as well as the dismantling of our decommissioned German nuclear facilities. RWE Power is responsible for these activities.

Companies with cross-segment tasks such as the corporate headquarters RWE AG, as well as balance-sheet effects from the consolidation of Group activities, are reported as part of the core business under 'other, consolidation'. This line item also includes our 25.1 % stake in German transmission system operator Amprion and our 15 % stake in E.ON. However, the dividends we receive from E.ON are recognised in the adjusted financial result. The 'other, consolidation' line item also includes our 50 % shareholding in URANIT, which holds a 33 % stake in uranium enrichment specialist Urenco.

Changes to reporting. In certain cases, the figures we have reported in the current interim consolidated financial statements differ from the ones previously published. This is because we have changed the method we use to test deferred tax assets for impairment. The new approach was taken for the consolidated financial statements for fiscal 2024 and is now being reflected in the quarterly figures for 2024 retrospectively.

Commentary on business performance

Power generation January – September	Renewables		Pumped storage, batteries		Gas		Lignite		Other		Total	
GWh	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Offshore Wind	6,631	8,052	—	—	—	—	—	—	—	—	6,631	8,052
Onshore Wind / Solar	26,104	24,552	—	—	—	—	—	—	—	—	26,104	24,552
Flexible Generation	3,507	3,523	92	119	25,800	22,040	—	—	4,393	2,723	33,792	28,405
of which:												
Germany	1,155	1,542	92	119	3,740	3,253	—	—	146	102	5,133	5,016
United Kingdom	280	394	—	—	14,733	12,639	—	—	—	—	15,013	13,033
Netherlands	2,072	1,587	—	—	4,505	3,830	—	—	4,247	2,621	10,824	8,038
Türkiye	—	—	—	—	2,822	2,318	—	—	—	—	2,822	2,318
Phaseout Technologies	—	—	—	—	106	80	21,195	21,770	108	154	21,409	22,004
RWE Group	36,242	36,127	92	119	25,906	22,120	21,195	21,770	4,501	2,877	87,936	83,013

Power production up 6 % year on year. RWE generated 87,936 GWh of electricity in the first three quarters of 2025, of which 41 % was based on renewables, with gas and coal accounting for 29 % and 28 %, respectively. Power production was up 6 % compared to the same period last year. In particular, utilisation of our gas-fired power stations was higher than in 2024. Unusually low wind speeds in our European key markets played a role. They resulted in tighter electricity supplies, triggering price signals that drove up generation from conventional power plants. Accordingly, production from our hard coal / biomass-fired power station in Eemshaven in the Netherlands rose. In addition, we produced more

electricity at our gas-fired power station near the Turkish town of Denizli than in 2024. The rise was driven by low utilisation of hydroelectric power plants in the region due to low precipitation, resulting in the increased deployment of other generation technologies. By contrast, despite improved market conditions, electricity generation from lignite was slightly down year on year. The decommissioning of our Neurath C, D, and E units as well as of our Niederaussem E and F units (all as of 31 March 2024) followed by Weisweiler F (as of 1 January 2025) as part of Germany's coal phaseout came to bear here. Moreover, some stations were temporarily out of service due to maintenance or repair work.

Power generation from renewables January – September	Offshore Wind		Onshore Wind		Solar		Hydro		Biomass		Total	
GWh	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Germany	1,238	1,585	836	920	107	80	1,155	1,542	—	—	3,336	4,127
United Kingdom	5,260	6,327	1,223	1,427	1	—	85	123	196	271	6,765	8,148
Netherlands	—	—	566	634	24	20	16	24	2,034	1,542	2,640	2,220
Poland	—	—	910	967	104	50	—	—	—	—	1,014	1,017
France	—	—	252	223	1	—	—	—	—	—	253	223
Spain	—	—	607	696	360	368	—	—	—	—	967	1,064
Italy	—	—	744	690	13	—	—	—	—	—	757	690
Sweden	133	140	209	210	—	—	—	—	—	—	342	350
USA	—	—	10,330	9,442	9,388	8,275	—	—	—	—	19,718	17,717
Australia	—	—	—	—	226	360	—	—	—	—	226	360
Rest of the world	—	—	19	15	205	196	—	—	—	—	224	211
RWE Group	6,631	8,052	15,696	15,224	10,429	9,349	1,256	1,689	2,230	1,813	36,242	36,127

Our electricity generation from renewables totalled 36,242 GWh. It was essentially unchanged compared to 2024. The commissioning of new RWE wind and solar farms, particularly in the US, had a positive effect. In addition, we increased power production from biomass. This was contrasted by production shortfalls due to unfavourable wind conditions in Europe. Furthermore, reduced precipitation led to lower output from our run-of-river power stations in Germany and the United Kingdom.

