uniper

Quarterly Statement Q3 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–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[5]	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

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

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

This document is a Quarterly Statement pursuant to Section 53 of the Exchange Rules ("Börsenordnung") of the Frankfurt Stock Exchange ("Frankfurter Wertpapierbörse") as of July 7, 2025, and does not represent an interim financial report as defined in International Accounting Standard ("IAS") 34.

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

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

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

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

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Business Report

Business Performance

Key Events for the Uniper Group in the Months of January through September 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 an LNG purchase and sale agreement 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.

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 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 enhance its long-term profitability. The financial and workforce impact cannot be estimated comprehensively until discussions with the co-determination bodies are complete. It is expected 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 had to be remeasured as of September 30, 2025. The remeasurement resulted in a 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.

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. 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. The sale of Uniper Wärme is one of these remedies.

Uniper Reorganizes Board of Management: Christian Barr to become CFO, Fabienne Twelemann to Head New Area for HR and Transformation

As Uniper announced on September 12, 2025, the Supervisory Board of Uniper SE is reshaping the Company's leadership for the future, with a focus on rigorous strategy execution, financial resilience and organizational efficiency in times of transformation.

Christian Barr Appointed Chief Financial Officer

Effective November 1, 2025, Christian Barr, who most recently served on the management board of Lechwerke AG, assumes the role of Chief Financial Officer (CFO), taking responsibility for Finance, Risk Management, Accounting and Controlling, Tax, and Investor Relations. He succeeds Dr. Jutta Dönges, who is leaving the Company at her own request effective October 31, 2025, to take up the role of Chief Financial Officer of Aumovio SE from November 1, 2025.

Fabienne Twelemann to Lead New Area for HR and Transformation

Also effective from November, Uniper has established a new area of responsibility on the Board of Management. Fabienne Twelemann, who has headed HR at Uniper since 2024, will become Director of Labor Relations and Chief People and Transformation Officer (CPTO), with responsibility for HR, IT, Procurement and Real Estate, and Operational Excellence. The aim is to support the transformation of the Company's operations with coordinated further development of key enabling functions.

Contracts of Holger Kreetz and Dr. Carsten Poppinga Extended

At the same time, the Supervisory Board has extended the contracts of Holger Kreetz (Chief Operating Officer, COO) and Dr. Carsten Poppinga (Chief Commercial Officer, CCO) by five years each. Dr. Poppinga has successfully repositioned Uniper's global trading operations over the past two years and initiated the build-up of a diversified gas portfolio. Holger Kreetz has driven the transformation of Uniper's power plant fleet and launched the development of a growing renewables and green-molecule portfolio.

Uniper Signs Agreement to Sell Datteln 4 Coal-Fired Power Plant

On September 19, 2025, Uniper signed an agreement to sell the Datteln 4 coal-fired power plant in North Rhine-Westphalia to ResInvest Group a.s. In addition to the coal infrastructure, the transaction also includes the associated heat generation facilities. 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 implement.

Dr. Marcus Schenck Leaves Supervisory Board of Uniper SE

Dr. Marcus Schenck is leaving the Supervisory Board of Uniper SE at his own request effective September 30, 2025. Dr. Schenck took up his position in December 2022 at the recommendation of the German Federal Government.

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

Electricity prices in Germany and the United Kingdom were on a downward trend in the first half of 2025, but they were higher than in the comparative period of 2024. Prices stabilized in the third quarter of 2025 and were thus at the prior-year level. 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; especially electricity prices 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 nine months of the 2025 fiscal year were marked by higher volatility driven by factors including the geopolitical situation and market-specific weather conditions.

Green Generation

In the first nine months 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. Decreased earnings contributions resulting from lower generation volumes were more than offset by hedging. Germany's pumped-storage power plants continued to record high technical availability in the absence of unplanned production stoppages during the reporting period.

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 high generation volumes coupled with exceptionally high reservoir levels in the first half of 2025.

In nuclear power, generation volumes were noticeably below the level of the prior-year period. 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. Additionally, a planned overhaul at the Oskarshamn 3 nuclear power plant was followed by an unplanned outage due to a technical defect persisting since the beginning of the second quarter of 2025. The recommissioning was started in October 2025.

