uniper

Half-Year Interim Report 2025

Financial Results

The beating heart of energy.

Performance Indicators at a Glance

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.

Contents

Only the German version of this Interim Report is legally binding.

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

This Interim Report, and especially the Outlook Report section, contains certain forward-looking statements that are based on current assumptions and outlooks 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.

Interim Management Report

- Earnings trends in the first half of 2025 in line with expectations
- Adjusted EBITDA, adjusted net income and IFRS net income remain significantly below the prior-year period mainly due to weaker operating earnings contributions, especially in the first quarter of 2025
- Net cash position remains substantial even after fulfilling the contractual repayment obligation to the Federal Republic of Germany
- Full-year 2025 forecast for adjusted EBITDA and adjusted net income reaffirmed

Business Model of the Group

Uniper is a European energy company with global reach and activities in more than 40 countries, and it has some 7,500 employees. Its business is the secure provision of energy and related services in an increasingly decarbonizing environment in accordance with the requirements of energy and climate policy and the regulatory environment, as well as related voluntary commitments, particularly in its core markets of Germany, the United Kingdom, Sweden and the Netherlands. Uniper trades energy commodities such as power, gas, oil, liquefied gas (LNG), freight and emission allowances, collectively referred to as "commodities." The parent company of the Uniper Group is Uniper SE; the corporate headquarters are in Düsseldorf, Germany. Since December 21, 2022, the Federal Republic of Germany has held a 99.12% interest in, and thus has control over, Uniper SE via UBG Uniper Beteiligungsholding GmbH with registered office in Berlin (Charlottenburg District Court, HRB 248168 B), a wholly owned subsidiary of the Federal Republic of Germany. As a listed group, Uniper publishes its quarterly statements, half-year interim financial statements, and consolidated annual financial statements.

The shares of Uniper SE are traded on the Frankfurt Stock Exchange's regulated market in its sub-segment with additional post-admission obligations (the "Prime Standard"). Effective December 27, 2022, Uniper was removed from the SDAX since its free float dropped below 10% in connection with the takeover by the Federal Republic of Germany. Uniper remains in the CDAX.

The Uniper Group is organized in the following three operating segments to reflect the Group's strategic realignment and management: Green Generation, Flexible Generation and Greener Commodities. Combined separately under Administration/Consolidation are administrative functions that are performed centrally across segments, as well as the consolidations required to be carried out at Group level.

Business Report

Industry Environment

Energy Policy and Regulatory Environment

European Union

The new European Commission has reaffirmed its political commitment to the European Green Deal. However, the debate on decarbonization is shifting from a focus on climate issues toward the competitiveness of the European economy. Based on the Draghi Report on EU competitiveness, the Commission presented the Competitiveness Compass on January 29, 2025, and the Clean Industrial Deal on February 26, 2025. The Clean Industrial Deal is complemented by the Clean Industrial Deal State Aid Framework (CISAF), adopted by the Commission on June 25, 2025, which aims to align EU state aid rules with the agenda for industrial competitiveness and decarbonization. In addition, discussions are underway on simplifying various regulations as part of so-called omnibus packages. One significant omnibus package addresses sustainable finance, in particular the Corporate Sustainability Reporting Directive (CSRD), including the European Sustainability Reporting Standards (ESRS), the Corporate Sustainability Due Diligence Directive (CS3D) and the EU Taxonomy for classifying sustainable economic activities.

On June 17, 2025, the Commission presented a legislative proposal to permanently ban all Russian gas imports into the EU by the end of 2027, replacing temporary sanctions with a lasting measure. The proposal is supplemented by a roadmap published in May 2025.
Negotiations on the revision of storage level requirements under the Gas Storage Regulation were concluded on June 24, 2025. The storage target of 90% can be met flexibly between October 1 and December 1 of each year.

Europe's industrial competitiveness, energy prices and security of supply are also at the center of discussions on energy and climate policy. This is particularly true for the Commission's proposal on the European 2040 climate target, published on July 2, 2025, which calls for a 90% reduction in greenhouse gas emissions by 2040 compared to 1990 levels, as well as the proposal for a delegated act on the certification of low-carbon fuels, published by the Commission on July 8, 2025.

Germany

Politically, the first half of 2025 was dominated by the Bundestag elections on February 23, 2025, and the subsequent formation of a government by the CDU, CSU and SPD parties. The jointly negotiated coalition agreement was signed on May 5, 2025. Among other things, it provides for a power plant strategy with up to 20 GW of gas-fired power capacity and the introduction of a capacity mechanism. In addition, the gas storage levy is to be abolished and replaced with a new instrument. The new federal government was formed on May 6, 2025.

As part of the Energy Package, the 20th Bundestag passed the "Act Amending Energy Industry Law to Prevent Temporary Generation Surpluses" on January 31, 2025. Among other things, the act introduces amendments to the Energy Industry Act (EnWG) and the Renewable Energy Sources Act (EEG). The aim of these changes is to expand controllability requirements for energy feed-in and the direct marketing of EEG installations, as well as to adjust compensation in cases of negative wholesale prices. To accelerate approval procedures for renewable energy projects, the 21st Bundestag passed the "Act Implementing the Requirements of Directive (EU) 2023/2413 for Authorization Procedures under the Federal Immission Control Act and the Federal Water Resources Act, Amending the Federal Waterways Act, the Wind Energy Area Needs Act and the Federal Building Code" on July 10, 2025. This act partially transposes the RED III regulation into national law.

On April 17, 2025, the Federal Ministry for Economic Affairs and Climate Action (BMWK) published its Hydrogen Storage White Paper, following the Green Paper from 2023, and marking the next step in developing a national hydrogen storage strategy.

On May 5, 2025, the BMWK issued the "Ordinance on Adjusting Storage Level Requirements for Gas Storage Facilities" (GasSpFüllStV), which lowers statutory storage level targets as of November 1, 2025, from 90% to 80% in most cases.

United Kingdom

Environmentally friendly energy by 2030 remains a central pillar of the UK government's growth plan and is considered essential for energy security. In the spending report presented on June 11, 2025, the British Chancellor of the Exchequer confirmed the government's firm commitment to meeting the legally binding net-zero emissions target by 2050 and to achieving the 2030 clean energy goal as one of the five top priorities in the government's growth plan. The Chancellor also reaffirmed the pledge of £21.7 billion to finance carbon capture, utilization and storage (CCUS), with a focus on maximizing capture projects to fully utilize the storage capacities of the East Coast and HyNet clusters.

The national grid operator (NESO) has completed its project to reform grid connections. The national regulator (Ofgem) approved the necessary changes to rules and licenses in March 2025. The reformed grid connection process came into effect on July 30, 2025. Waiting times for connections had become a significant issue for the industry, and these measures aim to streamline the process and prioritize projects that are already connection-ready and are considered critical infrastructure for the clean energy plan and energy security.

The Planning and Infrastructure Bill, introduced on March 11, 2025, is currently progressing through Parliament. It includes provisions to streamline planning procedures and prioritize the construction of critical infrastructure. In this context, the government is conducting a consultation to examine whether local authorities can share in the revenues and the ownership of low-emission energy infrastructure.

On May 1, 2025, the government published a proposal to amend the capacity mechanism, which will take effect before the next prequalification period. The proposal includes lowering the investment threshold for three-year refurbishment agreements and introducing Dispatchable Power Agreements (DPAs). These agreements enable a managed exit from fifteen-year capacity agreements for gas-fired power plants toward decarbonization through carbon capture and storage (CCS) or the use of hydrogen.

On May 19, 2025, the EU and the United Kingdom agreed to link their emissions trading systems, thereby ensuring mutual exemption from carbon border adjustment mechanisms. Both sides also reaffirmed their intention to explore in greater detail the options for the United Kingdom to participate in the EU internal electricity market.

On July 10, 2025, as part of the ongoing Review of Electricity Market Arrangements (REMA) launched in 2022, the government decided to retain the national electricity bidding zone. It also announced plans to introduce stronger locational signals through reforms to the Transmission Network Use of System (TNUoS) charges and grid access fees.

The Netherlands

On January 1, 2025, the new Energy Act came into effect. Its aim is to accelerate the energy transition by aligning Dutch laws and regulations more closely with European requirements. Key measures include the promotion of energy sharing, clearer rules for prosumers, and stricter requirements for dynamic electricity tariffs. The Energy Act also introduces new regulations for flexibility services and access to grid capacity, with an increasing focus on congestion management and the growing importance of decentralized energy solutions.

On April 25, 2025, the Minister for Climate and Green Growth announced a green growth package as part of the spring budget. In this package, the Minister stated that the creation of an amortization account to finance the expansion of the electricity grid was being considered, with the aim of reducing grid charges during the expansion phase. The results of this review will be published in the new budget round for 2026.

On June 3, 2025, the Dutch coalition lost its parliamentary majority following the withdrawal of the Partij voor de Vrijheid (PVV). With the participation of the People's Party for Freedom and Democracy (VVD), the Farmer-Citizen Movement (BBB) and the New Social Contract (NSC), the cabinet will now remain in a caretaker capacity until the election on October 29, 2025. Parliament has decided to continue pursuing most of the legislative initiatives from the current term; however, without a coalition majority, the government's ability to implement these initiatives remains uncertain.

On July 2, 2025, the Lower House passed the Collective Heat Supply Act, which introduces stricter regulations for heating networks, including a requirement that heat supply companies be majority publicly owned. The Act still requires the approval of the Senate and is currently under review.

Sweden

In the area of energy policy, several public regulatory initiatives were completed in the first half of 2025 and adopted by the Swedish Parliament. Notably, the Financing and Risk-Sharing Act sets out how new nuclear power projects can access government loans and a Contract for Difference (CfD) to ensure profitability. Interested parties can apply for funding for new nuclear power plants from August 1, 2025. The Swedish government is also examining how the system for decommissioning and disposing of spent fuel rods needs to be further developed to support new nuclear facilities.

The review of environmental conditions for hydroelectric power resumed on July 1, 2025, after a two-year pause. The procedure has been amended to allow more plants to operate in rivers classified as "heavily modified." Under the approval process, these plants are granted more favorable conditions, which are intended to minimize negative impacts on the power supply system.

As part of the bidding zone review conducted by the European Network of Transmission System Operators for Electricity (ENTSO-E), the transmission system operator Svenska kraftnät (SvK) proposed that no changes be made to Sweden's four bidding zones. The government immediately instructed SvK to carry out an updated review and present the results in May 2026. SvK's original proposal was based on data from 2019, which is considered outdated.

The government is awaiting an opinion from the EU Commission on state aid rules for the establishment of a strategic reserve. The statement is expected in fall 2025.

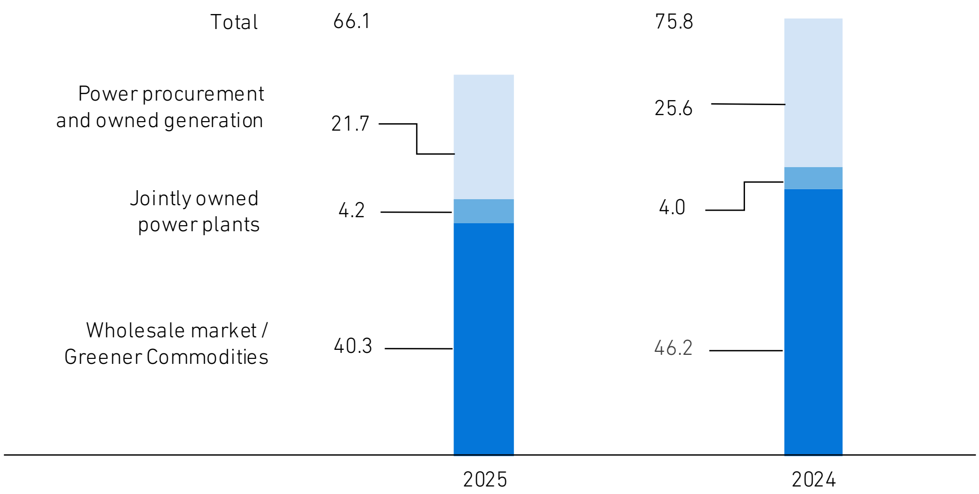
Business Performance

Power Procurement and Owned Generation

In the first half of 2025, the amount of electricity generated by the Uniper Group's own power plants was significantly below the level of the prior-year period at 21.7 billion kWh. Purchased electricity fell significantly, by 5.8 billion kWh, or 11.5%, to 44.5 billion kWh.

Power Procurement and Owned Generation[1 2]

Billion kWh in the first half-year



[1]Any rounding differences between individual volumes and totals are accepted.

[2]The consolidation approach used in financial control means that only fully consolidated power plants (shareholding of more than 50%) are included in the generation volume, regardless of who operates these power plants.

The significant reduction in electricity procurement via the wholesale markets is primarily due to lower optimization and trading activities in the Greener Commodities segment.

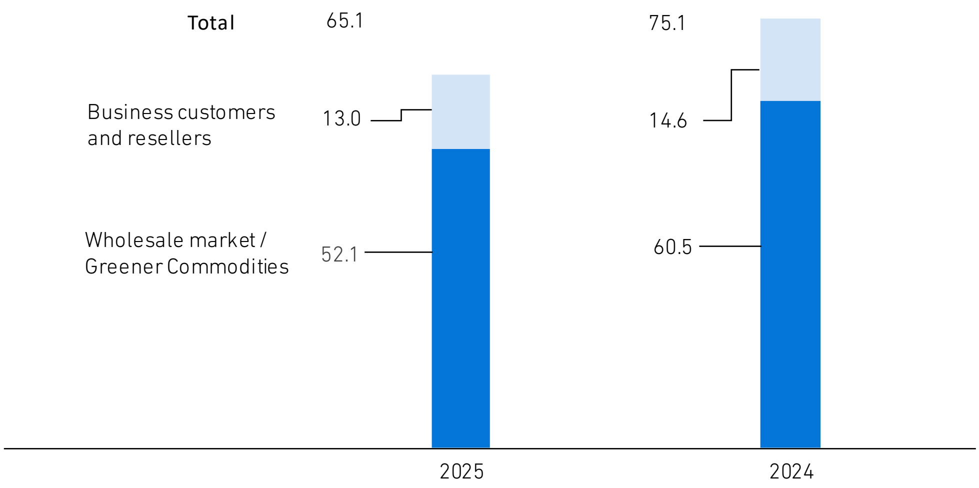
Own generation in the Flexible Generation and Green Generation segments amounted to 21.7 billion kWh in the first half of 2025, significantly below the prior-year level of 25.6 billion kWh. The Flexible Generation segment recorded a decline in own generation of 1.8 billion kWh. This was due to the decline in operating times in the fossil power plant fleet, which was mainly attributable to reduced generation from hard-coal-fired power plants due to changed market conditions and the discontinuation of commercial operations at the Heyden, Staudinger 5 and Scholven C power plants from March 31, 2024, and Scholven B from May 31, 2024, along with the decommissioning of the Ratcliffe coal-fired power plant in the United Kingdom on September 30, 2024. The Heyden 4 power plant was also permanently decommissioned on September 30, 2024. In addition, the Datteln 4 power plant recorded a decline in generation volumes due, among other things, to unplanned outages caused by ongoing repair work in the first quarter following a transformer fire at the end of 2024. The Green Generation segment, in contrast, reported a decrease in own generation of 2.1 billion kWh. This was primarily due to an unscheduled extended outage at the Oskarshamn 3 nuclear power plant, which meant the power plant unit was temporarily not in commercial operation. Power generation from German hydroelectric plants declined due to lower rainfall but this was largely offset by higher own generation from Swedish hydroelectric plants, driven by higher inflow volumes resulting from an improved hydrological situation compared with the same period of the previous year.

Electricity Sales

In the first half of 2025, the Uniper Group's electricity sales stood at 65.1 billion kWh, a significant decrease of 13.2% from the level of 75.1 billion kWh recorded in the prior-year period.

Electricity Sales[1 2]

Billion kWh in the first half-year



[1]Difference from electricity procurement results from operating consumption and network losses.

[2]Any rounding differences between individual volumes and totals are accepted.

The changes in electricity sales are primarily due to the decline in own generation as well as lower optimization and trading activities in the Greener Commodities segment.

Alongside electricity trading in the energy markets, a portion of the Uniper Group's electricity sales to major customers such as municipal utilities and industrial customers in Germany and in Europe is transacted through an internal sales unit, Uniper Energy Sales GmbH (UES). In addition to sales, UES also handles marketing for the Uniper Group. It also offers its customers services in consulting, service and the electricity industry.