In addition to our in-house generation, we procure electricity from suppliers outside the Group, in particular as part of our key account supply business. In the period under review, these purchases accounted for 21,227 GWh (previous year: 34,788 GWh).

Slight rise in CO₂ emissions. Our carbon dioxide emissions from power production amounted to 37.3 million metric tons, slightly more than in the first nine months of 2024 (35.7 million metric tons). This was due to the increased utilisation of our gas and coal-fired power stations. Conversely, the closure of lignite power plants had a positive impact. Therefore, carbon dioxide emissions per megawatt hour of electricity generated fell slightly compared to last year: in the first nine months of 2025, this figure stood at 0.42 metric tons (previous year: 0.43 metric tons).

External revenue ¹ € million	Jan – Sep 2025	Jan – Sep 2024	+ / –	Jan – Dec 2024
Offshore Wind	704	696	8	1,071
Onshore Wind / Solar	2,016	1,778	238	2,394
Flexible Generation	785	761	24	1,092
Supply & Trading	9,237	12,148	-2,911	18,865
Other, consolidation	2	2	–	2
Core business	12,744	15,385	-2,641	23,424
Phaseout Technologies	521	569	-48	800
RWE Group	13,265	15,954	-2,689	24,224
of which:				
Electricity revenue	10,966	13,930	-2,964	21,047
Gas revenue	1,059	1,137	-78	1,805

1. Excluding natural gas tax / electricity tax.

Internal revenue € million	Jan – Sep 2025	Jan – Sep 2024	+ / –	Jan – Dec 2024
Offshore Wind	728	981	-253	1,316
Onshore Wind / Solar	573	850	-277	1,111
Flexible Generation	4,814	5,885	-1,071	8,277
Supply & Trading	6,680	6,625	55	8,051
Other, consolidation	-10,555	-12,441	1,886	-16,800
Core business	2,240	1,900	340	1,955
Phaseout Technologies	2,451	3,182	-731	4,525

External revenue decreases by 17 %. Our external revenue amounted to €13,265 million (excluding natural gas tax and electricity tax). This is 17 % less than in the first nine months of 2024 (€15,954 million). Electricity revenue dropped by 21 % to €10,966 million as sales volumes and realised prices from forward sales of electricity declined compared to last year. We recorded a 7 % drop in gas revenue. This was due to lower supply volumes, whereas higher sales prices had a counteracting effect.

When calculating revenue in gross terms, i.e. including income from the commercial optimisation of our generation assets, we achieved external revenue of €25,353 million (previous year: €38,548 million).

One key performance indicator that is of particular interest to sustainability investors is the portion of Group revenue related to coal-fired power generation and other coal products. Measured against net revenue, this KPI stood at 19 %, whereas for gross revenue coal-related activities accounted for 18 %.

Adjusted EBITDA € million	Jan – Sep 2025	Jan – Sep 2024	+ / –	Jan – Dec 2024
Offshore Wind	915	1,079	– 164	1,559
Onshore Wind / Solar	1,242	990	252	1,502
Flexible Generation	1,058	1,447	– 389	1,949
Supply & Trading	150	465	– 315	679
Other, consolidation	111	– 5	116	– 9
Core business	3,476	3,976	– 500	5,680

Adjusted EBITDA of €3.5 billion significantly down on high prior-year figure. In the first three quarters of 2025, our adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) amounted to €3,476 million. As expected, this KPI fell short of the high figure recorded for the same period last year (€3,976 million). This can be traced back to a normalisation in earnings in the Flexible Generation segment, a weak trading performance in the first half of the year and low wind speeds in Europe. Positive effects were felt from the commissioning of new wind and solar farms as well as battery storage facilities.