Flexible Generation

In the Flexible Generation segment, Uniper recorded a significant decline in coal-fired power generation volumes in the first nine months of 2025. This is mainly due to the worsened competitive position of coal-fired power plants and the reduction of the commercially utilized fossil generation portfolio. This reduction reflects the disposal of the Gönyű gas-fired power plant, as well as the decommissioning of the Ratcliffe and Heyden 4 coal-fired power plants and the end of commercial operation and subsequent transition to the grid reserve of the coal-fired power plants Staudinger 5 and Scholven B and C. At the same time, the Datteln 4 power plant recorded a decline in generation volumes due to unplanned outages following the transformer fire in the autumn of 2024. Repairs were completed on schedule in early February 2025. Additionally, temporarily reduced capacity and a series of shorter outages in the third quarter of 2025 led to further declines in generation volumes.

Despite the disposal of the Gönyű power plant, gas-fired power plants nevertheless showed stable development overall in the first nine months of the 2025 fiscal 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. In line with Uniper's gas and LNG strategy, the LNG portfolio was augmented through new long-term contracts, commercial renegotiations and risk-mitigation measures, thus supporting Europe's diversified supply structure.

Since the first quarter of 2025, European gas prices have seen a general decline even as the market environment 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. In the summer 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.

Earnings

Adjusted EBITDA

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

Segments

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

Adjusted EBITDA

January 1–September 30 € in millions	2025	2024	+/– %
Green Generation	540	738	–26.9
Flexible Generation	459	1,056	–56.6
Greener Commodities	–196	699	–128.0
Administration/Consolidation	–162	–317	48.9
Total	**641**	**2,176**	**–70.6**

Green Generation

Compared with the prior-year period, the segment made lower adjusted EBITDA contributions. Price levels in the northern regions of Sweden are still lower than in the prior-year period, mainly because of high water levels in the reservoirs in the first half of 2025. Despite a year-over-year increase in power generation, this has resulted in lower earnings contributions from the Swedish hydropower business. Earnings were additionally driven down by a prolonged unplanned outage at the Oskarshamn 3 nuclear power plant in Sweden. The German hydropower business also recorded a slight decline in earnings. This resulted primarily from the pumped-storage power plants, which saw price-related reductions in earnings contributions. These were partly offset by higher earnings contributions from the run-of-river plants due to more favorable market developments.

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 pertaining to the fossil generation margin and to the reduced generation portfolio. The latter 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.

In addition, the non-recurrence of income generated in the prior-year period from the measurement of provisions for carbon allowances 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 by positive non-recurring effects from the resolution of litigation.

Greener Commodities

Adjusted EBITDA in the Greener Commodities segment was significantly below the level of the prior-year period, reflecting the negative impact of past economically beneficial optimization activities in the gas portfolio on the current fiscal year. Also, no further earnings were generated from significantly lower costs for replacement procurement of undelivered Russian gas volumes. Compared with the prior-year period, power trading was negatively affected by intragroup offsets of allowances for carbon emissions.

Administration/Consolidation

Adjusted EBITDA attributable to the Administration/Consolidation reconciliation item changed positively relative to that of the prior-year period. This positive change resulted particularly from the measurement of provisions for carbon emissions compared 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 non-operating 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 non-operating financial results. Other non-operating 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 €40 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–September 30 **€ in millions**	**2025**	**2024**
Income/Loss before financial results and taxes	**404**	**1,093**
Net income/loss from equity investments	1	1
Depreciation, amortization and impairment charges/reversals	348	665
Economic depreciation, amortization and impairment charges/reversals	*405*	*458*
Impairment charges/reversals[2]	*–57*	*207*
For informational purposes: EBITDA	**754**	**1,759**
Non-operating adjustments	–113	417
Adjusted EBITDA	**641**	**2,176**
Economic depreciation, amortization and impairment charges/reversals	–405	–458
Interest income/expense and other financial results	*154*	*210*
Non-operating interest expense and negative non-operating other financial results (+) / Non-operating interest income and positive non-operating other financial results (–)	*–22*	*–66*
Operating interest income/expense and operating other financial results	131	144
Income taxes	*9*	*–463*
Expense (+) / Income (–) resulting from income taxes on non-operating earnings	*–105*	*–63*
Income taxes on operating earnings	–96	–525
Less non-controlling interests in operating earnings	–2	–13
Adjusted net income	**268**	**1,324**

[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 €82 million year over year to a gain of €72 million (prior-year period: €154 million gain). There was also an increase in non-operating expenses from the accretion of the provision for waste management and asset retirement obligations at Swedish nuclear power plants. Non-operating time value of money 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, which accrued until the repayment in March 2025, had an offsetting effect. By contrast, the accretion had been recognized during the entire prior-year period. Unrealized income from investments in securities, which was unchanged from the prior-year level, was additionally adjusted for. Non-operating interest income of €22 million was adjusted for in total (prior-year period: €66 million income).

