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Quarterly Statement Q1 2026

Financial Results

The beating heart of energy.

Performance Indicators at a Glance

Financial and Non-Financial Indicators for the Uniper Group

First quarter	Unit	2026	2025	2024	2023	2022
Sales	€ in millions	17,342	21,261	17,981	34,209	162,968
Adjusted EBITDA[1]	€ in millions	407	−139	885	991	1,512
For informational purposes: Adjusted EBIT[1]	€ in millions	278	−272	732	759	955
Net income/loss	€ in millions	327	82	477	6,753	−4,106
Earnings per share[2 3]	€	0.80	0.20	1.11	18.42	−11.39
Cash provided by operating activities (operating cash flow)	€ in millions	1,588	−1,092	1,450	745	−1,990[4]
Adjusted net income[1]	€ in millions	231	−143	581	458	743
Economic net debt (+)/ net cash position (–)[5]	€ in millions	−4,394	−2,823	−3,404	−3,058	3,410
Scope 1 GHG emissions[6]	Million t CO_2e	3.1	4.2	N/A	N/A	N/A
Employees as of the reporting date[5]		7,177	7,238	7,464	6,863	7,008

[1]Adjusted for non-operating effects.

[2]Basis: outstanding shares as of reporting date.

[3]For the respective fiscal year.

[4]The figure for the indicated reporting period shows operating cash flow from continuing operations.

[5]Figures as of March 31, 2026; comparative figures as of December 31 of each year.

[6]Scope-1-GHG-emissions are used as a non-financial key performance indicator for the entire Group for the first time beginning in 2026. The figure for 2025 is disclosed solely for informational purposes to provide year-over-year comparability.

This document is a Quarterly Statement pursuant to Section 53 of the Exchange Rules ("Börsenordnung") for the Frankfurt Stock Exchange ("Frankfurter Wertpapierbörse") as of April 9, 2026, 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 Forecast 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.

Contents

Significant Developments of the Months of January through March 2026

- First-quarter adjusted EBITDA and adjusted net income both significantly above prior-year period, in line with management expectations
- Improved net financial and net cash position supported primarily by operating cash flow
- Positive operating results reaffirm adjusted EBITDA and adjusted net income for 2026 fiscal year in line with guidance

Business Report

Business Performance

Key Events for the Uniper Group in the Months of January through March 2026

Uniper Launches Sale Process of its Helium Business

Uniper has opened a bidding process for the disposal of its helium business. In accordance with the European Commission's state aid approval decision of December 20, 2022, the transaction perimeter comprises a portfolio of international helium purchase, sale and storage agreements, as well as a fleet of 11,000-gallon helium ISO containers. The transaction does not involve personnel.

Chief Commercial Officer (CCO) Dr. Carsten Poppinga Leaves Uniper

In late February 2026, Dr. Carsten Poppinga informed the Chairman of the Supervisory Board of Uniper SE that he wanted to leave Uniper. The Supervisory Board agreed to his request for an early termination of his contract at the end of February 2026. Carsten Poppinga will take up his new post after the agreed cooling-off period. Until a successor is appointed, CEO Michael Lewis will additionally assume the responsibilities of CCO.

Uniper Signs Battery Storage Tolling Agreement with Neoen

Uniper has entered into a tolling agreement with the French company Neoen, securing for its portfolio the installed capacity (30 MW / 78 MWh) of the Arneburg Battery in Saxony-Anhalt, Germany. The contract will commence in 2027 and run for seven years.

Uniper Builds Out Its Economic Relationships in India

Uniper has signed a long-term offtake agreement with AM Green Ammonia India Private Limited (AM Green) for up to 500,000 tons per year of renewable ammonia from India. The first shipment is expected to take place as early as 2028.
Uniper has furthermore entered into an up-to-ten-year agreement with Gujarat State Petroleum Corporation (GSPC) for deliveries of liquefied natural gas (LNG) into India totaling up to 0.5 million metric tons per annum. The contract will commence in January 2028.

Development of the Wilhelmshaven Site

Uniper has signed a long-term power purchase agreement with NKT (Nordiske Kabel- og Traadfabriker) for electricity from Uniper's newly developed Voslapper Groden photovoltaic asset in Wilhelmshaven. The solar farm has an installed capacity of 17.2 MW (peak). Under the ten-year physical PPA, NKT will purchase 100% of the forecasted renewable electricity and 100% of all available Guarantees of Origin (GoOs) from the plant.
At the same time, Uniper and NGEN held the official groundbreaking ceremony on April 9, 2026, for the construction of a 50 MW (100 MWh) battery storage facility on the site of the former Uniper power plant in Wilhelmshaven. When completed, the battery energy storage system will balance out short-term fluctuations in the power grid caused by the feed-in of wind and solar power. According to current plans, the system is scheduled to go into operation in the fourth quarter of 2026.

