uniper

Quarterly Statement Q1 2025

Financial Results

The beating heart of energy.

Performance Indicators at a Glance

Financial and Non-Financial Indicators for the Uniper Group[1]

First quarter	Unit	2025	2024	2023	2022	2021
Sales	€ in millions	21,261	17,981	34,209	68,474	21,159
For informational purposes: Adjusted EBIT[2]	€ in millions	−272	732	759	−917	731
Adjusted EBITDA[2]	€ in millions	−139	885	991	−737	889
Net income/loss	€ in millions	82	477	6,753	−3,154	842
Earnings per share[3 4]	€	0.20	1.11	16.18	−108.02	2.24
Cash provided by operating activities (operating cash flow)	€ in millions	−1,092	1,450	745	1,990[5]	408
Adjusted net income[2]	€ in millions	−143	581	458	−674	594
Economic net debt (+)/ net cash position (–)[6]	€ in millions	−2,558	−3,404	−3,058	3,410	324
Direct fuel-derived carbon emissions	Million t CO_2	4.0	5.5	6.3	15.4	14.4
Employees as of the reporting date[6]		7,431	7,464	6,863	7,008	11,494

[1]Certain prior-year comparative figures have been adjusted. Further details are provided in the section "Adjusted net income".
[2]Adjusted for non-operating effects.
[3]Basis: outstanding shares as of reporting date.
[4]For the respective fiscal year.
[5]The figure for the indicated reporting period shows operating cash flow from continuing operations.
[6]Figures as of March 31, 2025; comparative figures as of December 31 of each year.

This document is a Quarterly Statement pursuant to Section 53 of the Exchange Rules (“Börsenordnung”) of the Frankfurt Stock Exchange (“Frankfurter Wertpapierbörse”) as of March 17, 2025, and does not represent an interim financial report as defined in International Accounting Standard (“IAS”) 34.

Only the German version of this Quarterly Statement is legally binding.

Uniper applies commercial rounding. Any rounding differences existing between individual amounts and totals are accepted.

The Uniper Group’s business activities are subject to substantial seasonal fluctuations, which can have effects on the Uniper Group’s assets, financial condition and earnings. Financial indicators communicated during the year can thus differ materially from the figures of the corresponding prior-year quarter and are therefore of limited significance for full-year results.

This Quarterly Statement, and especially the Forecast Report section, contains certain forward-looking statements that are based on current assumptions and forecasts made by Uniper SE management and on other information currently available to Uniper SE management. Various known and unknown risks, uncertainties and other factors could cause the actual results, financial condition, development or performance of the Company to differ materially from that anticipated in the estimates given here. Risks and chances of this nature include, but are not limited to, the risks specifically described in the Risk and Chances Report. Furthermore, Uniper SE does not intend, and specifically disclaims any obligation, to update such forward-looking statements or to adjust them in line with future events or developments.

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Business Report

Business Performance

Key Events for the Uniper Group in the Months of January through March 2025

Uniper Completes Disposal of Hungarian Gönyű Gas Power Plant

On February 14, 2024, Uniper entered into a purchase contract with Veolia Invest Hungary Zrt., a subsidiary of the French company Veolia S.A., for the acquisition of 100% of the shares in Uniper Hungary Energetikai Kft. (UHUE), the company holding the gas-fired power plant. The parties have agreed to keep the purchase price confidential. The transaction closed on January 6, 2025. Divestment of the power plant is part of the remedies Uniper must fulfill pursuant to the EU's state-aid approval.

Uniper Completes Sale of Its Shares in LIQVIS GmbH

In the second half of December 2024, Uniper reached an agreement on the sale of its equity interest in LIQVIS GmbH (LIQVIS). The sale was completed on January 31, 2025.

Uniper Completes Disposal of North American Power Business

On February 1, 2025, Uniper completed the disposal of its North American portfolio of power purchase and sale agreements and energy management contracts through a number of transactions with several counterparties. Divestment of the North American power portfolio is part of the remedies Uniper must fulfill in accordance with the EU's state-aid approval.

Until the transactions were fully completed, contracts were still being realized in part, and assets and liabilities were still measured at fair value.

Uniper is Building Photovoltaic Farms

Uniper has started the construction phase of two solar farms in Totmonslow (peak output of 21 MW) and Tamworth (peak output of around 44 MW) in the United Kingdom and is thus actively helping to meet the UK's net-zero targets. At the same time, Uniper is building a solar farm with a peak output of 17 MW on the ash landfill site of the former Wilhelmshaven coal-fired power plant in Germany. In Hungary, Uniper is realizing two new photovoltaic projects in Tét and Dunaföldvár. The two projects will deliver a combined peak output of 151 MW.

Uniper Repays Around €2.6 Billion to the Federal Republic of Germany

In accordance with the EU state-aid decision of December 20, 2022, in conjunction with the framework agreement concluded between the Federal Republic of Germany and Uniper on December 19, 2022, there existed contractual recovery claims of the Federal Republic of Germany.

In the 2024 consolidated financial statements, the amount of these recovery claims of the Federal Republic of Germany was determined to be around €2.6 billion, and they were settled in full with the payment on March 11, 2025.

Key Business Developments at the Uniper Segments in the Months of January through March 2025

Green Generation

In contrast to the high levels of the previous year, the generation output of Germany's hydroelectric power plants normalized amid reduced water flows in the Danube and Main river basins. Germany's pumped-storage power plants once again exhibited high technical availability in the absence of unplanned outages. Reduced earnings contributions due to lower generation volumes were more than offset by successful hedging transactions.