With income of €131 million in total, operating net interest income and other operating financial results developed negatively year over year (prior-year period: €144 million income). This resulted especially from the decline in interest income from deposits of liquid funds and from lower interest income from margin deposits for futures and forward transactions. 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, as well as by time value of money effects in the measurement of non-current provisions, primarily in hydropower.

In the first nine months of 2025, non-operating tax income of €105 million (prior-year period: €63 million income) resulted particularly from current tax items. The operating tax expense amounted to €96 million (prior-year period: €525 million expense), resulting in an operating effective tax rate of 26.2% (prior-year period: 28.2%).

Adjusted net income for the first nine months of 2025 amounted to €268 million, a year-over-year decrease of €1,056 million (prior-year period: €1,324 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 €0.3 billion in the first nine months of 2024. The procurement of replacement gas and the corresponding higher/lower procurement costs will not recur in 2025 and future fiscal years.

Financial Condition

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

Economic Net Debt

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

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

Economic Net Debt

€ in millions	**Sept. 30, 2025**	**Dec. 31, 2024**
(+) Financial liabilities and liabilities from leases	1,681	1,899
(+) Commercial paper	*399*	*328*
(+) Liabilities to banks	*17*	*46*
(+) Lease liabilities	*762*	*860*
(+) Margining liabilities	*50*	*294*
(+) Liabilities from shareholder loans towards co-shareholders	*389*	*329*
(+) Other financing	*64*	*41*
(–) Cash and cash equivalents	5,156	5,385
(–) Current fixed-term deposits and securities	849	1,347
(–) Non-current securities	144	115
(–) Margining receivables	1,195	1,064
Net financial position	**–5,663**	**–6,011**
(+) Net provisions for pensions and similar obligations	80	266
(+) Net pension liabilities	*122*	*270*
(–) Net pension assets	*42*	*4*
(+) Net provisions for asset retirement obligations	2,264	2,342
(+) Other asset retirement obligations	*801*	*845*
(+) Asset retirement obligations for Swedish nuclear power plants	*3,816*	*3,774*
(–) Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet	*2,354*	*2,277*
Economic net debt (+) / Net cash position (–)	**–3,319**	**–3,404**

As of September 30, 2025, the net financial position amounted to –€5,663 million, a decline of €348 million from year-end 2024 (–€6,011 million). The change resulted primarily from the negative operating cash flow (€281 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. Furthermore, payments for investments (€507 million) and proceeds from divestments (€345 million) also had a net negative effect.

Within the net financial position, margining receivables increased by €131 million to €1,195 million (December 31, 2024: €1,064 million), and margining liabilities declined by €244 million to €50 million (December 31, 2024: €294 million). Borrowing through commercial paper increased by €71 million to €399 million (December 31, 2024: €328 million).

The economic net cash position decreased by €85 million to –€3,319 million as of September 30, 2025, primarily due to the previously described decline in the net financial position, as well as to offsetting effects from the decrease in net provisions for pensions and similar obligations and from the decrease in provisions for waste management and asset retirement obligations.

Net provisions for pensions and similar obligations decreased by €186 million to €80 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 September 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 nine months of 2025 arose from the negative change in the fair value of plan assets in Germany.

Net provisions for waste management and asset retirement obligations decreased by €78 million to €2,264 million (December 31, 2024: €2,342 million). This development resulted from the decrease in other asset retirement obligations, primarily as a consequence of the utilization of the provisions. The market performance of the KAF had an additional positive effect on the net cash position. Exchange rate movements had an offsetting effect. The currency translation effects on the measurement of nuclear waste management obligations were partially offset by opposing foreign exchange effects in the valuation of the reimbursement right from the KAF.

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 contractually secured cash flows and earnings contributions coupled with the gradual 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.