Electricity sales by UES in the first half of 2025 amounted to 11.5 billion kWh, significantly less than in the first half of 2024 (13.3 billion kWh). Sales volumes in the first half of 2025 were therefore down by a total of 1.9 billion kWh compared with the first half of 2024. The volumes in the industrial and power plant customer segments as well as volumes in the reseller customer segment (e.g., municipal utilities) were significantly below the prior-year level.

Gas Business

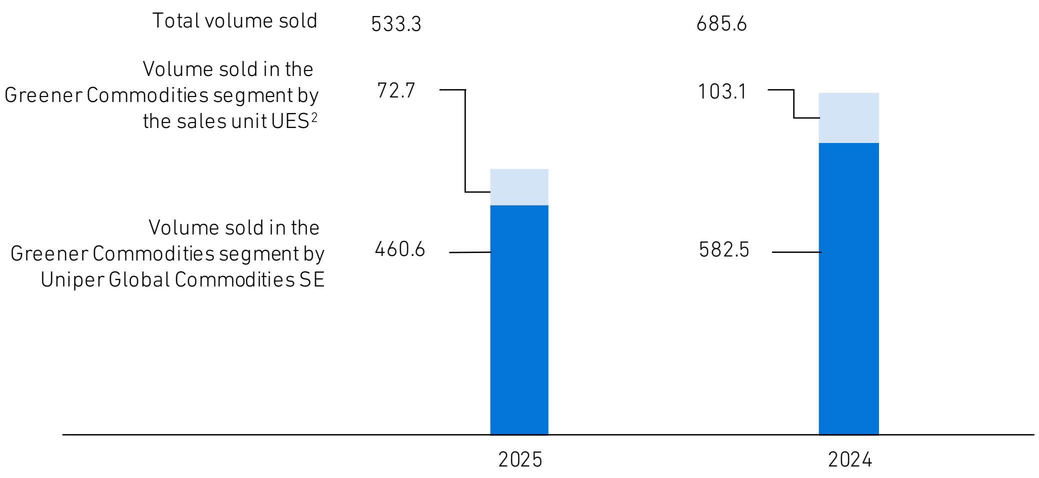
The total volume of natural gas sold in the first half of 2025 was 533.3 billion kWh (prior-year period: 685.6 billion kWh). During the same period, the Uniper Group acquired a total of 515.9 billion kWh (prior-year period: 691.1 billion kWh). The majority of the volumes moved result from transactions on domestic and foreign trading markets, which are carried out to manage the Group's own gas-fired power plants, to optimize booked natural gas storage or transport capacities, and to commercially exploit regional price differences.

Gas Sales Business

Uniper sells natural gas to resellers (e.g., municipal utilities), large industrial customers and power plant operators through its internal sales unit UES. The volume of gas sold by UES in the first half of 2025 came to 72.7 billion kWh, which is significantly below the level of the prior-year period (103.1 billion kWh). Sales volumes to resellers and large industrial customers declined significantly due to increased competitive pressure, while volumes in the power plant customer segment remained at the prior-year level.

Natural Gas Volume sold[1]

Billion kWh in the first half-year



[1] Any rounding differences between individual volumes and totals are accepted.

[2] Including intragroup volumes.

Long-Term Gas and LNG Supply Contracts

Long-term contracts for the procurement of natural gas primarily exist with suppliers from the Netherlands and Norway. Uniper no longer has any gas supply contracts with suppliers from Russia after terminating its contracts with Gazprom Export in June 2024. As a result, at the end of the first half of 2025, long-term natural gas contracts covered a contractual volume of 28 billion kWh (prior-year period: 31 billion kWh). In addition, long-term LNG supply contracts are in place with partners from the United States and Australia for the international LNG business.

Gas Storage Capacity

Uniper Energy Storage GmbH (UST) is responsible for the operation of gas storage for the Uniper Group. Its activities include technical and commercial development, the construction and operation of underground storage facilities for natural gas, the marketing of capacities, services and products on the European storage market and the development of new storage technologies. UST manages natural gas storage facilities in Germany and Austria. In addition, a British Uniper Group company operates a gas storage facility in England. In the first half of 2025, gas storage capacity stood at 7.0 billion cubic meters (m^3), at prior-year level (7.1 billion m^3).

Key Events for the Uniper Group in the First Half of 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 repayment obligations to the Federal Republic of Germany was determined to be around €2.6 billion, and they were settled in full on March 11, 2025.

Uniper and Woodside Sign LNG Supply Agreements

On April 17, 2025, Uniper and Woodside signed LNG purchase and sale agreements for the supply of 1.0 million metric tons per annum (Mtpa) from Louisiana LNG LLC and up to 1.0 Mtpa from its global portfolio (Woodside Energy Trading Singapore Pte. Ltd.). With this multi-year agreement, Uniper has secured procurement of LNG corresponding to approximately 3% of the gas demand in Germany. In addition to security of supply, the agreement also supports Uniper's flexible generation strategy in which the potential development of additional gas-fired power plants in Germany complements the build-up of renewables.

Uniper and Octopus Energy Sign Agreement on Power and Natural Gas Supply

On May 16, 2025, Uniper and Octopus Energy signed an agreement regarding the supply of power and natural gas. Octopus Energy is the largest provider of power and gas for household customers in the United Kingdom. As a midstream player in the European energy sector, Uniper is supporting Octopus, which is pursuing a growth strategy in Germany, Italy and Spain, in the procurement and risk management of its raw material requirements. The agreement will run until the end of 2027 in the base scenario, with both parties having the flexibility to adjust the term in line with economic requirements.

Uniper and thyssenkrupp Uhde Join Forces to Develop Key Technology for the Global Hydrogen Economy

On May 27, 2025, Uniper and thyssenkrupp Uhde agreed to intensify their cooperation to bring an ammonia cracker demonstration plant – one of the first of its kind in the world – to industrial maturity (planned capacity of 28 metric tons of ammonia per day) at the Gelsenkirchen-Scholven site. With this cooperation and the planned hydrogen import terminal in Wilhelmshaven, Uniper is strengthening energy security and the sustainable transformation of energy-intensive industries such as steel and chemicals. Construction has started, and commissioning is planned for the end of 2026. The project is supported by funding from the state of North Rhine-Westphalia to realize innovative components of the demonstration plant at the Scholven site. The plant is being built to gain knowledge for the subsequent construction of a large-scale commercial plant.

Uniper and Microsoft Enter into Strategic Partnership

On June 2, 2025, Uniper and Microsoft signed a cooperation agreement on the use of artificial intelligence (AI) in the context of energy industry transformation. Uniper is already using AI specifically in power plants to optimize operations and make critical know-how accessible for decision-making processes at all times, and to reduce response times. The collaboration is centered on identifying, evaluating, and implementing specific use cases and on establishing an AI lab at Uniper's Düsseldorf site. By making greater use of AI, Uniper seeks to leverage potential efficiencies to enhance productivity, increase its competitiveness and accelerate the energy transition. The partnership includes clearly defined criteria regarding data protection and security policies.

Uniper Builds Wind Farm in East Ayrshire, Scotland

On June 11, 2025, Uniper announced that its first wind farm in the United Kingdom will be built in the East Ayrshire region of Scotland. The project has been developed jointly with partner Energiekontor UK Ltd, and Uniper will start the construction process as its sole owner. The wind farm should make a significant contribution toward meeting the UK's climate-neutrality targets. Once operational, the wind farm will have seven turbines and generate a peak output of 46.2 MW. Construction of the project is expected to start in 2027, with power generation for the transmission grid due to start in 2028.

Key Business Developments at the Uniper Segments in the First Half of 2025

Electricity prices in Germany and the United Kingdom were on a downward trend in the first half of 2025 but were still higher than in the comparative period of 2024. Higher gas prices relative to the prior-year period were the principal cause of the higher electricity prices. Sweden has been affected by significant regional pricing differences; prices particularly in the northern regions were lower due to above-average high flows of water, whereas prices in the south were slightly higher. Overall, the first half of 2025 was marked by higher volatility driven by factors including the geopolitical situation and market-specific weather trends.

Green Generation

In the first half of 2025, water flows in the Danube and Main river basins were significantly below those of the prior-year period as a result of below-average precipitation levels. This led to a significant decline in power generation at the German run-of-river plants. Germany's pumped-storage power plants continued to record high technical availability in the absence of unplanned production stoppages during the reporting period and had virtually stable output levels as a result. Decreased earnings contributions resulting from lower generation volumes primarily at run-of-river plants were more than offset by hedging transactions.

In Sweden, above-average high water inflows, especially in the northern Sundsvall price zone, resulted in a significant year-over-year increase in power generation. Water levels in reservoirs located further south, on the other hand, were below their long-term averages, which led to a moderate decline in generation volumes in these regions. Despite an overall increase in generation volumes, the profitability of the Swedish hydropower business declined. The primary reason for this was the persistently low price level in the Sundsvall price zone, which is attributable to the zone's high feed-in volumes coupled with sustained exceptionally high reservoir levels.

In nuclear power, generation volumes in the first half of 2025 were noticeably below the level of the previous year. In the first quarter of 2025, an extended scheduled annual overhaul at the Forsmark 3 power plant and a generator leak at the Ringhals 3 reactor initially led to a slight decline in generation. The Oskarshamn 3 nuclear power plant has been out of operation since the beginning of the second quarter of 2025 and is now expected to remain offline until the autumn of 2025 after a planned overhaul due to a technical defect. This led to an additional reduction in power generation in the reporting period.

Flexible Generation

In the Flexible Generation segment, Uniper recorded a significant decline in coal-fired power generation volumes in the first half 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 were completed on schedule in early February 2025.

Gas-fired power plants showed stable development in the first half of the year, which resulted particularly from generation volumes in the United Kingdom. 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. Since the first quarter of 2025, a persistently good supply situation has led to a general decline in European gas prices in a market environment that remains volatile. 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. During the second quarter of 2025, injection for the coming winter was increased again, so that gas storage levels have increased significantly compared with the lows seen in the first quarter of 2025, but they remain below the levels of previous years.

Changes in Ratings

On July 11, 2025, S&P Global Ratings (S&P) affirmed Uniper's long-term issuer credit rating at BBB- with a stable outlook. At the same time, the agency upgraded Uniper's stand-alone credit profile (SACP) to bb+ from bb. The uplift for government support was reduced to one notch from two, reflecting progress in the ongoing reprivatization process, according to S&P. Uniper nevertheless continues to be classified as a government-related entity (GRE).

According to S&P, the SACP upgrade is driven by strong financial performance in 2024, enhanced visibility on future cash flows, and strengthened liquidity, even following significant repayments to the Federal Republic of Germany. S&P also highlights the strategic repositioning of Uniper's portfolio toward the contractually secured decarbonization of its asset mix.

On June 17, 2025, the European rating agency Scope Ratings GmbH (Scope) upgraded Uniper SE's issuer rating to BBB with a stable outlook, up from BBB-/Stable. Uniper's issuer rating incorporates a stand-alone credit assessment of bbb-, which is further enhanced by a one-notch uplift, reflecting the status as a government-related entity. The senior unsecured debt rating was also upgraded to BBB, while the short-term debt rating was affirmed at S-2.

Scope attributes the upgrade to Uniper's continued financial recovery, driven by strong performance in 2024 and enhanced visibility on future cash flows. The agency also recognized Uniper's strategic shift toward low-carbon, contracted activities and the successful execution of its asset divestment plan under EU state-aid requirements.

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

Earnings

Sales Performance

Sales

January 1–June 30 € in millions	2025	2024	+/- %
Green Generation	1,266	1,336	-5.2
Flexible Generation	5,355	6,506	-17.7
Greener Commodities	36,774	37,764	-2.6
Administration/Consolidation	–10,333	–13,880	-25.6
Total	**33,063**	**31,725**	**4.2**

The slight increase in revenues resulted primarily from the year-on-year price effects, while electricity generation volumes, as well as gas and electricity sales volumes in the optimization and trading business, were both lower. Aside from the contractual prices (own-use contracts) and spot-market transactions, a substantial portion of this increase was attributable to the contracts involving physical settlement that Uniper enters into (failed own-use contracts), which are presented at the spot price applicable on the settlement date – applying the recognition and measurement rules codified in IFRS – rather than at the originally hedged contract price.

The difference between the spot price and the contractually hedged price is instead recognized in the line items for other operating income and expenses. The increase in commodity spot prices has thus brought about a shift in the presentation of realized income and expenses from revenues and cost of materials to other operating income and expenses, but it has no effect on contractual cash flows and therefore no impact on adjusted EBIT. A reconciliation to the contractual revenues and cost of materials that are relevant for measuring earnings performance can be found in the "Reconciliation of Income/Loss before Financial Results and Taxes" section.

Green Generation

The slight decline in sales within the Green Generation segment compared with the prior-year period is due to lower own generation from Swedish nuclear power, due to an unscheduled extended outage of the Oskarshamn 3 nuclear power plant caused by a technical defect, as well as lower average market prices in the northern regions of Sweden. This is partially offset by an increase in revenue from German hydroelectric power, driven by higher prices despite lower volumes.

Flexible Generation

The significant decline in sales within the Flexible Generation segment compared with the prior-year period is mainly due to lower price levels for hedging transactions and reduced generation volumes within the fossil-fuel power plant portfolio. This is mainly the result of a reduced power plant portfolio, which includes the decommissioning of the Ratcliffe and Heyden 4 plants, the sale of the Gönyű plant, as well as the end of commercial operations and transition to grid reserve for the Staudinger 5 as well as Scholven B and C plants.

Greener Commodities

Sales in the gas and power business decreased compared with the prior-year period due to reduced volumes, particularly in intragroup transactions. This was largely offset by rising spot prices. External sales in this segment increased slightly.

Administration/Consolidation

The change in revenues attributable to the Administration/Consolidation reconciliation item resulted primarily from a lower consolidation effect arising from lower intersegment transactions between the power plant operating companies of the Flexible Generation segment and the Uniper Group's trading unit in the Greener Commodities segment.

Sales outside the Group by product break down as follows:

Sales

January 1–June 30 € in millions	**2025**	**2024**	**+/- %**
Electricity	6,610	5,880	12.4
Gas	25,603	25,132	1.9
Other	850	713	19.2
Total	**33,063**	**31,725**	**4.2**

Significant Earnings Trends

The Group's net income determined in accordance with International Financial Reporting Standards (IFRS) amounted to €267 million (prior-year period: €903 million net income). Income before financial results and taxes decreased to €284 million (prior-year period: €908 million).

The principal factors driving this earnings trend are presented below:

The cost of materials increased by €2,605 million in the first six months of 2025 to €31,430 million (prior-year period: €28,825 million). The sales trend described previously was a key factor in this development.

The Uniper Group's personnel costs increased by €10 million in the first half of 2025 to €518 million (prior-year period: €508 million). The increase was partly attributable to expenses for company pension plans. Additional expenses resulted from adjustments to provisions, including provisions related to the proactive coal phase-out in Europe. Further increases stemmed from collectively agreed wage and salary adjustments as well as a general rise in the average number of employees across all segments of the Uniper Group. Offsetting effects came from the elimination of certain personnel costs, particularly one-time payments granted to Uniper employees in recognition of their loyalty and dedication during challenging times for the Group, as well as lower contractually agreed performance-based compensation components.

Depreciation, amortization and impairment charges decreased by €10 million to €314 million in the first six months of 2025 (prior-year period: €324 million). The change is predominantly attributable to lower depreciation and amortization, which decreased by €33 million to €271 million (prior-year period: €304 million), mainly due to the impairment charges on property, plant and equipment recognized in the second half of the previous year, as well as the elimination of depreciation resulting from the decommissioning of power plants, also in the second half of 2024. Impairment charges amounted to €43 million in the first half of 2025 (prior-year period: €20 million) and, as in the prior-year period, related to the Flexible Generation segment. Reversals of impairment losses recognized in previous years amounted to €26 million (prior-year period: no reversals) and related to the Flexible Generation segment. The reversals are included in other operating income.

Other operating income decreased to €6,536 million in the first six months of 2025 (prior-year period: €19,847 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 €5,970 million, a decrease of €13,054 million year over year (prior-year period: €19,024 million). In addition, as in the prior-year period, income from enforcement activities against Gazprom Export was included.