In Sweden, high water inflow volumes, especially in the Sundsvall price zone, resulted in a significant year-over-year increase in generation volumes. Despite these higher generation volumes, the profitability of the Swedish hydropower business was hurt overall by the low price level in the Sundsvall zone, which is attributable to the zone's high generation volumes and the ongoing historically high water levels in the reservoirs.
Swedish nuclear power recorded stable generation volumes year over year, but volumes were reduced at nuclear power plants with Uniper minority interests. The principal reasons were the prolonged annual overhaul of the Forsmark 3 power plant and a generator leak in the Ringhals 3 plant. The reduced generation volumes from these plants had a marginal impact on earnings.

Flexible Generation

In the Flexible Generation segment, Uniper recorded a significant decline in coal-fired power generation volumes in the first quarter of 2025. This is mainly due to the worsened competitive position of coal-fired power plants and the reduction of the commercially utilized generation portfolio. This reduction reflects the decommissioning of the Ratcliffe and Heyden 4 power plants, the disposal of the Gönyű power plant and the end of commercial operation and subsequent transition to the grid reserve of the power plants Staudinger 5 and Scholven B and C. At the same time, the Datteln 4 power plant recorded a reduction in generation volumes due to unplanned outages following the transformer fire in the autumn of 2024. The repairs had been completed on schedule in early February 2025.

Gas-fired power plants performed positively as generation volumes in Germany and the United Kingdom delivered particularly strong contributions. Uniper's 448 MW Öresundsverket gas-fired power plant in Malmö, Sweden, has returned to operation at the instruction of the Swedish transmission system operator Svenska kraftnät (in its capacity as Sweden's authority for electrical preparedness). Eight years after the power plant's original decommissioning, and almost two years after its labor-intensive reactivation, test runs were conducted at the plant starting in January 2025, and the plant was successfully recommissioned in February 2025.

Greener Commodities

Despite the ongoing geopolitical crisis caused by Russia's war against Ukraine and reduced gas deliveries from Russia to Europe, there was no gas shortage in the winter of 2024/25 thanks to high gas storage levels and stable LNG imports. Uniper's diversified portfolio of procurement, transport and storage activities enabled it to make a significant contribution to ensuring security of supply in this environment. By the close of the first quarter of 2025, however, the volumes of gas in storage remaining at the end of the heating season were at relatively low levels.

Earnings

Adjusted EBITDA

Adjusted EBITDA is a measure of earnings before interest, taxes, depreciation and amortization, including reversals, adjusted for non-operating effects. The non-operating effects on earnings for which EBITDA is adjusted include gains and losses from the fair value measurement of derivative financial instruments used in hedges, as well as certain effects resulting from the measurement of physically settled contracts within the scope of IFRS 9, which are measured at the market price at physical settlement instead of the contractually hedged price. Additionally, certain book gains/losses, expenses for (and income from) restructuring and cost-management programs and miscellaneous other non-operating earnings are eliminated. Included in these adjustments are effects associated with the Federal Republic of Germany's equity investment, and with the exit of the Federal Republic of Germany from the Company as codified in the conditions imposed by the European Commission, as well as proceeds from realized claims for damages against Gazprom Export and the expenses associated with contractual obligations to transfer these proceeds – less related legal costs and taxes – to the Federal Republic of Germany.

Segments

The following table shows adjusted EBITDA for the first three months of 2025 and the first three months of 2024, broken down by segment (including the Administration/Consolidation reconciliation item):

Adjusted EBITDA

First quarter € in millions	**2025**	**2024**	**+/– %**
Green Generation	246	278	–11.4
Flexible Generation	161	656	–75.5
Greener Commodities	–492	–13	–3638.3
Administration/Consolidation	–54	–36	–51.1
Total	**–139**	**885**	**–115.7**

Green Generation

Compared with the prior-year period, the segment made lower adjusted EBITDA contributions. The continued general decline of price levels in Sweden resulted in lower earnings contributions from the Swedish nuclear and hydropower businesses. Weighing especially on price levels in Sweden's northern regions are high water inflow volumes due to a mild winter, which led to unusually high water levels in the reservoirs. The earnings decline in Sweden was largely offset by the German hydropower portfolio, which delivered higher earnings amid more favorable market developments compared with the first quarter of the previous year.

Flexible Generation

The lower adjusted EBITDA compared with the prior-year period is attributable in particular to the drop in earnings contributions from hedging transactions in the fossil trading margin area brought about by the overall decline in prices. In addition, reduced income compared with the prior-year period from the measurement of provisions for carbon allowances, which are offset by hedging transactions that will not be realized until the fourth quarter of 2025, led to a lower earnings contribution. The decommissioning of the Ratcliffe and Heyden 4 power plants, as well as the disposal of the Gönyű power plant and the end of commercial operation and subsequent transition to the grid reserve of the power plants Staudinger 5 and Scholven B and C, led to reduced earnings contributions in the fossil generation portfolio. These were offset by higher earnings contributions arising from higher power generation at the British and Dutch gas-fired power plants.

Greener Commodities

Adjusted EBITDA in the Greener Commodities segment was significantly below the level of the prior-year period. It was negatively impacted by past optimization activities in the gas portfolio. Also, no further earnings were generated from significantly lower costs for replacement procurement of undelivered Russian gas volumes.

Administration/Consolidation

Adjusted EBITDA attributable to the Administration/Consolidation reconciliation item declined from its level in the prior-year period. This negative change resulted particularly from the measurement of provisions for carbon emissions in comparison with the prior-year period. Internal profits from intragroup inventory sales were eliminated to a lesser extent compared with the prior-year period.