Key Business Developments at the Uniper Segments in the Months of January through March 2026

Green Generation

In the first quarter of 2026, water flows in the Danube and Main river basins were 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 Sweden, generation volumes in the hydropower business were at the level of the previous year. In the northern Sundsvall price zone, reservoir levels were above their long-term averages at the start of year. Very high generation volumes in first three months of the year reduced these reservoir levels, however, even as water levels in northern Sweden remained slightly above the long-term average. Water levels in reservoirs located further south, on the other hand, were significantly below average, which led to lower generation volumes in these regions. Year over year, the Swedish hydropower business profited from significantly higher electricity prices in the Sundsvall price zone.
In nuclear power, generation volumes in the first half were 1.1 TWh below the level of the previous year. This was caused by an unplanned shutdown of the Oskarshamn 3 nuclear power plant on February 23, 2026, which ran until the start of the scheduled annual overhaul on March 28, 2026. Oskarshamn 3 is scheduled to return to service on May 22, 2026. At the same time, the Swedish nuclear business profited from significantly higher electricity prices, including in the Stockholm price zone, relative to the prior-year quarter.

Flexible Generation

In the Flexible Generation operating segment, the gas-fired power plants in the United Kingdom recorded a significant year-over-year decline in power generation in the first quarter of 2026. This was mainly driven by declining price levels. In Germany, predominantly technical outages at the Irsching site, mainly involving the maintenance of a compressor, led to a slight decline in generation volumes.
Early in 2026, Unit 2 of Sweden's Karlshamn oil-fired power plant was contracted by the transmission system operator Svenska kraftnät to be part of the strategic reserve for the period from January through March. In addition, Unit 3 is being deployed from April 2026 through March 2027 to support system restoration after potential grid outages in southern Sweden, with market participation remaining possible under a repayment mechanism.

Greener Commodities

Despite the ongoing geopolitical tensions caused by Russia's war against Ukraine, there was no gas shortage in the first quarter of 2026 thanks to adequate gas storage levels, mild temperatures and stable LNG imports. The geopolitical tensions and the conflict in the Middle East did not affect the markets until the end of the heating season and of the first quarter of 2026. Uniper does not currently source LNG from the affected region. Uniper's diversified gas and LNG procurement portfolio is well positioned against geopolitical risks and resulting market volatilities. By the close of the first quarter of 2026, however, the volumes of gas in storage remaining at the end of the heating season were at relatively low levels.
European gas prices initially saw a general decline during the first quarter of 2026 but then increased significantly in March as the conflict in the Middle East intensified. Uniper's diversified portfolio of procurement, transport and storage activities enabled it to make a significant contribution to ensuring security of supply in a market environment that remains volatile.

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 and of provisions for open contracts in the electricity and gas portfolio contained in that line item, 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.

Segments

The following table shows adjusted EBITDA for the first three months of 2026 and the first three months of 2025, broken down by segment (including the Administration/Consolidation reconciliation item):

Adjusted EBITDA

First quarter € in millions	**2026**	**2025**	**+/– %**
Green Generation	250	246	1.7
Flexible Generation	156	161	–3.0
Greener Commodities	66	–492	113.5
Administration/Consolidation	–66	–54	–22.3
Total	**407**	**–139**	**394.0**

Green Generation

The Green Generation operating segment's adjusted EBITDA contributed to earnings at the level of the comparative prior-year period. Swedish nuclear and hydro profited from higher price levels, especially in the northern regions, brought about by reduced wind generation and dry weather throughout Scandinavia. This was partially offset by an unplanned outage at Sweden's Oskarshamn 3 nuclear power plant, which resulted in lower generation volumes. Earnings were additionally driven down by unexpectedly lower water inflow volumes in German hydro.

Flexible Generation

Adjusted EBITDA in the Flexible Generation operating segment contributed to earnings at the level of the comparative prior-year period. In this operating segment, Uniper recorded a reduction in the fossil trading margin due to declining price levels and to unplanned outages at the Irsching site. This decline was offset by higher earnings contributions from the British capacity market, as well as by proceeds from the sale of excess carbon allowances and the recovery of secondary raw materials in asset retirements. In addition, increased 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 2026, led to a higher earnings contribution.

Greener Commodities

Adjusted EBITDA in the Greener Commodities operating segment was significantly above the level of the comparative prior-year period. The increase is primarily attributable to the gas business. In 2025, the gas business was negatively impacted for the last time by multi-year optimization initiatives that, overall, were economically beneficial and will not recur in 2026 and subsequent years. A significantly less positive contribution from the LNG business in 2026 had an offsetting effect, since it will not be possible to realize spread positions to the same profitable extent as in 2025.

