Uniper SE
Holzstraße 6
40221 Düsseldorf
www.uniper.energy

For more information contact:

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

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

Press release
March 11, 2026

Uniper achieves financial targets for fiscal year 2025 and proposes dividend payment of €0.72 per share

- **Despite geopolitical uncertainties, adjusted EBITDA of €1,097 million and adjusted net income of €544 million in line with forecast**
- **Resumption of dividend payments planned: Uniper proposes dividend of €0.72 per share for fiscal year 2025**
- **€2,551 million repaid to the Federal Republic of Germany**
- **EU remedies largely implemented**
- **Investments of €2.5 billion planned in Germany through 2030; focus is on highly efficient and hydrogen-ready gas-fired power plants**
- **2026 forecast: adjusted EBITDA of €1.0 to €1.3 billion and adjusted net income of €350 to €600 million anticipated**

Uniper achieves financial targets
Uniper achieved its financial targets in fiscal year 2025 despite geopolitical uncertainties. It generated adjusted EBITDA of €1,097 million and adjusted net income of €544 million. As anticipated, both earnings metrics were significantly below the company's exceptionally good prior-year results. In 2024 adjusted EBITDA amounted to €2,612 million and adjusted net income to €1,653 million.

The **Green Generation** segment's adjusted EBITDA of €626 million was significantly above its prior-year earnings of €498 million. This mainly reflected provisions recorded in the fourth quarter of the previous year for asset-retirement obligations at Uniper's nuclear power business in Sweden and for dam repairs at its hydropower business in Germany. Earnings at the hydropower business in Sweden were at the prior-year level, with higher electricity output offsetting the effects of lower prices. In addition, the unavailability of the Oskarshamn 3 power plant had an adverse impact on earnings. Earnings from pumped-storage power plants in Germany were lower year-on-year due to price factors. This was partially counteracted by higher earnings from run-of-river power plants resulting from more favorable market conditions.

The **Flexible Generation** segment posted adjusted EBITDA of €596 million, which was considerably below the prior-year figure of €998 million. Adverse factors included a decline in earnings on hedging transactions on the fossil trading margin and an on balance 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 to implement EU remedies as well as the end of commercial operations at Staudinger 5 and Scholven B and C power plants in Germany and their transfer to grid reserve. Earnings from the settlement of legal disputes had a positive impact.

About 50% of Uniper's electricity output comes from low-carbon sources. Uniper's direct Scope 1 carbon emissions totaled 11.9 million metric tons in 2025 (prior year: 14.8 million metric tons). This roughly 20% reduction was primarily due to the decommissioning of Ratcliffe power plant in late September 2024 and the sale of Gönyű gas-fired power plant on January 6, 2025. Lower electricity output at Maasvlakte coal-fired power plant in the Netherlands contributed to the decline as well.

The **Greener Commodities** segment's adjusted EBITDA of €16 million was significantly below the prior-year figure of €1,497 million. Profitable optimization activities in the gas portfolio recorded in the past had a negative impact on the 2025 financial year. In addition, Uniper generated no additional income on replacement procurement for undelivered Russian gas. Uniper reached an out-of-court settlement at the end of 2024 that resolved long-standing legal disputes. The settlement of the legal disputes led to a proportionate reversal of the provision created for this purpose in the fourth quarter of the 2024 financial year.

Adjusted net income of €544 million was well below the prior-year figure of €1,653 million, thereby generally tracking Uniper's adjusted EBITDA performance.

Despite repaying €2,551 million to the Federal Republic of Germany in March 2025, Uniper has an economic **net cash position** of €2,823 million. The Federal Republic of Germany's reimbursement claims stemming from its financial stabilization of Uniper in 2022 are therefore fully settled.

Resumption of dividend payments: Uniper proposes dividend of €0.72 per share for fiscal year 2025
In recent years, Uniper has made significant progress toward becoming viable for capital markets. This includes, in particular, risk reduction, balance-sheet restructuring, and the rebuilding of a strong financial base. In view of this progress and the amendment of Germany's Energy Supply Security Act (German acronym: EnSiG) in December 2025, the Management Board and Supervisory Board intend to propose to the Annual General Meeting on May 20, 2026, a dividend payout of €300 million, or €0.72 per share. This will benefit all shareholders, in particular Uniper's main shareholder, the Federal Republic of Germany.

Progress in implementing EU remedies
On December 20, 2022, the European Commission approved the stabilization package for Uniper under EU state-aid law and stipulated a number of remedies that Uniper must fulfill. They include various divestments that must be completed by the end of 2026 at the latest. Last year, Uniper made important progress in this area. For example, it successfully concluded the sale of Datteln 4 coal-fired power plant, Uniper Wärme GmbH, its 18.26% stake in AS Latvijas Gaze, Gönyű gas-fired power plant, and its North American electricity portfolio.