Adjusted Net Income

The Uniper Group uses adjusted net income as an additional internal management indicator and as a further key indicator of the profitability of its operations after taxes and after financial results. Important income and expense components that are not included in adjusted EBITDA are aggregated in this indicator as an economic interest and tax result and are also used for determining the variable compensation of all management personnel, non-pay-scale employees and pay-scale employees in the 2025 fiscal year.

Unadjusted net income is earnings after financial results and income taxes. To focus this indicator on the operating business and increase its meaningfulness, unadjusted net income is adjusted for net income from equity investments, depreciation and amortization charges/reversals and certain non-operating effects (adjusted EBITDA).

In the reconciliation from adjusted EBITDA to adjusted net income, depreciation and amortization, including reversals, as well as interest and other financial results, taxes and non-controlling interests, are added back, with adjustments made for certain items that are not attributable to operating business:

- Net non-operating interest income
- Other non-operating financial results
- Income taxes on non-operating earnings
- Non-controlling interests in non-operating earnings

Included in other financial results are effects such as measurement effects from changes in the fair value of securities – with the exception of money market funds, which are recognized under liquid funds – and of the KAF (the Swedish Nuclear Waste Fund; "Kärnavfallsfonden"). Not being a component of adjusted EBITDA, other financial results are added back in a first step to determine adjusted net income, together with net interest income, so that all earnings components of the income statement are also shown in the reconciliation to adjusted net income. They are then eliminated in a second step, together with non-operating interest expense and income. Non-operating interest effects include, for example, interest on provisions financed through the KAF, which are eliminated correspondingly with other financial results. Other financial results thus have no effect on adjusted net income. Also eliminated are measurement effects on liabilities to minority shareholders. The adjustments additionally include, among other things, the related income taxes, and the overall result is adjusted net income.

In previous years, any interest expense incurred for loans granted by KfW was adjusted for if it related to the procurement of replacement volumes. This did not result in an adjustment in the comparative period because no replacement procurement volumes have been financed by KfW loans since the 2024 fiscal year. As of the beginning of the 2025 fiscal year, interest expense for KfW loans is now no longer adjusted for if it relates to the procurement of replacement volumes. Furthermore, changes in the fair value (gains/losses) of money market funds, which at Uniper are recognized under liquid funds, are included in operating financial results, as these changes are driven primarily by interest income from the debt securities held in the money market funds. In the comparative period, this effect was adjusted for in the amount of €11 million after taxes, increasing adjusted net income. This results in an alignment of adjusted net income with the consideration of profit contributions from, for example, overnight or short-term deposits, which are also recognized on the balance sheet under liquid funds.

Reconciliation to Adjusted Net Income[1]

First quarter **€ in millions**	**2025**	**2024[2]**
Income/Loss before financial results and taxes	**262**	**627**
Net income/loss from equity investments	–	–
Depreciation, amortization and impairment charges/reversals	140	154
Economic depreciation and amortization charges/reversals	*134*	*154*
Impairment charges/reversals[3]	*7*	–
For informational purposes: EBITDA	**402**	**780**
Non-operating adjustments	–541	105
Adjusted EBITDA	**–139**	**885**
Economic depreciation and amortization charges/reversals	–134	–154
Interest income/expense and other financial results	*41*	*96*
Non-operating interest expense and negative other financial results (+) / Non-operating interest income and positive other financial results (–)	*47*	*–28*
Operating interest income/expense and other financial results	89	68
Income taxes	*–222*	*–245*
Expense (+) / Income (–) resulting from income taxes on non-operating earnings	*270*	*34*
Income taxes on operating earnings	48	–211
Less non-controlling interests in operating earnings	–8	–7
Adjusted net income	**–143**	**581**

[1]Individual comparative prior-year figures have been restated.
[2]The reduced incremental cost of procuring replacement gas amounted to roughly €0.1 billion in the first quarter of 2024 and was realized in adjusted EBITDA and, consequentially, in adjusted net income as well.
[3]Non-operating impairment charges/reversals consist of non-operating impairment charges and reversals triggered by regular and event-specific impairment tests. The total of the non-operating impairment charges/reversals and economic depreciation and amortization/reversals may differ from the depreciation, amortization and impairment charges reported in the income statement, since the two items may also include impairment charges on companies accounted for under the equity method and other financial assets; in addition, a small portion may also be included in restructuring/cost-management expenses and in miscellaneous other non-operating earnings.

The adjustments for financial effects relate primarily to the time value of money and to measurement effects of the provisions financed through the Swedish Nuclear Waste Fund ("Kärnavfallsfonden" or "KAF") in the Green Generation segment with an expense of €25 million (prior-year period: €33 million income). The change is predominantly attributable to the fund's reduced valuation result relative to the previous year. Unrealized income from investments in securities, which was lower than in the previous year, is additionally adjusted for. An interest expense of €47 million was adjusted for in total (prior-year period: €28 million income).

Totaling €89 million, operating net interest income and other financial results developed positively year over year (2024: €68 million income). This development resulted particularly from lower interest expenses compared with the previous year due to the decreased financing volume, including the reduced financial provision cost of credit lines that were not utilized. In addition, time value of money effects in the measurement of non-current provisions, primarily in hydropower and for asset retirement obligations, led to improved interest income year over year. It was partially offset by lower interest income from forward transactions (margining). Interest income from deposits of liquid funds and from the marking to market of cash and cash-equivalent securities remained at the prior-year level.