Earnings by segment developed as follows:

- **Offshore Wind:** Adjusted EBITDA recorded here decreased by €164 million to €915 million. The primary driver was noticeably weaker wind conditions compared to 2024. Furthermore, prices for forward sales of electricity for which we don't receive guaranteed remuneration were lower than last year.
- **Onshore Wind / Solar:** Despite unfavourable wind conditions in Europe, adjusted EBITDA in this segment rose by €252 million to €1,242 million. This was partially attributable to the commissioning of new generation assets. In addition, we achieved higher market prices on some of our electricity sales in the US compared to last year. Conversely, we realised lower prices in Europe.

- **Flexible Generation:** In this segment, adjusted EBITDA decreased by €389 million to €1,058 million. Lower margins on electricity forward sales due to the development of market prices played a significant part. A positive impact was felt from the sale of a development project for a data centre at the site of a former coal power plant in the UK, which resulted in a book gain of €225 million. Although the funds were not received until October, the earnings effect of the transaction was considered in the current interim consolidated financial statements.

- **Supply & Trading:** We were unable to match the strong performance achieved last year in proprietary trading of energy commodities. Adjusted EBITDA posted by this segment declined by €315 million to €150 million.

Adjusted EBIT € million	Jan – Sep 2025	Jan – Sep 2024	+ / –	Jan – Dec 2024
Offshore Wind	406	577	– 171	895
Onshore Wind / Solar	562	381	181	559
Flexible Generation	735	1,110	– 375	1,464
Supply & Trading	130	446	– 316	653
Other, consolidation	111	– 4	115	– 10
Core business	1,944	2,510	– 566	3,561

Adjusted EBIT drops to €1.9 billion. Our adjusted EBIT came to €1,944 million, which was below last year's corresponding number (€2,510 million). This figure differs from adjusted EBITDA in that it includes operating depreciation and amortisation, which amounted to €1,532 million in the period under review (previous year: €1,466 million).

Reconciliation to net income ¹ € million	Jan – Sep 2025	Jan – Sep 2024	+ / –	Jan – Dec 2024
Adjusted EBIT	1,944	2,510	–566	3,561
Adjusted financial result	–168	–351	183	–466
Non-operating result	936	3,965	–3,029	3,248
Income before tax	2,712	6,124	–3,412	6,343
Taxes on income	–278	–759	481	–1,054
Income	2,434	5,365	–2,931	5,289
of which:				
Non-controlling interests	134	87	47	154
Net income / income attributable to RWE AG shareholders	2,300	5,278	–2,978	5,135

1 Some prior-year figures restated; see commentary on page 4.

Reconciliation to net income characterised by special items. The reconciliation from adjusted EBIT to net income was significantly influenced by effects in the non-operating result, which was far below the high level achieved last year. The effective tax rate also decreased significantly. We present the development of the reconciliation items hereinafter.ww

Adjusted financial result € million	Jan – Sep 2025	Jan – Sep 2024	+ / –	Jan – Dec 2024
Adjusted interest income	569	481	88	683
Adjusted interest expenses	–423	–680	257	–847
Adjusted net interest	146	–199	345	–164
Adjusted interest accretion to non-current provisions	–309	–327	18	–424
Adjusted other financial result	–5	175	–180	122
Adjusted financial result	–168	–351	183	–466

Our adjusted financial result amounted to –€168 million, representing an improvement of €183 million compared to 2024. The following items experienced noteworthy changes:

- Adjusted net interest rose by €345 million to €146 million. This was primarily due to increased capitalisation of borrowing costs that we incur during the construction phase of growth projects, which reduced adjusted interest expenses. Higher interest payments for bonds and commercial paper had a counteracting effect.
- The adjusted other financial result registered a €180 million decline to –€5 million. Temporary effects from the valuation of currency hedges played a role here.

