



Press Release  
May 6, 2025

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Uniper starts the first quarter of 2025 with moderate earnings as expected and maintains its earnings forecast for the full year

- **As anticipated, adjusted EBITDA of –€139 million and adjusted net income of –€143 million significantly below prior-year period**
- **Payment of about €2.6 billion made to the Federal Republic of Germany**
- **Forecast for adjusted EBITDA and adjusted net income for the 2025 financial year affirmed**
- **Uniper enhances security of supply with new long-term LNG supply agreement and expands solar capacity**

**As anticipated, first quarter significantly below prior-year period**

Uniper recorded adjusted EBITDA of –€139 million in the first quarter of 2025. This was significantly below its exceptionally good earnings of €885 million in the prior-year period.

The **Green Generation** segment's adjusted EBITDA of €246 million was below prior-year earnings of €278 million. The continued decline in price levels in Sweden led to lower earnings at Uniper's nuclear and hydropower businesses there. Exceptionally high water levels in reservoirs, resulting from high inflow due to a mild winter, had a significantly adverse impact on price levels particularly in the northern regions of Sweden. However, the decline in earnings in Sweden was largely offset by Uniper's hydropower portfolio in Germany, which delivered a positive earnings performance relative to the first quarter of the prior year thanks to a more favorable market environment.

The **Flexible Generation** segment posted adjusted EBITDA of €161 million, which was considerably below the prior-year figure of €656 million. The decline is particularly attributable to a reduction in earnings on hedging transactions on the fossil trading margin due to the general decline in price levels. In addition, the decommissioning of Ratcliffe power plant in the United Kingdom and Heyden 4 in Germany, the sale of the Gönyű power plant in Hungary, and the transfer of Staudinger 5 and Scholven B and C power plants in Germany to grid reserve had a negative impact on earnings compared with the prior-year quarter.

The **Greener Commodities** segment's adjusted EBITDA of –€492 million was significantly below the prior-year figure of –€13 million. Past optimization activities in the gas portfolio had a negative impact. In addition, Uniper generated no additional income from significantly lower costs on replacement procurement for undelivered Russian gas.

**Adjusted net income** of –€143 million was significantly below the prior-year figure of €581 million, thereby tracking Uniper's adjusted EBITDA performance.

Uniper's direct **carbon emissions** totaled 4 million metric tons in the first quarter of 2025 (prior-year period: 5.5 million metric tons). This roughly 27% reduction was principally due to the aforementioned cessation of commercial operations and the transfer to grid reserve of Staudinger 5 and Scholven C coal-fired power plants in late March 2024 and Scholven B in late May 2024 as well as the decommissioning of Ratcliffe and Heyden 4 coal-fired power plants at the end of September 2024. The sale of Gönyü gas-fired power plant on January 6, 2025 contributed to the decline as well. Uniper confirmed the forecast for direct carbon emissions for the 2025 financial year published in its 2024 Annual Report. It expects emissions in 2025 to be significantly below the prior-year level (14.2 million metric tons of CO<sub>2</sub>).

#### **Earnings forecast for the 2025 financial year affirmed**

Uniper affirms the forecast for the current financial year it issued in February 2025. It continues to expect adjusted EBITDA in a range of €0.9 to €1.3 billion and adjusted net income of €250 million to €550 million.

#### **Uniper repays about €2.6 billion to the Federal Republic of Germany**

The EU state aid decision of December 20, 2022 in conjunction with the framework agreement concluded between the Federal Republic of Germany and Uniper to stabilize Uniper financially during the energy crisis in 2022 included contractual repayment obligations to the Federal Republic of Germany. The amount of these repayment obligations to the Federal Republic of Germany was determined to be around €2.6 billion in Uniper's 2024 consolidated financial statements. The payment made on March 11, 2025, settled these obligations in full. Despite this payment, Uniper had a net cash position of €2,558 million at March 31, 2025.