In the first three months of 2025, a non-operating tax expense of €270 million (prior-year period: €34 million expense) resulted particularly from deferred tax items. Operating tax income amounted to €48 million (prior-year period: €211 million expense), resulting in an operating effective tax rate of 26.4% (prior-year period, restated for the change in the definition of adjusted net income: 26.4%).

Adjusted net income for the first three months of 2025 amounted to -€143 million, a year-over-year decrease of €724 million (prior-year period: €581 million).

Because Uniper hedged its gas supply obligations through instruments including forward contracts in the 2023 fiscal year, Uniper achieved a cumulative reduction in costs from the replacement procurement of gas volumes of roughly €0.1 billion in the first quarter of 2024. The procurement of replacement gas and the corresponding higher/lower procurement costs will not recur in 2025 and future fiscal years.

Financial Condition

The Uniper Group presents its financial condition using financial measures including economic net debt and operating cash flow before interest and taxes, among others.

Economic Net Debt

Economic net debt is used by Uniper to manage the Group's capital structure. All items are shown with their respective (+) or (-) sign in the summation. A negative economic net debt figure is referred to as an economic net cash position.

Uniper's economic net debt includes both net pension liabilities and net pension assets, as long as these are recognized on the balance sheet under IFRS, thereby providing a full representation of the funded status of Uniper's pension position according to IFRS. Shown under net provisions for asset retirement obligations, economic net debt further includes not only the net provisions for waste management and asset retirement obligations for Swedish nuclear power plants, but also the receivables from the Swedish Nuclear Waste Fund (KAF) recognized in accordance with IFRS and the specific provisions of IFRIC 5.

Economic Net Debt

€ in millions	**Mar. 31, 2025**	**Dec. 31, 2024**
(+) Financial liabilities and liabilities from leases	2,082	1,899
(+) Commercial paper	*408*	*328*
(+) Liabilities to banks	*30*	*46*
(+) Lease liabilities	*828*	*860*
(+) Margining liabilities	*441*	*294*
(+) Liabilities from shareholder loans towards co-shareholders	*337*	*329*
(+) Other financing	*39*	*41*
(–) Cash and cash equivalents	4,870	5,385
(–) Current fixed-term deposits and securities	1,046	1,347
(–) Non-current securities	131	115
(–) Margining receivables	1,209	1,064
Net financial position	**–5,175**	**–6,011**
(+) Net provisions for pensions and similar obligations	194	266
(+) Net pension liabilities	*223*	*270*
(–) Net pension assets	*29*	*4*
(+) Net provisions for asset retirement obligations	2,422	2,342
(+) Other asset retirement obligations	*824*	*845*
(+) Asset retirement obligations for Swedish nuclear power plants	*3,959*	*3,774*
(–) Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet	*2,361*	*2,277*
Economic net debt (+) / Net cash position (–)	**–2,558**	**–3,404**

As of March 31, 2025, the net financial position amounted to -€5,175 million and thus declined by €836 million from year-end 2024 (-€6,011 million). The change resulted primarily from the negative operating cash flow (-€1,092 million), which mainly reflects the impact of the payment of €2,551 million in full settlement of the contractual recovery claims of the Federal Republic of Germany on March 11, 2025. Payments for investments (-€177 million) and proceeds from divestments (€268 million) had a net positive offsetting effect.

Within the net financial position, margining receivables were reduced by €145 million to €1,209 million (December 31, 2024: €1,064 million), whereas margining liabilities rose by €147 million to €441 million (December 31, 2024: €294 million). Borrowing through commercial paper increased by €80 million to €408 million (December 31, 2024: €328 million).

The economic net cash position decreased by €846 million to -€2,558 million as of March 31, 2025, primarily due to the previously described decline in the net financial position and the decrease in net provisions for pensions and similar obligations. The increase in provisions for asset retirement obligations had an offsetting effect.

Net provisions for pensions and similar obligations decreased by €72 million to €194 million (December 31, 2024: €266 million). The discount rates used to measure the defined benefit obligations in Germany and the United Kingdom were higher as of March 31, 2025, compared with the end of the 2024 fiscal year, resulting in a corresponding decrease in the present value of the defined benefit obligations and thus in the net provisions for pensions in the Uniper Group. A partially offsetting effect on net provisions in the first quarter of 2025 arose from the negative change in the fair value of plan assets in both Germany and the UK.

The increase in net provisions for asset retirement obligations by €80 million to €2,422 million (December 31, 2024: €2,342 million) is primarily attributable to foreign exchange effects and thus had a negative impact on the net cash position. These foreign exchange effects are attributable to the measurement of nuclear waste management obligations, which were partially offset by opposing foreign exchange effects in the valuation of the reimbursement right from KAF.

Changes in Ratings

On January 13, 2025, S&P maintained Uniper's long-term issuer rating of BBB- with a stable outlook.

On June 26, 2024, Scope Ratings also affirmed Uniper's BBB- credit rating with a stable outlook. At the same time, Scope raised Uniper's standalone credit profile from BB to BB+. The key factors influencing the improvement in the standalone credit quality were Uniper's strong operating results in 2023 and greater visibility on Uniper's future cash flows. Uniper continues to be classified as a government-related entity by Scope and thus achieves an overall investment-grade rating.

Uniper continues to strive for a solid investment-grade rating.