Non-operating result € million	Jan – Sep 2025	Jan – Sep 2024	+ / –	Jan – Dec 2024
Adjustments to EBIT	758	3,885	- 3,127	2,768
of which:				
Disposal result	—	- 4	4	- 3
Effects on income from the valuation of derivatives	934	2,338	- 1,404	2,070
EBIT from Phaseout Technologies	212	1,370	- 1,158	1,595
Other	- 388	181	- 569	- 894
Adjustments to the financial result	178	80	98	480
Non-operating result	936	3,965	- 3,029	3,248

The non-operating result stood at €936 million (previous year: €3,965 million). This KPI is used to report major items that do not relate to operations or the period being reviewed, and which are deducted from EBIT and the financial result. Developments break down as follows:

- The contribution to earnings of the 'adjustments to EBIT' line item dropped by €3,127 million to €758 million. This was in part due to a reduction in temporary income from the valuation of derivatives. In addition, EBIT from Phaseout Technologies deteriorated. Substantial margin losses versus 2024 from early forward sales of electricity produced from lignite in the period under review played a role here. Furthermore, last year's financial statements included a significant contribution to earnings from the reversal of provisions for impending losses.
- Adjustments to the financial result were up by €98 million to €178 million. This was because of an increase in discount rates used to calculate non-current provisions, which led to a reduction in the net present value of the obligations, impacting earnings positively. Such effects also occurred last year but were much smaller.

Income before tax amounted to €2,712 million (previous year: €6,124 million). Taxes on income came in at €278 million, corresponding to an effective tax rate of 10%. This figure is significantly below the average of 20%, which we calculated for the medium term taking account of projected income in our markets, local tax rates, and the use of loss carryforwards. The deviation is in part due to IFRS income that is irrelevant for tax purposes.

Non-controlling interests increased by €47 million to €134 million compared to 2024. Increased capitalisation of interest during construction came to bear here. The resulting positive effects on earnings also related to offshore wind projects in which third parties hold minority stakes.

The Group's net income, which reflects income attributable to RWE shareholders, amounted to €2,300 million. Last year's corresponding figure was €5,278 million.

Reconciliation to adjusted net income ¹ € million	Jan – Sep 2025	Jan – Sep 2024	+ / –	Jan – Dec 2024
Income before financial result and taxes (EBIT)	2,702	6,395	– 3,693	6,329
Adjustments to EBIT	– 758	– 3,885	3,127	– 2,768
Financial result	10	– 271	281	14
Adjustments to the financial result	– 178	– 80	– 98	– 480
Adjusted taxes on income (20%)	– 356	– 432	76	– 619
Non-controlling interests	– 134	– 87	– 47	– 154
Adjusted net income	1,286	1,640	– 354	2,322

1. Some prior-year figures restated; see commentary on page 4.

Adjusted net income declines to €1.3 billion. Adjusted net income fell by €354 million to €1,286 million. This was predominantly due to reduced operating earnings. To calculate adjusted net income, we add adjusted EBIT to the adjusted financial result, reduce the sum by the taxes on income in the amount of the aforementioned budgeted rate of 20 % and subtract non-controlling interests.

Adjusted net income per share totalled €1.76, based on 731.1 million shares. The stock acquired as part of the share buyback programme as at the balance-sheet date was prorated. In the same period last year, adjusted net income per share came to €2.21, which was based on 743.8 million shares.

Capital expenditure on property, plant and equipment and on intangible assets € million	Jan – Sep 2025	Jan – Sep 2024	+ / –	Jan – Dec 2024
Offshore Wind	4,200	2,566	1,634	3,685
Onshore Wind / Solar	2,717	3,092	– 375	4,838
Flexible Generation	438	330	108	515
Supply & Trading	71	62	9	70
Other, consolidation	–	–	–	–
Core business	7,426	6,050	1,376	9,108
Phaseout Technologies	172	179	– 7	269
RWE Group	7,598	6,229	1,369	9,377

Capital expenditure on financial assets and acquisitions € million	Jan – Sep 2025	Jan – Sep 2024	+ / –	Jan – Dec 2024
Offshore Wind	56	1,327	– 1,271	1,400
Onshore Wind / Solar	80	65	15	144
Flexible Generation	–	3	– 3	6
Supply & Trading	27	72	– 45	85
Other, consolidation	1	12	– 11	228
Core business	164	1,479	– 1,315	1,863
Phaseout Technologies	19	–	19	–
RWE Group	183	1,479	– 1,296	1,863

Investments focus on renewable energy expansion. Gross capital expenditure in the first three quarters of 2025 totalled €7,781 million (previous year: €7,708 million). This figure only comprises cash transactions. The lion's share of the funds was dedicated to the Offshore Wind (55 %) and Onshore Wind / Solar (36 %) segments.