Other operating expenses decreased to €7,124 million in the first six months of 2025 (prior-year period: €21,032 million). As with other operating income, this was mainly due to changes in the marking to market of commodity derivatives. Expenses from invoiced and open transactions and from related currency hedges fell by €12,982 million compared with the prior-year period and amounted to €6,395 million (prior-year period: €19,377 million). The provision already recognized in the prior-year period for the transfer of proceeds from realized damage claims for damages against Gazprom Export (see previous comments on other operating income) – less legal costs and taxes – to the Federal Republic of Germany was increased. The expense in the prior-year period also included an allocation of €621 million to the provision relating to contractual recovery claims by the Federal Republic of Germany arising from state aid granted in 2022, due to expected overcompensation as of December 31, 2024 (reference date: June 30, 2024). On March 11, 2025, payment in full settlement of the contractual recovery claims of the Federal Republic of Germany was made in the amount of €2,551 million was made, so that in 2025 only the accretion of interest was recognized in net interest income.

The main drivers of this significant decline in other operating income/expenses are the reduced hedging volume and lower volatility in commodity prices 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.

In the first half of 2025, financial results decreased significantly by €83 million to a net income result of €80 million (prior-year period: €163 million net income). This change is mainly attributable to a decrease in net interest income by €44 million to €2 million (prior-year period: €45 million) as well as a reduction in other financial income by €40 million to €77 million (prior-year period: €117 million). The change in net interest income was mainly driven by a decline in interest income from the short-term investment of liquid funds as well as lower interest income from exchange-traded derivatives (margining). In addition, higher interest expenses arose in connection with the measurement of non-current provisions in the area of Swedish nuclear energy. The decreased financing volume of Uniper SE had an offsetting effect. The decrease in other financial results particularly reflected the decrease in the valuation result from the Swedish Nuclear Waste Fund.

In the first six months of 2025, non-operating tax expense of €47 million (prior-year period: €249 million income) resulted particularly from deferred tax items. The operating tax expense amounted to €51 million (prior-year period: €417 million expense), resulting in an operating effective tax rate of 26.5% (prior-year period: 26.7%).

Reconciliation of Income/Loss before Financial Results and Taxes to 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 eliminated are certain book gains/losses, expenses for (and income from) restructuring and cost-management programs and miscellaneous other non-operating earnings, which include 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, as well as the expenses associated with contractual obligations to transfer these proceeds – less related legal costs and taxes – to the Federal Republic of Germany.

The reported net income before financial results and taxes of €284 million (prior-year period: €908 million) is adjusted for non-operating income totaling €195 million (prior-year period: expenses of €511 million) and for depreciation, amortization and impairment charges of €314 million (prior-year period: depreciation, amortization and impairments of €324 million) as well as impairment reversals of €26 million (prior-year period: no impairment reversals). It is additionally corrected for net income from equity investments of €1 million (prior-year period: €1 million reduction) to produce adjusted EBITDA of €379 million (prior-year period: €1,743 million).

The bottom line in the table below shows the detailed reconciliation of income/loss before financial results and taxes in accordance with IFRS to adjusted EBITDA, and additionally provides an overview of what items are affected by non-operating adjustments:

Matrix for Reconciliation of Income/Loss before Financial Results and Taxes 2025[1]

						Adjustments of items of income/loss before financial results and taxes to adjusted EBITDA						
January 1–June 30 € in millions	**Income statement items**	**Income from equity investments[2]**	**Impairment charges/ reversals[3]**	**Economic depreciation, amortization, impairments and reversals**	**IFRS EBITDA**	**Net book gains (-) / losses (+)**	**FV measurement of derivatives**	**Adj. of revenues and cost of materials**	**Restructuring**	**Misc. other non-op. earnings**	**Total adjustments**	**Components of adjusted EBITDA**
Sales including electricity and energy taxes	33,160	–	–	–	33,160	–	–	–360	–	–	–360	32,801
Electricity and energy taxes	-97	–	–	–	–97	–	–	–	–	–	–	–97
Sales	**33,063**	**–**	**–**	**–**	**33,063**	**–**	**–**	**–360**	**–**	**–**	**–360**	**32,703**
Changes in inventories (finished goods and work in progress)	6	–	–	–	6	–	–	–	–	–	–	6
Own work capitalized	45	–	–	–	45	–	–	–	–	–	–	45
Other operating income	6,536	–	–26	–	6,510	–29	–3,979	–	–	–134	–4,142	2,368
Cost of materials	-31,430	–	–	–	–31,430	–	–	–195	–	47	–148	–31,578
Personnel costs	-518	–	–	–	–518	–	–	–	21	–	21	–497
Depreciation, amortization and impairment charges	-314	–	43	271	–	–	–	–	–	–	–	–
Other operating expenses	-7,124	–	–	–	–7,124	2	4,192	–	–2	242	4,435	–2,690
For informational purposes: Subtotal of adjusted EBITDA components before income from equity-method accounting and from equity investments	264	–	17	271	553	–27	214	–554	18	154	–195	358
Income from companies accounted for under the equity method	20	–	–	–	20	–	–	–	–	–	–	20
For calculation purposes: Income from equity investments[2]	N/A	1	–	–	1	–	–	–	–	–	–	1
Reconciliation of income/loss before financial results and taxes to adjusted EBITDA (summarized)	**284**	**1**	**17**	**271**	**574**	**–27**	**214**	**–554**	**18**	**154**	**–195**	**379**

[1]Owing to the adjustments made, the earnings items shown here may differ from the figures determined in accordance with IFRS. A reconciliation of income/loss before financial results and taxes prepared in compliance with the Guidelines on Alternative Performance Measures published by the European Securities Markets Authority (ESMA) is provided in the notes to the IFRS interim and consolidated financial statements.

[2]In the income statement according to IFRS, income from equity investments is part of financial results, which are not shown in this matrix, and is added as a component of adjusted EBITDA. The presentation within the items of the income statement that make up income/loss before financial results and taxes is used in this matrix solely to determine adjusted EBITDA.

[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.

Matrix for Reconciliation of Income/Loss before Financial Results and Taxes 2024[1]

						Adjustments of items of income/loss before financial results and taxes to adjusted EBITDA						
January 1–June 30 € in millions	Income statement items	Income from equity invest-ments[2]	Impair-ment charges/ reversals[3]	Economic deprecia-tion, amor-tization, impair-ments and reversals	IFRS EBITDA	Net book gains (-) / losses (+)	FV mea-surement of deriv-atives	Adj. of revenues and cost of mate-rials	Restruc-turing	Misc. other non-op. earnings	Total adjust-ments	Compo-nents of adjusted EBITDA[4]
Sales including electricity and energy taxes	31,843	–	–	–	31,843	–	–	7,138	–	–	7,138	38,981
Electricity and energy taxes	-118	–	–	–	–118	–	–	–	–	–	–	–118
Sales	**31,725**	**–**	**–**	**–**	**31,725**	**–**	**–**	**7,138**	**–**	**–**	**7,138**	**38,863**
Changes in inventories (finished goods and work in progress)	-34	–	–	–	–34	–	–	–	–	–	–	–34
Own work capitalized	38	–	–	–	38	–	–	–	–	–	–	38
Other operating income	19,847	–	–	–	19,847	–1	–15,128	–	–	–669	–15,798	4,049
Cost of materials	-28,825	–	–	–	–28,825	–	–	–7,270	–	165	–7,105	–35,930
Personnel costs	-508	–	–	–	–508	–	–	–	–2	–	–2	–510
Depreciation, amortization and impairment charges	-324	–	20	304	–	–	–	–	–	–	–	–
Other operating expenses	-21,032	–	–	–	–21,032	4	15,158	–	–1	1,116	16,278	–4,754
For informational purposes: Subtotal of adjusted EBITDA components before income from equity-method accounting and from equity investments	888	–	20	304	1,212	4	30	–133	–3	613	511	1,723
Income from companies accounted for under the equity method	20	–	–	–	20	–	–	–	–	–	–	20
For calculation purposes: Income from equity[2]	N/A	1	–	–	1	–	–	–	–	–	–	1
Reconciliation of income/loss before financial results and taxes to adjusted EBITDA (summarized)[4]	**908**	**1**	**20**	**304**	**1,232**	**4**	**30**	**–133**	**–3**	**613**	**511**	**1,743**

[1]Owing to the adjustments made, the earnings items shown here may differ from the figures determined in accordance with IFRS. A reconciliation of income/loss before financial results and taxes prepared in compliance with the Guidelines on Alternative Performance Measures published by the European Securities Markets Authority (ESMA) is provided in the notes to the IFRS interim and consolidated financial statements.

[2]In the income statement according to IFRS, income from equity investments is part of financial results, which are not shown in this matrix, and is added as a component of adjusted EBITDA. The presentation within the items of the income statement that make up income/loss before financial results and taxes is used in this matrix solely to determine adjusted EBITDA.

[3]Non-operating impairment charges/reversals consist of non-operating impairment charges and reversals triggered by regular impairment tests. The total of the non-operating impairment charges/reversals and economic depreciation and amortization/reversals differs from the depreciation, amortization and impairment charges reported in the income statement, since the two items also include impairment charges on companies accounted for under the equity method and other financial assets; in addition, a small portion is included in restructuring/cost-management expenses and in miscellaneous other non-operating earnings.

[4]The reduced incremental cost of procuring replacement gas amounted to roughly €1.2 billion in the first half of 2023 and was realized in adjusted EBITDA. In the first half of 2024, the reduction in costs of roughly €0.2 billion was also realized here.

The net book gain of €27 million in the first half of 2025 is primarily attributable to a land sale in the United Kingdom (prior-year period: net book loss of €4 million on the derecognition of items of property, plant and equipment).

The fair value measurement of derivatives used to hedge the operating business against price fluctuations resulted in a net non-operating loss of €214 million in the first six months of 2025, due to changed market values (prior-year period: net non-operating loss of €30 million). Whereas the derivatives are subject to "mark-to-market" (i.e., fair value) accounting, the corresponding possible appreciation of the hedged underlying assets is initially limited to their cost, and additional gains may not be recognized until they are realized. This measurement inconsistency is neutralized accordingly within the adjusted EBITDA and adjusted net income measures, in order to better reflect Uniper's operating performance.

Revenues and cost of materials for physically settled commodity derivatives (contracts that are accounted for under IFRS 9 (failed own-use contracts)) were adjusted for the difference between the spot prices relevant pursuant to IFRS and the contract prices relevant from the management perspective by net income of €554 million in the first half of 2025 (prior-year period: net income of €133 million).

In the first half of 2025, restructuring and cost-management expenses/income changed by €21 million relative to the prior-year period. The expenses amounted to €18 million in the first half of 2025 (prior-year period: €3 million income) and related primarily to the adjustment of provisions in connection with the early close of power plants in 2024.

An expense of €154 million was recorded under miscellaneous other non-operating earnings in the first half of 2025 (prior-year period: expense of €613 million). This amount includes income from enforcement activities conducted against Gazprom Export, which are offset by an expense from the addition to a provision for the transfer of these proceeds from realized claims for damages – less related legal costs and taxes – to the Federal Republic of Germany. Expenses for additions to other provisions, as well as net expenses of €45 million (prior-year period: income of €55 million) from adjustments of provisions recognized for non-operating effects in the Greener Commodities segment, were also recognized. Further included were expenses of €40 million (prior-year period: expense of €145 million) from temporary reductions of current assets in the Greener Commodities segment. The expense in the prior-year period primarily comprised the addition of €621 million to the provision relating to contractual recovery claims by the Federal Republic of Germany from the granting of state aid in 2022 for overcompensation expected for December 31, 2024, as of the June 30, 2024, reporting date. On March 11, 2025, payment in full settlement of the contractual recovery claims of the Federal Republic of Germany was made in the amount of €2,551 million.

A loss of €43 million from non-operating impairments was recognized in the reporting period (prior-year period: €20 million); as in the prior-year period, these impairments related to the Flexible Generation segment. Reversals of impairment losses recognized in previous years amounted to €26 million (prior-year period: no reversals); they also related primarily to the Flexible Generation segment.

Adjusted EBITDA

Segments

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

Adjusted EBITDA

January 1–June 30 € in millions	2025	2024	+/– %
Green Generation	420	527	–20.3
Flexible Generation	333	826	–59.7
Greener Commodities	–296	682	–143.3
Administration/Consolidation	–79	–292	73.1
Total	**379**	**1,743**	**–78.2**

Green Generation

Compared with the prior-year period, the segment made lower adjusted EBITDA contributions. The price level in the northern regions of Sweden remains lower than in the prior-year period, primarily due to high water inflows resulting from a mild winter, which led to continued high reservoir levels. This resulted in lower earnings contributions from Swedish hydropower despite an increase in electricity generation compared with the prior-year period. In addition, earnings were negatively impacted by an unplanned extended outage of the Swedish Oskarshamn 3 nuclear power plant. The earnings decline in Sweden was slightly offset by the German hydropower portfolio, which delivered a higher earnings contribution due to more favorable market developments compared with the first half 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 generation margin area as well as the reduced power plant portfolio. This includes the decommissioning of the Ratcliffe and Heyden 4 plants, the sale of the Gönyű plant, as well as the end of commercial operations and transition to grid reserve for the Staudinger 5 and Scholven B and C plants.

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. These were offset by higher earnings contributions arising from higher power generation at the British gas-fired power plants as well as positive one-off effects from the settlement of legal disputes.

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 for the current fiscal year. Also, no further earnings were generated from significantly lower costs for replacement procurement of undelivered Russian gas volumes. Electricity trading was impacted compared with the first half of 2024 by group-neutral intragroup settlement of carbon allowances.

Administration/Consolidation

Adjusted EBITDA attributable to the Administration/Consolidation reconciliation item increased from its level in the prior-year period. This positive 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 €25 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]

January 1–June 30 € in millions	**2025**	**2024**
Income/Loss before financial results and taxes	**284**	**908**
Net income/loss from equity investments	1	1
Depreciation, amortization and impairment charges/reversals	288	324
Economic depreciation and amortization charges/reversals	*271*	*304*
Impairment charges/reversals[2]	*17*	*20*
For informational purposes: EBITDA	**574**	**1,232**
Non-operating adjustments	–195	511
Adjusted EBITDA	**379**	**1,743**
Economic depreciation and amortization charges/reversals	–271	–304
Interest income/expense and other financial results	*79*	*163*
Non-operating interest expense and negative non-operating other financial results (+) / Non-operating interest income and positive non-operating other financial results (–)	*4*	*–38*
Operating interest income/expense and operating other financial results	83	125
Income taxes	*–97*	*–168*
Expense (+) / Income (–) resulting from income taxes on non-operating earnings	*47*	*–249*
Income taxes on operating earnings	–51	–417
Less non-controlling interests in operating earnings	–5	–8
Adjusted net income	**135**	**1,138**

[1]Individual comparative prior-year figures have been restated.

[2]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 Swedish Nuclear Waste Fund ("Kärnavfallsfonden" or "KAF") and of the provisions in the Green Generation segment that are financed through the KAF. The valuation result from the fund decreased by €27 million year over year to €48 million (prior-year period: €75 million gain). Non-operating interest effects of the Swedish Nuclear Waste Fund, as well as non-operating interest effects in the measurement of the provision relating to contractual recovery claims of the Federal Republic of Germany arising from the granting of state aid prior to repayment in March 2025, had an offsetting effect. There is no further accretion of the provision in the 2025 fiscal year, whereas accretion had been recognized in the entire prior-year period. Unrealized income from investments in securities, which was lower than in the previous year, is additionally adjusted for. A non-operating interest expense of €4 million was adjusted for in total (prior-year period: €38 million income).

Totaling €83 million, operating net interest income and other financial results developed negatively year over year (prior-year period: €125 million income). This resulted primarily from the decline in interest income from deposits of liquid funds and from lower interest income from forward transactions (margining). It was partly offset by 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 the first six months of 2025, a non-operating tax expense of €47 million (prior-year period: €249 million income) resulted particularly from deferred tax items. The operating tax expense amounted to €51 million (prior-year period: €417 million expense), resulting in an operating effective tax rate of 26.5% (prior-year period: 26.7%).

Adjusted net income for the first six months of 2025 amounted to €135 million, a year-over-year decrease of €1,003 million (prior-year period: €1,138 million).