Cash Flow

Cash Flow

First quarter € in millions	2025	2024
Cash provided by operating activities (operating cash flow)	**–1,092**	**1,450**
Cash provided by investing activities	**234**	**–714**
Cash provided by financing activities	**174**	**251**

Cash Flow from Operating Activities

Cash provided by operating activities (operating cash flow) changed by -€2,541 million in the first three months of 2025 to a cash outflow of €1,092 million (prior-year period: cash inflow of €1,450 million). The decline mainly reflects the impact of the payment of €2,551 million in full settlement of the contractual recovery claims of the Federal Republic of Germany on March 11, 2025. Adjusting for the cash outflow from these contractual recovery claims produces an absolute cash inflow at the prior-year level of €1,459 million for the first three months of 2025. Effects from the prior-year period that did not recur in the first quarter of 2025 had a negative impact year over year. They included high cash earnings contributions from the Flexible Generation segment, as well as proceeds from lower costs for replacement procurement of undelivered Russian gas volumes. On the other hand, the first quarter of 2025 was positively affected by the non-recurrence of the negative cash effects from liquidity measures conducted in the respective previous year.

The following table presents the reconciliation of cash flow from operating activities (operating cash flow) to operating cash flow before interest and taxes:

Operating Cash Flow before Interest and Taxes

First quarter € in millions	2025	2024	+/-
Operating cash flow	**–1,092**	**1,450**	**–2,541**
Interest payments (+) and receipts (–)	–26	–14	–12
Income tax payments (+) / refunds (–)	36	436	–400
Operating cash flow before interest and taxes	**–1,082**	**1,871**	**–2,953**

Cash Flow from Investing Activities

Cash provided by investing activities increased by €948 million, from a cash outflow of €714 million in the prior-year period to a cash inflow of €234 million in the first three months of the 2025 fiscal year. This development resulted primarily from cash investments relating to fixed-term deposits with an original maturity of more than three months. Relative to the comparative period of 2024, these changed by €2,345 million in the first three months of 2025. Where there had been a cash outflow of €2,045 million in the prior-year period, there was a cash inflow of €300 million in the first three months of 2025. This was partially offset by changes in collateral to be provided by Uniper for futures and forward transactions (margining receivables), which led to a decrease in cash inflows of €1,590 million relative to the previous year. Where there had been a cash inflow of €1,440 million in the prior-year period, there was a cash outflow of €149 million in the first three months of 2025. Compared with the prior-year period (€79 million), cash payments for investments in intangible assets, in property, plant and equipment, and in equity investments increased by €97 million, to €177 million. The increase in investment spending was primarily attributable to increased maintenance investments in Germany and the United Kingdom and to higher strategic growth investments. Cash proceeds from disposals increased by €267 million, from a cash inflow of €2 million in the prior-year period to a cash inflow of €268 million in the first three months of 2025.

Cash Flow from Financing Activities

In the first three months of 2025, financing activities resulted in a cash inflow of €174 million (prior-year period: cash inflow of €251 million). The increase in margin deposits received for futures and forward transactions led to a cash inflow of €147 million (prior-year period: cash inflow of €153 million) and increased margining liabilities accordingly. A further cash inflow of €80 million resulted from the issuance of new commercial paper (prior-year period: cash inflow of €126 million). In contrast, repayments of lease liabilities in the amount of €39 million (prior-year period: €28 million) led to a cash outflow.

Explanation of Significant Changes in the Income Statement and the Balance Sheet

Changes in Selected Income Statement Items

At €21,261 million, sales revenues in the first three months of 2025 were above the prior-year level (prior-year period: €17,981 million). This is primarily attributable to price effects, while electricity generation volumes, as well as gas and electricity sales volumes in the optimization and trading business, were both lower. Due to higher spot prices year over year, the cost of materials increased by €4,313 million in the first quarter of 2025 to €20,339 million (prior-year period: €16,026 million).

Other operating income decreased to €5,838 million in the first three months of 2025 (prior-year period: €12,209 million). This was caused primarily by the marking to market of commodity derivatives. Income from invoiced and open transactions and from related currency hedges amounted to €5,516 million, a decrease of €6,501 million year over year (prior-year period: €12,017 million). Also included was income from enforcement activities conducted against Gazprom Export.

Other operating expenses decreased to €6,145 million in the first three months of 2025 (prior-year period: €13,128 million). As it was for other operating income, the decrease was primarily attributable to changes in commodity derivatives recognized at fair value. Expenses from invoiced and open transactions and from related currency hedges amounted to €5,705 million, having decreased by €6,844 million year over year (prior-year period: €12,549 million). In addition, the provision for the transfer of proceeds from realized claims for damages against Gazprom Export (see details above) – less related legal costs and taxes – to the Federal Republic of Germany was increased.

The significant decline in other operating income/expenses is mainly driven by the variations in commodity price trends in the forward markets in which Uniper trades and physically and financially optimizes its value-added chain. These forward transactions are measured at fair value through profit or loss.

Depreciation, amortization and impairment charges amounted to €140 million in the first three months of 2025 (prior-year period: €154 million). The change is primarily attributable to lower regular depreciation and amortization, which fell by €20 million to €134 million (prior-year period: €153 million), particularly as a result of the mostly market-price-related impairment losses recognized on property, plant and equipment in the previous year and the non-recurrence of depreciation due to the decommissioning of power plants.

Financial results decreased significantly, by €54 million, to a net income result of €41 million (prior-year period: €96 million net income). This change is primarily attributable to the valuation result from the Swedish Nuclear Waste Fund, which declined by €58 million in the first quarter of 2025 to a valuation loss of €25 million (prior-year period: €33 million valuation gain).