We spent €7,598 million on property, plant and equipment and intangible assets, which was significantly more than in the same period last year (€6,229 million). Wind projects in the North Sea are amongst our largest investments. Another key area of expenditure activity was the construction of onshore wind and solar farms in the US.

Our capital expenditure on financial assets and acquisitions totalled €183 million. Last year's corresponding figure was significantly higher (€1,479 million), above all because we acquired three offshore wind projects in the UK from Swedish energy company Vattenfall in March 2024.

As in the previous year, 95 % of our capital expenditure was taxonomy-aligned, meaning that this share of the funds was spent on projects classified as sustainable according to the EU Taxonomy Regulation. This percentage is based on total capital expenditure of €9,335 million. The amount differs from the aforementioned figure (€7,781 million) because non-cash transactions are also taxonomy-relevant and instead of expenditure on acquisitions we consider the resulting additions to assets.

Cash flow statement € million	Jan - Sep 2025	Jan - Sep 2024	+ / -	Jan - Dec 2024
Funds from operations	765	838	- 73	3,209
Changes in working capital	220	883	- 663	3,411
Cash flows from operating activities	985	1,721	- 736	6,620
Cash flows from investing activities	- 6,734	- 5,985	- 749	- 9,712
Cash flows from financing activities	4,012	1,748	2,264	1,116
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	- 299	116	- 415	149
Total net changes in cash and cash equivalents	- 2,036	- 2,400	364	- 1,827
Cash flows from operating activities	985	1,721	- 736	6,620
Minus capital expenditure	- 7,781	- 7,708	- 73	- 11,240
Plus proceeds from divestitures / asset disposals	84	349	- 265	514
Free cash flow	- 6,712	- 5,638	- 1,074	- 4,106

Operating cash flows reflect weaker earnings. Our cash flows from operating activities totalled €985 million. Compared to the first nine months of 2024 (€1,721 million), this represents a significant decline, in part due to reduced operating income. In addition, the variation margins on commodity derivatives we paid were higher than those we received, whereas such transfers resulted in a marginal net cash inflow in 2024. Variation margins are sureties for exchange-traded futures contracts pledged during the term of the contracts. A reduction in expenses incurred to procure CO₂ emission allowances had a positive effect on the development of cash flows.

Cash outflows from our investing activities totalled €6,734 million in the first three quarters of 2025, as opposed to €5,985 million a year earlier. This was largely driven by increased spending on property, plant and equipment in the Offshore Wind segment. Furthermore, we received less proceeds from the sale of short-term cash investments. A reduction in acquisition expenditure had a counteracting impact.

At €4,012 million, cash flows from financing activities were noticeably up on last year (€1,748 million). They include proceeds of €1.4 billion from the sale of a 49% stake in our Nordseecluster A / B and Thor offshore wind projects (see page 9 of the interim report on the first half of 2025). In addition, collaterals resulted in a net cash inflow as compared to a net cash outflow in 2024. Collaterals are sureties pledged for non-exchange transactions. Unlike variation margins, they are reported in cash flows from financing activities. During the period under review, we received the equivalent of €2.8 billion from bond issuances (previous year: €2.3 billion). Cash outflows for the share buyback programme launched at the end of November 2024 amounted to €572 million in the first nine months of 2025. Furthermore, we made dividend payments of €809 million (previous year: €744 million) to RWE AG shareholders and €177 million (previous year: €221 million) to minority shareholders of Group companies.

The presented cash flows from operating, investing and financing activities reduced our liquidity by €2,036 million.

Cash flows from operating activities, less capital expenditure, plus proceeds from divestments, results in free cash flow, which amounted to –€6,712 million in the period under review (previous year: –€5,638 million).

