

## Press release

### RWE delivers strong start to the year: adjusted earnings per share up 25 per cent year-on-year

- **Adjusted EBITDA for the first three months of 2026 increases by 25% to €1.6 billion; adjusted earnings per share also grow by 25% to €0.85**
- **Capacity increase of 2.3 gigawatts since March 2025; additional projects with a combined capacity of 10.4 gigawatts under construction**
- **Outlook for 2026 and dividend target of €1.32 per share confirmed**

Essen, 13 May 2026

RWE achieved adjusted EBITDA (adjusted earnings before interest, taxes, depreciation and amortisation) of €1.6 billion in the first quarter of 2026 (previous year: €1.3 billion) and adjusted net income of €0.6 billion (previous year: €0.5 billion). Adjusted earnings per share also rose significantly to €0.85, compared to €0.68 in the prior-year period. A key driver was better wind conditions in Europe compared to the previous year. New wind farms, solar farms and battery storage facilities with a total capacity of 2.3 gigawatts that have been commissioned since the end of March 2025 also contributed to the increase in earnings. In addition, a positive one-off effect resulted from a compensation payment received from the Dutch state. This was partly offset by a weak performance in the Supply & Trading business.

RWE continued to expand its generation portfolio in the first quarter of 2026 and has already invested €2.3 billion net. For the full year, RWE plans to make net investments of between €6 billion and €8 billion. New plants with a total capacity of 10.4 gigawatts are currently under construction.

**Michael Müller, CFO of RWE AG:** “After a strong start to the year, we confirm our earnings guidance. Thanks to our strong financial performance and a positive one-off effect, we have already achieved one third of our forecast earnings per share. We are making good progress in expanding our portfolio, particularly with our large offshore wind projects: the first turbines at Sofia in the UK and Thor in Denmark are already generating electricity. In total, we aim to add more than 4 gigawatts of new capacity this year.”

## Business performance in the first quarter of 2026 by segment

**Offshore Wind:** Adjusted EBITDA in the Offshore Wind segment reached €570 million, compared to €380 million in the first quarter of 2025. This increase was primarily driven by higher production volumes due to normal wind speeds following the very low speeds in the first quarter of 2025.

**Onshore Wind/Solar:** The Onshore Wind/Solar segment achieved adjusted EBITDA of €507 million in the first quarter of 2026, compared to €496 million in the prior-year period. The improvement in earnings was driven by the continued expansion of generation capacities and overall more favourable wind conditions in Europe. This was offset by negative effects from converting US dollars into euros. In addition, RWE hedged electricity at lower prices than in 2025.

**Flexible Generation:** Adjusted EBITDA in the Flexible Generation segment improved to €657 million in the first quarter of 2026, up from €379 million in the prior-year period. The main driver was a positive earnings effect of €332 million from a compensation payment. Due to a statutory restriction on electricity generation from coal in the first half of 2022, RWE's Eemshaven power plant was only able to generate electricity to a limited extent, for which the Dutch state has now compensated RWE. This was partly offset by lower output from RWE's UK gas-fired power stations, which generated less electricity as a result of high feed-ins from wind power.

**Supply & Trading:** Adjusted EBITDA for the Supply & Trading segment amounted to -€84 million, down from €15 million in the previous year, mainly due to a weak trading performance. For full year 2026, RWE continues to expect earnings in a range of €100 million to €500 million.

**Robust financial position despite high investment:** As at 31 March 2026, RWE reported net debt of €15.6 billion. The increase compared to the end of 2025 was mainly driven by high capital expenditure and seasonal effects on the adjusted operating cash flow. Due to the continued high level of investment, RWE expects the leverage factor, which reflects the ratio of net debt to adjusted EBITDA, to rise significantly compared to 2025. However, it is expected to remain at the lower end of the self-imposed upper limit of 3.0 to 3.5.

**Outlook for 2026:** RWE expects to achieve adjusted EBITDA in a range of €5.2 billion to €5.8 billion and adjusted net income of between €1.55 billion and €2.05 billion in the current financial year. Adjusted earnings per share are expected to be between €2.20 and €2.90. The dividend target for 2026 is €1.32 per share.

Details of the earnings forecast for the individual segments can be found in the [2025 Annual Report](#).

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## Key figures at a glance

€ million	Outlook 2026	January-March 2026	January-March 2025*
Adjusted EBITDA Offshore Wind	1,550-2,050	570	380
Adjusted EBITDA Onshore Wind/Solar	1,750-2,250	507	496
Adjusted EBITDA Flexible Generation	1,200-1,600	657	379
Adjusted EBITDA Supply & Trading	100-500	-84	15
Other, consolidation	approx. 0	-19	40
<b>Adjusted EBITDA</b>	<b>5,200-5,800</b>	<b>1,631</b>	<b>1,310</b>
<b>Adjusted EBIT</b>	<b>2,800-3,400</b>	<b>1,009</b>	<b>814</b>
Adjusted financial result	-400- -300	-98	-119
Adjusted taxes on income	20%	-182	-139
Adjusted minority interest	-450- -350	-121	-51
<b>Adjusted net income</b>	<b>1,550-2,050</b>	<b>608</b>	<b>505</b>
<b>Adjusted net income per share (in €)</b>	<b>2.20-2.90</b>	<b>0.85</b>	<b>0.68</b>

\*Some figures restated due to changes in financial reporting methods, see RWE Annual Report 2025, p. 58.

### For enquiries:

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](mailto:vera.buecker@rwe.com)

Regina Wolter  
RWE AG  
Media Relations  
International & Finance  
T +49 (0) 201 5179-5024  
M +49 (0) 152 068 55 300  
E [regina.wolter@rwe.com](mailto:regina.wolter@rwe.com)

## 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 over 20 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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RWE Aktiengesellschaft | Group Corporate Communications & Public Affairs | RWE Platz 1 | 45141 Essen | Germany  
T +49 201 5179-5008 | [communications@rwe.com](mailto:communications@rwe.com) | [www.rwe.com/press](http://www.rwe.com/press)