Administration/Consolidation

Adjusted EBITDA attributable to the Administration/Consolidation reconciliation item changed negatively relative to that of the prior-year period. This negative change resulted particularly from exchange rate effects.

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, but which represent the economic interest and tax result, are aggregated. Adjusted net income is also a component for the variable compensation of all management personnel, non-pay-scale employees and pay-scale employees.

Unadjusted net income is earnings after financial results and income taxes. To focus this indicator on the operating business and increase its meaningfulness, the starting figure – earnings before financial results and taxes as calculated in accordance with IFRS – is first 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, net economic depreciation and amortization and reversals are first subtracted. Interest and other financial results, taxes and non-controlling interests are then added, with adjustments made for certain items that are not attributable to the 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 non-operating 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.
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. 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.
The adjustments additionally include, among other things, the related income taxes, and the overall result is adjusted net income.

Reconciliation to Adjusted Net Income

First quarter € in millions	2026	2025
Income/Loss before financial results and taxes	**405**	**262**
Net income/loss from equity investments	4	–
Depreciation, amortization and impairment charges/reversals	154	140
Economic depreciation, amortization and impairment charges/reversals	*129*	*134*
Impairment charges/reversals[1]	*25*	*7*
For informational purposes: EBITDA	**563**	**402**
Non-operating adjustments	–156	–541
Adjusted EBITDA	**407**	**–139**
Economic depreciation, amortization and impairment charges/reversals	–129	–134
Interest income/expense and other financial results	*–4*	*41*
Non-operating interest expense and negative non-operating other financial results (+) / Non-operating interest income and positive non-operating other financial results (–)	*32*	*47*
Operating interest income/expense and operating other financial results	28	89
Income taxes	*–78*	*–222*
Expense (+) / Income (–) resulting from income taxes on non-operating earnings	*2*	*270*
Income taxes on operating earnings	–76	48
Less non-controlling interests in operating earnings	–	–8
Adjusted net income	**231**	**–143**

[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.

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 operating segment that are financed through the KAF. With an expense of €21 million, the valuation result from the fund improved by €4 million year over year (prior-year period: €25 million expense). The net effect of non-operating expenses from the accretion of the provision for waste management and asset retirement obligations at Swedish nuclear power plants decreased by €3 million to produce an expense of €11 million (prior-year period: €14 million net expense). Unrealized income from investments in securities, which was lower than in the previous year, as well as effects from the fair value measurement of derivatives, are additionally adjusted for. A net interest expense of €32 million was adjusted for in total (prior-year period: €47 million expense).

Totaling €28 million, operating net interest income and other operating financial results developed negatively year over year (prior-year period: €89 million income). This resulted particularly from the time value of money in the measurement of non-current provisions, primarily in hydro and for asset retirement obligations. In addition, interest income from deposits of liquid funds and from the fair value measurement of money market funds decreased relative to the prior-year period. Interest income of €7 million associated with the compensation claim against the Netherlands approved under EU state-aid rules, which had arisen from the production cap on coal-fired power generation in 2022, was additionally collected. 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, had a partially offsetting effect.

In the first three months of 2026, a non-operating tax expense of €2 million (prior-year period: €270 million expense) resulted particularly from deferred tax items. The operating tax expense amounted to €76 million (prior-year period: €48 million income), resulting in an operating effective tax rate of 24.7% (prior-year period, restated for the change in the definition of adjusted net income: 26.4%).

Adjusted net income for the first three months of 2026 amounted to €231 million, a year-over-year increase of €374 million (prior-year period: –€143 million).

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	**Mar. 31, 2026**	**Dec. 31, 2025**
(+) Financial liabilities and liabilities from leases	1,706	1,620
(+) Commercial paper	*379*	*354*
(+) Liabilities to banks	*30*	*29*
(+) Lease liabilities	*719*	*743*
(+) Margining liabilities	*142*	*52*
(+) Liabilities from shareholder loans towards co-shareholders	*374*	*396*
(+) Other financing	*62*	*46*
(–) Cash and cash equivalents	5,690	4,767
(–) Current fixed-term deposits and securities	1,699	749
(–) Non-current securities	150	150
(–) Margining receivables	676	954
Net financial position	**–6,509**	**–5,002**
(+) Net provisions for pensions and similar obligations	16	50
(+) Net pension liabilities	*95*	*112*
(–) Net pension assets	*79*	*62*
(+) Net provisions for asset retirement obligations	2,100	2,129
(+) Other asset retirement obligations	*746*	*772*
(+) Asset retirement obligations for Swedish nuclear power plants	*3,644*	*3,736*
(–) Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet	*2,290*	*2,379*
Economic net debt (+) / Net cash position (–)	**–4,394**	**–2,823**

As of March 31, 2026, the net financial position amounted to -€6,509 million and thus increased by -€1,507 million from year-end 2025 (-€5,002 million). This improvement resulted primarily from the positive operating cash flow (€1,588 million), with an additional positive effect from outflows for investments (-€141 million).