Reconciliation to adjusted cash flow from Phaseout Technologies € million	Jan – Sep 2025	Jan – Sep 2024
Cash flows from operating activities	985	1,721
Less cash flows from operating activities of the core business	– 2,186	– 1,763
Cash flows from operating activities of Phaseout Technologies	– 1,201	– 42
Net investments of Phaseout Technologies	– 167	– 91
Use of provisions	2,984	2,880
Additions to / reversals of provisions	– 1,276	– 1,544
Other	– 683	– 750
Adjusted cash flow from Phaseout Technologies	– 343	453

Phaseout Technologies: adjusted cash flow much lower year on year. The key performance indicator that we use to manage the Phaseout Technologies segment is adjusted cash flow. This figure is calculated by deducting net capital expenditure from operating cash flows. Furthermore, we eliminate effects from the cash utilisation of provisions not related to the period under review and add non-cash effects from additions to or the release of provisions related to the reporting period.

Adjusted cash flow from Phaseout Technologies amounted to –€343 million in the period under review. This is €796 million less than in 2024, mainly due to a decline in income from electricity forward sales. Earnings shortfalls were also caused by the decommissioning of plants in line with the German coal phaseout as well as reduced availability of power stations.

Net debt ¹ € million	30 Sep 2025	31 Dec 2024	+ / -
Cash and cash equivalents	3,054	5,090	-2,036
Marketable securities	6,233	7,241	-1,008
Other financial assets	1,157	1,903	-746
Financial assets	10,444	14,234	-3,790
Bonds, other notes payable, bank debt, commercial paper	-14,620	-13,559	-1,061
Hedging of bond currency risk	-19	16	-35
Other financial debt	-5,311	-5,111	-200
Minus 50 % of the hybrid capital stated as debt	639	305	334
Financial debt	-19,311	-18,349	-962
Net financial debt / net financial assets (incl. correction of hybrid capital)	-8,867	-4,115	-4,752
Provisions from pensions and similar obligations	-1,368	-1,328	-40
Surplus of plan assets over benefit obligations	617	613	4
Provisions for nuclear waste management	-4,666	-4,981	315
Provisions for dismantling wind and solar farms	-1,445	-1,366	-79
Net debt	-15,729	-11,177	-4,552

1. Mining provisions are not included in net debt. The same holds true for the assets which we attribute to them. At present, this includes our 15 % stake in E.ON and the portion of our claim for state compensation for the German lignite phaseout that has not yet been paid.

Net debt increases to €15.7 billion. As at 30 September 2025, our net debt totalled €15,729 million, clearly exceeding the €11,177 million recorded as at 31 December 2024. Our substantial investments played a key role. Higher leasing liabilities, the profit distributions and the ongoing share buyback programme also came to bear. Proceeds from the sale of stakes in the Nordseecluster A / B and Thor wind projects had a debt-reducing effect.

Outlook for 2025

RWE reaffirms earnings forecast. We uphold the earnings projection for the current year, which we published in March 2025 (see pages 59 et seq. of the 2024 Annual Report). Accordingly, adjusted EBITDA is expected to total between €4,550 million and €5,150 million, clearly below the high figure achieved last year (€5,680 million). Adjusted EBIT should range from €2,350 million to €2,950 million (2024: €3,561 million) with operating depreciation and amortisation coming in at approximately €2,200 million. We expect to achieve adjusted net income of between €1,300 million and €1,800 million (2024: €2,322 million), which corresponds to about €2.10 per share, provided we reach the midpoint of the guidance and the share buyback programme continues to progress as planned.

The outlook is based on a trading result which is expected to come in clearly below last year's high figure. Furthermore, we anticipate lower margins on electricity sales and reduced income from the commercial optimisation of our power plant dispatch. However, the commissioning of new wind farms, solar farms and battery storage facilities will have a positive impact. The projections for the Group and the segments of the core business are summarised in the table to the right.

Phaseout Technologies: significant decline in income from electricity forward sales.

