



# Fortum's subsidiary Uniper issues a negative profit warning for the first quarter 2022 results, confirms full-year result guidance for 2022

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Fortum's subsidiary Uniper has today published a stock exchange release ('ad-hoc') with a negative profit warning related to its first quarter 2022 results. The deviation is mainly attributable to the gas mid-stream business, in particular due to gas storage optimisation. In view of the current market environment, Uniper has reduced its anticipated gas storage withdrawals in the first quarter. This results in a significant earnings shift from the first quarter into the remaining quarters of 2022. This change in gas storage operation allows Uniper to hold higher gas volumes in reserve thereby contributing to security of supply.

Despite the deviation in the first quarter results, Uniper reiterates its full-year result guidance for 2022 and expects an adjusted EBIT of EUR 1.0 to 1.3 billion and adjusted net income of EUR 0.8 to 1.1 billion.

Today's release published by Uniper can be found on Uniper's website.

Related to its result update, Uniper will hold an analyst and investor call on Wednesday 27 April starting at 9.30 EEST/8.30 CET. The log in details to the call are found in the Uniper release.

Uniper publishes its interim report for January–March 2022 on 3 May 2022 at 7:30 am CET. Fortum publishes its interim report for January–March 2022 on 12 May 2022 at 9:00 am EEST.

Fortum will assess the impact of the Russia-Ukraine war and related uncertainties, risks and sanctions to the fair values of its Russian assets as part of the interim reporting as announced when publishing the full year 2021 results.

Fortum Corporation  
Ingela Ulfves, Vice President, Investor Relations and Financial Communications

## Further information:

Ingela Ulfves, Vice President, Investor Relations and Financial Communications, tel. +358 40 515 1531  
Rauno Tiihonen, Manager, Investor Relations, tel. +358 10 453 6150  
Carlo Beck, Manager, Investor Relations, tel. +49 172 751 2480

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Fortum and Uniper form a European energy group committed to enabling a successful transition to carbon neutrality for everyone. Our 50 gigawatts of power generating capacity, substantial gas import and storage operations, and our global energy trading business enable us to provide Europe and other regions with a reliable supply of low-carbon energy. We are already Europe's third largest producer of CO<sub>2</sub>-free electricity, and our growth businesses focus on clean power, low-carbon energy, and the infrastructure for tomorrow's hydrogen economy. In addition, we design solutions that help companies and cities reduce their environmental footprint. Our 20,000 professionals and operations in 40 countries give us the skills, resources, and reach to empower the energy evolution toward a cleaner world.

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