Within the net financial position, margining receivables were reduced by €278 million to €676 million (December 31, 2025: €954 million), whereas margining liabilities rose by €90 million to €142 million (December 31, 2025: €52 million). Borrowing through commercial paper increased by €25 million to €379 million (December 31, 2025: €354 million).

The economic net cash position increased by €1,571 million to -€4,394 million as of March 31, 2026, primarily due to the previously described change in the net financial position, as well as to additional 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 €34 million to €16 million (December 31, 2025: €50 million). The discount rates used to measure the defined benefit obligations in Germany and the United Kingdom were higher as of March 31, 2026, compared with the end of the 2025 fiscal year. This is the primary factor 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 quarter of 2026 arose from the negative change in the fair value of plan assets in Germany and the UK.

Net provisions for waste management and asset retirement obligations decreased by €29 million to €2,100 million (December 31, 2025: €2,129 million). This development resulted primarily from the decrease in other asset retirement obligations brought about by the partial reversal of a provision as a consequence of the refinement of the anticipated asset retirement cost. The decrease in nuclear waste management obligations arose from the utilization of provisions and from currency effects. The reduction in the KAF reimbursement right resulted principally from payments received from the KAF, as well as from currency translation and the negative marking to market of the fund. Payments into the KAF had an offsetting effect. The changes in nuclear waste management obligations arose and in the KAF reimbursement right mostly offset, with the result that there was no material effect on net provisions for waste management and asset retirement obligations.

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 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 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

First quarter € in millions	2026	2025
Cash provided by operating activities before payment relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	**1,588**	**1,460**
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)	**1,588**	**–1,092**
Cash provided by investing activities	**–775**	**234**
Cash provided by financing activities	**95**	**174**

Cash Flow from Operating Activities

Cash provided by operating activities (operating cash flow) improved by €2,680 million in the first three months of 2026 to a cash inflow of €1,588 million (prior-year period: cash outflow of €1,092 million).
The increase reflects the non-recurrence of the negative one-time impact from the payment of €2,551 million in full settlement of the contractual recovery claims of the Federal Republic of Germany on March 11, 2025. Excluding the cash inflow from non-recurrence of the payment settling the Federal Republic of Germany's contractual recovery claims, operating cash flow improved by €128 million year over year in the first three months of 2026. A positive impact came from the year-over-year improvement in cash-effective trading results, which were partially offset by higher working capital. This has been driven primarily by a lesser reduction of gas inventories relative to the prior-year period.

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

First quarter € in millions	2026	2025	+/–
Operating cash flow	**1,588**	**–1,092**	**2,680**
Interest payments (+) and receipts (–)	–16	–26	11
Income tax payments (+) / refunds (–)	33	36	–3
Operating cash flow before interest and taxes	**1,606**	**–1,082**	**2,688**

Cash Flow from Investing Activities

Cash provided by investing activities decreased by €1,009 million, from a cash inflow of €234 million in the prior-year period to a cash outflow of €775 million in the first three months of 2026.

This development resulted primarily from cash investments relating to fixed-term deposits with an original maturity of more than three months. Relative to the comparative period of 2025, these changed by €1,250 million in the first three months of 2026. Where there had been a net cash inflow of €300 million in the prior-year period, there was a net cash outflow of €950 million in the first three months of 2026. This was partially offset by changes in collateral to be provided by Uniper for futures and forward transactions (margining receivables), which led to an increase in cash inflows of €429 million relative to the previous year. Where there had been a cash outflow of €149 million in the prior-year period, there was a cash inflow of €279 million in the first three months of 2026.

Compared with the previous year (€177 million), cash payments for investments in intangible assets, in property, plant and equipment, and in equity investments decreased by €35 million, to €141 million. The decrease in investment spending was primarily attributable to reduced maintenance investments in Germany and the United Kingdom. Cash proceeds from disposals decreased by €268 million, from a cash inflow of €268 million in the previous year to no material cash inflow in the first three months of the 2026 fiscal year. Proceeds in the previous year were primarily attributable to the sale of the Gönyű gas-fired power plant in Hungary.