Changes in Selected Balance Sheet Items

The decrease in non-current assets and liabilities was caused in large part by the reclassification of receivables and liabilities from derivative financial instruments from non-current to current as necessitated by the passage of time. In particular, non-current receivables from derivative financial instruments fell by €800 million, from €1,903 million to €1,103 million, and non-current liabilities from derivative financial instruments fell by €844 million, from €2,142 million to €1,299 million.

The decrease in current assets is mainly due to the changes in receivables from derivative financial instruments. These receivables fell by €1,932 million, from €7,230 million to €5,298 million. The primary reason for the decrease was the interim realization and settlement of short-term derivative transactions that were not fully offset either by interim reclassifications or by the marking to market of as yet unrealized forward contracts. Furthermore, inventories were reduced by €1,285 million, from €2,604 million to €1,319 million, mainly because of seasonal withdrawals of gas even amid partially higher average prices. The decrease in liquid funds of €815 million, from €6,731 million to €5,916 million, is primarily attributable to the negative operating cash flow, which mainly reflects the impact of the payment of €2,551 million in full settlement of the contractual recovery claims of the Federal Republic of Germany on March 11, 2025.

The decrease in current liabilities is mainly attributable to the decline in liabilities from derivative financial instruments and the reduction of other operating liabilities and contract liabilities. Liabilities from derivative financial instruments fell by €2,478 million, from €7,296 million to €4,818 million. The primary reason for the decrease was the interim realization and settlement of short-term derivative transactions that were not fully offset either by interim reclassifications or by the marking to market of as yet unrealized forward contracts. Furthermore, current other operating liabilities and contract liabilities declined by €2,442 million, from €3,232 million to €789 million as of March 31, 2025. The latter mainly relates to the €2,551 million payment in full settlement of the contractual recovery claims of the Federal Republic of Germany that had been presented as a liability at the end of the 2024 fiscal year.

Risk and Chances Report

The commercial activity of the Uniper Group is linked with uncertainties which lead to risks and chances. Resulting financial, credit, market, and operational risks and chances including their subcategories are explained in detail in the 2024 Combined Management Report. The categories of risks/chances, as well as the methodology to determine the assessment classes, have not changed compared to the 2024 Combined Management Report.

Key Changes in the Risk and Chances Profile of the Uniper Group

The Uniper Group's current risk and chances profile as of March 31, 2025, continued to improve compared to December 31, 2024. Current geopolitical developments, particularly trade conflicts and the Russian war against the Ukraine, continue to be subject to ongoing monitoring by Uniper. Depending on how these conflicts develop and persist, they could have a significant impact on the commodity markets. Uniper takes suitable measures to mitigate risks in case of certain conflict scenarios and their impact on the energy markets and Uniper's business.

Below the key changes in the risk and chances profile of the Uniper Group compared to the 2024 Combined Management Report are described by explaining changes in the impact assessment class of a risk/chance category as well as changes in the major individual risks and chances the Uniper Group is exposed to. An individual risk (chance) is considered major if its potential worst (best) case negative (positive) impact on the planned earnings or on cash flow is €300 million or more in any one year of the three-year planning horizon.

Credit Risk

Uniper's credit risk exposure increased in the first quarter of 2025. This was driven by an increase of compensation claims from Uniper towards some strategic industrial customers which, due to high energy prices and a challenging competitive situation in Europe, reduced their demand of Uniper products and caused income losses for Uniper's power plants. Compared with the end of 2024, this resulted in an increase in the assessment class of the category "Credit Risk" from "moderate" to "significant."

Interest Rate Chances

An expected increase of the available cash led to a higher potential upside from interest rate fluctuations and an increase in the assessment class of the category "Foreign Exchange (FX)/Interest Rate (IR) Chance" from "moderate" to "significant."

Market Environment Chances

Uniper's central trading function is mandated to optimize the value of Uniper's asset portfolio. In this context, Uniper's trading desks plan to achieve a certain value-added to the portfolio which – depending on the commodity market environment – could be under- or overachieved. During the first quarter of 2025 the approach to assess the risk/chance from such under-/overachievement has been completely revised. The assessment class of the category "Market Environment Chances" was changed from "none" to "significant."

Political and Regulatory Chances

In the Netherlands, during the first quarter of 2025, the calculation methodology for the price cap applicable in the first half of 2023 for the sale of electricity from coal-fired power plants was finally approved by the House of Representatives and Senate and the corresponding obligation was paid in full by Uniper. The provision created as part of this obligation was partially dissolved in this context. This resulted in a deterioration in the assessment class of the "Political and Regulatory Chances" category from "moderate" to "low."

Assessment of the Overall Risk and Chances Situation

Uniper conducted a comprehensive analysis of the effects that the key changes in the risk and chances profile described above as well as additional developments have on the Group as of March 31, 2025. On this basis, the Uniper Group's overall risk and chances situation continued to improve compared with the end of the 2024 fiscal year. Therefore, in summary, the Board of Management of Uniper SE is of the opinion that there are no material uncertainties associated with events or conditions that, individually or collectively, could cast significant doubt on Uniper's ability to continue as a going concern.

Forecast Report

Earnings Forecast

The forecast for the 2025 fiscal year is influenced mainly by developments in the energy industry and energy policy, as well as price trends in the European and international commodity markets, which continue to be marked by a certain degree of volatility, although no longer at the exceptionally high level of previous years. The earnings contributions seen in the 2024 fiscal year cannot be matched in 2025 due to exceptionally high realized prices, particularly in the power business, and the non-recurrence of exceptionally high earnings contributions from individual items.

