

Press release

RWE has a solid start to the year and reaffirms earnings forecast for fiscal 2025

- **Adjusted EBITDA for the first three months of 2025 reaches €1.3 billion, adjusted net income amounts to €0.5 billion**
- **Strong capacity growth of 2.5 gigawatts since March 2024, including 600 megawatts in the first three months of 2025 alone; further assets with a combined capacity of 11.2 gigawatts under construction**
- **Outlook for 2025 and dividend target of €1.20 per share confirmed**

Essen, 15 May 2025

In the first quarter of 2025, RWE posted adjusted EBITDA (adjusted earnings before interest, taxes, depreciation and amortisation) of €1.3 billion and adjusted net income of €0.5 billion. As expected, earnings were below the level of the same quarter last year. This is primarily attributable to a normalisation of income in the Flexible Generation segment and a weaker start to the year in the trading business. The commissioning of new onshore wind farms, solar plants and battery storage facilities had a positive impact. However, weak wind conditions in Europe led to lower offshore and onshore wind power production, resulting in a decline in earnings. RWE forged ahead with the expansion of its generation portfolio in the first quarter of 2025, investing €2.7 billion net. The company currently has new plants with a combined capacity of 11.2 gigawatts under construction.

Michael Müller, CFO of RWE AG: “After a solid start to the year, we are reaffirming our full-year earnings forecast for 2025. We are making great progress in expanding our portfolio in a value-accretive manner. In the first three months of this year alone, we commissioned 600 megawatts of new generation capacity. And our construction projects are on schedule and on budget. This year and next, we will complete plants with a total capacity of 8 gigawatts, including our large-scale Sofia offshore wind farm in the United Kingdom.”

Business development in the first quarter of 2025 by segment

Offshore Wind: Adjusted EBITDA in the Offshore Wind segment reached €380 million, compared with €548 million in the first quarter of 2024. The main reason for the decrease was lower earnings due to poor wind conditions. In addition, prices and margins for electricity forward sales declined.

Onshore Wind/Solar: The Onshore Wind/Solar segment achieved adjusted EBITDA of €496 million compared with €341 million in the first quarter of 2024. The commissioning of new plants led to earnings growth despite generally poor wind conditions at the European sites. In addition, hedged prices on electricity sales in the US were significantly higher than last year. In Europe, by contrast, lower hedged prices were realised overall.

Flexible Generation: The level of adjusted EBITDA for the Flexible Generation segment normalised in the first quarter of 2025 and, as expected, decreased to €376 million compared to €552 million in last year's corresponding period. Margins on electricity forward sales did not reach the high level of the first quarter of 2024. Additional income from the short-term optimisation of power plant dispatch could only make up a small portion of the shortfall.

Supply & Trading: Adjusted EBITDA for the segment was €15 million, significantly below the above-average prior-year figure of €251 million, mainly due to a weak performance in proprietary trading. For the full year 2025, RWE continues to expect earnings in the range of €100 million to €500 million.

As of fiscal 2024, RWE has pooled the lignite-fired power generation business and the nuclear decommissioning activities in the Phaseout Technologies segment and has been managing them based on adjusted cash flows. This business is no longer included in adjusted EBITDA, adjusted EBIT or adjusted net income.

Robust financial position despite high investments: As of 31 March 2025, RWE reported net debt of €15.9 billion. Debt rose compared to the end of 2024, mainly due to high capital expenditure and seasonal effects on operating cash flows. RWE will further invest in growth projects in the current financial year. However, with planned total investments of €7 billion net in fiscal 2025, these are significantly below the 2024 level. RWE continues to expect that it will be able to maintain its self-imposed upper limit of 3.0 for the leverage factor, i.e. the ratio of net debt to adjusted EBITDA.

Outlook for 2025: RWE expects adjusted EBITDA in the current fiscal year to be in a range between €4.55 billion and €5.15 billion and adjusted net income to be between €1.3 billion and €1.8 billion. Management envisages raising the dividend for 2025 to €1.20 per share.

Details on the earnings forecast for the individual segments can be found in the [Annual Report 2024](#).



Key figures at a glance

€ million	Outlook 2025	January-March 2025	January-March 2024*
Adjusted EBITDA Offshore Wind	1,300-1,700	380	548
Adjusted EBITDA Onshore Wind/Solar	1,650-2,150	496	341
Adjusted EBITDA Flexible Generation	1,000-1,400	376	552
Adjusted EBITDA Supply & Trading	100-500	15	251
Adjusted EBITDA	4,550-5,150	1,307	1,709
Adjusted EBIT	2,350-2,950	813	1,220
Adjusted financial result	approx. -500	-127	-166
Adjusted taxes on income	20%	-137	-211
Adjusted minority interest	approx. -150	-51	-42
Adjusted net income	1,300-1,800	498	801
Adjusted earnings per share (in €)	1.80-2.50	0.68	1.08

*Some prior-year figures restated.

For further enquiries:

Stephanie Schunck
RWE AG
Director Group Corporate
Communications & Public Affairs
T +49 (0) 201 5179-5177
M +49 (0) 162 26 555 88
E stephanie.schunck@rwe.com

Vera Buecker
RWE AG
Head of Media Relations
International & Finance
T +49 (0) 201 5179-5112
M +49 (0) 162 251 73 29
E vera.buecker@rwe.com

RWE

RWE is leading the way to a clean energy world. With its investment and growth strategy Growing Green, RWE is contributing significantly to the success of the energy transition and the decarbonisation of the energy system. Around 20,000 employees work for the company in almost 30 countries worldwide. RWE is already one of the leading companies in the field of renewable energy. RWE is investing billions of euros in expanding its generation portfolio, in particular in offshore and onshore wind, solar energy and batteries. It is perfectly complemented by its global energy trading business. RWE is decarbonising its business in line with the 1.5-degree reduction pathway and will phase out coal by 2030. RWE will be net zero by 2040. Fully in line with the company's purpose - Our energy for a sustainable life.

Forward-looking statements

This press release contains forward-looking statements. These statements reflect the current views, expectations and assumptions of management, and are based on information currently available to management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this press release.

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RWE Aktiengesellschaft | Group Corporate Communications & Public Affairs | RWE Platz 1 | 45141 Essen | Germany
T +49 201 5179-5008 | communications@rwe.com | www.rwe.com/press