

Press release
November 6, 2025

Nine-month performance puts Uniper right on track to meet 2025 earnings forecast

- **As anticipated, adjusted EBITDA of €641 million and adjusted net income of €268 million significantly below prior-year period**
- **Forecast for both metrics for full-year 2025 reaffirmed**
- **Net cash position of €3,319 million remains significant**
- **Progress in implementing EU remedies: Sale of Datteln 4 and Uniper Wärme**

Uniper's earnings performance in the first nine months of 2025 remains in line with management's expectations. The company generated adjusted EBITDA of €641 million. As anticipated, this was significantly below its exceptionally good prior-year earnings of €2,176 million. Likewise, as anticipated, adjusted net income of €268 million was well below the prior-year figure of €1,324 million. Uniper reaffirms its full-year guidance for both metrics.

Nine-month earnings performance

The **Green Generation** segment's adjusted EBITDA of €540 million was significantly below its prior-year earnings of €738 million. The price level in northern Sweden remains lower than in the prior-year period, mainly because of high reservoir levels in the first half of 2025. Despite an increase in power output, Uniper's hydropower business in Sweden therefore posted lower earnings. Oskarshamn 3 nuclear power station was out of service from the beginning of the second quarter of 2025, which adversely affected earnings as well. It has been back online since November 2. Earnings at Uniper's hydropower business in Germany were slightly lower, too. Pumped-storage power plants' contribution to earnings was smaller, whereas that of run-of-river power plants, which benefited from more favorable market conditions, was larger.

The **Flexible Generation** segment posted adjusted EBITDA of €459 million, which was considerably below the prior-year figure of €1,056 million. Adverse factors included a decline in earnings on hedging transactions on the fossil trading margin and a smaller generation portfolio. The latter especially reflects the decommissioning of Ratcliffe power plant in the United Kingdom and Heyden 4 in Germany, the sale of Gönyű gas-fired power plant in Hungary due to EU remedies as well as the end of commercial operations of Staudinger 5 and Scholven B and C power plants in Germany and their transfer to grid reserve.

The **Greener Commodities** segment's adjusted EBITDA of –€196 million was significantly below the prior-year figure of €699 million. Profitable optimization activities in the gas portfolio recorded in the past had a negative impact on the current financial

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year. In addition, Uniper generated no additional income on replacement procurement for undelivered Russian gas.

Nine-month **adjusted net income** of €268 million was well below the prior-year figure of €1,324 million, thereby generally tracking Uniper's adjusted EBITDA performance.

Net cash position remains significant

Despite repaying €2,551 million to the Federal Republic of Germany in March, Uniper had an economic net cash position of €3,319 million at the end of the first nine months of 2025. The Federal Republic of Germany's reimbursement claims stemming from its financial stabilization of Uniper in 2022 are fully settled now.

Earnings forecast for the 2025 financial year reaffirmed

Uniper reaffirms the forecast for the current financial year that it published in February 2025 and narrowed in August. It expects adjusted EBITDA in a range of €1 billion to €1.3 billion and adjusted net income of €350 million to €550 million.

Significantly lower carbon emissions

Uniper's nine-month direct carbon emissions totaled 8.6 million metric tons (prior-year period: 10.9 million metric tons). This roughly 21% reduction was principally due to the aforementioned cessation of commercial operations and transfer to grid reserve of Staudinger 5 and Scholven C coal-fired power plants in late March 2024 and Scholven B in late May 2024 as well as the decommissioning of Ratcliffe and Heyden 4 coal-fired power plants at the end of September 2024. The sale of Gönyü gas-fired power plant on January 6, 2025, contributed to the decline as well. Uniper confirms its forecast for direct carbon emissions for full-year 2025 published most recently in its 2025 half-year Interim Report. At year-end it expects its emissions for 2025 to be significantly below the prior-year level (14.2 million metric tons of CO₂).

Progress in implementing EU remedies: Datteln 4 and Uniper Wärme

On December 20, 2022, the European Commission approved the stabilization package for Uniper under EU state-aid law. The European Commission's approval included a number of structural measures that Uniper must fulfill. The measures include various divestments that must be completed by the end of 2026 at the latest. Uniper has made important progress in recent months. In mid-September 2025, Uniper signed an agreement to sell Datteln 4 coal-fired power plant in North Rhine-Westphalia to ResInvest Group a.s. The sale of Uniper Wärme GmbH to Iqony Fernwärme GmbH was successfully completed on October 31, 2025.

Uniper CEO Michael Lewis said: "We're making good progress in implementing our strategy and have increased our investments in growth projects compared with the prior-year period. We are entering the next phase of Uniper's transformation led by a strong Management Board team. Christian Barr, our new Chief Financial Officer, and Fabienne Tweleemann, our Chief People & Transformation Officer, give us two high-profile executives who will provide important impetus for Uniper's transformation. The contract extensions for my two Management Board colleagues Holger Kreetz and Carsten Poppinga will help ensure continuity in the implementation of our strategy."

Uniper CFO Christian Barr said: "Overall, our nine-month results are in line with our expectations and put us right on track to meet our earnings forecast for the 2025 financial year. Uniper already pointed out last year that its exceptionally good 2024 earnings wouldn't be repeatable in subsequent financial years."

Overview of important key performance indicators

Financial and Non-Financial Indicators for the Uniper Group¹

January 1–September 30	Unit	2025	2024	2023	2022	2021
Sales	€ in millions	44,829	48,259	75,340	212,290	78,498
For informational purposes: Adjusted EBIT ²	€ in millions	235	1,718	5,489	–5,086	614
Adjusted EBITDA ²	€ in millions	641	2,176	6,086	–4,556	1,100
Net income/loss	€ in millions	568	841	9,790	–40,374	–4,768
Earnings per share ^{3 4}	€	1.35	1.92	23.47	–110.14	–13.20
Cash provided by operating activities (operating cash flow)	€ in millions	–281	2,551	6,925	2,427 ^b	2,244
Adjusted net income ²	€ in millions	268	1,324	3,744	–3,445	487
Economic net debt (+)/net cash position (–) ⁶	€ in millions	–3,319	–3,404	–3,058	3,410	324
Direct fuel-derived carbon emissions	Million t CO ₂	8.6	10.9	13.3	41.2	36.3
Employees as of the reporting date ⁶		7,457	7,464	6,863	7,008	11,494

¹Certain prior-year comparative figures have been adjusted. Further details are provided in the Adjusted Net Income section.

²Adjusted for non-operating effects.

³Basis: outstanding shares as of reporting date.

⁴For the respective fiscal year.

^bThe figure for the indicated reporting period shows operating cash flow from continuing operations.

⁶Figures as of September 30, 2025; comparative figures as of December 31 of each year.

About Uniper

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

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

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