

## Press release

### RWE delivers a good financial performance in the first half of 2025

- **Adjusted EBITDA for the first six months of 2025 reaches €2.1 billion, adjusted net income amounts to €0.8 billion**
- **Adjusted net earnings per share of €1.06 – 50% of EPS guidance for fiscal 2025 achieved**
- **Guidance and dividend target for 2025 confirmed; adjusted EPS targets of €3 for 2027 and €4 for 2030 confirmed**
- **Further assets with a combined capacity of 11.2 gigawatts under construction, of which more than 3 gigawatts are to be commissioned in the second half of 2025**

Essen, 14 August 2025

In the first half of 2025, RWE posted adjusted EBITDA of €2.1 billion and adjusted net income of €0.8 billion. Adjusted net earnings per share amounted to €1.06, meaning that RWE has already achieved half of its fiscal 2025 target of €2.10 per share.

As expected, earnings for the first half of the year were lower than in the same period last year. This is primarily due to a normalisation of income in the Flexible Generation segment as well as a weak trading performance to date. Weak wind conditions in Europe led to lower offshore and onshore wind production than last year, resulting in a decline in earnings. The commissioning of new onshore wind farms, solar plants and battery storage systems had a positive impact.

Since the end of June 2024, RWE has commissioned a total of 2.1 gigawatts (GW) of new capacity, of which around 700 megawatts (MW) were commissioned in the first six months of 2025. RWE currently operates an integrated portfolio of 38.4 GW of renewables, batteries and flexible generation.

**Markus Krebber, CEO of RWE AG:** “We can look back on a good first half of 2025. Having achieved half of our full-year target for adjusted earnings per share, we are confirming our guidance and our dividend target for 2025. Our long-term goal is to increase adjusted earnings per share to €4 by 2030. The value-accretive expansion of our portfolio is progressing rapidly. Of the 11.2 gigawatts currently under construction, we will commission over 3 gigawatts in the second half of the year.”

## Business development in the first half of 2025 by segment

**Offshore Wind:** Adjusted EBITDA in the Offshore Wind segment reached €643 million, compared with €828 million in the first half of 2024. The main reason for the decrease was lower earnings due to the significant deterioration in wind conditions compared to 2024. In addition, proceeds on forward sales of electricity for which RWE does not receive a guaranteed price were lower than in 2024.

**Onshore Wind/Solar:** The Onshore Wind/Solar segment achieved adjusted EBITDA of €830 million compared to €730 million in the first half of 2024. The commissioning of new generation assets led to earnings growth despite the weak wind conditions at European sites.

**Flexible Generation:** As expected, adjusted EBITDA of the Flexible Generation segment normalised in the first half of 2025, reaching €595 million compared to €1,014 million in the previous year. Margins on electricity forward sales were lower than in the same period of the previous year. Additional income from the short-term optimisation of power plant dispatch had a positive effect.

**Supply & Trading:** At €16 million, the segment's adjusted EBITDA was significantly lower than the previous year's figure of €318 million. This was primarily due to the performance in proprietary trading. For the full year 2025, RWE continues to expect earnings in the range of €100 million to €500 million.

**Robust financial position despite high investments:** As of 30 June 2025, RWE reported a net debt of €15.5 billion. This increase in debt, compared to the level at the end of 2024, is due, among other things, to the high level of investment. In the first half of the year, RWE invested €2.5 billion net in expanding its portfolio. This includes the proceeds from the [sale of shares in the Thor and Nordseecluster wind projects](#) to Norges Bank Investment Management. RWE plans net investments of €7 billion for 2025 as a whole. The company continues to expect to meet 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 has confirmed its outlook for the current year, and continues to expect adjusted EBITDA of €4.55 billion to €5.15 billion and adjusted net income of €1.3 billion to €1.8 billion. This equates to €2.10 per share, based on the midpoint of the range. RWE expects to achieve adjusted net earnings per share of around €3 for 2027. For 2030, the target remains unchanged at around €4 per share. The dividend for 2025 is to be raised to €1.20 per share.

Further information on the business development in the first half of 2025 and details on the outlook for the individual segments can be found in the [Interim Report on the first half of 2025](#).



## Key figures at a glance

€ million	Outlook 2025	January-June 2025	January-June 2024*
Adjusted EBITDA Offshore Wind	1,300-1,700	643	828
Adjusted EBITDA Onshore Wind/Solar	1,650-2,150	830	730
Adjusted EBITDA Flexible Generation	1,000-1,400	595	1,014
Adjusted EBITDA Supply & Trading	100-500	16	318
<b>Adjusted EBITDA</b>	<b>4,550-5,150</b>	<b>2,139</b>	<b>2,899</b>
<b>Adjusted EBIT</b>	<b>2,350-2,950</b>	<b>1,134</b>	<b>1,928</b>
Adjusted financial result	approx. -500	-53	-154
Adjusted taxes on income	20%	-216	-355
Adjusted minority interest	approx. -150	-90	-57
<b>Adjusted net income</b>	<b>1,300-1,800</b>	<b>775</b>	<b>1,362</b>
Adjusted earnings per share (in €)	1.80-2.50	1.06	1.83

\*Some prior-year figures restated.

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## RWE

RWE is leading the way to a modern energy world. With its investment and growth strategy, 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 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. Thanks to its integrated portfolio of renewables, battery storage and flexible generation, as well as its broad project pipeline of possible new builds, RWE is well positioned to address the growing global demand for electricity, particularly driven by further electrification and artificial intelligence. 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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