Cash Flow from Financing Activities

In the first three months of 2026, financing activities resulted in a cash inflow of €95 million (prior-year period: cash inflow of €174 million). The increase in margin deposits received for futures and forward transactions led to a cash inflow of €90 million (prior-year period: cash inflow of €147 million) and provided for a corresponding increase in margining liabilities. A further cash inflow of €25 million resulted from the issuance of new commercial paper (prior-year period: cash inflow of €80 million). Repayments of lease liabilities in the amount of €28 million (prior-year period: €39 million) had an offsetting effect.

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

Changes in Selected Income Statement Items

At €17,342 million, sales revenues in the first three months of 2026 were significantly below the comparative prior-year level (prior-year period: €21,261 million). This is attributable both to lower average spot prices and to declining gas and electricity sales volumes in the optimization and trading business as well as lower generation volumes. These factors also significantly reduced the cost of materials by €3,680 million in the first quarter of 2026 to €16,659 million (prior-year period: €20,339 million).

Other operating income increased to €10,423 million in the first three months of 2026 (prior-year period: €5,838 million). This was caused primarily by the marking to market of commodity derivatives, which are primarily entered into for economic hedging purposes. Income from invoiced and open transactions and from related currency hedges amounted to €10,157 million, having increased by €4,641 million year over year (prior-year period: €5,516 million). Income from the compensation claim against the Netherlands approved under EU state-aid rules, which had arisen from the production cap on coal-fired power generation in 2022, was additionally realized in the amount of €159 million; the corresponding interest component of €7 million was recognized as interest income. In the prior-year period, income from enforcement activities conducted against Gazprom Export had also been included.

Other operating expenses increased to €10,337 million in the first three months of 2026 (prior-year period: €6,145 million). Corresponding to the change in other operating income, this was primarily attributable to the marking to market of commodity derivatives, which are primarily entered into for economic hedging purposes. At the same time, provisions for open contracts in the electricity and gas portfolio that are not covered by the scope of IFRS 9 or are not accounted for as financial instruments because of the own-use exemption have been recognized for corresponding positions. These contracts are combined into portfolios and examined for anticipated losses in accordance with IAS 37. Recognition of the provisions was necessitated by the sharp increase in gas and electricity prices as of the reporting date, and they are offset by the previously mentioned income from commodity derivatives. IFRS hedge accounting is not applied for these economic hedging and optimization relationships at portfolio level. The unrealized changes in the market values of the derivatives used for hedging, as well as the measurement of the aforementioned provisions, are adjusted in line with the performance indicators used and reported for operating management control purposes because they are temporary measurement effects and Uniper will realize the contractually agreed and hedged prices on delivery, which are then included in the management indicators. Expenses from invoiced and open transactions and from related currency hedges amounted to €10,088 million, having increased by €4,383 million year over year (prior-year period: €5,705 million).

In the comparative prior-year period, an allocation had also been made to the provision for the transfer of proceeds from realized claims for damages against Gazprom Export (see previous comments on other operating income) – less related legal costs and taxes – to the Federal Republic of Germany.

The significant increase in other operating income/expenses is mainly driven by the variations in commodity price trends at the end of the reporting period in the forward markets in which Uniper trades and physically and financially hedges and optimizes its value-added chain. These forward transactions are measured at fair value through profit or loss on the reporting date.

Depreciation, amortization and impairment charges amounted to €158 million in the first three months of 2026 (prior-year period: €140 million). The change is primarily attributable to higher impairment charges, which rose by €22 million to €29 million (prior-year period: €7 million). Depreciation and amortization amounted to €129 million (prior-year period: €134 million).

Financial results decreased significantly, by €41 million, to a net income result of €0 million (prior-year period: €41 million net income). This change is primarily attributable to the decline of €46 million in interest and similar income (prior-year period: €120 million). The time value of money in the measurement of non-current provisions, primarily in hydro and for other provisions, as well as reduced interest income from deposits of liquid funds, were the principal factors in the aforementioned development. Lower interest expenses of €33 million (prior-year period: €67 million) resulting especially from the non-recurrence of accretion recognized in the prior-year period on the recovery claims of the Federal Republic of Germany and of interest and provision fees payable under the KfW credit facility did not fully offset these effects.