Against this backdrop, Uniper expects the Uniper Group's adjusted EBITDA for 2025, as most recently indicated in the forecast published in the annual report for 2024, to be significantly below the figure for the previous year (€2,612 million), within a range of €900–€1,300 million. Uniper still expects 2025 adjusted EBITDA in the Green Generation segment (2024: €498 million) to be significantly above the prior-year level. Uniper also continues to anticipate that 2025 adjusted EBITDA in the Flexible Generation (2024: €998 million) and the Greener Commodities (2024: €1,497 million) segments will be significantly below the respective prior-year levels.

For adjusted net income, Uniper still expects a significant decrease compared with the 2024 fiscal year (€1,601 million) and continues to forecast a range of €250–€550 million.

Forecast of Direct CO_2 Emissions

The forecast for the 2025 fiscal year, which was last published in the annual report for 2024, is confirmed. Uniper expects that the direct CO_2 emissions for 2025 will likely be significantly below the prior-year level (14.2 million t CO_2). Coal-fired power generation is expected to be lower than in 2024 due to the discontinuation of commercial operations at the German power plants Staudinger 5, Scholven B and Scholven C, as well as the closure of the Ratcliffe and Heyden 4 power plants in the 2024 fiscal year. Additionally, Uniper anticipates that gas-fired generation will be below the prior-year level, as the sale of the gas power plant in Gönyű on January 6, 2025, will lead to lower generation volumes, and price developments in the United Kingdom will result in reduced commercial operations.

This forecast includes uncertainties, such as the resulting electricity prices and prices for raw materials (natural gas, hard coal) and CO_2 emissions that are relevant to the use, the actual technical availability of the thermal plants, and the actual customer demand.

Other

There were no significant events after the March 31, 2025, reporting date.

Non-Financial Information

Uniper has already prepared the Group Sustainability Reporting for the 2024 fiscal year in accordance with the upcoming requirements of the European Sustainability Reporting Standards (ESRS) of the Corporate Sustainability Reporting Directive (CSRD), which is yet to be transposed into German law, thereby expanding its Group non-financial statement. This information is published within the Group Sustainability Report as part of the combined Management Report.
Since the 2025 fiscal year, only the direct CO_2 emissions from the combustion of fossil fuels for power, steam, and heat generation processes at its stationary facilities will be reported as a significant non-financial key performance indicator (KPI). Uniper will no longer report in its quarterly statements on the average availability factor of Uniper's gas- and coal-fired power plants, the combined Total Recordable Incident Frequency (TRIF), and the HSSE & Sustainability Improvement Plan (IP). The overall degree of implementation for the IP was above 100% in 2024. The IP will no longer be considered a significant non-financial KPI for the steering of the Group from 2025 onwards. The average availability factor and the TRIF will continue to be regularly recorded and evaluated. Measures will be derived as needed. However, in accordance with ESRS-compliant corporate sustainability reporting, Uniper will no longer report on these in its quarterly statements.

Uniper's decarbonization strategy aims to steer the energy transition by providing a secure supply of low-carbon energy. In October 2024, due to a challenging market environment and delays in the development of regulatory frameworks, Uniper decided to synchronize its Scope 1 and Scope 2 CO_2e (CO_2 equivalents) emissions goals with the Scope 3 CO_2e emissions goal of achieving Group-wide carbon neutrality by 2040. Uniper remains committed to its interim goal of achieving at least a 55% reduction in Scope 1 and 2 emissions by 2030, using 2019 as the baseline. Uniper's aforementioned goals include technical solutions.

Uniper's direct CO_2 emissions, from the combustion of fossil fuels for power, steam and heat generation processes at its stationary facilities, totaled 4.0 million metric tons in the first three months of 2025 (prior-year period: 5.5 million metric tons). This data contains estimates. The decrease is mainly due to the discontinuation of commercial operations and the transition to the grid reserve of the German coal-fired power plants Staudinger 5 and Scholven C from the end of March 2024 and Scholven B from the end of May 2024, as well as the closure of the Ratcliffe and Heyden 4 coal-fired power plants at the end of September 2024. Additionally, the sale of the gas power plant in Gönyű on January 6, 2025, also contributed to the decrease.

Consolidated Financial Statements

Uniper Consolidated Statement of Income

First quarter € in millions	2025	2024
Sales including electricity and energy taxes	21,321	18,041
Electricity and energy taxes	–60	–60
Sales	**21,261**	**17,981**
Changes in inventories (finished goods and work in progress)	2	–42
Own work capitalized	20	17
Other operating income	5,838	12,209
Cost of materials	–20,339	–16,026
Personnel costs	–245	–242
Depreciation, amortization and impairment charges	–140	–154
Other operating expenses	–6,145	–13,128
Income from companies accounted for under the equity method	10	11
Income/Loss before financial results and taxes	**262**	**627**
Financial results	41	96
Net income/loss from equity investments	*–*	*–*
Interest and similar income	*120*	*118*
Interest and similar expenses	*–67*	*–76*
Other financial results	*–12*	*54*
Income taxes	–222	–245
Net income/loss	**82**	**477**
Attributable to shareholders of Uniper SE	85	462
Attributable to non-controlling interests	–3	15
€		
Earnings per share (attributable to shareholders of Uniper SE) – basic and diluted		
From continuing operations	0.20	1.11
From net income/loss	**0.20**	**1.11**

