

# RWEOY Earnings Call Transcript

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**Quarter: 3**

Operator: Welcome to the RWE conference call. Michael Müller, CFO of RWE AG, will inform you about the developments in the first 3 quarters of fiscal 2025. I will now hand over to Thomas Denny.

Thomas Denny: Thank you, Laura, and welcome and good afternoon from Essen. Thank you for joining RWE's 9 months Investor and Analyst Conference Call today. Our CFO, Michael Müller, will guide you through our key highlights and financial performance for the first 9 months and the outlook for the current year. And with that, let me hand over to Michael.

Michael Muller: Thanks, Thomas, and also good afternoon to all of you. In the first 9 months of 2025, our portfolio has shown a strong financial performance. We have achieved more than 80% of our full year 2025 adjusted EPS target. In the U.K., we concluded the sale of a data center development project at a former RWE power plant site to a hyperscaler. The transaction was closed and the proceeds received in October. The book gain of EUR 225 million is reported as non-recurring in the Q3 2025 adjusted EBITDA of the Flexible Generation segment. This is the second such transaction with a hyperscaler. Last year, we sold a site in Germany to Microsoft. Both transactions demonstrate the value of RWE's existing sites. These sites can be used for data center development projects as well as for new battery storage facilities or gas-fired power plants. Our build-out program is progressing well with 11.4 gigawatts under construction as at the end of Q3. More than 2 gigawatts are scheduled to start operation by the end of the year. All of our offshore construction projects are well on schedule. In September this year, we entered into a long-term partnership with Apollo Global Management to secure funding for our 25.1% stake in Amprion. Apollo has contributed EUR 3.2 billion. It will be accounted for as equity and will further strengthen our balance sheet. As the amount will be invested into Amprion, the effect will roll off over time. The transaction allows us to benefit from future returns of Amprion's regulated grid business and provides us with flexibility going forward. We expect closing in the coming weeks. Our EUR 1.5 billion share buyback program is proceeding well. Currently, the second EUR 500 million tranche is ongoing and is expected to be finalized by the end of this year. We will launch the third tranche shortly thereafter. Since the start of the program, we have bought back 26.5 million shares at an average price of EUR 34. Our dividend target of EUR 1.2 for fiscal year 2025 is confirmed. Let's now take a closer look at the 9 months financials. As expected, adjusted EBITDA is lower due to normalized prices, weak wind conditions in Europe and the low trading result in the first half of 2025. In total, adjusted EBITDA came in at EUR 3.5 billion. In Offshore Wind, adjusted EBITDA was EUR 915 million. Earnings were below last year due to weak wind conditions in H1 and lower hedge prices. Q3 wind has been in line with expectations. Onshore wind and solar recorded an EBITDA of EUR 1.2 billion. This was mostly driven by capacity additions and higher hedge prices in the U.S. Year-on-year, we have added more than 1.5 gigawatts in the U.S. This was partly offset by weaker wind condition and lower hedge prices in Europe. Adjusted EBITDA of the Flexible Generation business was EUR 1.1 billion. As mentioned earlier, we recorded a non-recurring book gain from the sale of a data center development project in the U.K. In our operating business, we have seen lower earnings, reflecting normalized prices. Our Supply & Trading business showed a good trading performance in the third quarter after a low first half. The 9 months result stood at EUR 150 million. Other consolidation was EUR 111 million, reflecting a better-than-expected performance of Amprion. The year-on-year adjusted financial result improved due to an increase of capitalized interest during construction. In the first 9