Because Uniper had hedged its gas supply obligations through instruments including forward contracts in the 2023 fiscal year, Uniper had achieved a reduction in costs from the replacement procurement of gas volumes of roughly €0.2 billion in the first half 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

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	Jun. 30, 2025	Dec. 31, 2024
(+) Financial liabilities and liabilities from leases	1,685	1,899
(+) Commercial paper	*404*	*328*
(+) Liabilities to banks	*16*	*46*
(+) Lease liabilities	*787*	*860*
(+) Margining liabilities	*54*	*294*
(+) Liabilities from shareholder loans towards co-shareholders	*367*	*329*
(+) Other financing	*57*	*41*
(–) Cash and cash equivalents	4,658	5,385
(–) Current fixed-term deposits and securities	1,517	1,347
(–) Non-current securities	135	115
(–) Margining receivables	1,113	1,064
Net financial position	**–5,738**	**–6,011**
(+) Net provisions for pensions and similar obligations	200	266
(+) Net pension liabilities	*237*	*270*
(–) Net pension assets	*37*	*4*
(+) Net provisions for asset retirement obligations	2,281	2,342
(+) Other asset retirement obligations	*814*	*845*
(+) Asset retirement obligations for Swedish nuclear power plants	*3,819*	*3,774*
(–) Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet	*2,353*	*2,277*
Economic net debt (+) / Net cash position (–)	**–3,256**	**–3,404**

As of June 30, 2025, the net financial position amounted to -€5,738 million, a decline of €273 million from year-end 2024 (-€6,011 million). The change resulted primarily from the negative operating cash flow (€374 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 (€316 million) and proceeds from divestments (€334 million) had a net positive offsetting effect.

Within the net financial position, margining receivables increased by €49 million to €1,113 million (December 31, 2024: €1,064 million), and margining liabilities declined by €240 million to €54 million (December 31, 2024: €294 million). Borrowing through commercial paper increased by €76 million to €404 million (December 31, 2024: €328 million).

The economic net cash position decreased by €148 million to -€3,256 million as of June 30, 2025, primarily due to the previously described decline in the net financial position and the decrease in net provisions for pensions and similar obligations and the decrease in provisions for asset retirement obligations.

Net provisions for pensions and similar obligations decreased by €66 million to €200 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 June 30, 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 half-year of 2025 arose from the negative change in the fair value of plan assets in Germany.

The decrease in net provisions for asset retirement obligations by €61 million to €2,281 million (December 31, 2024: €2,342 million) is primarily attributable to the positive market performance of the KAF and contributions made to the KAF. Exchange rate movements had an offsetting effect. The currency translation effects on the valuation of the reimbursement claim against the KAF were more than offset by the exchange rate effects from the valuation of nuclear decommissioning obligations.

Investments

Investments

January 1–June 30 € in millions	2025	2024
Investments		
Green Generation	*172*	*65*
Flexible Generation	*148*	*115*
Greener Commodities	*63*	*36*
Administration/Consolidation	*14*	*13*
Total	**397**	**229**
Growth	*169*	*91*
Maintenance and replacement	*228*	*138*

The increase in the Uniper Group's investments resulted on the one hand from higher maintenance investments for flexible generation in the United Kingdom and Germany. On the other hand, there was an increase in growth investments, particularly for renewable energy such as the development of a wind farm in Scotland.

The investments break down by segment as follows:

The year-over-year increase of €107 million in investments in the Green Generation segment in the first half of 2025 was primarily due to growth investments in renewable energy, such as the development of a wind farm in Scotland, as well as the revitalization of the Happurg pumped-storage power plant.

The year-over-year increase of €33 million in investments in the Flexible Generation segment in the first half of 2025 was mainly due to maintenance investments in the United Kingdom and Germany. This particularly affected the Enfield, Grain and Datteln sites.

In the Greener Commodities segment, investments totaled €27 million, exceeding the previous year level. This was driven by higher growth investments in the hydrogen business as well as investments in the coke oven gas network.

In the Administration/Consolidation area, investments were up by €1 million from the prior-year level and related to investments in IT projects, among other things.

Cash Flow

Cash Flow

January 1–June 30 € in millions	2025	2024
Cash provided by operating activities before payment relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	**2,177**	**2,950**
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)	**-374**	**2,950**
Cash provided by investing activities	**-302**	**-1,486**
Cash provided by financing activities	**-225**	**26**

Cash Flow from Operating Activities

Cash provided by operating activities (operating cash flow) decreased by €3,325 million in the first six months of 2025 to a cash outflow of €374 million (prior-year period: cash inflow of €2,950 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. If the cash outflow from the contractual recovery claims of the Federal Republic of Germany is excluded, this produces a cash inflow of €2,177 million for the first six months of 2025, which is significantly below the prior-year level. Effects from the prior-year period that did not recur in the first half-year of 2025 had a negative impact year over year. These included high cash earnings contributions from the Flexible Generation segment, strong trading results, as well as proceeds from lower costs for replacement procurement of undelivered Russian gas volumes. On the other hand, the first half-year of 2025 was positively affected by the non-recurrence of the negative cash effects from liquidity measures conducted in the respective prior 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

January 1–June 30 € in millions	2025	2024	+/-
Operating cash flow	**–374**	**2,950**	**–3,325**
Interest payments (+) and receipts (–)	–17	–44	27
Income tax payments (+) / refunds (–)	130	453	–324
Operating cash flow before interest and taxes	**–262**	**3,359**	**–3,621**

Cash Flow from Investing Activities

Cash flow from investing activities increased by €1,185 million, from a cash outflow of €1,486 million in the prior-year period to a cash outflow of €302 million in the first six months of the 2025 fiscal year.

This development resulted primarily from the significant reduction in net cash investments in fixed-term deposits with an original maturity of more than three months. Compared to the same period in 2024, these changed by €1,912 million in the first six months of 2025. Where there had been a net cash outflow of €2,102 million in the prior-year period, there was a net cash outflow of €190 million in the first six 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 €1,191 million relative to the previous year. Where there had been a cash inflow of €1,133 million in the prior-year period, there was a cash outflow of just €57 million in the first six months of 2025. In addition, compared with the prior-year period, there was no extraordinary cash outflow from the special employer allocation in Germany to the plan assets for pension obligations (Contractual Trust Arrangement, CTA) that had occurred in the first six months of 2024 in the amount of €250 million.

Compared with the prior-year period (€229 million), cash payments for investments in intangible assets, in property, plant and equipment, and in equity investments increased by €168 million, to €397 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, mainly in renewable energy. Cash proceeds from disposals increased by €332 million, from a cash inflow of €2 million in the prior-year period to a cash inflow of €334 million in the first six months of 2025.

Cash Flow from Financing Activities

In the first six months of 2025, financing activities resulted in a cash outflow of €225 million (prior-year period: cash inflow of €26 million). The decrease in margin deposits received for futures and forward transactions led to a cash outflow of €240 million (prior-year period: cash outflow of €46 million) and decreased margining liabilities accordingly. The repayment of lease liabilities in the amount of €83 million (prior-year period: €55 million) had a further cash outflow effect.

In contrast, the issuance of new commercial paper in the amount of €76 million (prior-year period: cash inflow of €69 million) and the increase in other loans in the amount of €31 million (prior-year period: no cash flow) resulted in cash inflows.

Assets

Consolidated Assets, Liabilities and Equity

€ in millions	**Jun. 30, 2025**	**Dec. 31, 2024**
Non-current assets	13,109	13,745
Current assets	17,843	24,744
Total assets	**30,953**	**38,489**
Equity	10,797	10,544
Non-current liabilities	10,109	10,724
Current liabilities	10,047	17,221
Total equity and liabilities	**30,953**	**38,489**

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. Specifically, non-current receivables from derivative financial instruments fell by €634 million, from €1,903 million to €1,269 million, while non-current liabilities from derivative financial instruments decreased by €583 million from €2,142 million to €1,560 million.

The decrease in current assets is mainly due to the changes in receivables from derivative financial instruments, which fell by €2,537 million, from €7,230 million to €4,693 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, trade receivables decreased seasonally by €2,366 million from €5,035 million to €2,669 million, and inventories declined by €707 million, from €2,604 million to €1,896 million, due to gas withdrawals and lower average prices. The decrease in liquid funds by €556 million, from €6,731 million to €6,175 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.

Equity as of June 30, 2025, rose by €253 million from its level on December 31, 2024, to €10,797 million, due primarily to the consolidated net income of €267 million (of which an amount of €6 million is attributable to non-controlling interests). As expected, consolidated net income was significantly lower than in the prior-year period.

The change in non-current liabilities in the first half of 2025 mainly reflects the reduction in liabilities from derivative financial instruments described previously. These liabilities declined by €583 million, from €2,142 million to €1,560 million.

The decrease in current liabilities is mainly attributable to the decline in liabilities from derivative financial instruments and to the reduction of other operating liabilities and contract liabilities. Liabilities from derivative financial instruments fell by €2,812 million, from €7,296 million to €4,485 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, trade payables decreased seasonally by €1,161 million from €3,574 million to €2,413 million, and other operating liabilities and contract liabilities declined by €2,551 million, from €3,232 million to €681 million as of June 30, 2025. The latter essentially 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.

Employees

Employees[1]

	Jun. 30, 2025	Dec. 31, 2024	+/- %
Green Generation	1,293	1,272	1.7
Flexible Generation	3,170	3,250	-2.5
Greener Commodities	1,561	1,562	-0.1
Administration/Consolidation	1,416	1,380	2.6
Total	**7,440**	**7,464**	**-0.3**

[1]Figures do not include members of the Board of Management, managing directors, apprentices, work-study students and interns.

On June 30, 2025, the Uniper Group had 7,440 employees, 153 apprentices and 257 work-study students and interns worldwide. The number of employees thus remained stable compared to December 31, 2024.

The number of employees in the Green Generation segment as of June 30, 2025, is above the figure for December 31, 2024, as a result of new hires in the area of renewable energies.

The number of employees in the Flexible Generation segment as of June 30, 2025, decreased compared to December 31, 2024, due to staff reductions resulting from the sale of the gas-fired power plant in Hungary and the closure of power plants in Germany and the United Kingdom.

The number of employees in the Greener Commodities segment remained stable.

The increase in the number of employees in the Administration/Consolidation area is primarily due to new hires in the IT, risk management and sustainability areas.

The proportion of employees working outside Germany, totaling 2,363, stood at 31.8% as of June 30, 2025, a slight decrease compared to the end of fiscal 2024.

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 June 30, 2025, continued to improve compared to December 31, 2024. Current geopolitical developments and tensions, particularly trade conflicts, the Russian war against Ukraine and the Middle East conflict are continuously analyzed with regard to their impact on Uniper's risk and chances profile. 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.

The key changes in the risk and chances profile of the Uniper Group compared to the 2024 Combined Management Report are described below 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.

Commodity Price Risks/Chances

Compared to the end of the year, commodity price fluctuations no longer represent a major individual risk or chance for the Uniper Group. This development is due to declining market volatilities and increased hedge ratios.

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 "moderate."

Asset Project Risks/Chances

The agreement with a project partner regarding potential claims from a discontinued project led to a reduction of the opportunity and risk potential in the category "Asset Project Risks/Chances" 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 have on the Group as of June 30, 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.

Non-Financial Information

Since the first quarter of the 2025 fiscal year, Uniper reports on its direct CO_2 emissions from the combustion of fossil fuels for power, steam and heat generation processes at its stationary facilities, as a significant non-financial performance indicator.

Uniper will no longer report on the average availability factor of its gas- and coal-fired power plants, the combined Total Recordable Incident Frequency (TRIF) and the HSSE & Sustainability Improvement Plan in the quarterly statements and in the interim report. 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 the ESRS-compliant Group Sustainability Reporting, Uniper will no longer report on these in its quarterly statements and its interim report. From the 2025 fiscal year, the interim report will also provide information on Uniper's renewable energy production as well as on renewable energy projects at a ready-to-build stage, in order to provide further insights into Uniper's progress on the sustainable transformation.

Uniper's decarbonization strategy aims to enable the energy transition by providing a secure supply of low-carbon energy. Uniper has the goal of achieving at least a 55% reduction in Scope 1 and 2 emissions by 2030, using 2019 as the baseline. To achieve its target, Uniper relies on technical solutions such as the adoption of new technologies and low-carbon fuels, decommissioning of assets, deploying low-carbon infrastructure and improving energy efficiency.

The direct CO_2 emissions, from the combustion of fossil fuels for power, steam and heat generation processes at Uniper's stationary facilities, totaled 6.3 million metric tons in the first six months of 2025 (prior-year period: 8.3 million metric tons). This data is based on assumptions and 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 Hungarian gas power plant in Gönyű on January 6, 2025, contributed to the decrease.

Furthermore, Uniper pursues the goal of driving forward decarbonization by supporting the expansion of climate-neutral electrification. To achieve this goal, Uniper plans to significantly increase its share of renewable generation capacity. Thereby, the corporate strategy also prioritizes investments in the expansion of wind and solar capacities.

In the first six months of 2025, renewable energy production amounted to 7.01 billion kWh (prior-year period: 7.19 billion kWh), thus remaining at the prior-year level.

As of June 30, 2025, Uniper had a project portfolio of renewable energy projects at the ready-to-build stage totaling 557 MWp (December 31, 2024: 391 MWp). This portfolio considers the cumulative total of both internally developed and co-developed projects that had reached at least the ready-to-build stage, including those under construction and in operation, by the end of the reporting period. The increase is attributable to four new photovoltaic projects and one new wind project.

Outlook Report

Macroeconomic Situation

In 2025, the global economy is being affected by growing uncertainty, geopolitical and economic tensions, and increasing protectionism. According to the OECD Economic Outlook, global growth is expected to slow from 3.4% in 2024 to 2.9% in 2025 and 2026. This slowdown will be particularly pronounced in the United States, Canada and Mexico, while China and other emerging markets are expected to see somewhat more moderate declines. In the euro area, growth remains subdued: a modest increase of 1.0% is forecast for 2025, with the rate expected to edge up to 1.2% in 2026. The euro area is benefiting from stable labor markets and a gradual easing of monetary policy but faces weak export markets and structural challenges.

The rise in trade barriers is a major risk factor for the economy, particularly due to expectations of new reciprocal tariffs between the United States and its major trading partners. These measures, and the unpredictability with which they are announced, are not only driving up import costs but also heightening uncertainty for businesses and consumers. This results in declining investment, weaker trade momentum and overall subdued growth. In addition, the U.S. dollar has lost significant value against the euro.

Consumer price inflation is developing unevenly: while it is expected to decline in most G20 countries according to the OECD, it remains just under 3% in the United States, above the Federal Reserve's target. The OECD projects that inflation in the euro area will decline, reaching 2.2% in 2025 and 2.0% in 2026.

Risks to global economic development remain high. In addition to potential further protectionist measures and geopolitical escalations, high and in some cases unsustainable public debt, rising defense spending and the costs of the green transition are putting pressure on the fiscal stability of many countries. Financial markets are also showing signs of heightened vulnerability: elevated equity valuations, high corporate debt and increasing market concentration are increasing the risk of abrupt corrections.

Earnings Outlook

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 repeated 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). Due to the materialization of opportunities arising from agreements with business partners, the range for the expected adjusted EBITDA for 2025 can be narrowed by €100 million from €900–1,300 million to €1,000–1,300 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). In line with the expected development of adjusted EBITDA, the projected range for adjusted net income in 2025 has also been narrowed by €100 million, from €250–550 million to €350–550 million.

Forecast Non-Financial Performance Indicators

Direct Carbon 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 Hungarian gas power plant in Gönyű on January 6, 2025, will lead to lower generation volumes.

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.