Adjusted cash flow from the Phaseout Technologies segment, calculated as outlined on page 13, is expected to decline to between –€650 million and –€350 million (2024: €584 million). Income from electricity forward sales and the commercial optimisation of our power plant dispatch is expected to fall significantly short of the level recorded in 2024. Despite this, we anticipate that electricity generation will make a positive cash contribution, although this will be contrasted by the significant expenditure for operating opencast mines.

Forecast € million	Outlook for 2025	2024 actual
Adjusted EBITDA	4,550 – 5,150	5,680
of which:		
Offshore Wind	1,300 – 1,700	1,559
Onshore Wind / Solar	1,650 – 2,150	1,502
Flexible Generation	1,000 – 1,400	1,949
Supply & Trading	100 – 500	679
Adjusted EBIT	2,350 – 2,950	3,561
Adjusted net income	1,300 – 1,800	2,322

Net investments likely to be down on 2024. Over the current fiscal year, we are continuing to invest heavily in growth projects. However, on a net basis, i.e. less divestments, capital expenditure is not expected to reach the level reported in 2024 (€10 billion). Our spending mainly centres on wind, solar and battery projects in Europe and the USA.

Leverage factor expected to be below the 3.0 cap. Due to our growth investments, our leverage factor, i.e. the ratio of net debt to adjusted EBITDA, is likely to be much higher than last year (2.0). However, we expect it to remain below the 3.0 cap that we set ourselves for 2025.

Dividend for fiscal 2025. The Executive Board of RWE AG envisages a dividend of €1.20 per share for the 2025 fiscal year. Subject to the passing of a corresponding resolution by the Annual General Meeting on 30 April 2026, this would be the third consecutive year in which the dividend is increased by €0.10.

Interim consolidated financial statements (condensed)

Income statement

€ million	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024
Revenue (including natural gas tax / electricity tax)¹	3,250	4,790	13,405	16,109
Natural gas tax / electricity tax	- 43	- 48	- 140	- 155
Revenue¹	3,207	4,742	13,265	15,954
Other operating income	2,018	2,084	4,535	6,037
Cost of materials	- 2,484	- 3,622	- 10,226	- 11,206
Staff costs	- 686	- 724	- 2,095	- 2,187
Depreciation, amortisation and impairment losses	- 536	- 501	- 1,563	- 1,494
Other operating expenses	- 632	- 397	- 1,636	- 1,105
Income from investments accounted for using the equity method	149	131	422	408
Other income from investments	- 14	- 7	—	- 12
Income before financial result and tax	1,022	1,706	2,702	6,395
Financial income	406	416	2,331	1,735
Finance costs	- 352	- 810	- 2,321	- 2,006
Income before tax	1,076	1,312	2,712	6,124
Taxes on income ²	- 186	- 110	- 278	- 759
Income²	890	1,202	2,434	5,365
of which: non-controlling interests	44	30	134	87
of which: net income / income attributable to RWE AG shareholders²	846	1,172	2,300	5,278
Basic and diluted earnings per share in €²	1.17	1.58	3.15	7.10

1 A presentation of revenue by product and segment can be found on page 7.

2 Prior-year figures restated; see commentary on page 4.

Statement of comprehensive income

Amounts after tax € million	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024
Income¹	890	1,202	2,434	5,365
Actuarial gains and losses of defined benefit pension plans and similar obligations	-80	101	47	180
Income and expenses of investments accounted for using the equity method (pro-rata)	1	—	-6	-14
Fair valuation of equity instruments	185	432	1,906	499
Income and expenses recognised in equity, not to be reclassified through profit or loss	106	533	1,947	665
Currency translation adjustment ¹	-121	-9	-715	-39
Fair valuation of debt instruments	1	9	6	11
Fair valuation of financial instruments used for hedging purposes	54	-1,050	-346	-3,830
Income and expenses of investments accounted for using the equity method (pro-rata)	11	-7	38	-6
Income and expenses recognised in equity, to be reclassified through profit or loss in the future¹	-55	-1,057	-1,017	-3,864
Other comprehensive income¹	51	-524	930	-3,199
Total comprehensive income¹	941	678	3,364	2,166
of which: attributable to RWE AG shareholders ¹	934	634	3,356	2,016
of which: attributable to non-controlling interests	7	44	8	150