months of 2025, capitalized interest amounted to EUR 570 million. Adjusted depreciation stood at minus EUR 1.5 billion and increased in line with our growth program. For adjusted tax rate, we applied the general tax rate of 20% for the RWE Group. Adjusted net income stood at EUR 1.3 billion, resulting in an adjusted earnings per share of EUR 1.76. The adjusted operating cash flow was EUR 3.9 billion at the end of Q3. Changes in provisions and non-cash items were driven by provision utilization and the non-cash earnings contribution of our at-equity stake in Amprion and KELAG, where the share of net income recorded in our EBITDA exceeded the dividends of those participations. Non-cash items also include the book gain from the sale of the data center development program in U.K., where proceeds were received in October. Changes in operating working capital were mainly driven by a decrease of inventory of gas and storage and trade receivables, partly offset by a decrease of trade payables. Net debt stood at EUR 15.7 billion. In the first 9 months, we have invested EUR 4.6 billion net in the growth of our offshore wind, onshore wind and solar and flexible generation businesses. Gross investments were offset by disposal proceeds such as from the sell-down of 49% of our 1.6 gigawatt Nordseecluster project and our 1.1 gigawatt Thor project. Other changes in net financial debt amounted to EUR 2.7 billion, mainly driven by timing effects from hedging and trading activities, new lease contracts and share buybacks. This was partly compensated by FX effects due to a weaker U.S. dollar. At the end of the year, we expect net debt to be around EUR 12.5 billion on the back of the Apollo transaction. Let us now take a look at our construction program. Our projects are progressing well. As we speak, we have 11.4 gigawatts of capacity under construction, diversified across technologies and regions. More than 2 gigawatts are scheduled to start operation by the end of the year, mainly onshore wind, solar, and battery projects. The construction program also includes more than 600 megawatts of U.S. solar and battery projects with attractive return profiles for which we took the investment decision in Q3. After the IRS provided clarity on safe harboring of tax credits, we see attractive investment opportunities on the back of the AI and data center-driven power demand growth in the U.S. However, we maintain our strict investment criteria. Tax credits and offtakes must be secured. All necessary permits must be obtained and the tariff risk must be mitigated. Our offshore wind projects are also well on schedule. At Sofia, our 1.4 gigawatt project in the U.K., all of the 100 foundations and more than half of the turbines are installed. We expect first power by the end of the year. Full commercial operation will be in 2026. Our offshore wind project 4, Nordseecluster A and OranjeWind are also making good progress and are well on track. For 2025, we confirm our outlook. With the strong 9 months results, we are now even more confident with our guidance. Adjusted EBITDA is expected to be between EUR 4.55 billion and EUR 5.15 billion. Adjusted net income will range from EUR 1.3 billion to EUR 1.8 billion and adjusted earnings per share between EUR 1.8 and EUR 2.5. The dividend target is EUR 1.2 per share for this year. And now let me hand back to Thomas.

Thomas Denny: Thanks, Michael. Before we start with the Q&A; session, let me announce our full year 2025 earnings presentation on 12th of March 2026. This time, we'll combine with a strategy update. And now let's start the Q&A; session. Operator, please begin.

Operator: [Operator Instructions] We'll now take our first question from Ahmed Farman of Jefferies.

Ahmed Farman: Two from my side. I was wondering if you can give us a little bit more sort of color on how you're seeing this sort of opportunity that you highlighted sort of site sales, where are you getting most of these inquiries? Are you seeing more inquiries regionally where they are? And if there is also a different, I guess, business model to capture these opportunities in the sense of -- sorry, leasing and providing PPA contracts or signing PPA contracts as well. So just looking for a little bit more color on this and how you're sort of more strategically assessing this opportunity. Secondly, in the U.S., could you sort of help us understand if you are seeing -- started to see some benefits of, let's say, the power demand fundamentals in the U.S. in your business, be it in terms of higher power prices or repricing on open exposure for generation or if when you are now looking for incremental investments, are you seeing higher IRRs or NPVs on new CapEx project? I'll just be sort of interested in understanding how that sort of the market is evolving and what you're seeing there?

Michael Muller: Yes, thanks for the question. Let's start with the data center topic. I mean, first of all, we do see demand pretty much across the countries in Europe. I mean, our sites are clearly in Germany, Netherlands, and U.K. And so we are currently actually working on more than 10 projects exactly in those countries. And as you said, the approach -- there can be different project approaches to those

projects. I guess the most simple one is the one we did last year when we sold land to Microsoft. In this case here, it was actually a development project where you also engage into cleaning up the site, making sure there's a proper grid connection and also supporting in the permitting process. And then you can also go one step beyond that you combine that data center development directly with the PPA and that is indeed also something we are looking into. And then, yes, you also split it, you can then either take that as a one-off sell-down or you can do it with a lease over a tenor of time. I would say there are different approaches, and it very much depends then also on the individual projects, how you realize that. But it gives you kind of the broad variety of activities you can do. Worth mentioning that, obviously, the data center approach is one route. We do also see other routes like using existing sites for batteries. I mean, as we are currently doing with projects in Gundremingen or Lingen or some of the sites. So there are projects ongoing on that topic. And the other one is obviously also, I mean, we still hope to see auctions in Germany for gas assets. And here also clearly having sites with grid connection is an asset that we can build on. Coming to your second question on the U.S. I mean, first of all, we clearly see a demand, a strong demand for PPAs. And you did exactly the right split. So one is what about new projects. And indeed, if you have good projects at hand ready to be built, there is an attractive offtake market. And obviously, we are trying to leverage that also with better returns on projects. And the other one is where we also now see movement in the market that offtakers are also looking into contracting existing or recontracting existing assets. But as we always do, we only communicate things once we have really closed the deals as we also did this time with the data center deal.