Condensed Consolidated Interim Financial Statements

Uniper Consolidated Statement of Income

		April 1–June 30		January 1–June 30	
€ in millions	**Note**	**2025**	**2024**	**2025**	**2024**
Sales including electricity and energy taxes		11,839	13,802	33,160	31,843
Electricity and energy taxes		–38	-58	–97	–118
Sales	**(14)**	**11,802**	**13,744**	**33,063**	**31,725**
Changes in inventories (finished goods and work in progress)		4	8	6	–34
Own work capitalized		26	22	45	38
Other operating income	(14)	698	7,637	6,536	19,847
Cost of materials	(14)	–11,091	-12,799	–31,430	–28,825
Personnel costs		–273	-265	–518	–508
Depreciation, amortization and impairment charges	(14)	–174	-170	–314	–324
Other operating expenses	(14)	–979	-7,905	–7,124	–21,032
Income from companies accounted for under the equity method	(6)	10	9	20	20
Income/Loss before financial results and taxes		**23**	**281**	**284**	**908**
Financial results	(4)	39	68	80	163
Net income/loss from equity investments		*1*	*1*	*1*	*1*
Interest and similar income		*24*	*86*	*144*	*205*
Interest and similar expenses		*–75*	*-83*	*–143*	*–159*
Other financial results		*89*	*64*	*77*	*117*
Income taxes		124	77	–97	–168
Net income/loss		**186**	**426**	**267**	**903**
Attributable to shareholders of Uniper SE		177	418	261	880
Attributable to non-controlling interests		9	8	6	23
€					
Earnings per share (attributable to shareholders of Uniper SE) – basic and diluted	**(5)**				
From continuing operations		0.42	1.00	0.63	2.11
From net income/loss		**0.42**	**1.00**	**0.63**	**2.11**

Uniper Consolidated Statement of Recognized Income and Expenses

€ in millions	April 1–June 30 2025	April 1–June 30 2024	January 1–June 30 2025	January 1–June 30 2024
Net income/loss	**186**	**426**	**267**	**903**
Remeasurements of equity investments	19	50	–10	–15
Remeasurements of defined benefit plans	–5	80	64	89
Remeasurements of defined benefit plans of companies accounted for under the equity method	–	–	–	–2
Income taxes	2	–24	–18	–26
Items that will not be reclassified subsequently to the income statement	**16**	**107**	**35**	**46**
Currency translation adjustments	–100	55	–49	46
Unrealized changes	*–100*	*55*	*–67*	*46*
Reclassification adjustments recognized in income	*–*	*–*	*19*	*–*
Companies accounted for under the equity method	–1	1	1	–1
Unrealized changes	*–1*	*1*	*1*	*–1*
Reclassification adjustments recognized in income	*–*	*–*	*–*	*–*
Income taxes	–	–	–	–
Items that might be reclassified subsequently to the income statement	**–101**	**56**	**–48**	**45**
Total income and expenses recognized directly in equity	**–85**	**162**	**–12**	**91**
Total recognized income and expenses (total comprehensive income)	**101**	**588**	**255**	**994**
Attributable to shareholders of Uniper SE	*87*	*581*	*254*	*969*
Attributable to non-controlling interests	*14*	*7*	*1*	*25*

Uniper Consolidated Balance Sheet

€ in millions	**Note**	**Jun. 30, 2025**	**Dec. 31, 2024**
Assets			
Intangible assets		699	692
Property, plant and equipment and right-of-use assets		6,740	6,825
Companies accounted for under the equity method	(6)	342	319
Other financial assets	(6)	654	619
Equity investments		*519*	*505*
Non-current securities		*135*	*115*
Financial receivables and other financial assets	(9)	2,890	2,873
Receivables from derivative financial instruments	(9)	1,269	1,903
Other operating assets and contract assets	(9)	159	102
Deferred tax assets		357	412
Non-current assets	**(14)**	**13,109**	**13,745**
Inventories		1,896	2,604
Financial receivables and other financial assets	(9)	1,467	1,328
Trade receivables	(9)	2,669	5,035
Receivables from derivative financial instruments	(9)	4,693	7,230
Other operating assets and contract assets	(9)	730	1,207
Income tax assets		22	21
Liquid funds[1]		6,175	6,731
Cash and cash equivalents		4,658	5,385
Current fixed-term deposits and securities		1,517	1,347
Assets held for sale	(3)	192	589
Current assets	**(14)**	**17,843**	**24,744**
Total assets		**30,953**	**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	Note	Jun. 30, 2025	Dec. 31, 2024
Equity and liabilities			
Capital stock	(7)	416	416
Additional paid-in capital	(7)	8,944	8,944
Retained earnings	(7)	2,061	1,765
Accumulated other comprehensive income		−786	−743
Equity attributable to shareholders of Uniper SE		**10,635**	**10,382**
Equity attributable to non-controlling interests		162	162
Equity	**(14)**	**10,797**	**10,544**
Financial liabilities and liabilities from leases	(9), (14)	1,043	1,064
Liabilities from derivative financial instruments	(9)	1,560	2,142
Other operating liabilities and contract liabilities	(9)	396	484
Provisions for pensions and similar obligations	(8)	237	270
Miscellaneous provisions		6,528	6,531
Deferred tax liabilities		345	233
Non-current liabilities	**(14)**	**10,109**	**10,724**
Financial liabilities and liabilities from leases	(9), (14)	642	834
Trade payables	(9)	2,413	3,574
Liabilities from derivative financial instruments	(9)	4,485	7,296
Other operating liabilities and contract liabilities	(10)	681	3,232
Income taxes		552	731
Miscellaneous provisions		1,207	1,434
Liabilities associated with assets held for sale	(3)	69	120
Current liabilities	**(14)**	**10,047**	**17,221**
Total equity and liabilities		**30,953**	**38,489**

Uniper Consolidated Statement of Cash Flows

January 1–June 30 **€ in millions**	**2025**	**2024**
Net income/loss	**267**	**903**
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	314	324
Change in provisions	–308	311
Change in deferred tax assets and liabilities	148	118
Other non-cash income and expenses	–209	–62
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	–65	4
Intangible assets and property, plant and equipment	*–65*	*4*
Equity investments	*1*	*–*
Changes in operating assets and liabilities and income taxes	2,029	1,353
Inventories	*651*	*494*
Trade receivables	*2,643*	*4,362*
Other operating receivables and income tax assets	*3,716*	*9,101*
Trade payables	*30*	*–597*
Other operating liabilities and income taxes	*–5,011*	*–12,007*
Cash provided by operating activities before payment relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	**2,177**	**2,950**
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)	**–374**	**2,950**
Proceeds from disposal of	334	2
Intangible assets and property, plant and equipment	*97*	*1*
Equity investments	*237*	*1*
Purchases of investments in	–397	–229
Intangible assets and property, plant and equipment	*–316*	*–219*
Equity investments	*–80*	*–10*
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	1,053	1,285
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	–1,292	–2,544
Cash provided by investing activities	**–302**	**–1,486**
Cash proceeds arising from changes in capital structure	5	9
Cash payments arising from changes in capital structure	–7	–13
Proceeds from new financial liabilities	142	153
Repayments of financial liabilities and reduction of outstanding lease liabilities	–365	–123
Cash provided by financing activities	**–225**	**26**

Uniper Consolidated Statement of Cash Flows

€ in millions	2025	2024
Net increase/decrease in cash and cash equivalents	**−900**	**1,490**
Effect of foreign exchange rates and other effects on cash and cash equivalents	25	41
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	**4,658**	**5,742**
Supplementary information on cash flows from operating activities		
Income tax payments	−130	−453
Interest paid	−76	−88
Interest received	93	132
Dividends received	2	1

Statement of Changes in Equity

				Accumulated other comprehensive income that might be reclassified subsequently to the income statement				
€ in millions	**Capital stock**	**Additional paid-in capital**	**Retained earnings**	**Currency translation adjustments**	**Cash flow hedges**	**Equity attributable to shareholders of Uniper SE**	**Non-controlling interests**	**Total**
Balance as of January 1, 2024	**416**	**8,944**	**1,668**	**-821**		**10,208**	**228**	**10,436**
Capital increase							9	9
Capital decrease							-13	-13
Total comprehensive income			926	43		969	25	994
Net income/loss			880			880	23	903
Other comprehensive income			46	43		89	2	91
Remeasurements of defined benefit plans			61			61		61
Remeasurements of investments			-15			-15		-15
Changes in accumulated other comprehensive income				43		43	2	45
Balance as of June 30, 2024	**416**	**8,944**	**2,594**	**-778**	**0**	**11,177**	**249**	**11,426**
Balance as of January 1, 2025	**416**	**8,944**	**1,765**	**-744**	**0**	**10,382**	**162**	**10,544**
Capital increase							5	5
Capital decrease							-7	-7
Total comprehensive income			297	-43		254	1	255
Net income/loss			261			261	6	267
Other comprehensive income			36	-43		-7	-5	-12
Remeasurements of defined benefit plans			46			46		46
Remeasurements of investments			-10			-10		-10
Changes in accumulated other comprehensive income				-43		-43	-5	-48
Balance as of June 30, 2025	**416**	**8,944**	**2,061**	**-786**	**0**	**10,635**	**162**	**10,797**

Notes to the Condensed Consolidated Interim Financial Statements

(1) General Information and Summary of Significant Accounting Policies

Significant Accounting Policies

The Interim Financial Statements for the six months ended June 30, 2025, have been prepared in accordance with those International Financial Reporting Standards (IFRS) and related interpretations of the IFRS Interpretations Committee (IFRS IC) effective and adopted for use in the European Union (EU).

These Interim Financial Statements prepared in accordance with IAS 34 are condensed relative to the reporting scope applied to the Consolidated Financial Statements for the full year. Apart from the new financial reporting standards and interpretations presented below that have been adopted by the EU into European law, the accounting policies and consolidation principles used were the same as those applied in the preparation of the Consolidated Financial Statements for the 2024 fiscal year. As in previous years, income taxes are determined based on the projected weighted average annual income tax rate for the full fiscal year.

Further information, including information about the risk management system, is provided in Uniper's Consolidated Financial Statements for the year ended December 31, 2024, which serve as the basis for these Interim Financial Statements.

The Interim Financial Statements and the Consolidated Financial Statements of the Uniper Group are generally prepared based on amortized cost, with the exception of those other equity investments measured at fair value "through other comprehensive income" (changes in fair value recognized in equity), and of financial assets and liabilities (including derivative financial instruments) measured at fair value "through profit or loss" (changes in fair value recognized in income).

Currencies were translated at the following rates:

Currencies

		€1, mid-market rate at year-end		
	ISO Code	**Jun. 30, 2025**	**Dec. 31, 2024**	**Jun. 30, 2024**
British pound	GBP	0.86	0.83	0.85
Swedish krona	SEK	11.15	11.46	11.36
U.S. dollar	USD	1.17	1.04	1.07

Currencies

		€1, annual average rate	
January 1–June 30	**ISO Code**	**2025**	**2024**
British pound	GBP	0.84	0.85
Swedish krona	SEK	11.10	11.39
U.S. dollar	USD	1.09	1.08

Provisions Applicable for the First Time in 2025

New Financial Reporting Standards and Interpretations

Standard/Interpretation		IASB/IFRS IC effective date	Endorsed by EU	Impact on Uniper
Amendments to IAS 21	Lack of Exchangeability	Jan. 1, 2025	Yes	None

Assumptions and Estimation Uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that may influence the application of accounting policies within the Uniper Group and affect the measurement and presentation of reported figures. Estimates are based on past experience and on additional knowledge obtained on transactions to be reported. Actual amounts may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Adjustments to accounting estimates are recognized in the period in which the estimate is revised if the change affects only that period, or in the period of the revision and subsequent periods if both current and future periods are affected.

At Uniper, estimates are particularly necessary for the recognition and measurement of deferred tax assets, to account for pension provisions and miscellaneous provisions, for impairment testing, for the determination of the fair value of certain financial instruments, to account for price-adjustment clauses contained in long-term contracts, and for the valuation of the equity interest in PAO Unipro.

The assumptions and estimates are fundamentally affected by Uniper's transformation to a greener company. Uniper's green transformation is embodied particularly in the CO_2 reduction targets pursued and in the measures that have been and will be taken for their achievement.

For the first half of 2025, individual event-triggered impairment tests at the Group's cash-generating units were based on the changed estimates and assumptions made centrally about underlying price expectations for the years 2025 through 2027 (first half of 2024: for the years 2024–2026). Impairment testing was performed for individual assets using cash flow scenarios, with particular consideration given to legal and contractual scenarios as well as alternatives in terms of operating lives.

Geopolitical and economic-policy events are currently highly dynamic in nature. Because of Uniper's business model, the customer structure resulting from it and the energy trading activities involved, the results of which are sensitive, among other things, to price fluctuations, the effects arising from them cannot be isolated in terms of the measurement of individual assets and liabilities and can be partly or even fully eclipsed by other economic effects.

In the nuclear power sector in Sweden, a long-term nominal discount rate of 2.71% determined on the basis of country-specific factors was applied as of June 30, 2025 (June 30, 2024: long-term real discount rate of 1.0%).

The system for determining all other estimates and assumptions made centrally was unchanged from the 2024 fiscal year.

After the loss of control and the associated deconsolidation as of December 31, 2022, the equity interest in PAO Unipro continues to be presented as an "other" equity investment. Given the high degree of uncertainty regarding a sales price that can actually be achieved and enforced, it is measured at a carrying amount of €1.

The items of the balance sheet and of the income statement that are affected by material estimates and uncertainties are presented in Note 10, Additional Disclosures on Financial Instruments.

Uniper is required to post collateral for futures and forward transactions for portfolio hedges that arise in the ordinary course of Uniper's business. The amount of these temporary collateral pledges, which are accounted for as margining receivables, is governed by, among other things, the amount of the derivative position affected by collateral pledges, commodity price levels and price volatility in the commodity markets.

There may be future effects on the Consolidated Financial Statements arising from more volatile commodity markets and, correspondingly, more volatile revenues and cost of materials at Uniper, as well as from interest rate adjustments in different countries, increased volatility in foreign exchange rates, a deterioration in creditworthiness, and customer defaults or arrears. These factors can affect the carrying amounts of assets and liabilities, the amount and timing of earnings recognition, as well as cash flows.

It is reasonably possible that changes in estimates and assumptions will be necessary in the next fiscal year.

Going Concern

The Board of Management of Uniper SE is of the opinion that the application of the going-concern principle is appropriate and 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.

(2) Scope of Consolidation and Equity Investments

Scope of Consolidation

	Domestic	Foreign	Total
Consolidated companies as of January 1, 2025	**30**	**29**	**59**
Additions	–	6	6
Disposals/mergers	1	1	2
Consolidated companies as of June 30, 2025	**29**	**34**	**63**

As of June 30, 2025, a total of two domestic and five foreign companies were accounted for under the equity method (December 31, 2024: two domestic companies and five foreign companies).

(3) Disposals and Assets Held for Sale

Disposals and Assets Held for Sale in the First Half of 2025

Disposal of Uniper Wärme GmbH

The process to dispose of Uniper Wärme GmbH, Gelsenkirchen, Germany, was one of the transactions initiated to fulfill the divestment requirement in the EU's state-aid approval. At the end of June 2025, the disposal process was at a sufficiently advanced transaction stage, and thus the prerequisites for reclassification of the company as assets held for sale and associated liabilities were met.

An impairment reversal of €25 million effective June 30, 2025, resulted against the backdrop of the disposal process. Following the reversal, non-current assets (€159 million) and current assets (€22 million), as well as liabilities (€69 million), were reported in the disposal group, which is allocated to the Flexible Generation segment.

The transaction is not expected to produce a material gain or loss on disposal when it closes.

Disposal of Stake in AS Latvijas Gāze

Because the EU's state-aid approval also requires this divestment, Uniper initiated the sale of its 18.26% equity interest in AS Latvijas Gāze. Having met the prerequisites in April 2025, the shareholding was reclassified to assets held for sale and reported at a value of roughly €11 million as of June 30, 2025. Uniper sold its 18.26% equity stake in AS Latvijas Gāze to Energy Investments SIA in July 2025.

The closing of the transaction has not resulted in a gain or loss on disposal.

Disposal of LIQVIS GmbH

In the second half of December 2024, Uniper reached an agreement on the sale of its equity interest in LIQVIS GmbH (LIQVIS). Held in the Greener Commodities segment, the Uniper subsidiary LIQVIS has been operating LNG filling stations at strategic traffic hubs with particularly high truck traffic since 2017.

As of December 31, 2024, non-current assets (€29 million) and current assets (€2 million), as well as liabilities (€10 million), were reported in the disposal group.

The transaction, which closed on January 31, 2025, did not result in a material gain or loss on disposal in the 2025 fiscal year.

Disposal of the Gönyű Power Plant in Hungary

To fulfill the divestment requirement in the EU's state-aid approval, the process to dispose of the Gönyű power plant in Hungary and of Uniper Hungary Energetikai Kft. (UHUE), the company holding the power plant, had already been initiated during the 2023 fiscal year. The disposal process had been at an advanced transaction stage as of December 31, 2023, and the net assets of UHUE as of the balance sheet date were therefore reclassified as a disposal group and as assets and associated liabilities held for sale.