Changes in Selected Balance Sheet Items

The increase in current and non-current assets and liabilities, and thus in total assets and total liabilities, was caused in large part by the increase in receivables and liabilities from derivative financial instruments due to heightened volatility and significantly higher prices as of the reporting date, especially in the gas markets. Specifically, current receivables from derivative financial instruments rose by €7,404 million, from €4,329 million to €11,733 million, and current liabilities from derivative financial instruments rose by €6,704 million, from €4,065 million to €10,769 million, while non-current receivables from derivative financial instruments rose by €1,426 million, from €1,366 million to €2,793 million, and non-current liabilities from derivative financial instruments rose by €1,310 million, from €1,503 million to €2,813 million. Alongside the increase in liabilities from derivative financial instruments, the change in current miscellaneous provisions of €680 million, from €1,575 million to €2,256 million, also increased total liabilities. The increase in current miscellaneous provisions was primarily caused by the recognition of provisions for open contracts in the electricity and gas portfolio triggered by the rise in prices as of the reporting date. The increase in non-current miscellaneous provisions includes allocations to provisions for open contracts in the electricity and gas portfolio, as well as offsetting effects resulting primarily from the measurement of provisions for waste management and asset retirement obligations. Regarding offsetting effects of commodity derivatives used to hedge these open contracts, we refer to the preceding discussion of selected income statement items.

Another material contributor to the increase in current assets was the significant increase in liquid funds, which rose by €1,872 million, from €5,517 million to €7,389 million, primarily because of the strong operating cash flow.

In line with emerging industry practice and in order to improve the presentation of assets and liabilities, emission rights held have been accounted for as inventories, and no longer as other assets, since January 1, 2026. These emission rights include allowances issued under the EU Emissions Trading System, the UK Emissions Trading Scheme, and the German Fuel Emissions Trading Act. The presentation of the comparative prior-year figures was adjusted accordingly on the balance sheet, and a total of €805 million was reclassified as of December 31, 2025.

Risk and Chances Report

The commercial activity of the Uniper Group is linked with uncertainties which lead to risks and chances. Resulting business and strategy, operational, market, credit and liquidity risks and chances including their subcategories are explained in detail in the 2025 Combined Management Report. The categories of risks/chances, as well as the methodology to determine the assessment classes, have not changed compared to the 2025 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 March 31, 2026, slightly deteriorated compared to December 31, 2025. Current geopolitical developments, especially the conflict in the Middle East as well as trade conflicts and the Russian war against Ukraine, continue to be subject to ongoing monitoring by Uniper. In particular, developments in the Middle East have not yet had any significant operational impact on Uniper, as the company does not currently source LNG from the region in question. Since the start of Russia's war against Ukraine, Uniper has diversified its gas and LNG procurement portfolio and improved its risk profile, making it more resilient to geopolitical risks and the resulting market volatility. Depending on the course and duration of current developments, there could be an even greater 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.

Below the key changes in the risk and chances profile of the Uniper Group compared to the 2025 Combined Management Report are described 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 Chances and Risks

Due to a considerable increase in commodity price levels and volatility caused by the Middle East conflict, the potential for value gains on the Uniper portfolio has increased compared with the end of 2025. Consequently, the assessment class for the commodity price chances category has improved from 'moderate' to 'major,' with this added value potential also representing a major individual chance. The assessment of the commodity price risks category remained unchanged due to offsetting effects within the Uniper portfolio.

Other Notable Risk Developments

In addition to the aforementioned effect on earnings, there was an increase in various liquidity risks, primarily as a result of the conflict in the Middle East, none of which qualify as major, but which in total led to a deterioration in the liquidity risk situation of the Uniper Group.

Assessment of the Overall Risk and Chances Situation

Uniper conducted a comprehensive analysis of the key changes that the risk and chances profile described above as well as additional developments have on the Group as of March 31, 2026. On this basis, the Uniper Group's overall risk and chances situation slightly deteriorated compared with the end of the financial year 2025, due to the liquidity risk development. Therefore, in summary, 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 related to events or conditions that, individually or in the aggregate, may cast significant doubt about Uniper's ability to continue as a going concern.

Forecast Report

Earnings Outlook

The forecast for the 2026 fiscal year is influenced mainly by developments in the energy industry and in (geo-)political settings and circumstances, as well as by price trends in the European and international commodity markets, which continue to be marked by a certain degree of volatility.

Uniper expects the Uniper Group's adjusted EBITDA for 2026, as most recently indicated in the forecast published in the annual report for 2025, to be within a range of €1,000–€1,300 million. In the 2025 fiscal year, the Uniper Group's adjusted EBITDA amounted to €1,097 million. In addition to the three operating segments, the range also includes Administration/Consolidation.
Uniper maintains its outlook for 2026 adjusted EBITDA in the Green Generation operating segment to be significantly above the prior-year level (2025: €626 million). Uniper now expects 2026 adjusted EBITDA in the Flexible Generation operating segment to be significantly above the prior-year level (2025: €596 million). In the Greener Commodities operating segment, Uniper maintains its outlook for 2026 adjusted EBITDA to be significantly above the prior-year level (2025: €16 million).

