Uniper SE
Holzstraße 6
40221 Düsseldorf
www.uniper.energy

For more information contact:

Georg Oppermann
T +49 2 11-45 79-3570
M +49 1 78-4 39 48 47
georg.oppermann@
uniper.energy

Oliver Roeder
M +49 1 51-12 65 84 65
oliver.roeder@uniper.energy

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Uniper reaffirms full-year forecast and narrows range while sharpening its transformation strategy

- **As anticipated, adjusted EBITDA of €379 million and adjusted net income of €135 million remain significantly below the prior-year period**
- **Forecast for both key performance indicators for the 2025 financial year reaffirmed and range narrowed**
- **Uniper finetunes its transformation strategy and initiates measures to enhance cost efficiency**
- **S&P and Scope rating agencies upgrade Uniper's stand-alone credit profile**
- **Progress in implementing EU remedies: Latvijas Gaze and Uniper Wärme**

Uniper recorded adjusted EBITDA of €379 million in the first half of 2025. As anticipated, this was significantly below its exceptionally good prior-year earnings of €1,743 million. Likewise as anticipated, adjusted net income of €135 million was significantly below the prior-year figure of €1,138 million.

Earnings forecast for the 2025 financial year reaffirmed and range narrowed
Uniper reaffirms its forecast for the current financial year and narrows the range. It expects adjusted EBITDA in a range of €1 to €1.3 billion (instead of €0.9 to €1.3 billion) and adjusted net income of €350 million to €550 million (instead of €250 to €550 million).

Transformation strategy finetuned
Uniper has finetuned its transformation strategy amid a challenging market and regulatory environment. Uniper intends to maintain its leading role in providing a reliable energy supply to power and gas customers in Germany and other European markets. It has so far made investment decisions totaling around €900 million under this strategy. The company intends to invest about €8 billion in its transformation by the early 2030s and, according to its current estimate of market developments, to invest about €5 billion through 2030.

Planned investments of around €5 billion through 2030 will predominantly go toward Uniper's Green Generation and Flexible Generation segments. The remainder will be invested in the Greener Commodities segment. Uniper plans to have 15 to 20 gigawatts of power generating capacity by 2030. It expects that by then at least 50% of its generating capacity will be renewable, low-carbon, or decarbonizable.

Uniper plays a key role in securing the energy supply
Uniper's power business will participate in the federal government's planned auction for new gas-fired power plants in Germany. In the United Kingdom, Uniper plans to build two new gas-fired power plants, at Connah's Quay and Killingholme, that could be equipped with carbon capture and storage. Connah's Quay Low Carbon Power project

was, earlier this week, confirmed by the UK government as a priority project in the HyNet cluster and Uniper is now entering into negotiations to develop a gas-fired power plant with carbon capture. This reaffirms Uniper's key role in the UK's energy transition - as a reliable partner for secure supply, regional value creation and the development of modern CCS assets.

Uniper plans to expand its gas and LNG portfolio over the medium term, primarily by means of long-term contracts, to 250 to 300 terawatt-hours (TWh) per year in line with its sales portfolio. Uniper aims to consolidate its strong sales position of 180 to 200 TWh per year in Germany, Austria, and Switzerland and to selectively expand its LNG sales activities in Asia. This will enable it to manage and effectively limit price and volume risks globally.

In late July, Uniper signed an eight-year natural gas supply agreement with Canada-based Tourmaline Oil Corp that will start in November 2028. The contract is for roughly 4.8 million metric tons (~68 TWh). In April, Uniper signed a supply agreement with Australian company Woodside for the delivery of up to 2 million metric tons (~28 TWh) of LNG per year. Significant quantities of this LNG will be delivered to Europe.

Uniper CEO Michael Lewis said: "The regulatory and geopolitical environment is challenging. We welcome the German government's plans to build new gas-fired power plants. However, the delay in the auction process and thus in the construction of new power plants will postpone potential revenues from these projects until later years. The ramp-up of the hydrogen economy will also be slower than expected. Consequently, we have decided to sharpen the strategic focus of our portfolio through 2030 even more on activities and projects that generate reliable earnings streams."

Cost-efficiency measures initiated
Amid current challenging market developments and regulatory delays, Uniper has decided to adjust its personnel planning. The first step will be to reduce its plan by a total of 400 positions. A significant portion of this reduction will be achieved by not filling positions that are currently vacant or become vacant. In addition, in consultation with employee representatives in Germany, Uniper will design mechanisms and a framework for a voluntary leave initiative. Country-specific measures are being developed for Uniper companies outside Germany. In a second step, Uniper will examine further measures to enhance efficiency.

Segments' first-half earnings performance
The **Green Generation** segment's adjusted EBITDA of €420 million was below prior-year earnings of €527 million. The price level in northern Sweden remains lower than in prior-year period, mainly due to high water inflow, which continues to lead to high reservoir levels. Despite a year-on-year increase in power output, this resulted in lower earnings at Uniper's hydropower business in Sweden. An unplanned extended outage at Oskarshamn 3 nuclear power station in Sweden adversely affected earnings as well. The earnings decline in Sweden was slightly offset by Uniper's hydropower portfolio in Germany, which delivered higher earnings relative to the first half of the prior year thanks to more favorable market developments.