Ahmed Farman: Michael, if I could, sorry, just ask one quick follow-up. Is there a megawatt number that you -- or gigawatt number you could provide on, let's say, projects that are not under construction in the U.S., but that are, let's say, good projects ready, permitted, tax credit that could be deployed if the right economics were there?

Michael Muller: I mean, look, that is effectively the pipeline we currently have. I mean, we said that as part of our investment program and capital allocation, we have planned for projects that clearly qualify until 2029 for tax credits. And yes, that's the number.

Operator: Next question comes from Deepa of Bernstein.

Deepa Venkateswaran: Maybe I can stay on the U.S. for the first question. Michael, I didn't hear your gigawatt number for the permitted grandfathered capacity. Could you share that? And from memory, I think you have 10 or 11 terawatt hours of merchant output in Texas. And previously, I think you always said that it wasn't attractive to contract them. But are you seeing that the economics for contracting these are improving? So that's my first question. And second one, just on AR7, any thoughts? I know some investors were a bit disappointed with the headline budget number, but we know the Secretary of State can keep into the bids and increase it. So what's the feeling that your team in the U.K. offshore team is telling you in terms of are they confident of getting something through because maybe 900 is a bit low.

Michael Muller: Yes. Deepa, on the first question, you are right. It's roughly 10 terawatt hour that we have as merchant capacity in U.S. And that is the order of magnitude you're potentially talking about. But as I said, it's just a sentiment we currently see in the market. And obviously, we now need to look into closing exact deals. Second one on AR7, yes, to be very transparent, obviously, we are not happy with the low budget. And actually, we also believe that from a macroeconomic perspective, that's not the right thing to do. I mean, we see an increasing power demand on the back of data centers in the U.K. that will require additional generation capacity. We do believe there are attractive projects, and we also believe that offshore is clearly a competitive technology in the U.K. So we feel that this would be an ideal opportunity for the U.K. government to lock in a higher number of offshore projects. I mean, bearing in mind that 2 years ago, the auction completely failed. And last year, they awarded three projects, out of which one was withdrawn, one was an existing one, so also almost no capacity. So we believe this would be now a good opportunity. I mean, fortunately, the U.K. government does have the discretion to increase the budget once they have seen the bid. And now we need to see if they do that. I mean, on our bidding behavior, we mentioned that we have a quite substantial number of projects we could potentially bid into the auction. But obviously, we will also leverage the flexibility we have there and do decent bidding in that auction.

Deepa Venkateswaran: Michael, you did not answer to my question on how many gigawatts you've grandfathered in the U.S. already under IRA?

Michael Muller: Yes, we didn't -- so we didn't communicate a number, but we have sufficient capacity to build basically all the projects we have planned until 2029 in our pipeline.

Thomas Denny: So keep aware, the capacity for the tax credit we have will not be the limiting factor.

Operator: Our next question comes from Alberto Gandolfi of Goldman Sachs.

Alberto Gandolfi: The first one is, is there a way you could tell us how many gigawatts you could be offering to data center developers, I guess, where you currently have power plants that either recently closed or you're about to close? And if you cannot tell us that, can you tell us how many gigawatts these 10 projects you are negotiating, Michael, perhaps would represent? And is the deal you announced today representative of what could be the valuation? I crunched some numbers and I may be totally off. So very happy to be proven wrong. But if I'm not totally off, did you just sell today this land and site and connection point and whatever at almost EUR 1 million per megawatt. The second question is, can you tell us what is your outlook for power demand in Central Europe and U.K.? We clearly have not seen power demand move yet. But with the rising penetration for EVs, air conditioning, data centers, now we're seeing all these announcements. Can you tell us what the outlook is for demand? And is there a sensitivity to FlexGen you can give us? I don't know, 2% demand per year is an extra EUR 500 million, EUR 600 million EBITDA, something like that. I'm clearly overly simplifying.