#### **Uniper enhances security of supply with new LNG supply agreement and expands solar capacity**

The long-term LNG supply agreement signed by Uniper and Woodside in April enables Uniper to strengthen Europe's security of supply. Uniper plans to purchase a total of up to two million metric tons of LNG per year from Woodside over 13 years. This figure corresponds to around 3% of Germany's gas consumption in 2024. Half of the amount is to be supplied to Europe from Woodside's global LNG portfolio, the other half from Louisiana in the United States after the facility there begins commercial operations.

Part of Uniper's corporate strategy is to expand its renewables portfolio in Europe. Uniper has begun the construction phase of two solar farms in Totmonslow and Tamworth in the United Kingdom with a total peak output of 65 megawatts. They are scheduled to start feeding power into the grid in 2026. Uniper is building a solar farm with a peak output of 17 megawatts on the ash landfill of its former coal-fired power plant in Wilhelmshaven. Commissioning is planned for the first half of 2026. Uniper also plans to add two new solar projects in Tét and Dunaföldvár, Hungary, with a total peak output of 151 megawatts. Dunaföldvár is due to enter service in 2026, Tét in 2027.

**Uniper CFO Jutta Dönges said:** "As expected, Uniper started the first quarter of 2025 with a moderate result. It was already foreseeable last year that the exceptionally good results of the prior two years would not be repeated at the same level this year or in the years ahead. As already announced, earnings still reflect significant effects in our gas business from the crisis year, but these should be overcome by the end of this year. We stand by the earnings forecast for the current financial year that we issued in February 2025."

## Overview of important key performance indicators

### Financial and Non-Financial Indicators for the Uniper Group<sup>1</sup>

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 <sup>2</sup>	€ in millions	-272	732	759	-917	731
Adjusted EBITDA <sup>2</sup>	€ in millions	-139	885	991	-737	889
Net income/loss	€ in millions	82	477	6,753	-3,154	842
Earnings per share <sup>3 4</sup>	€	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 <sup>5</sup>	408
Adjusted net income <sup>2</sup>	€ in millions	-143	581	458	-674	594
Economic net debt (+)/net cash position (-) <sup>6</sup>	€ in millions	-2,558	-3,404	-3,058	3,410	324
Direct fuel-derived carbon emissions	Million t CO <sub>2</sub>	4.0	5.5	6.3	15.4	14.4
Employees as of the reporting date <sup>6</sup>		7,431	7,464	6,863	7,008	11,494

<sup>1</sup>Certain prior-year comparative figures have been adjusted. Further details are provided in the section "Adjusted net income".

<sup>2</sup>Adjusted for non-operating effects.

<sup>3</sup>Basis: outstanding shares as of reporting date.

<sup>4</sup>For the respective fiscal year.

<sup>5</sup>The figure for the indicated reporting period shows operating cash flow from continuing operations.

<sup>6</sup>Figures as of March 31, 2025; comparative figures as of December 31 of each year.

## About Uniper

Düsseldorf-based Uniper is a European energy company with global reach and activities in more than 40 countries. With around 7,500 employees, the company makes an important contribution to security of supply in Europe, particularly in its core markets of Germany, the UK, Sweden, and the Netherlands. Uniper's operations include power generation in Europe, global energy trading, and a broad gas portfolio. Uniper procures gas—including liquefied natural gas (LNG)—and other energy sources on global markets. The company owns and operates gas storage facilities with a total capacity of more than 7 billion cubic meters.

Uniper aims to be carbon-neutral by 2040. To achieve this, the company is transforming its power plants and facilities and investing in flexible, dispatchable power generation units. Uniper is one of Europe's largest operators of hydropower plants and is helping further expand solar and wind power, which are essential for a more sustainable and secure future. Uniper is gradually adding renewable and low-carbon gases such as biomethane to its gas portfolio and is developing a hydrogen portfolio with the aim of a long-term transition. The company plans to offset any remaining CO<sub>2</sub> emissions by high-quality CO<sub>2</sub> offsets.

Uniper is a reliable partner for communities, municipal utilities, and industrial enterprises for planning and implementing innovative, lower-carbon solutions on their decarbonization journey. Uniper is a hydrogen pioneer, is active worldwide along the entire hydrogen value chain, and is conducting projects to make hydrogen a mainstay of the energy supply.

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