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 the shares of UHUE.

Held in the Flexible Generation segment, the asset and liability items of the activities in Hungary as of Decem-ber 31, 2024, consisted of non-current assets (€238 million) and current assets (€259 million), as well as liabilities (€110 million). The obligations from the emissions of the Gönyű power plant had been recognized within the disposal group as assets in the amount of €52 million (2023: no emission rights at year-end) and as liabilities in the amount of €52 million (2023: €67 million).

The transaction finally closed on January 6, 2025, after obtaining all the necessary approvals.

The transaction did not produce a material gain or loss on disposal when it closed.

Disposal of the North American Power Business

Because the EU's state-aid approval also requires divestment of the North American power business, the disposal process was initiated in the form of asset deals.

As of December 31, 2024, non-current assets (€50 million) and current assets (€10 million) measured at fair value were reported in the disposal group, which had been allocated to the Greener Commodities segment.

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

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.

The closing of the transaction did not produce a material gain or loss on disposal in 2025.

Disposals and Assets Held for Sale in the First Half of 2024

Disposal of the Gönyű Power Plant in Hungary

To fulfill the divestment requirement in the EU's state-aid approval, the process to dispose of the Gönyű power plant in Hungary and of Uniper Hungary Energetikai Kft. (UHUE), the company holding the power plant, was initiated during the 2023 fiscal year. The disposal process was at an advanced transaction stage as of December 31, 2023. Accordingly, the net assets of UHUE as of year-end 2023 were reclassified as a disposal group and as assets and associated liabilities held for sale. 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 the shares of UHUE.

An impairment charge of €49 million was recognized on the disposal group at the end of 2023 in the context of the reclassification. Held as a disposal group in the Flexible Generation segment (2023: European Generation), the major asset and liability items of the activities in Hungary as of June 30, 2024, were non-current assets (€170 million) and current assets (€63 million), as well as liabilities (€94 million).

The transaction was not expected to produce a material gain or loss on disposal when it closed.

Disposal of the North American Power Business

Because the EU's state-aid approval also requires divestment of the North American power business, the disposal process was initiated in the previous year in the form of asset deals, and parts of it had reached an advanced transaction stage, with the result that reclassifications to assets held for sale and associated liabilities took place during the 2023 fiscal year.

The disposal group's major derivative asset and liability items as of June 30, 2024, which are measured at fair value, were non-current assets (€159 million) and current assets (€71 million), as well as liabilities (€4 million).

Until each respective transaction closed, contracts were still being realized in part, and the assets and liabilities continued to be measured at fair value.

(4) Financial Results

Financial Results

€ in millions	April 1–June 30 2025	April 1–June 30 2024	January 1–June 30 2025	January 1–June 30 2024
Income from companies in which equity investments are held	1	1	1	1
Impairment charges/reversals on other financial assets	–	–	–	–
Net income/loss from equity investments	**1**	**1**	**1**	**1**
Interest and similar income	24	86	144	205
Amortized cost	*37*	*78*	*79*	*136*
Other interest and similar income	*-13*	*9*	*65*	*69*
Interest and similar expenses	-75	-83	-143	-159
Amortized cost	*-22*	*-32*	*-44*	*-68*
Other interest and similar expenses	*-53*	*-51*	*-99*	*-91*
Net interest income	**-52**	**3**	**2**	**45**
Impairment charges/reversals	1	–1	–	–
Net income from securities	4	1	1	7
Result from the Swedish Nuclear Waste Fund (KAF)	73	42	48	75
Other	11	21	29	36
Other financial results	**89**	**64**	**77**	**117**
Financial results	**39**	**68**	**80**	**163**

In the first half of 2025, financial results decreased significantly by €83 million to €80 million (prior-year period: €163 million). This change is primarily attributable both to a decline of €44 million in net interest income to €2 million (prior-year period: €45 million) and to a decrease of €40 million in other financial results to €77 million (prior-year period: €117 million). At €1 million, income from equity investments was virtually unchanged year over year (prior-year period: €1 million).

Interest and similar income decreased by €60 million to €144 million (prior-year period: €205 million). This development resulted mainly from reduced interest income from short-term deposits of liquid funds. Additionally, interest income and interest expenses from forward transactions (margining) both decreased and resulted in net income of €8 million (prior-year period: income of €26 million).

Interest and similar expenses decreased by €17 million to €143 million in the first half of 2025 (prior-year period: €159 million), owing particularly to the decreased financing volume of Uniper SE brought about by the unwinding of credit lines at the state-owned KfW Bank and the resulting significantly reduced cost of providing the financing. Following the repayment of contractual recovery claims of the Federal Republic of Germany arising from the granting of state aid in March 2025, there is no further accretion of the associated provision, which had been recognized in the entire prior-year period. Higher interest expenses in connection with the measurement of non-current provisions in Swedish nuclear power had an offsetting effect.

Other financial results decreased by €40 million as of June 30, 2025, to €77 million (prior-year period: €117 million), brought about especially by the decrease of €27 million in the valuation result from the Swedish Nuclear Waste Fund (prior-year period: €75 million). The "Other" line item decreased by €13 million year over year to €29 million (prior-year period: €42 million) and consists primarily of income from short-term investment in money market funds.

(5) Earnings per Share

Earnings per Share

	April 1–June 30		January 1–June 30	
€ in millions	**2025**	**2024**	**2025**	**2024**
Income / loss from continuing operations	186	426	267	903
Less: non-controlling interests	9	8	6	23
Income/Loss from continuing operations (attributable to shareholders of Uniper SE)	**177**	**418**	**261**	**880**
Net income / loss attributable to shareholders of Uniper SE	**177**	**418**	**261**	**880**
€				
Earnings per share (attributable to shareholders of Uniper SE)				
From continuing operations	0.42	1.00	0.63	2.11
From net income / loss	**0.42**	**1.00**	**0.63**	**2.11**
Weighted-average number of shares outstanding (in millions)	416	416	416	416

The computation of diluted earnings per share is identical to that of basic earnings per share because Uniper SE has issued no potentially dilutive ordinary shares.

(6) Companies Accounted for under the Equity Method and Other Financial Assets

Companies Accounted for under the Equity Method and Other Financial Assets

	June 30, 2025			December 31, 2024		
€ in millions	**Uniper Group**	**Associates[1]**	**Joint ventures[1]**	**Uniper Group**	**Associates[1]**	**Joint ventures[1]**
Companies accounted for under the equity method	342	238	104	319	224	95
Equity investments	519	2	6	505	5	5
Non-current securities	135	–	–	115	–	–
Total	**996**	**240**	**110**	**938**	**229**	**100**

[1]The associates and joint ventures presented as equity investments are associated companies and joint ventures accounted for at cost on materiality grounds.

(7) Equity and Dividend

Based on the framework agreement with the Federal Republic of Germany and on Section 29 (1a), sentence 9, EnSiG, Uniper will distribute no dividends – without the consent of the Federal Republic of Germany – until stabilization has been completed.

Due especially to the IFRS net income of €267 million in the first half of 2025 (prior-year period: IFRS net income of €903 million), the Uniper Group's equity increased to €10,797 million (December 31, 2024: €10,544 million).

(8) Provisions for Pensions and Similar Obligations

Provisions for pensions and similar obligations decreased by €33 million from December 31, 2024, to €237 million as of June 30, 2025. This was primarily caused by net actuarial gains resulting mainly from the increase in the discount rates used for the measurement of defined benefit obligations in Germany and in the United Kingdom as of June 30, 2025. A partially offsetting effect arose from the negative change in the fair value of plan assets in Germany in the first half of the fiscal year.

The following discount rates were applied for the computation of provisions for pensions and similar obligations in Germany and in the United Kingdom:

Discount Rates

Percentages	**Jun. 30, 2025**	**Dec. 31, 2024**
Germany	3.70	3.40
United Kingdom	5.60	5.50

The recognized net defined benefit liability or asset from the Uniper Group's defined benefit plans results from the difference between the present value of the defined benefit obligations and the fair value of plan assets, taking into account the effect of the asset ceiling:

Net Defined Benefit Liability / Asset

€ in millions	**Jun. 30, 2025**	**Dec. 31, 2024**
Present value of defined benefit obligations	2,594	2,757
Fair value of plan assets	–2,420	–2,516
Effect of the asset ceiling	27	25
Total	**200**	**266**
Thereof net defined benefit liability	*237*	*270*
Thereof net defined benefit asset	*–37*	*–4*
Presented as provisions for pensions and similar obligations	*237*	*270*
Presented as other operating assets and contract assets	*–37*	*–4*

The net periodic pension cost for defined benefit plans included in the provisions for pensions and similar obligations and in other operating assets and contract assets breaks down as shown in the following table:

Net Periodic Pension Cost

	April 1–June 30		January 1–June 30	
€ in millions	**2025**	**2024**	**2025**	**2024**
Current service cost	7	7	14	14
Past service cost	–	–1	1	–1
Gains (-) and losses (+) on settlements	–	–	–	–
Net interest expense (+) / income (-) on the net defined benefit liability / asset	2	5	4	9
Total	**10**	**11**	**20**	**23**

(9) Additional Disclosures on Financial Instruments

Measurement of Financial Instruments

The value of financial instruments that are generally measured at market value is determined on the basis of fair value measurement. The fair value of derivative financial instruments is sensitive to movements in the underlying market variables. The Uniper Group assesses and monitors the fair value of derivatives at regular intervals. The fair value determined for each derivative financial instrument is the price at which one party can sell to a third party the rights and/or obligations embodied in that derivative. The fair values of derivative financial instruments are calculated using industry-standard market valuation methods, with reference to market data available on the measurement date.

The fair values of individual assets are determined using published exchange or market prices at the time of acquisition in the case of marketable securities. If exchange or market prices are unavailable for consideration, fair values are determined using the most reliable information available that is based on market prices for comparable assets or on suitable valuation techniques. In such cases, Uniper determines fair value using the discounted cash flow method by discounting estimated future cash flows by a weighted-average cost of capital. Estimated cash flows are consistent with the internal mid-term planning data for the next three years, followed by two additional years of cash flow projections, which are extrapolated until the end of an asset's useful life using a growth rate based on industry and internal projections. The discount rate reflects the specific risks inherent in the activities.

Derivative financial instruments are covered by industry-standard netting agreements. Master netting agreements based on those developed by the International Swaps and Derivatives Association (ISDA), and supplemented by appropriate schedules, are in place with banks. Trading operations conducted within the energy industry are generally governed by master agreements developed by the European Federation of Energy Traders (EFET). The aforementioned netting agreements are taken into account when determining the fair values of financial instruments.

As part of fair value measurement in accordance with IFRS 13, the counterparty risk is also taken into account for derivative financial instruments. The Uniper Group determines this risk based on a portfolio valuation in a bilateral approach covering both its own credit risk (debit value adjustment) and the credit risk of the corresponding counterparty (credit value adjustment). This approach also implicitly considers the geopolitical and economic-policy situation and the associated impact on the real economy. The credit value adjustment for derivative assets was €6 million as of June 30, 2025 (December 31, 2024: €7 million), and the debit value adjustment for derivative liabilities was €24 million (December 31, 2024: €29 million).

Additional Disclosures on Financial Instruments

The following table shows the carrying amounts of the financial assets and financial liabilities that are measured at fair value, classified by measurement source:

Carrying Amounts of Financial Instruments as of June 30, 2025

€ in millions	Total carrying amounts within the scope of IFRS 7	Determined using market prices	Derived from active market prices
Assets measured at fair value			
Equity investments	406	23	110
Derivatives	5,962	4,079	1,788
Other operating assets	228	–	24
Securities and fixed-term deposits	1,652	1,652	–
Assets held for sale, loans and receivables intended for sale (IFRS 5)	11	–	–
Liabilities measured at fair value			
Derivatives	-6,044	-3,982	-1,777
Other liabilities intended for sale (IFRS 5)	–	–	–

Carrying Amounts of Financial Instruments as of December 31, 2024

€ in millions	Total carrying amounts within the scope of IFRS 7	Determined using market prices	Derived from active market prices
Assets measured at fair value			
Equity investments	418	12	110
Derivatives	9,133	5,603	3,460
Other operating assets	2	-	2
Securities and fixed-term deposits	1,461	1,461	-
Assets held for sale, loans and receivables intended for sale (IFRS 5)	295	-	-
Liabilities measured at fair value			
Derivatives	9,438	5,457	3,685
Other liabilities intended for sale (IFRS 5)	20	-	-

The carrying amounts of trade receivables are considered reasonable estimates of their fair values because of their short maturity. The carrying amounts of commercial paper and borrowings under short-term credit facilities, as well as the carrying amount of trade payables, are used as the fair values for these items owing to their short maturities.

Included within financial assets are securities held in institutional investment funds with a total fair value of €162 million (December 31, 2024: €161 million).

At the end of each reporting period, Uniper assesses whether there might be grounds for reclassification between hierarchy levels.

The proportion of fair values measured at Level 1 of the fair value hierarchy to those measured at Level 2 has not changed materially compared with December 31, 2024. There were no material reclassifications between these two fair value hierarchy levels in the first half of 2025.

The fair values determined using valuation techniques for financial instruments carried at fair value (fair value hierarchy Level 3) are reconciled as shown in the following table:

Fair Value Hierarchy Level 3 Reconciliation (Values Determined Using Valuation Techniques)

€ in millions	December 31, 2024	Purchases (including additions)	Sales (including disposals)	Settle-ments	Gains/ Losses in income statement	Transfers into Level 3	Transfers out of Level 3	Gains/ Losses in OCI	June 30, 2025
Equity investments[1]	297	–	–	–	–	–	–	–12	285
Derivative financial instruments (assets)[1]	133	7	–64	–	19	–	–	–	96
Derivative financial instruments (liabilities)[1]	–297	1	52	–	–41	–	–	–	–285
Total	**133**	**8**	**–12**	**–**	**–21**	**–**	**–**	**–12**	**96**

[1]The items reported here also include derivatives held for sale and equity investments held for sale.

The changes in initial-measurement effects of derivatives in Level 3 of the fair value hierarchy are shown in the following table:

Reconciliation of the Initial-Measurement Effect in Level 3 of the Fair Value Hierarchy[1]

€ in millions	December 31, 2024	Purchases and sales (including additions and disposals)	Change in fair value during the reporting period	June 30, 2025
Gross fair value	123	–	–40	83
Gain on initial measurement	–335	–10	18	–327
Loss on initial measurement	49	6	–	54
Net fair value	**–164**	**–4**	**–21**	**–189**

[1]The figures also include effects from items relating to assets held for sale.

Certain long-term energy contracts are measured using valuation models based on internal fundamental data if market prices are not available. A hypothetical 10% increase or decrease in these internal valuation parameters as of the balance sheet date would lead to a theoretical decrease in market values of €7 million or an increase of €7 million, respectively.

Credit Risk

Uniper applies appropriate measures to manage credit risks. They include setting limits for individual counterparties, counterparty groups and at portfolio level, as well as securing collateral, structuring contracts and/or transferring credit risk to third parties (such as insurers). Guarantees issued by the respective parent companies or evidence of profit-and-loss-transfer agreements in combination with letters of awareness are accepted as collateral for credit risks. The Company also requires bank guarantees and deposits of cash and securities as collateral to reduce credit risk. As of June 30, 2025, risk-management collateral was accepted in the amount of €6,163 million (December 31, 2024: €6,542 million). To reduce credit risk, physical as well as financial transactions are generally executed on the basis of standard agreements under which the netting of all open transactions can, in principle, be agreed with individual counterparties. To further reduce credit risk, bilateral margining agreements are entered into with selected business partners. Bilateral margining involves paying cash into a margin account to cover the credit risk (settlement and replacement risk) arising from margin-based contracts.

As of June 30, 2025, exchange-traded forward and option contracts, as well as exchange-traded emissions-related derivatives, bear no credit risk. For the remaining financial instruments, the maximum risk of default is equal to their carrying amounts.

Loss allowances for expected credit losses are recognized on financial assets carried at amortized cost, lease receivables and contract assets, as well as on loan commitments and financial guarantees. In the first half of 2025, there were no significant changes in the ratings of Uniper's debtors in the Uniper portfolio, and the model was not adjusted.