Michael Muller: Yes, thanks for the question. I mean, obviously, I can't give you the exact number of the project, but I guess, a simple back of the envelope calculation. I mean, I talked about 10 projects. If you assume a similar size as the one we just sold, I think that's probably a good estimation of what potentially could be done. And I think the order of magnitude per megawatt is a fair estimate. But as I said, it very much depends on the concrete sites, how much you develop the project. Clearly, if you just sell land, it's substantially less. If it comes with further development activity, it does increase the value, and that's obviously what we are working individually on the projects. The second one, power outlook for Europe. I mean, look, the two drivers to look at is clearly AI and recovery of the industry. Let's start with the latter one. I mean, we all hope for a recovery, we are not currently seeing yet. So that will be the decisive factor. The second one is on AI. And I think that's the good news after we have discussed that multiple times in calls that we also do see demand for AI capacity in Europe. It's now the first time that we actually see deals being closed and also communicated. I mean, you saw Deutsche Telekom with NVIDIA and announcing a deal. Google yesterday announced one deal. So that's for me a clear sign that they are now moving forward into doing concrete investments, and that obviously will also drive the power plant demand. To give you an estimate, how much exactly the growth is and how much that would impact the return or the earnings of FlexGen, that's a tough one. I mean, look, I guess it's more when we discussed the income of flexible generation, it is fair to say that we see the earnings as quite stable because with an increasing tightness on the back of decommissioning of existing assets and also increasing power demand, there clearly is the need for firm capacity and flexible capacity to tap into that value pool.

Operator: The next question comes from Harry Wyburd of BNP Paribas.

Harry Wyburd: Two for me. So the first one is the development of Ahmed and Alberto's question, but very specifically focused on European baseload prices. So you mentioned in the U.S., and I think we're all more than aware that the supply and demand dynamics in the U.S. mean that PPA prices are running much higher than sort of implied forward curves. Fundamentals are very strong on round-the-clock prices. But what's your view on how specifically that plays out in Europe? And I'm talking baseload prices because obviously, here, we've got a lot more renewable supply. Would you expect to see a positive benefit or even an outright increase in European baseload prices, assuming the gas prices are flat from data center and industrial demand recovery? Or do you think we're better off looking at the kind of tree, I guess, that Alberto was mentioning on the FlexGen side, capacity payments, et cetera. So that's the first one. And then the second one, continuing that thread again, could you just help us understand a little bit how you could benefit from the German capacity market? We've obviously been very focused on the new build gas. But what's your latest view on how the capacity market will play out? What assets are going to be eligible? Any rough idea on how you think

pricing might pan out versus the U.K. or even Ireland, where obviously the payments are massive?

Michael Muller: Tough questions, Harry. Let's start with the baseload. I mean, fundamentally, it's very clear that data centers do come with baseload. So therefore, they should clearly have an impact on baseload prices. So that's very clear. Now in the end, I mean, I would say -- you probably have to look at that ceteris paribus because I mean, clearly, what is also important is how do gas prices develop, how do CO2 prices develop, but also how does the build-out of renewables happen. But ceteris paribus, if you assume in a model more data centers, yes, that clearly will bring up baseload prices. And it also will bring up prices for flexible generation because it is typically the few hours that are tight where you then will see the higher spikes of prices. So I would say it should impact both. Obviously, there will be some offsetting effects because clearly, with higher prices that will also then trigger more investments into batteries, flexible generation, or renewables. Yes. So there is some offsetting effect. But at the end, since we are in the business, that could also provide us with good opportunities. So long answer, I think that the whole development -- any growth in power demand is beneficial for our business model and therefore, beneficial. About the German capacity market, I mean, it very much depends on the exact design. But if you take a step back, again, this should be very positive for us because it provides a stable income basis for all our assets, as you see in the U.K. So it's kind of an underlying floor that enables to stabilize the earnings. And then the rest very much depends on the exact design. I mean all -- from European regulation, it needs to be technological neutral, which I think would be a good argument. And then it's clearly the question, how does it deal with new builds with kind of capacity where you need to do some investments to refurbish them and what does it do with existing assets. But I mean -- if you look at our portfolio, I mean, we have quite some assets with lower utilization. And obviously, for them, it would be attractive if they could bid into such a capacity market, plus it does provide upside for new assets. As we discussed, the sites that we have at hand are not just interesting for data centers, but also potentially for new assets such as flexible gas assets to be built.