Cash Flow

Cash Flow

January 1–September 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	**2,271**	**2,551**
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)	**–281**	**2,551**
Cash provided by investing activities	**106**	**–548**
Cash provided by financing activities	**–233**	**–117**

Cash Flow from Operating Activities

Cash provided by operating activities (operating cash flow) decreased by €2,832 million in the first nine months of 2025 to a cash outflow of €281 million (prior-year period: cash inflow of €2,551 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 €2,271 million for the first nine months of 2025, which is significantly below the prior-year level. Effects from the prior-year period that did not recur in the first nine months of 2025 had a negative impact year over year. These included high cash earnings contributions from the Flexible Generation segment and strong trading results, as well as proceeds from lower costs for replacement procurement of undelivered Russian gas volumes. On the other hand, the first nine months of 2025 was positively affected by the non-recurrence of the negative cash effects from liquidity measures conducted in the respective previous year. A more pronounced reduction in working capital within the gas business also had a positive impact on operating cash flow relative to the prior-year period. Similarly beneficial to operating cash flow was the non-recurrence of an interim payment of €530 million to the Federal Republic of Germany in the third quarter of 2024 under the existing framework agreement, which involved utilization of the provision that had been recognized for it.

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–September 30 € in millions	2025	2024	+/-
Operating cash flow	**–281**	**2,551**	**–2,832**
Interest payments (+) and receipts (–)	–44	–98	54
Income tax payments (+) / refunds (–)	202	651	–449
Operating cash flow before interest and taxes	**–123**	**3,104**	**–3,227**

Cash Flow from Investing Activities

Cash provided by investing activities increased by €654 million, from a cash outflow of €548 million in the prior-year period to a cash inflow of €106 million in the first nine months of the 2025 fiscal year.

This development resulted primarily from cash investments relating to fixed-term deposits with an original maturity of more than three months. Compared with the same period in 2024, these changed by €1,203 million in the first nine months of 2025. Where there had been a net cash outflow of €703 million in the prior-year period, there was a net cash inflow of €500 million in the first nine 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 €992 million relative to the previous year. Where there had been a cash inflow of €851 million in the prior-year period, there was a cash outflow of just €141 million in the first nine months of 2025. An additional impact relative to the prior-year period came from the non-recurrence of the extraordinary cash outflow from a special allocation by the employer in Germany to the plan assets for pension obligations (Contractual Trust Arrangement, CTA) that had occurred in 2024 in the amount of €250 million.

Compared with the prior-year period (€378 million), cash payments for investments in intangible assets, in property, plant and equipment, and in equity investments increased by €231 million, to €610 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 €342 million, from a cash inflow of €3 million in the prior-year period to a cash inflow of €345 million in the first nine months of 2025. The most significant event in this regard was the sale of the gas-fired power plant in Gönyű, Hungary.

Cash Flow from Financing Activities

In the first nine months of 2025, financing activities resulted in a cash outflow of €233 million (prior-year period: cash outflow of €117 million). The decrease in margin deposits received for futures and forward transactions led to a cash outflow of €244 million (prior-year period: cash outflow of €23 million) and reduced margining liabilities accordingly. An additional cash outflow arose from repayments of lease liabilities in the amount of €112 million (prior-year period: €96 million). Conversely, the issuance of new commercial paper in the amount of €71 million (prior-year period: cash outflow from repayments of €27 million), as well as the increase of €51 million in other loans (prior-year period: no cash flow), each produced offsetting cash inflows.

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

Changes in Selected Income Statement Items

At €44,829 million, sales revenues in the first nine months of 2025 were noticeably below the prior-year level (prior-year period: €48,259 million). The noticeable year-over-year decline in sales resulted primarily from volume effects, as electricity generation volumes, as well as gas and electricity sales volumes in the optimization and trading business, were both lower. Higher electricity and gas prices than in the prior-year period did not offset these volume declines. Aside from the contractual prices (own-use contracts) and spot-market transactions, a substantial contribution came from 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 decreased slightly by €1,851 million in the first nine months of 2025 to €42,724 million (prior-year period: €44,575 million). The sales trend described previously was a key factor in this development.

Depreciation, amortization and impairment charges decreased by €265 million to €469 million in the first nine months of 2025 (prior-year period: €734 million). The change is predominantly attributable to lower impairments, which amounted to €64 million in the first nine months of 2025 (prior-year period: €276 million) and, as in the prior-year period, related to the Flexible Generation segment. Regular depreciation and amortization decreased by €52 million to €405 million (prior-year period: €458 million), mainly due to impairment charges on property, plant and equipment recognized in the previous year and to the non-recurrence of depreciation resulting from the decommissioning of power plants, which had occurred at the end of September 2024.