The volume of receivables has shrunk significantly since the beginning of 2025, which lowered loss allowances and thus resulted in income of €10 million (prior-year period: €29 million income). At the same time, the probabilities of default were slightly increased in the first half of 2025. No defaults occurred during the reporting period.

(10) Contingent Liabilities, Contingent Assets and Other Financial Obligations

Contingent Liabilities

With respect to the activities of the Swedish nuclear power plants, the companies of the Swedish generation units have issued guarantees to governmental authorities in accordance with Swedish law. The guarantees were issued to cover possible additional costs related to the disposal of high-level radioactive waste and to the decommissioning of nuclear power plants. These costs could arise if actual costs exceed accumulated funds. In addition, the companies of the Swedish generation unit are responsible for all costs related to the disposal of low-level radioactive waste.

The guarantees referred to above are issued by Sydkraft Nuclear Power AB, a fully consolidated subsidiary of Uniper SE.

Owners of nuclear facilities in Sweden are additionally liable under the Law Concerning Nuclear Liability for damages resulting from accidents occurring in those nuclear facilities and for accidents involving any radioactive substances connected to the operation of those facilities. On January 1, 2022, a law took effect that requires the operator of a nuclear power plant in operation to have liability insurance or other financial cover in an amount equivalent to €1.2 billion per incident. The necessary insurance for the affected nuclear power plants has been purchased by Uniper. The Swedish government requires, however, that the affected companies also post further collateral in addition to the purchased insurance coverage. Uniper posts this additional collateral through the issuance of guarantees.

The best estimate of the amount that would have to be paid to settle the Uniper Group's present obligations under contingent liabilities as of June 30, 2025, is €118 million (December 31, 2024: €121 million). The Uniper Group does not currently have any significant reimbursement rights relating to these contingent liabilities.

The Uniper Group is subject to a variety of tax procedures and regulations of the tax jurisdictions in which the Group companies operate. Along with tax assessment procedures, these involve ongoing tax audits in particular. Uniper continually analyzes the interpretation and application of tax provisions and current case law to identify tax risks. It is possible for different interpretations of tax provisions, regulations and case law to arise in the context of these tax procedures that can lead to additional payments of tax as well as tax refunds. Uniper is applying the provisions of IAS 37.92 in this respect.

In a letter from the Minister for Climate and Energy Policy to the Dutch parliament dated June 20, 2022, it was announced that the production cap on coal-fired power generation would be lifted with immediate effect. This means that restrictions on power generation ceased to apply after June 20, 2022, and that the right to compensation for the affected companies operating coal-fired power plants relates only to the period in which the production cap was in effect.

Receipt of the compensation and ultimately also its amount is subject to conditions regulated by statute, and the Dutch state announced that it would seek approval from the European Commission (state aid clearance) in each individual instance before payment takes place. On February 27, 2024, the Minister for Climate and Energy Policy decided to grant Uniper compensation, including interest, on the basis of the mechanisms defined by statute for the production cap that was in effect in 2022. The payment requires the European Commission's consent, however, and to date it has not been approved.

Other Financial Obligations

Other financial obligations result mainly from contracts entered into with third parties or from legal requirements. They are based on contracts or statutory provisions in which performance and consideration are currently evenly balanced. Where they are not, a provision is recognized, and the amount of that provision is subtracted from the obligation where it is disclosed.

Material changes relative to the December 31, 2024, balance sheet date occurred especially in long-term contractual obligations related to the purchase of fossil fuels such as natural gas, LNG, lignite and hard coal. Financial obligations under these purchase contracts amounted to roughly €34.4 billion on June 30, 2025 (due within one year: €4.0 billion) and to roughly €28.3 billion on December 31, 2024 (due within one year: €4.7 billion), and they reflect especially changes in the gas and LNG portfolio.

Among the items reported under other financial obligations are long-term purchase contracts with major international producers of natural gas and LNG that are not accounted for as financial instruments. Such contracts are generally of a take-or-pay nature. The prices paid for natural gas and LNG are tied to the prices of competing energy sources or market reference prices, as dictated by market conditions. Individual contracts are reviewed at certain specific intervals as part of contract negotiations and may thus change accordingly. In the absence of agreement on a pricing review, a neutral board of arbitration usually makes a final and binding decision. Financial obligations arising from these contracts are calculated based on the same principles that govern internal budgeting. Furthermore, the take-or-pay conditions in the individual contracts are also considered in the calculations.

(11) Transactions with Related Parties

Related Entities

Uniper exchanges goods and services with numerous entities as part of its continuing operations. In the current 2025 fiscal year, these include both related entities of the Uniper Group and entities in which the Federal Republic of Germany and entities related to the German state hold direct or indirect stakes.

Since December 21, 2022, UBG Uniper Beteiligungsholding GmbH has exercised control over Uniper SE. The sole shareholder of UBG Uniper Beteiligungsholding GmbH is the Federal Republic of Germany. Since the acquisition date, Uniper has considered the subsidiaries of the Federal Republic of Germany and the Federal Republic of Germany's related entities to be related parties of the Uniper Group and includes them as such in its financial reporting.

Transactions with associated companies of the Uniper Group and their subsidiaries, as well as with joint ventures of the Uniper Group, are presented separately. Transactions with subsidiaries of the Uniper Group that are not fully consolidated are presented as transactions with other related parties. As in the previous year, the share of the transactions referred to in the following section made up by transactions with other related parties is not material.

The transactions with related parties are presented in the following tables. The presentation therein does not include transactions with the Federal Republic of Germany and its related entities, since Uniper applies the simplification option to limit separate disclosure to significant transactions.

Related-Party Transactions – Income Statement

January 1–June 30 € in millions	2025	2024
Income	**19**	**19**
Associates	*6*	*8*
Joint ventures	*1*	*2*
Other related parties	*12*	*9*
Expenses	**154**	**139**
Associates	*98*	*95*
Joint ventures	*19*	*20*
Other related parties	*37*	*24*

Related-Party Transactions – Balance Sheet

€ in millions	Jun. 30, 2025	Dec. 31, 2024
Receivables	**437**	**385**
Associates	*327*	*300*
Joint ventures	*11*	*11*
Other related parties	*99*	*74*
Liabilities	**165**	**163**
Associates	*66*	*67*
Joint ventures	*14*	*6*
Other related parties	*85*	*90*

Transactions for Goods and Services, Financing Activities and Other Financial Obligations

Transactions with the Federal Republic of Germany and with Entities in Which the Federal Republic of Germany and Its Related Entities Hold Direct or Indirect Stakes

Transactions conducted with German state-owned companies and with related entities of the Federal Republic of Germany predominantly relate to the purchase and sale of electricity and gas and to the contractually regulated allocation of emission rights and financing measures.

As of June 30, 2025, Uniper has reported receivables from Deutsche Bahn Group companies in the amount of €100 million (December 31, 2024: €3 million), and liabilities in the amount of €15 million (December 31, 2024: €0 million), arising from electricity sales contracts concluded at market terms. The receivables generated were not past due as of the reporting date. Uniper's revenues from sales to the Deutsche Bahn Group in the first half of 2025 amounted to €239 million (prior-year period: €234 million) and were offset by expenses payable to the Deutsche Bahn Group of €5 million (prior-year period: €4 million). All activities were transacted at standard market terms.

Uniper's business relationship with the Securing Energy for Europe GmbH (SEFE) group of companies, which is also an entity of the Federal Republic of Germany, resulted in receivables amounting to €151 million as of June 30, 2025 (December 31, 2024: €131 million) and liabilities of €152 million (December 31, 2024: €185 million). Existing receivables from SEFE were not past due as of the reporting date.

Uniper's revenues from electricity and gas supplied to SEFE amounted to €691 million in the first half of 2025 (prior-year period: €1,615 million). They were offset by expenses payable by Uniper to SEFE for electricity and gas procurement in the amount of €756 million (prior-year period: €1,871 million).

In February 2023, KfW, an entity 80% owned by the Federal Republic of Germany, had extended a revolving credit facility for Uniper SE as part of the stabilization measures. As of December 31, 2024, and as of June 30, 2025, Uniper had a remaining available credit line of €5 billion. The terms of this credit line are aligned with the conditions for state-aid approval. The credit line was not utilized in the first half of 2025 and in 2024. The financing cost that arose in the first half of 2025 amounted to €20 million (prior-year period: €38 million).

At the end of the 2023 fiscal year, the Federal Republic of Germany and Uniper agreed to settle the contractual recovery claims of the Federal Republic of Germany arising from the granting of state aid by way of a public-law obligation. In this context, Uniper had recognized a liability of €2,535 million as of December 31, 2024, for contractual recovery claims arising from overcompensation expected and identified as of December 31, 2024, which was settled in full with the payment on March 11, 2025. Also, the provision that had been recognized in the prior-year period for the transfer to the Federal Republic of Germany of proceeds from realized claims for damages against Gazprom Export – less related legal costs and taxes – which had already been proportionately utilized as of September 30, 2024, in the amount of €530 million due to a payment to the Federal Republic of Germany, was increased in the first six months of the 2025 fiscal year due to income from enforcement activities conducted against Gazprom Export.

Transactions with Unconsolidated Entities of the Uniper Group

Business relationships with related entities of the Uniper Group reflected the Group-wide procurement and sales activities of Uniper Global Commodities SE in the electricity and gas business. These relationships result in extensive mutual obligations and trading relationships.

Income generated from transactions with related entities of the Uniper Group includes revenues from deliveries of electricity and gas in the amount of €1 million (prior-year period: €1 million). The corresponding expenses from transactions with related entities of the Uniper Group consisted especially of material costs associated with electricity and gas procurement in the amount of €113 million (prior-year period: €112 million). Both revenues and cost of materials result from spot and forward transactions concluded at market terms that were conducted by Uniper Global Commodities SE as part of the provision of market access for the Uniper Group's companies.

Other financial obligations to related entities amounted to €1,620 million as of June 30, 2025 (December 31, 2024: €1,669 million).

Hedging Transactions and Derivative Financial Instruments with the Federal Republic of Germany and with Entities in Which the Federal Republic of Germany and Its Related Entities Hold Direct or Indirect Stakes

As of June 30, 2025, gains from the marking to market of commodity forward transactions with companies of the Federal Republic of Germany amounted to €150 million (June 30, 2024: €463 million); corresponding losses amounted to €124 million (June 30, 2024: €386 million). Derivative receivables relating to the marking to market of commodity forward transactions were recognized in the amount of €129 million (December 31, 2024: €145 million); corresponding derivative liabilities relating to the marking to market of commodity forward transactions were recognized in the amount of €113 million (December 31, 2024: €189 million).

Related Persons

Related persons within the Uniper Group include the members of the Board of Management and of the Supervisory Board (key management personnel). They further include the Federal Minister of Finance and the state secretaries at the German Federal Ministry of Finance. As of the reporting date, there were no significant receivables and liabilities, and no material effects on earnings, arising from transactions with related persons.

Immo Schlepper resigned as a Supervisory Board member and as a member of the Executive Committee effective May 31, 2025. Rolf Wiegand was appointed to the Supervisory Board as his successor, and simultaneously made a member of the Executive Committee, effective June 1, 2025.

Aside from the increase, described below, in the Supervisory Board's compensation effective from the Annual General Meeting that took place on May 8, 2025, the disclosures contained in the 2024 Annual Report concerning related persons have not changed materially as of June 30, 2025.

The Board of Management and the Supervisory Board of Uniper SE submitted the compensation report for the 2024 fiscal year to the Annual General Meeting of Uniper SE on May 8, 2025. It was approved by Uniper SE's shareholders with a majority of 99.99%. The compensation report prepared by the Board of Management and the Supervisory Board of Uniper SE in accordance with Section 162 of the German Stock Corporation Act presents the basic features of the compensation plans for members of the Board of Management and of the Supervisory Board, and it provides information about the individuals who were current or former members of the Board of Management and of the Supervisory Board in the 2024 fiscal year and about the compensation granted and owed to them. The compensation report and the enclosed report on the audit of the compensation report are published on Uniper SE's website at https://www.uniper.energy/investors/corporate-governance/compensation.

In accordance with Section 113 (3), sentence 1, of the German Stock Corporation Act, shareholders at the Annual General Meeting on May 8, 2025, adopted a revised compensation plan for the Supervisory Board and an associated amendment to Section 15 of the Articles of Association of Uniper SE with 99.99% approval. The new compensation plan includes increases in fixed compensation and in additional compensation for committee memberships of 10% each. All other aspects of the Supervisory Board's compensation are unchanged.

The compensation of the members of the Board of Management and of the Supervisory Board in the 2025 fiscal year will be discussed in detail in the 2025 Compensation Report pursuant to Section 162 of the German Stock Corporation Act, as well as in the 2025 Annual Report.

(12) Reconciliation of Income/Loss before Financial Results and Taxes to Adjusted EBITDA and to Adjusted Net Income

The following information for the first half of 2025 is provided on the basis of the Uniper Group's internal reporting system in order to enable an assessment to be made of the nature and financial consequences of the business activities conducted by the Uniper Group and of the economic environment in which the Group operates.

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 eliminated are certain book gains/losses, expenses for (and income from) restructuring and cost-management programs and miscellaneous other non-operating earnings, which include 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, as well as the expenses associated with contractual obligations to transfer these proceeds – less related legal costs and taxes – to the Federal Republic of Germany.

Reconciliation of Income/Loss before Financial Results and Taxes

January 1–June 30 **€ in millions**	**2025**	**2024**
Income/Loss before financial results and taxes	**284**	**908**
Net income/loss from equity investments	1	1
Depreciation, amortization and impairment charges/reversals	288	324
Economic depreciation and amortization charges/reversals	*271*	*304*
Impairment charges/reversals[1]	17	20
For informational purposes: EBITDA	574	1,232
Non-operating adjustments	–195	511
Net book gains (–) / losses (+)	*–27*	*4*
Impact of derivative financial instruments	*214*	*30*
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	*–554*	*–133*
Restructuring / Cost-management expenses (+) / income (–)	*18*	*–3*
Miscellaneous other non-operating earnings	*154*	*613*
Adjusted EBITDA[2]	**379**	**1,743**
For informational purposes: *Economic depreciation and amortization charges/reversals*	*–271*	*–304*
For informational purposes: Adjusted EBIT	*108*	*1,439*

[1]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.

Owing to the adjustments made, the earnings items shown here may differ from the figures determined in accordance with IFRS. Detailed explanations are provided in the "Reconciliation of Income/Loss before Financial Results and Taxes to Adjusted EBITDA" section of the Interim Management Report.

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 €25 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]

January 1–June 30 € in millions	2025	2024
Income/Loss before financial results and taxes	**284**	**908**
Net income/loss from equity investments	1	1
Depreciation, amortization and impairment charges/reversals	288	324
Economic depreciation and amortization charges/reversals	*271*	*304*
Impairment charges/reversals[2]	*17*	*20*
For informational purposes: EBITDA	**574**	**1,232**
Non-operating adjustments	–195	511
Adjusted EBITDA	**379**	**1,743**
Economic depreciation and amortization charges/reversals	–271	–304
Interest income/expense and other financial results	*79*	*163*
Non-operating interest expense and negative non-operating other financial results (+) / Non-operating interest income and positive non-operating other financial results (–)	*4*	*–38*
Operating interest income/expense and operating other financial results	83	125
Income taxes	*–97*	*–168*
Expense (+) / Income (–) resulting from income taxes on non-operating earnings	*47*	*–249*
Income taxes on operating earnings	–51	–417
Less non-controlling interests in operating earnings	–5	–8
Adjusted net income	**135**	**1,138**

[1]Individual comparative prior-year figures have been restated.

[2]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.

Detailed explanations of the reconciliation of income/loss before financial results and taxes to adjusted net income are provided in the “Adjusted Net Income” section of the Interim Management Report.

(13) IFRS 8 Operating Segments

From the 2024 fiscal year, the Uniper Group is composed of three operating business segments: Green Generation, Flexible Generation and Greener Commodities.

Additionally combined separately under Administration/Consolidation are the non-operating functions that are performed centrally across segments, as well as the consolidations required to be carried out at Group level.

Green Generation

The Green Generation segment comprises emission-free power generation plants that the Uniper Group operates in Europe. In addition to hydroelectric power plants (both run-of-river power plants and pumped storage plants), these generation plants also include nuclear power plants in Sweden, as well as wind and solar power plants. Renewable energies will play a crucial role in climate-neutral power generation in the future. To this end, Uniper is investing in the development, construction and operation of wind and solar power plants. Most of the energy generated in the Green Generation segment is sold to the Greener Commodities segment, which is responsible for the marketing and sale of energy to major customers via the traded markets and its own sales organization. Some of the energy generated is also sold directly to customers via long-term electricity supply contracts.