The **Flexible Generation** segment posted adjusted EBITDA of €333 million, which was considerably below the prior-year figure of €826 million. Earnings were adversely affected by a decline in earnings on hedging transactions on the fossil trading margin and by a smaller generation portfolio, in particular due to the decommissioning of Ratcliffe power plant in the United Kingdom and Heyden 4 in Germany, the sale of Gönyű gas-fired power plant in Hungary, as well as the end of commercial operations of Staudinger 5 and Scholven B and C power plants in Germany and their transfer to grid reserve.

The **Greener Commodities** segment's adjusted EBITDA of −€296 million was significantly below the prior-year figure of €682 million. Past optimization activities in the gas portfolio had a negative impact on the current financial year. In addition, Uniper generated no additional income from lower costs on replacement procurement for undelivered Russian gas.

First-half adjusted net income of €135 million was significantly below the prior-year figure of €1,138 million, thereby tracking Uniper's adjusted EBITDA performance.

Net cash position remains significant even after repayment of €2,551 million to the Federal Republic of Germany

The EU's 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 €2,551 million in Uniper's 2024 consolidated financial statements. The payment made on March 11, 2025, settled these obligations in full. Despite this payment, Uniper had an economic **net cash position** of €3,256 million at the end of the first half of 2025.

Significantly lower carbon emissions

Uniper's **carbon emissions** of the first half of the year totaled 6.3 million metric tons (prior-year period: 8.3 million metric tons). This roughly 24% reduction was principally due to the aforementioned cessation of commercial operations and 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 Gönyű 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_2).

S&P and Scope upgrade Uniper's stand-alone credit profile

In mid-July S&P Global Ratings confirmed Uniper's long-term issuer rating at BBB− with a stable outlook. It also upgraded Uniper's stand-alone credit profile (SACP) from bb to bb+ and reduced the uplift from government support by one notch. The rating agency justified the upgrade by pointing to Uniper's strong financial performance in 2024, strengthened liquidity position, and the improved predictability of its future cash flows. S&P also highlighted the strategic realignment of Uniper's portfolio, particularly the focus on the contractually secured decarbonization of its asset mix. In June, Scope rating agency upgraded Uniper's SACP from bb+ to bbb− and subsequently also raised its corporate credit rating to BBB with a stable outlook.

Progress in implementing EU remedies: Latvijas Gaze and Uniper Wärme

On December 20, 2022, the European Commission approved the stabilization package for Uniper under EU state-aid law. The European Commission's approval included a number of structural measures that Uniper must fulfill. Uniper must make certain divestments, the last of which must be completed by the end of 2026 at the latest. Uniper has made important progress in recent months. In early July, Uniper sold its 18.26% stake in AS Latvijas Gaze to Energy Investments SIA. At the beginning of

August, Iqony Fernwärme GmbH, part of Steag Iqony Group, concluded an agreement with Uniper affiliate Uniper Kraftwerke GmbH to purchase Uniper Wärme GmbH.

Uniper CFO Jutta Dönges said: “A solid second quarter returned us to profitability. As anticipated, earnings were below our exceptionally good prior-year results. At the half-year mark, we are well on track to achieve our financial targets for 2025. S&P and Scope rating agencies’ upgrade of our stand-alone credit rating is a clear confirmation of our financial discipline and strategic focus on a more resilient and increasingly decarbonized business model. It is an important milestone on our path to reprivatization.”

Overview of important key performance indicators

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

January 1–June 30	Unit	2025	2024	2023	2022	2021
Sales	€ in millions	33,063	31,725	54,475	118,731	41,447
For informational purposes: Adjusted EBIT[2]	€ in millions	108	1,439	3,712	–757	580
Adjusted EBITDA[2]	€ in millions	379	1,743	4,113	–385	900
Net income/loss	€ in millions	267	903	9,453	–12,418	–20
Earnings per share[3] [4]	€	0.63	2.11	22.65	–429.97	–0.18
Cash provided by operating activities (operating cash flow)	€ in millions	–374	2,950	4,294	2,427[5]	346
Adjusted net income[2]	€ in millions	135	1,138	2,495	–490	485
Investments	€ in millions	397	229	240	177	341
Growth	*€ in millions*	*169*	*91*	*74*	*39*	*186*
Maintenance and replacement	*€ in millions*	*228*	*138*	*166*	*139*	*154*
Economic net debt (+)/ net cash position (–)[6]	€ in millions	–3,256	–3,404	–3,058	3,410	324
Power purchases and owned generation	Billion kWh	66.1	75.8	101.9	147.1	233.4
Electricity sales	Billion kWh	65.1	75.1	101.4	146.7	231.8
Gas volume sold	Billion kWh	533.3	685.6	746.5	897.3	1,158.8
Direct fuel-derived carbon emissions	Million t CO_2	6.3	8.3	9.3	27.4	24.5
Employees as of the reporting date[6]		7,440	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 June 30, 2025; comparative figures as of December 31 of each year.

About Uniper
Düsseldorf-based Uniper is a European energy company with global reach and operations in more than 40 countries. It has about 7,500 employees and plays a key role in ensuring a secure energy supply in Europe, particularly in its core markets of Germany, the United Kingdom, Sweden, and the Netherlands. Uniper's 14 gigawatts of flexible power generating capacity make it a mainstay of reliable power production. Uniper is a leading gas trader and one of Northwestern Europe's most important LNG importers, and its broad procurement portfolio enhances supply security. Uniper's investments in renewables, hydrogen, and other low-carbon energy carriers propel the transformation of the energy system.

Uniper provides energy and services to about 1,000 municipalities and industrial companies in its home market, Germany. Uniper is also Germany's largest operator of gas storage facilities and hydropower plants.