Uniper Consolidated Statement of Recognized Income and Expenses

First quarter € in millions	2025	2024
Net income/loss	**82**	**477**
Remeasurements of equity investments	–29	–66
Remeasurements of defined benefit plans	69	9
Remeasurements of defined benefit plans of companies accounted for under the equity method	–	–2
Income taxes	–20	–2
Items that will not be reclassified subsequently to the income statement	**20**	**–61**
Currency translation adjustments	51	–9
Unrealized changes	*32*	*–9*
Reclassification adjustments recognized in income	*19*	*–*
Companies accounted for under the equity method	2	–2
Unrealized changes	*2*	*–2*
Reclassification adjustments recognized in income	*–*	*–*
Income taxes	–	–
Items that might be reclassified subsequently to the income statement	**53**	**–11**
Total income and expenses recognized directly in equity	**73**	**–71**
Total recognized income and expenses (total comprehensive income)	**154**	**406**
Attributable to shareholders of Uniper SE	*168*	*387*
Attributable to non-controlling interests	*–13*	*18*

Uniper Consolidated Balance Sheet

€ in millions	Mar. 31, 2025	Dec. 31, 2024
Assets		
Intangible assets	698	692
Property, plant and equipment and right-of-use assets	6,942	6,825
Companies accounted for under the equity method	335	319
Other financial assets	651	619
Equity investments	*519*	*505*
Non-current securities	*131*	*115*
Financial receivables and other financial assets	2,897	2,873
Receivables from derivative financial instruments	1,103	1,903
Other operating assets and contract assets	123	102
Deferred tax assets	257	412
Non-current assets	**13,006**	**13,745**
Inventories	1,319	2,604
Financial receivables and other financial assets	1,547	1,328
Trade receivables	4,414	5,035
Receivables from derivative financial instruments	5,298	7,230
Other operating assets and contract assets	1,727	1,207
Income tax assets	23	21
Liquid funds[1]	5,916	6,731
Cash and cash equivalents	*4,870*	*5,385*
Current fixed-term deposits and securities	*1,046*	*1,347*
Assets held for sale	–	589
Current assets	**20,244**	**24,744**
Total assets	**33,250**	**38,489**

[1]The current fixed-term deposits and securities included within liquid funds have an original maturity of greater than 3 months but less than 12 months.

Uniper Consolidated Balance Sheet

€ in millions	Mar. 31, 2025	Dec. 31, 2024
Equity and liabilities		
Capital stock	416	416
Additional paid-in capital	8,944	8,944
Retained earnings	1,869	1,765
Accumulated other comprehensive income	−680	−743
Equity attributable to shareholders of Uniper SE	**10,549**	**10,382**
Equity attributable to non-controlling interests	149	162
Equity	**10,698**	**10,544**
Financial liabilities and liabilities from leases	1,051	1,064
Liabilities from derivative financial instruments	1,299	2,142
Other operating liabilities and contract liabilities	491	484
Provisions for pensions and similar obligations	223	270
Miscellaneous provisions	6,600	6,531
Deferred tax liabilities	309	233
Non-current liabilities	**9,972**	**10,724**
Financial liabilities and liabilities from leases	1,032	834
Trade payables	3,355	3,574
Liabilities from derivative financial instruments	4,818	7,296
Other operating liabilities and contract liabilities	789	3,232
Income taxes	706	731
Miscellaneous provisions	1,879	1,434
Liabilities associated with assets held for sale	–	120
Current liabilities	**12,580**	**17,221**
Total equity and liabilities	**33,250**	**38,489**

Uniper Consolidated Statement of Cash Flows

First quarter € in millions	2025	2024
Net income/loss	**82**	**477**
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	140	154
Change in provisions	294	205
Change in deferred tax assets and liabilities	213	174
Other non-cash income and expenses	−58	6
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	−25	–
Intangible assets and property, plant and equipment	*−26*	–
Equity investments	–	–
Changes in operating assets and liabilities and income taxes	814	433
Inventories	*1,292*	*871*
Trade receivables	*907*	*2,450*
Other operating receivables and income tax assets	*2,261*	*3,332*
Trade payables	*19*	*−168*
Other operating liabilities and income taxes	*−3,666*	*−6,052*
Cash provided by operating activities before payment relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	**1,460**	**1,450**
Payment relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	−2,551	–
Cash provided by operating activities (operating cash flow)	**−1,092**	**1,450**
Proceeds from disposal of	268	2
Intangible assets and property, plant and equipment	*31*	*1*
Equity investments	*237*	*1*
Purchases of investments in	−177	−79
Intangible assets and property, plant and equipment	*−145*	*−78*
Equity investments	*−32*	*−1*
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	582	1,520
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	−440	−2,156
Cash provided by investing activities	**234**	**−714**
Cash proceeds arising from changes in capital structure	–	9
Cash payments arising from changes in capital structure	–	–
Proceeds from new financial liabilities	245	310
Repayments of financial liabilities and reduction of outstanding lease liabilities	−71	−68
Cash provided by financing activities	**174**	**251**

Uniper Consolidated Statement of Cash Flows

€ in millions	**2025**	**2024**
Net increase/decrease in cash and cash equivalents	**−684**	**987**
Effect of foreign exchange rates and other effects on cash and cash equivalents	21	18
Cash and cash equivalents at the beginning of the reporting period	5,385	4,211
Change in cash and cash equivalents presented as assets held for sale	148	–
Cash and cash equivalents at the end of the reporting period	**4,870**	**5,217**
Supplementary information on cash flows from operating activities		
Income tax payments	−36	−436
Interest paid	−31	−40
Interest received	57	54
Dividends received	–	–

Financial Calendar

May 8, 2025
2025 Annual General Meeting (Düsseldorf)

August 7, 2025
Half-Year Interim Report: January–June 2025

November 6, 2025
Quarterly Statement: January–September 2025

Further Information

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