For adjusted net income, Uniper continues to expect a range of €350–€600 million. In the 2025 fiscal year, the Uniper Group's adjusted net income amounted to €544 million.

Forecast of Full Scope 1 GHG Emissions

The forecast for the 2026 fiscal year, which was last published in the annual report for 2025, is confirmed. Uniper expects that the full Scope 1 GHG emissions in 2026 will likely be significantly below the prior-year level (2025: 11.9 million t CO_2e for information purposes). The expected decline is primarily driven by a reduction in coal-fired power generation, due to the divestment of the Datteln 4 coal-fired power plant in November 2025.

This forecast includes uncertainties, such as the resulting electricity prices and prices for raw materials (natural gas, hard coal) and emission allowances, the actual technical availability of the thermal plants and the actual customer demand.

Other

There were no significant events after the March 31, 2026, reporting date.

Non-Financial Information

Uniper's Group Sustainability Reporting has already been prepared since the 2024 fiscal year in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) of the Corporate Sustainability Reporting Directive (CSRD), which has yet to be transposed into German law.

With the start of the 2026 fiscal year, the non-financial key performance indicator (non-financial KPI) used to manage the decarbonization of Uniper's business was modified. Going forward, Scope 1 GHG emissions as defined by the GHG protocol will be used for management and reporting purposes at Group level. It replaces the non-financial KPI which was limited to the direct CO_2 emissions from the combustion of fossil fuels for power, steam and heat generation processes at Uniper's stationary facilities.

Uniper's decarbonization strategy aims to enable the energy transition by providing a secure supply of energy from renewable and decarbonized sources. Uniper has the goal of achieving at least a 55% reduction in Scope 1 and 2 GHG emissions by 2030, using 2019 as the baseline. To achieve its target, Uniper relies on a range of technical measures, including the introduction of new technologies and low-carbon fuels, the deployment of renewable energy, renewable fuels and related infrastructure, the decommissioning of assets as well as improvements in the energy efficiency of existing facilities.

Uniper's full Scope 1 GHG emissions totaled 3.1 million metric t CO_2e in the first three months of 2026 (prior-year period: 4.2 million metric t CO_2e). This data contains estimates. The decrease is mainly driven by the divestment of the Datteln 4 coal-fired power plant in November 2025.

Consolidated Financial Statements

Uniper Consolidated Statement of Income

First quarter **€ in millions**	**2026**	**2025**
Sales including electricity and energy taxes	17,395	21,321
Electricity and energy taxes	−53	−60
Sales	**17,342**	**21,261**
Changes in inventories (finished goods and work in progress)	7	2
Own work capitalized	19	20
Other operating income	10,423	5,838
Cost of materials	−16,659	−20,339
Personnel costs	−243	−245
Depreciation, amortization and impairment charges	−158	−140
Other operating expenses	−10,337	−6,145
Income from companies accounted for under the equity method	10	10
Income/Loss before financial results and taxes	**405**	**262**
Financial results	–	41
Net income/loss from equity investments	*4*	*–*
Interest and similar income	*46*	*120*
Interest and similar expenses	*−33*	*−67*
Other financial results	*−18*	*−12*
Income taxes	−78	−222
Net income/loss	**327**	**82**
Attributable to shareholders of Uniper SE	335	85
Attributable to non-controlling interests	−8	−3
€		
Earnings per share (attributable to shareholders of Uniper SE) – basic and diluted		
From continuing operations	0.80	0.20
From net income/loss	**0.80**	**0.20**

Uniper Consolidated Statement of Recognized Income and Expenses

First quarter **€ in millions**	**2026**	**2025**
Net income/loss	**327**	**82**
Remeasurements of equity investments	–19	–29
Remeasurements of defined benefit plans	35	69
Remeasurements of defined benefit plans of companies accounted for under the equity method	1	–
Income taxes	–10	–20
Items that will not be reclassified subsequently to the income statement	**6**	**20**
Currency translation adjustments	–	51
Unrealized changes	*–*	*32*
Reclassification adjustments recognized in income	*–*	*19*
Companies accounted for under the equity method	–1	2
Unrealized changes	*–1*	*2*
Reclassification adjustments recognized in income	*–*	*–*
Income taxes	–	–
Items that might be reclassified subsequently to the income statement	**–1**	**53**
Total income and expenses recognized directly in equity	**6**	**73**
Total recognized income and expenses (total comprehensive income)	**333**	**154**
Attributable to shareholders of Uniper SE	*339*	*168*
Attributable to non-controlling interests	*–6*	*–13*