Operator: And our next question comes from Rob Pulleyn of Morgan Stanley.

Robert Pulleyn: Yes, Rob Pulleyn from Morgan Stanley. Two further questions. Just going to shift gears from data centers as exciting as it is. And both of these are on nuclear actually. The first one is RWE owns about a stake in the uranium enrichment company, Urenco through its URANIT joint venture. Is there any potential to monetize this asset where the book value, I think, is only EUR 72 million and potentially through the sale of assets in the U.S., given the U.S. government labeled uranium as a critical mineral. And secondly, dovetailing back, we've spoken about German nuclear restarts previously and seems like the current German government is not following through on reviewing or this is likely, which I think we all acknowledge was the RWE position. However, in the U.S., we are seeing hyperscalers actually signing contracts to restart nuclear behind the meter. Would this be at all possible in Germany from your perspective?

Michael Muller: Yes, Rob, thanks for your question. I mean, first of all, -- very fair question. I mean, first of all, clearly, the value of Urenco has increased lately because the demand for enriched material is increasing and so are the prices. And you also see investment opportunities into new enrichment facilities. So it is an attractive asset. Now the complexity here is that there are some contractual regulation around that one. So it's not as easy to just sell it. So if you find somebody for us to buy it at a good price, we're happy to sell it, but it looks very difficult because it's not really fungible. Having said that, if we cannot sell it, obviously, the asset as such gains in value because with higher incomes, dividends will grow over time, and that also contributes to our earnings and cash position. So we do believe it's an attractive asset. Unfortunately, it's not as fungible as we would like it to be. On nuclear, I think, first, to reiterate, no, we don't see nuclear to come back to Germany, and that's true for both things also behind the meter. So we don't see an application for behind the meter because, I mean, it would -- it's still -- in both cases, it needs the acceptance of politicians and the German public, and it also needs kind of reliability of a longer tenure on support for nuclear, which clearly is not -- is there in Germany.

Operator: And our next question comes from Peter Crampton of Barclays.

Peter Crampton: Only one question from my end. And it relates a little bit to your very strong kind of Q3 and obviously, EUR 225 million kind of book gain in FlexGen. We've seen the other consolidation division much better than guidance and also on the kind of financial expenses as well. Any particular

reason why you haven't increased your 2025 guidance already? And that will be the only question.

Michael Muller: Look, I mean, first of all, we feel very comfortable with the guidance. And as I mentioned, obviously, on the back of a strong Q4, that makes me even more confident, but you also have to be very clear, it's very much dependent on the weather in Q4. And obviously, in all our guidance, we assumed normalized winds for Q4. So far, October has been fine, but there are 2 more months to come.

Operator: And now our next question comes from Peter Bisztyga of Bank of America.

Peter Bisztyga: Just going back to the data center topic. Clearly, in Germany, you have disconnected a vast amount of nuclear and coal capacity from the bridge by the end of the decade. And I'm just wondering, have you got a sense today how much of that could be suitable to put load on to site data centers on? So that's my first question. And my sort of second question, actually just on the kind of behind-the-meter generation point. Wondering, actually, first of all, in Germany, for example, if the CCGT auctions don't quite meet up to expectations or not big enough in size, do you see an opportunity to build behind-the-meter gas generation for data centers that could at some point in the future be cited on your grid connection points? And I guess a similar question in the U.S. Could you build gas generation on your existing grid interconnection points and potentially service data centers from those?

Michael Muller: Yes, Peter, thanks for the question. I mean, first of all, on the nuclear side, I mean, with nuclear sites, it's more a longer-term perspective because if you have decommissioned a nuclear site or if you have stopped commercial operation of the nuclear site, the decommissioning process requires you for continued operation for quite some time until you have all the nuclear rods out of the containment. So clearly, for the first 3 or 4 years, you need to be fully connected to the grid. So therefore, it takes some time until really that -- the grid capacity becomes available, yes. So that's a little longer process. Yet, obviously, you can use some of the lands and sites. I mean, as we do in Gundremmingen, which is a former nuclear site, -- and I mean, in Bieblitz, we also built a gas assets formally. So there are some opportunities. And obviously, coal assets, yes, that's something you can clearly do. So I can't give you a gigawatt number here, but especially the coal sites are attractive with that respect. Talking about the behind-the-meter topic, I mean, I would answer that twofold. One is clearly, a gas asset without support from a capacity market is not a new build. It's not economic currently. That's also why we believe that auction is required to get new capacity into the market, yes. It's different for existing assets, as I answered previously. So if you have an existing asset and a capacity market would give you additional funding to keep it in the market, that is kind of attractive. But for new assets, they need a proper capacity remuneration to be economic. And that's the same for behind the meter and then also regular assets. In the U.K. -- in the U.S., it's slightly different, especially since there is the large demand by some of the data center providers to go for baseload. And indeed, we are currently looking into options to potentially also provide smaller gas assets to complement our renewable generation, but that's still early days.