Reversals of impairment losses recognized in previous years amounted to €121 million in total (prior-year period: €69 million) and related to the Flexible Generation segment in the amount of €91 million and the Greener Commodities segment in the amount of €29 million (prior-year period: also the Flexible Generation and Global Commodities segments). Impairment reversals are recognized as other operating income.

Other operating income decreased to €8,878 million in the first nine months of 2025 (prior-year period: €25,500 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 €8,048 million, a decrease of €16,427 million year over year (prior-year period: €24,475 million). In addition, as in the prior-year period, income from enforcement activities against Gazprom Export was included.

Other operating expenses decreased to €9,449 million in the first nine months of 2025 (prior-year period: €26,659 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 €16,447 million compared with the prior-year period and amounted to €8,484 million (prior-year period: €24,931 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 €191 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 September 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, so that in 2025 only the accretion of interest until repayment was recognized in net interest income.

The main driver of the significant decline in other operating income/expenses is the reduced hedging volume 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 nine months of 2025, financial results decreased by €55 million to a net income result of €155 million (prior-year period: €210 million net income). This change is primarily attributable to the decrease of €104 million in other financial results to €122 million (prior-year period: €225 million) brought about especially by the reduced valuation result from the Swedish Nuclear Waste Fund. Net interest income, by contrast, rose by €48 million to €32 million (prior-year period: -€16 million). Aside from time value of money effects on the measurement of non-current provisions, this improvement is also the result of the previously described reduced accretion relative to the prior-year period of the contractual recovery claims of the Federal Republic of Germany.

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 €710 million, from €1,903 million to €1,193 million, while non-current liabilities from derivative financial instruments fell by €578 million, from €2,142 million to €1,564 million.

The decrease in current assets is mainly due to the changes in receivables from derivative financial instruments, which fell by €3,229 million, from €7,230 million to €4,001 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. In addition, trade receivables decreased seasonally by €2,377 million, from €5,035 million to €2,658 million. The decrease in liquid funds by €726 million, from €6,731 million to €6,005 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 September 30, 2025, rose by €616 million from its level on December 31, 2024, to €11,160 million, due primarily to the consolidated net income of €568 million (of which an amount of €7 million is attributable to non-controlling interests). Consolidated net income was significantly lower than in the prior-year period.

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 €3,516 million, from €7,296 million to €3,780 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 €1,088 million, from €3,574 million to €2,486 million, and other operating liabilities and contract liabilities declined by €2,630 million, from €3,232 million to €601 million as of September 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.

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 risk and chances profile as of September 30, 2025, remained stable compared to June 30, 2025. 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 Half-Year Interim Report 2025 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

During the third quarter lower market volatilities and price levels reduced the upside potentials from commodity price changes resulting in a change of the assessment class for the Commodity Chance Category from significant to moderate.

Foreign Currency and Interest Rates Risks/Chances

Compared to the previous quarter, the assessment class of the FX & Interest Rate Chance category improved from moderate to significant after FX risks decrease due to reduced volatility and expiry of exposures, which eliminated compensation effects for the upside potential from interest rate fluctuations.

Market Environment Risks/Chances

Uniper's central trading function is mandated to optimize the value of Uniper's asset portfolio. In this context, Uniper's trading department plans to achieve a certain value added to the portfolio which – depending on the commodity market environment – could be under- or overachieved. During the third quarter of 2025, the assessment class of the Market Environment Chance category improved from moderate to significant following primarily a reassessment of internal assumptions considering the possible value added from trading activities. This improvement is not directly related to the development of commodity markets in the third quarter of 2025.

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 September 30, 2025. On this basis, the Uniper Group's overall risk and chances situation remained stable compared with the half-year interim report 2025. 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.

Outlook Report

Earnings Outlook

The outlook for the 2025 fiscal year is influenced mainly by developments in the energy industry and in energy policy, as well as by price trends in the European and international commodity markets, which continue to be marked by a certain degree of volatility, albeit no longer at the exceptionally high levels 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 half-year interim report for 2025, to be significantly below the figure for the previous year (€2,612 million), within a range of €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) and forecasts a range unchanged from the half-year 2025 reporting of €350–€550 million.