Investments of over €2.5 billion planned in Germany
Based on its strong net cash position of approximately €2.8 billion, through 2030 Uniper plans to invest around €5 billion in supply security, growth, and transformation. Uniper has so far made investment decisions totaling more than roughly €900 million to implement the corporate strategy it announced in 2023. Uniper intends to invest more than €2.5 billion through 2030 in Germany alone. Most of this will be invested to build roughly 2 gigawatts of highly efficient and hydrogen-ready gas-fired power plants at the company's Gelsenkirchen and Staudinger facilities (the latter near Hanau) as part of the planned auctions under Germany's power plant strategy.

Conclusion of long-term gas supply contracts enhances supply security
Uniper concluded several long-term gas supply contracts last year for the purpose of further diversifying its gas procurement and generally making its portfolio more resilient. This will enable Uniper to enhance Europe's supply security. This includes two contracts with Romanian gas producer OMV Petrom SA for gas deliveries from within the EU. These contracts provide for the delivery of a total of 14 terawatt-hours (TWh) of gas over a period of up to five years, starting in October 2027. In addition, Uniper concluded long-term LNG supply contracts with Tourmaline, ConocoPhillips, and Woodside totaling around 96 TWh. A significant portion of this gas is to be delivered to Europe.

Earnings forecast roughly at prior-year level despite smaller portfolio
For 2026 Uniper expects adjusted EBITDA in a range of €1.0 to €1.3 billion and adjusted net income of €350 million to €600 million despite its smaller portfolio

Uniper CEO Michael Lewis said: "Following the successful stabilization by the Federal Republic of Germany, we've reduced business risks, established an attractive and resilient portfolio, and created a strong financial foundation for implementing our strategy. This progress enables us, following the amendment to Germany's Energy Supply Security Act last December, to propose to the Annual General Meeting a dividend payment of €0.72 per share. The possibility of again paying dividends is a sign of Uniper's financial stability and a key component of its capital market viability."

Uniper CFO Christian Barr said: "As anticipated, our earnings in 2025 were significantly lower than in the prior year and, when adjusted for the changes to our business portfolio, were approximately at the prior-crisis level. We can't forget that our portfolio is smaller especially due to the coal exit and implementation of EU remedies. Our earnings reflected the consequences of the gas crisis for the last time. Our earnings base is now stable and normalized. In a dynamic market environment, our earnings forecast for 2026 is broadly in line with the prior year.

Overview of important key performance indicators

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

	Unit	2025	2024	2023	2022	2021
Sales	€ in millions	60,955	69,636	107,915	274,121	162,968
Adjusted EBITDA[2]	€ in millions	1,097	2,612	7,164	−10,119	1,512
For informational purposes: Adjusted EBIT[2]	€ in millions	568	2,001	6,367	−10,877	955
Net income/loss	€ in millions	1,426	221	6,336	−19,144	−4,106
Earnings per share[3 4]	€	3.35	0.71	15.15	−51.92	−11.39
Dividend proposal / Dividend per share[4]	€	0.72	0.00	0.00	0.00	0.07
Cash provided by operating activities (operating cash flow)	€ in millions	−814	1,665	6,549	−15,556[5]	3,296
Adjusted net income[2]	€ in millions	544	1,653	4,432	−7,401	743
Investments	€ in millions	932	710	587	552	589
Growth	*€ in millions*	*408*	*316*	*198*	*189*	*293*
Maintenance and replacement	*€ in millions*	*525*	*394*	*389*	*363*	*297*
Economic net debt (+)/ net cash position (−)	€ in millions	−2,823	−3,404	−3,058	3,410	324
Power purchases and owned generation	Billion kWh	129.1	147.8	210.3	289.7	413.6
Electricity sales	Billion kWh	127.3	146.6	209.5	288.9	412.9
Gas volume sold	Billion kWh	1,118.1	1,336.3	1,637.7	1,661.5	2,258.5
Direct fuel-derived carbon emissions	Million t CO_2	11.7	14.2	19.4	55.6	50.9
Employees as of the reporting date		7,238	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.

About Uniper

Düsseldorf-based Uniper is a European energy company with global reach and operations in more than 40 countries. It has about 7,000 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 18,5 gigawatts of 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.

This press release may contain forward-looking statements based on current assumptions and forecasts made by Uniper SE management and other information currently available to Uniper. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. Uniper SE does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to modify them to conform with future events or developments.