Operator: And our next question comes from Piotr of Citi.

Piotr Dzieciolowski: It's Piotr Dzieciolowski from Citi. I have two questions, please. So the first one I wanted to ask you about the Amprion performance, which is booked in the other division. I believe it is performing much better than the regulatory framework would suggest based on the book value. So can you please explain what is -- why is this performance so much better? And how will this effect be reversed in the future years? So that's question number one. And the second question, I wanted to ask about the progress on adjusting your merchant offshore portfolio. We talked a lot about the demand for, and so on. So like how does this affect your ability to sell a contract power on the long-term basis for the merchant projects you are building in Denmark and Germany?

Michael Muller: Yes. Let's start with the merchant offshore. I mean, clearly, that is helpful. I mean, you know that we still have some of our projects where we want to contract them pre-COD. And that -- these are exactly the discussions that are ongoing, and we are optimistic and then clearly that additional demand does help in the marketing of those assets. On Amprion, I mean, look, I can't go into the details. That is something you also then need to discuss with the Amprion management on the numbers. But it's clear that they are performing better than in the plans, and that is also by optimizing the grid build-out, but also optimizing kind of the regulatory returns they have on the assets.

Operator: [Operator Instructions] And we'll now move on to our next question from Ingo Becker of

Kepler Cheuvreux.

Ingo Becker: Michael, on your data center remark that apparently, all else the same, if you add more demand, prices should rise. Apparently, there are secularities in the real world and particularly in the power system, and I would be interested to see how you think all of this will play out. Also wondering, you said we're looking for the economic recovery as a main driver. But if the economy then finds itself in an even higher energy environment, that surely will have a political side who have started to emphasize this also with the latest monitoring report. So just curious what your thoughts are on this. And the second question would be, to the extent you can comment on this, given apparently that things are moving and changing, how you think your CapEx plan and mix might be adjusted or changed going forward, perhaps with a directive indication to -- for the post '27 period?

Michael Muller: Ingo, thanks for the question. Let's start with the easier one on the CapEx plan adjustments. I mean, Thomas already announced that in Q3, we will use the full year numbers to also give some more light on our strategy, give a strategy update. And clearly, capital allocation and CapEx will be a focus of that discussion. So sorry about that to make you wait until those numbers because I think by then, we also have more clarity on some of the other topics, hopefully also on the German gas assets and then provide a complete picture here. The other question you raised around that circularity, yes, fully right. I mean, there is some repercussions. But talking about German industry, I mean, first of all, the current situation in the German industry, honestly, is not purely an energy price topic. I mean, yes, there are some industries that are impacted by power prices. But I do also know from some of my peers that at the current prices also with some of the support, energy prices are not kind of the issue. There are other issues that also need to be addressed. I think it's more important that going forward, the status is kept. So that's the question of can we keep free allocation? What about the releases on taxes? Does that stay? So it's more keeping the status quo, which in the end is then also required for longer-term investment decisions. But I think there are also other questions that are more decisive for industry that's like productivity of Germany, labor force, these kind of things. So yes, there is some effect of power prices, but clearly not the only one. I mean, the other one to bear in mind, if you look also at our offtakes, we talked about PPAs. I mean, especially in Germany, the industry is also a potential offtaker. And we believe that also securing long-term PPAs is a good way for industry to lock in attractive power prices also in the -- for a longer turnover. So we do believe that if there's more optimism, that should also help us to contract more PPAs and by that, also then facilitate that.

Operator: There are no further questions in queue. I will now hand it back to Thomas for closing remarks.

Thomas Denny: Great. Thank you all for dialing in. Thanks for the good discussion this afternoon. Looking forward to seeing many of you during our London roadshow next week and the rest of this year or elsewhere in the world in the coming months. Have a great rest of the day, and bye-bye.