Outlook of Direct Carbon Emissions

The outlook for the 2025 fiscal year, which was last published in the half-year interim report 2025, is confirmed. Uniper continues to expect 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 remain 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 outlook includes uncertainties, such as the resulting electricity prices and prices for raw materials (natural gas, hard coal) and CO_2 emissions, the actual technical availability of the thermal plants, and the actual customer demand.

Other

On October 31, 2025, Uniper successfully completed the sale of Uniper Wärme GmbH to the Steag Iqony Group.

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 implement. One of these is the sale of the district heating business in Germany.

Non-Financial Information

Uniper discloses on a quarterly basis 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'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 8.6 million metric tons in the first nine months of 2025 (prior-year period: 10.9 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.

Consolidated Financial Statements

Uniper Consolidated Statement of Income

	July 1–Sept. 30		Jan. 1–Sept. 30	
€ in millions	**2025**	**2024**	**2025**	**2024**
Sales including electricity and energy taxes	11,807	16,587	44,968	48,430
Electricity and energy taxes	–41	–53	–139	–171
Sales	**11,766**	**16,533**	**44,829**	**48,259**
Changes in inventories (finished goods and work in progress)	3	2	9	–32
Own work capitalized	31	30	77	68
Other operating income	2,342	5,653	8,878	25,500
Cost of materials	–11,294	–15,750	–42,724	–44,575
Personnel costs	–258	–259	–776	–767
Depreciation, amortization and impairment charges	–155	–410	–469	–734
Other operating expenses	–2,325	–5,627	–9,449	–26,659
Income from companies accounted for under the equity method	10	13	30	33
Income/Loss before financial results and taxes	**120**	**186**	**404**	**1,093**
Financial results	75	47	155	210
Net income/loss from equity investments	*–*	*–*	*1*	*1*
Interest and similar income	*80*	*49*	*225*	*253*
Interest and similar expenses	*–50*	*–110*	*–193*	*–269*
Other financial results	*45*	*108*	*122*	*225*
Income taxes	106	–295	9	–463
Net income/loss	**300**	**–62**	**568**	**841**
Attributable to shareholders of Uniper SE	299	–80	560	800
Attributable to non-controlling interests	1	18	7	41
€				
Earnings per share (attributable to shareholders of Uniper SE) – basic and diluted				
From continuing operations	0.72	-0.19	1.35	1.92
From net income/loss	**0.72**	**-0.19**	**1.35**	**1.92**

Uniper Consolidated Statement of Recognized Income and Expenses

€ in millions	July 1–Sept. 30 2025	July 1–Sept. 30 2024	Jan. 1–Sept. 30 2025	Jan. 1–Sept. 30 2024
Net income/loss	**300**	**–62**	**568**	**841**
Remeasurements of equity investments	18	–45	8	–60
Remeasurements of defined benefit plans	127	68	191	157
Remeasurements of defined benefit plans of companies accounted for under the equity method	–	–	–	–2
Income taxes	–30	–20	–48	–46
Items that will not be reclassified subsequently to the income statement	**115**	**2**	**151**	**48**
Currency translation adjustments	–52	43	–100	89
Unrealized changes	*–52*	*43*	*–119*	*89*
Reclassification adjustments recognized in income	*–*	*–*	*19*	*–*
Companies accounted for under the equity method	–	–	1	–1
Unrealized changes	*–*	*–*	*1*	*–1*
Reclassification adjustments recognized in income	*–*	*–*	*–*	*–*
Income taxes	–	–	–	–
Items that might be reclassified subsequently to the income statement	**–51**	**43**	**–99**	**88**
Total income and expenses recognized directly in equity	**64**	**46**	**52**	**137**
Total recognized income and expenses (total comprehensive income)	**364**	**–16**	**619**	**978**
Attributable to shareholders of Uniper SE	*364*	*–34*	*618*	*934*
Attributable to non-controlling interests	*–*	*18*	*1*	*43*