Uniper Consolidated Balance Sheet

€ in millions	Mar. 31, 2026	Dec. 31, 2025
Assets		
Intangible assets	711	708
Property, plant and equipment and right-of-use assets	6,820	6,901
Companies accounted for under the equity method	354	344
Other financial assets	694	690
Equity investments	*544*	*540*
Non-current securities	*150*	*150*
Financial receivables and other financial assets	2,838	2,950
Receivables from derivative financial instruments	2,793	1,366
Other operating assets and contract assets	205	191
Deferred tax assets	402	426
Non-current assets	**14,816**	**13,577**
Inventories[1]	1,913	2,482
Financial receivables and other financial assets	1,021	1,291
Trade receivables	3,222	3,777
Receivables from derivative financial instruments	11,733	4,329
Other operating assets and contract assets[1]	864	608
Income tax assets	41	24
Liquid funds[2]	7,389	5,517
Cash and cash equivalents	5,690	4,767
Current fixed-term deposits and securities	1,699	749
Current assets	**26,184**	**18,027**
Total assets	**41,001**	**31,604**

[1]Comparative prior-year figures have been restated.

[2]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	Mar. 31, 2026	Dec. 31, 2025
Equity and liabilities		
Capital stock	416	416
Additional paid-in capital	8,944	8,944
Retained earnings	3,673	3,333
Accumulated other comprehensive income	−808	−806
Equity attributable to shareholders of Uniper SE	**12,226**	**11,887**
Equity attributable to non-controlling interests	167	172
Equity	**12,393**	**12,060**
Financial liabilities and liabilities from leases	916	1,020
Liabilities from derivative financial instruments	2,813	1,503
Other operating liabilities and contract liabilities	339	344
Provisions for pensions and similar obligations	95	112
Miscellaneous provisions	6,345	6,298
Deferred tax liabilities	505	449
Non-current liabilities	**11,013**	**9,727**
Financial liabilities and liabilities from leases	790	600
Trade payables	2,847	2,750
Liabilities from derivative financial instruments	10,769	4,065
Other operating liabilities and contract liabilities	784	672
Income taxes	149	157
Miscellaneous provisions	2,256	1,575
Current liabilities	**17,595**	**9,818**
Total equity and liabilities	**41,001**	**31,604**

Uniper Consolidated Statement of Cash Flows

First quarter **€ in millions**	**2026**	**2025**
Net income/loss	**327**	**82**
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	158	140
Change in provisions	755	294
Change in deferred tax assets and liabilities	69	213
Other non-cash income and expenses	26	–58
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	–	–25
Intangible assets and property, plant and equipment	*–*	*–26*
Equity investments	*–*	*–*
Changes in operating assets and liabilities and income taxes	253	814
Inventories[1]	*569*	*926*
Trade receivables	*556*	*907*
Other operating receivables and income tax assets[1]	*–9,076*	*2,627*
Trade payables	*19*	*19*
Other operating liabilities and income taxes	*8,186*	*–3,666*
Cash provided by operating activities before payment relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	**1,588**	**1,460**
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)	**1,588**	**–1,092**
Proceeds from disposal of	–	268
Intangible assets and property, plant and equipment	*–*	*31*
Equity investments	*–*	*237*
Purchases of investments in	–141	–177
Intangible assets and property, plant and equipment	*–124*	*–145*
Equity investments	*–17*	*–32*
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	665	582
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	–1,299	–440
Cash provided by investing activities	**–775**	**234**
Cash proceeds arising from changes in capital structure	–	–
Cash payments arising from changes in capital structure	–	–
Proceeds from new financial liabilities	149	245
Repayments of financial liabilities and reduction of outstanding lease liabilities	–54	–71
Cash provided by financing activities	**95**	**174**

[1]Comparative prior-year figures have been restated.

Uniper Consolidated Statement of Cash Flows

First quarter € in millions	2026	2025
Net increase/decrease in cash and cash equivalents	**908**	**−684**
Effect of foreign exchange rates and other effects on cash and cash equivalents	14	21
Cash and cash equivalents at the beginning of the reporting period	4,767	5,385
Change in cash and cash equivalents presented as assets held for sale	–	148
Cash and cash equivalents at the end of the reporting period	**5,690**	**4,870**
Supplementary information on cash flows from operating activities		
Income tax payments	−33	−36
Interest paid	−15	−31
Interest received	31	57
Dividends received	–	–

Financial Calendar

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

Media Relations
press@uniper.energy

Investor Relations
ir@uniper.energy

Creditor Relations
creditor-relations@uniper.energy

Uniper SE
Holzstr. 6
40221 Düsseldorf
Germany
www.uniper.energy