1 Prior-year figures restated; see commentary on page 4.

Balance sheet

Assets € million	30 Sep 2025	31 Dec 2024
Non-current assets		
Intangible assets	9,395	10,252
Property, plant and equipment	43,594	38,458
Investments accounted for using the equity method	4,660	4,577
Other non-current financial assets	7,247	5,244
Financial receivables	474	500
Derivatives and other assets	4,192	4,181
Deferred taxes	153	208
	69,715	63,420
Current assets		
Inventories	1,833	2,560
Financial receivables	1,245	1,971
Trade accounts receivable	4,538	6,908
Derivatives and other assets	9,536	11,060
Income tax assets	437	582
Marketable securities	5,846	6,851
Cash and cash equivalents	3,054	5,090
	26,489	35,022
	96,204	98,442

Equity and liabilities € million	30 Sep 2025	31 Dec 2024
Equity		
RWE AG shareholders' interest	34,005	31,549
Non-controlling interests	3,664	2,074
	37,669	33,623
Non-current liabilities		
Provisions	14,957	15,690
Financial debt	15,638	14,772
Income tax liabilities	557	571
Derivatives and other liabilities	4,157	3,256
Deferred taxes	2,925	2,955
	38,234	37,244
Current liabilities		
Provisions	4,114	6,047
Financial debt	4,293	3,898
Trade accounts payable	4,552	5,479
Income tax liabilities	201	380
Derivatives and other liabilities	7,141	11,771
	20,301	27,575
	96,204	98,442

Cash flow statement

€ million	Jan – Sep 2025	Jan – Sep 2024
Income ¹	2,434	5,365
Depreciation, amortisation, impairment losses / write-backs	1,584	1,472
Changes in provisions	-2,582	-3,179
Changes in deferred taxes ¹	136	398
Income from disposal of non-current assets and marketable securities	-299	-360
Other non-cash income / expenses and cash issues	-508	-2,858
Changes in working capital	220	883
Cash flows from operating activities	985	1,721
Intangible assets / property, plant and equipment		
Capital expenditure	-7,598	-6,229
Proceeds from disposal of assets	48	147
Acquisitions, investments		
Capital expenditure	-183	-1,479
Proceeds from disposal of assets / divestitures	36	202
Payments for marketable securities and cash investments	-401	-2,669
Proceeds from marketable securities and cash investments	1,364	4,043
Cash flows from investing activities	-6,734	-5,985

1. Prior-year figures restated; see commentary on page 4.

€ million	Jan – Sep 2025	Jan – Sep 2024
Capital paid-in (incl. non-controlling interests)	1,875	564
Capital repayments (incl. non-controlling interests)	-8	-6
Share buyback	-572	—
Dividends paid to RWE AG shareholders and non-controlling interests	-986	-965
Issuance of financial debt	8,356	3,385
Repayment of financial debt	-4,653	-1,230
Cash flows from financing activities	4,012	1,748
Net cash change in cash and cash equivalents	-1,737	-2,516
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	-299	116
Net change in cash and cash equivalents	-2,036	-2,400
Cash and cash equivalents at beginning of the reporting period	5,090	6,917
Cash and cash equivalents at end of the reporting period	3,054	4,517

Financial calendar 2026

12 March 2026	Annual report for fiscal 2025
30 April 2026	Annual General Meeting
04 May 2026	Ex-dividend date
06 May 2026	Dividend payment
13 May 2026	Interim statement on the first quarter of 2026
13 August 2026	Interim report on the first half of 2026
11 November 2026	Interim statement on the first three quarters of 2026

This document was published on 12 November 2025. It is a translation of the German interim statement on the first three quarters of 2025. In case of divergence the German version shall prevail.

The report contains statements regarding the future development of the RWE Group and its companies as well as economic and political developments. These forward-looking statements are assessments that we have made based on information available to us at the time this document was prepared. Actual developments can deviate from the forecasts, for instance if underlying assumptions do not materialise or unforeseen risks arise. Therefore, we cannot assume responsibility for the correctness of forward-looking statements.

All events concerning the publication of our financial reports and the Annual General Meeting are streamed online and recorded. We keep recordings on our website for at least twelve months.

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