Flexible Generation

The Flexible Generation segment comprises the power and heat generation plants that the Uniper Group operates in Europe in order to flexibly meet the requirements of grid operators to ensure grid stability and security of supply if emission-free generation plants do not have sufficient capacity. Gas-fired power plants, combined-cycle gas turbine power plants and, if necessary, coal- and oil-fired power plants make an important contribution to security of supply in Uniper's core markets. In addition to their commercial operation, these power plants also perform this function under various regulatory frameworks, including via the German Grid Reserve Ordinance, as special grid-stabilization assets or in the context of Capacity Market auctions in the UK. Both existing gas-fired power plants and combined-cycle gas turbine power plants that will remain in the portfolio for the long term and new builds will also increasingly be able to use hydrogen as an alternative fuel. Most of the energy generated is sold to the Greener Commodities segment. Some of the energy generated is also sold directly to customers via long-term electricity and heat supply contracts. The use of battery storage solutions will be further expanded in this segment in the future. In addition to the power plant business, this segment also includes the provision of energy services.

Greener Commodities

The Greener Commodities segment bundles the energy trading and optimization activities and forms the commercial interface between the Uniper Group and the global traded markets for energy and the major customers. Uniper manages a gas portfolio that is optimized and sells natural gas to distributors (e.g., municipal utilities), large industrial customers and power plant operators, or in international energy markets, on the basis of long-term supply contracts with domestic and foreign suppliers, as well as through LNG imports and short-term gas-market purchases.

In addition, this segment includes gas storage operations as a key business line, as well as a number of other infrastructure investments in areas such as LNG. In the future, the Greener Commodities segment will also increasingly import, trade and in some cases even process or store in its own plants green molecules such as hydrogen, biomethane and ammonia. This segment is responsible for procuring the fuels required for conventional power generation (mainly gas and coal), trading emission allowances, marketing the electricity generated and optimizing the entire energy portfolio by managing the use of power plants. Moreover, Uniper is also developing a portfolio of solar and wind power purchase agreements and trading in green certificates for the supply of green energy.

Financial Information by Segment

January 1–June 30 € in millions	Green Generation		Flexible Generation		Greener Commodities		Administration/ Consolidation		Uniper Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	141	161	1,202	923	31,718	30,639	2	2	33,063	31,725
Intersegment sales	1,125	1,175	4,154	5,582	5,057	7,125	-10,335	-13,882	–	–
Sales	**1,266**	**1,336**	**5,355**	**6,506**	**36,774**	**37,764**	**-10,333**	**-13,880**	**33,063**	**31,725**
Adjusted EBITDA (segment earnings)[1]	**420**	**527**	**333**	**826**	**-296**	**682**	**-79**	**-292**	**379**	**1,743**
Sales[2]	*1,323*	*1,481*	*5,538*	*9,023*	*36,490*	*46,585*	*-10,648*	*-18,225*	*32,703*	*38,863*
Cost of materials[2]	*-828*	*-861*	*-4,997*	*-7,846*	*-36,413*	*-45,252*	*10,661*	*18,029*	*-31,578*	*-35,930*
Other operating income[2]	*195*	*150*	*24*	*209*	*2,261*	*4,380*	*-112*	*-689*	*2,368*	*4,049*
Other operating expenses[2]	*-199*	*-176*	*-59*	*-333*	*-2,514*	*-4,901*	*82*	*656*	*-2,690*	*-4,754*
Equity-method earnings[2]	*–*	*–*	*–*	*–*	*20*	*20*	*–*	*–*	*20*	*20*
Operating cash flow before interest and taxes	**359**	**321**	**-207**	**635**	**2,397**	**2,522**	**-2,811**	**-118**	**-262**	**3,359**
Investments	**172**	**65**	**148**	**115**	**63**	**36**	**14**	**13**	**397**	**229**

[1]Disclosures of revenues and cost of materials from operations and of other operating income and expenses are made based on the IFRS IC agenda decision relating to IFRS 8.
[2]The amounts shown here are adjusted for non-operating effects and thus can differ from the corresponding figures presented in the income statement in accordance with IFRS.

The investments presented in the financial information by business segment tables are the purchases of investments reported in the Consolidated Statement of Cash Flows.

Transactions within the Uniper Group are generally executed at market prices.

The following table shows the reconciliation of operating cash flow before interest and taxes to operating cash flow:

Operating Cash Flow before Interest and Taxes

January 1–June 30 € in millions	2025	2024	+/-
Operating cash flow	**–374**	**2,950**	**–3,325**
Interest payments (+) and receipts (–)	–17	–44	27
Income tax payments (+) / refunds (–)	130	453	–324
Operating cash flow before interest and taxes	**–262**	**3,359**	**–3,621**

The following segment information by product reflects the classification of revenues in line with IFRS 15, and allocates to the segments the revenues generated from each product:

Sales by Segment and Product

January 1–June 30 € in millions	Green Generation		Flexible Generation		Greener Commodities		Administration/ Consolidation		Uniper Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Electricity	1,251	1,324	4,166	3,347	9,440	10,300	–8,247	–9,092	6,610	5,880
Gas	–	–	809	2,753	26,583	25,770	–1,789	–3,391	25,603	25,132
Other	15	12	381	405	751	1,694	–297	–1,398	850	713
Total	**1,266**	**1,336**	**5,355**	**6,506**	**36,774**	**37,764**	**–10,333**	**–13,880**	**33,063**	**31,725**

Revenues are generated predominantly from sales of electricity and gas via traded markets to industrial customers and resellers, and include hedges settled through physical delivery. Also shown in this line item are revenues earned from the transportation of gas and from deliveries of steam, heat and water, as well as from the rendering of services.

Revenues from trading operations transacted via traded markets (including hedges settled through physical delivery) are recognized when control is transferred to the purchaser. These transactions contain a performance obligation.
For physically settled transactions that are not within the scope of IFRS 9 (own-use transactions), contract prices, which reflect the economic character of these transactions and the contractually agreed consideration amounts, are used to determine revenues unless IFRS 15 provides for a different method, e.g., to account for constraint of variable consideration. For physically settled transactions that must be accounted for as derivatives pursuant to IFRS 9 criteria (failed own-use transactions), revenue is recognized at the market price applicable at the time of recognition. Accordingly, such contracts are presented as physical spot contracts with a financial hedge.

(14) Summary of Significant Changes from the Previous Year

Changes in Selected Income Statement Items

At €33,063 million, sales revenues in the first half of 2025 were slightly higher than the prior-year level (prior-year period: €31,725 million). The slight increase in revenues resulted primarily from the year-on-year price effects, while electricity generation volumes, as well as gas and electricity sales volumes in the optimization and trading business, were both lower. Aside from the contractual prices (own-use contracts) and spot-market transactions, a substantial portion of this increase was attributable to the contracts involving physical settlement that Uniper enters into (failed own-use contracts), which are presented at the spot price applicable on the settlement date – applying the recognition and measurement rules codified in IFRS – rather than at the originally hedged contract price.

The cost of materials increased by €2,605 million in the first six months of 2025 to €31,430 million (prior-year period: €28,825 million). The sales trend described previously was a key factor in this development.

The Uniper Group's personnel costs increased by €10 million in the first half of 2025 to €518 million (prior-year period: €508 million). The increase was partly attributable to expenses for company pension plans. Additional expenses resulted from adjustments to provisions, including provisions related to the proactive coal phase-out in Europe. Further increases stemmed from collectively agreed wage and salary adjustments as well as a general rise in the average number of employees across all segments of the Uniper Group. Offsetting effects came from the elimination of certain personnel costs, particularly one-time payments granted to Uniper employees in recognition of their loyalty and dedication during challenging times for the Group, as well as lower contractually agreed performance-based compensation components.

Depreciation, amortization and impairment charges decreased by €10 million to €314 million in the first six months of 2025 (prior-year period: €324 million). The change is predominantly attributable to lower regular depreciation and amortization, which decreased by €33 million to €271 million (prior-year period: €304 million), mainly due to the impairment charges on property, plant and equipment recognized in the second half of the previous year, as well as the elimination of depreciation resulting from the decommissioning of power plants, also in the second half of 2024. Impairment charges amounted to €43 million in the first half of 2025 (prior-year period: €20 million) and, as in the prior-year period, related to the Flexible Generation segment. Reversals of impairment losses recognized in previous years amounted to €26 million (prior-year period: no reversals) and related to the Flexible Generation segment. The reversals are included in other operating income.

Other operating income decreased to €6,536 million in the first six months of 2025 (prior-year period: €19,847 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 €5,970 million, a decrease of €13,054 million year over year (prior-year period: €19,024 million). In addition, as in the prior-year period, income from enforcement activities against Gazprom Export was included.

Other operating expenses decreased to €7,124 million in the first six months of 2025 (prior-year period: €21,032 million). As with other operating income, this was mainly due to changes in the marking to market of commodity derivatives. Expenses from invoiced and open transactions and from related currency hedges fell by €12,982 million compared with the prior-year period and amounted to €6,395 million (prior-year period: €19,377 million). The provision already recognized in the prior-year period for the transfer of proceeds from realized claims for damages against Gazprom Export (see previous comments on other operating income) – less legal costs and taxes – to the Federal Republic of Germany was increased. The expense in the prior-year period also included an allocation of €621 million to the provision relating to contractual recovery claims by the Federal Republic of Germany arising from state aid granted in 2022, due to expected overcompensation as of December 31, 2024 (reference date: June 30, 2024). On March 11, 2025, payment in full settlement of the contractual recovery claims of the Federal Republic of Germany was made in the amount of €2,551 million, so that in 2025 only the accretion of interest was recognized in net interest income.

The main drivers of this significant decline in other operating income/expenses are the reduced hedging volume and lower volatility in commodity prices 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.

In the first half of 2025, financial results decreased significantly by €83 million to a net income result of €80 million (prior-year period: €163 million net income). This change is primarily attributable both to a decline of €44 million in net interest income to €2 million (prior-year period: €45 million) and to a decrease of €40 million in other financial results to €77 million (prior-year period: €117 million). The change in net interest income resulted mainly from the decline in interest income from short-term deposits of liquid funds and from lower interest income from forward transactions (margining). In addition, higher interest expenses arose in connection with the measurement of non-current provisions in the area of Swedish nuclear. The decreased financing volume of Uniper SE had an offsetting effect. The decrease in other financial results particularly reflected the decrease in the valuation result from the Swedish Nuclear Waste Fund.

In the first six months of 2025, a non-operating tax expense of €47 million (prior-year period: €249 million income) resulted particularly from deferred tax items. The operating tax expense amounted to €51 million (prior-year period: €417 million expense), resulting in an operating effective tax rate of 26.5% (prior-year period: 26.7%).

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. Specifically, non-current receivables from derivative financial instruments fell by €634 million, from €1,903 million to €1,269 million, while non-current liabilities from derivative financial instruments decreased by €583 million, from €2,142 million to €1,560 million.

The decrease in current assets is mainly due to the changes in receivables from derivative financial instruments, which fell by €2,537 million, from €7,230 million to €4,693 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, trade receivables decreased seasonally by €2,366 million, from €5,035 million to €2,669 million, and inventories declined by €707 million, from €2,604 million to €1,896 million, due to gas withdrawals and lower average prices. The decrease in liquid funds by €556 million, from €6,731 million to €6,175 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.

Equity as of June 30, 2025, rose by €253 million from its level on December 31, 2024, to €10,797 million, due primarily to the consolidated net income of €267 million (of which an amount of €6 million is attributable to non-controlling interests). As expected, consolidated net income was significantly lower than in the prior-year period.

The change in non-current liabilities in the first half of 2025 mainly reflects the reduction in liabilities from derivative financial instruments described previously. These liabilities declined by €583 million, from €2,142 million to €1,560 million.

The decrease in current liabilities is mainly attributable to the decline in liabilities from derivative financial instruments and to the reduction of other operating liabilities and contract liabilities. Liabilities from derivative financial instruments fell by €2,812 million, from €7,296 million to €4,485 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, trade payables decreased seasonally by €1,161 million, from €3,574 million to €2,413 million, and other operating liabilities and contract liabilities declined by €2,551 million, from €3,232 million to €681 million as of June 30, 2025. The latter essentially 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.

(15) Other Significant Issues after the Balance Sheet Date

OptiSize Project

On July 3, 2025, against the current backdrop of challenging market developments combined with regulatory delays, Uniper informed employees of its decision to adjust its human resource planning and reduce the workforce by a total of 400 full-time equivalents in a first step. A significant part of this reduction should come from unfilled vacancies and not replacing those who leave the company naturally. Hiring will continue where necessary to maintain safe and compliant operations and to support Uniper's transformation. In addition, the German co-determination bodies are being consulted on a range of measures and framework conditions to facilitate the voluntary departure of employees from the Group. Country-specific measures are being developed for Uniper's non-German companies. In a second step, Uniper will assess the potential for further efficiency improvements to shore up its profitability. The financial and workforce impact cannot be estimated comprehensively until discussions with the co-determination bodies are complete. It is expected, however, that future non-recurring expenses associated with the aforementioned program will be in a low three-digit-million-euro range.

Investment Tax Breaks Package Adopted

In connection with the legislative package of immediate tax breaks for investments to strengthen the German economy adopted in the upper house (Bundesrat) of Germany's parliament on July 11, 2025, and the associated gradual reduction of the corporate income tax rate from the 2028 tax year forward, the deferred taxes of the German group companies will have to be remeasured. The balance sheet items as of June 30, 2025, are not affected. The legislation is expected to produce a future one-time tax abatement in the lower two-digit-million-euro range.

Uniper Sells its 18.26% Equity Stake in AS Latvijas Gāze to Energy Investments SIA

Uniper sold its 18.26% equity stake in AS Latvijas Gāze to Energy Investments SIA in July 2025. The sale of this non-strategic minority interest in AS Latvijas Gāze is part of the remedies Uniper must fulfill according to EU state-aid rules.

S&P Upgrades Uniper's Stand-Alone Credit Profile to bb+; Issuer Rating Affirmed at BBB– With Stable Outlook

On July 11, 2025, S&P Global Ratings affirmed Uniper SE's long-term issuer credit rating at BBB– with a stable outlook. At the same time, the agency upgraded Uniper's stand-alone credit profile (SACP) to bb+ from bb. Further information can be found in the "Changes in Ratings" section.

Sale of Uniper Wärme

In August 2025, Uniper SE signed an agreement with Iqony Fernwärme GmbH, part of the Steag Iqony Group, to sell Uniper Wärme GmbH. Execution of the transaction is subject to regulatory approvals. For Uniper, the sale is part of the conditions that the company must fulfill under EU state-aid rules. The European Commission had approved the stabilization package for Uniper under state-aid rules on December 20, 2022. As part of the approval, the Commission specified a number of structural remedies that Uniper must fulfill. Further information can be found in Note 3, "Disposals and Assets Held for Sale."

Düsseldorf, August 6, 2025

The Board of Management

Michael Lewis

Dr. Jutta A. Dönges

Holger Kreetz

Dr. Carsten Poppinga

Declaration of the Board of Management

To the best of our knowledge, we declare that, in accordance with applicable principles for interim financial reporting, the Condensed Consolidated Interim Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and that the Interim Group Management Report provides a fair review of the development and performance of the business and the position of the Uniper Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Düsseldorf, August 6, 2025

The Board of Management

Michael Lewis

Dr. Jutta A. Dönges

Holger Kreetz

Dr. Carsten Poppinga

Review Report

To Uniper SE, Düsseldorf

We have reviewed the condensed consolidated interim financial statements – comprising the income statement, statement of recognized income and expenses, balance sheet, cash flow statement, statement of changes in group equity and selected explanatory notes – and the interim group management report of Uniper SE, Düsseldorf, for the period from January 1 to June 30, 2025, which are part of the half-year financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, August 6, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Aissata Touré
Wirtschaftsprüferin
(German Public Auditor)

Oliver Köster
Wirtschaftsprüfer
(German Public Auditor)

Financial Calendar

November 6, 2025

Quarterly Statement: January–September 2025

March 4, 2026

Annual Report 2025

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