Uniper Consolidated Balance Sheet

€ in millions	Sept. 30, 2025	Dec. 31, 2024
Assets		
Intangible assets	704	692
Property, plant and equipment and right-of-use assets	6,844	6,825
Companies accounted for under the equity method	330	319
Other financial assets	683	619
Equity investments	*540*	*505*
Non-current securities	*144*	*115*
Financial receivables and other financial assets	2,898	2,873
Receivables from derivative financial instruments	1,193	1,903
Other operating assets and contract assets	165	102
Deferred tax assets	363	412
Non-current assets	**13,180**	**13,745**
Inventories	2,091	2,604
Financial receivables and other financial assets	1,544	1,328
Trade receivables	2,658	5,035
Receivables from derivative financial instruments	4,001	7,230
Other operating assets and contract assets	678	1,207
Income tax assets	24	21
Liquid funds[1]	6,005	6,731
Cash and cash equivalents	5,156	5,385
Current fixed-term deposits and securities	849	1,347
Assets held for sale	264	589
Current assets	**17,267**	**24,744**
Total assets	**30,446**	**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	Sept. 30, 2025	Dec. 31, 2024
Equity and liabilities		
Capital stock	416	416
Additional paid-in capital	8,944	8,944
Retained earnings	2,475	1,765
Accumulated other comprehensive income	−836	−743
Equity attributable to shareholders of Uniper SE	**11,000**	**10,382**
Equity attributable to non-controlling interests	161	162
Equity	**11,160**	**10,544**
Financial liabilities and liabilities from leases	1,037	1,064
Liabilities from derivative financial instruments	1,564	2,142
Other operating liabilities and contract liabilities	366	484
Provisions for pensions and similar obligations	122	270
Miscellaneous provisions	6,460	6,531
Deferred tax liabilities	297	233
Non-current liabilities	**9,846**	**10,724**
Financial liabilities and liabilities from leases	644	834
Trade payables	2,486	3,574
Liabilities from derivative financial instruments	3,780	7,296
Other operating liabilities and contract liabilities	601	3,232
Income taxes	457	731
Miscellaneous provisions	1,261	1,434
Liabilities associated with assets held for sale	210	120
Current liabilities	**9,440**	**17,221**
Total equity and liabilities	**30,446**	**38,489**

Uniper Consolidated Statement of Cash Flows

January 1–September 30 € in millions	2025	2024
Net income/loss	**568**	**841**
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	469	734
Change in provisions	−258	−136
Change in deferred tax assets and liabilities	64	92
Other non-cash income and expenses	−341	−192
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	−60	4
Intangible assets and property, plant and equipment	*−61*	*4*
Equity investments	*1*	*–*
Changes in operating assets and liabilities and income taxes	1,829	1,209
Inventories	*434*	*194*
Trade receivables	*2,651*	*4,170*
Other operating receivables and income tax assets	*4,520*	*12,984*
Trade payables	*−91*	*−739*
Other operating liabilities and income taxes	*−5,685*	*−15,401*
Cash provided by operating activities before payment relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	**2,271**	**2,551**
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)	**−281**	**2,551**
Proceeds from disposal of	345	3
Intangible assets and property, plant and equipment	*98*	*2*
Equity investments	*248*	*1*
Purchases of investments in	−610	−379
Intangible assets and property, plant and equipment	*−507*	*−363*
Equity investments	*−103*	*−15*
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	1,905	2,424
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	−1,534	−2,596
Cash provided by investing activities	**106**	**−548**
Cash proceeds arising from changes in capital structure	5	9
Cash payments arising from changes in capital structure	−7	−13
Cash dividends paid to other shareholders	−1	–
Proceeds from new financial liabilities	169	49
Repayments of financial liabilities and reduction of outstanding lease liabilities	−399	−162
Cash provided by financing activities	**−233**	**−117**

Uniper Consolidated Statement of Cash Flows

January 1–September 30 € in millions	2025	2024
Net increase/decrease in cash and cash equivalents	**–408**	**1,887**
Effect of foreign exchange rates and other effects on cash and cash equivalents	32	62
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	**5,156**	**6,160**
Supplementary information on cash flows from operating activities		
Income tax payments	–202	–651
Interest paid	–98	–125
Interest received	142	223
Dividends received	26	22

Financial Calendar

March 11, 2026
Annual Report 2025

May 12, 2026
Quarterly Statement: January–March 2026

May 20, 2026
Annual General Meeting (Düsseldorf)

August 11, 2026
Half-Year Interim Report: January–June 2026

November 10, 2026
Quarterly Statement: January–September 2026

Further Information

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