

# FINANCIAL STATEMENTS

## 2025



Fortum Corporation  
3 February 2026

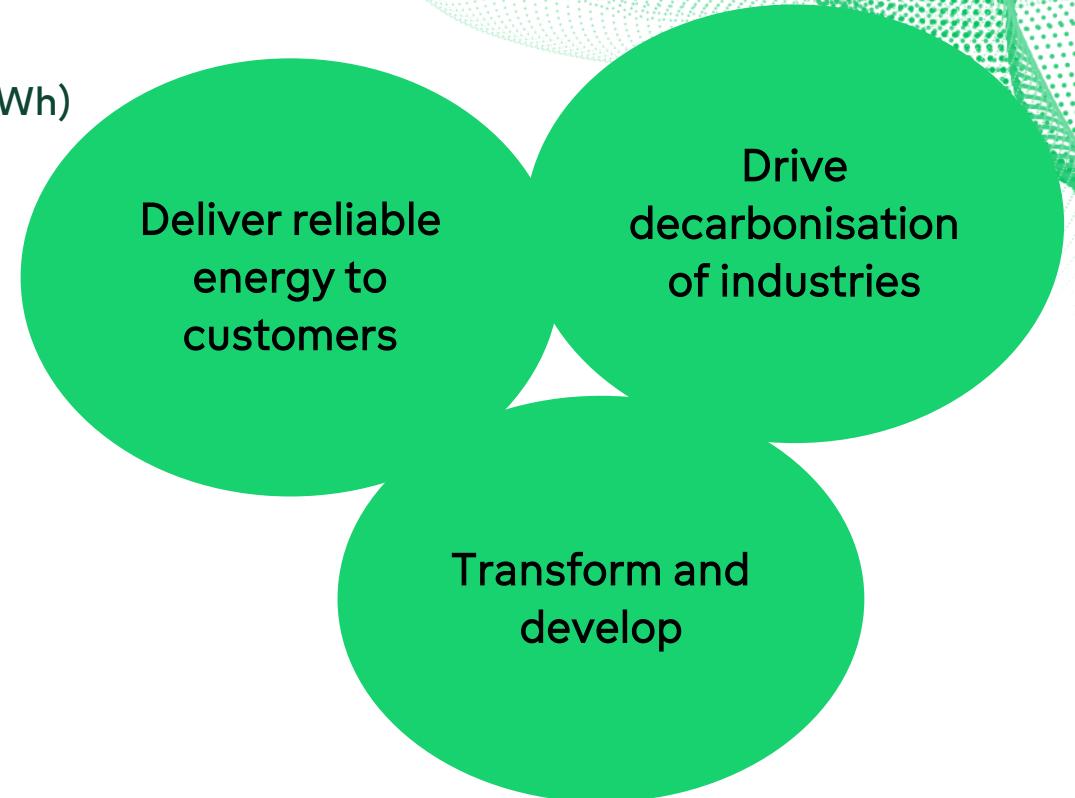
# MARKUS RAURAMO

President and CEO

# Highlights 2025:

## 2025 was defined by strong optimisation premium, solid achieved power price and low generation volumes

- Achieved power price of 51.4 €/MWh (52.5 €/MWh)
  - Good generation optimisation, premium of 9.7 €/MWh (8.7 €/MWh)
- Hydro and nuclear volumes 3.9 TWh lower
- Efficiency improvement programme concluded
  - New run rate for annual fixed cost of € 870 mn
- Preparedness for growth and transition ongoing
  - Consumer Solutions and wind portfolio acquisitions
  - Decarbonisation of CHP plants in Poland
- New financial targets, strategic KPIs and SBTi commitment
- Strong financial position
- Dividend proposal for 2025 of € 0.74/share, 90% payout
  - to be paid in April 2026



## Comparable operating profit

declined mainly due to Generation segment

## Cash flow

decreased due to lower comparable EBITDA and change in working capital

**Financial Net debt-to-Comparable EBITDA** at 1.2x, financial net debt of EUR 1,479 million

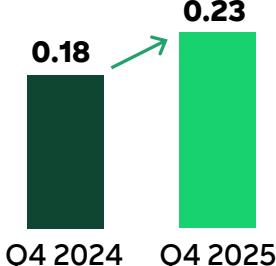
# Lower achieved power price and low generation volumes

## Key financial indicators

### Comp. OP



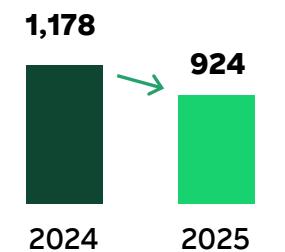
### Comp. EPS



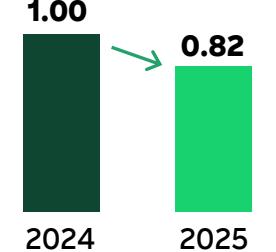
### OCF



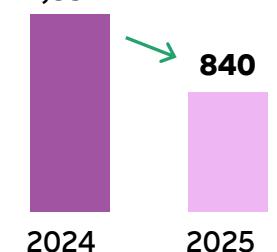
### Comp. OP



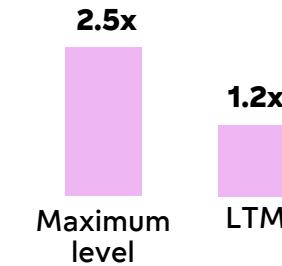
### Comp. EPS



### OCF

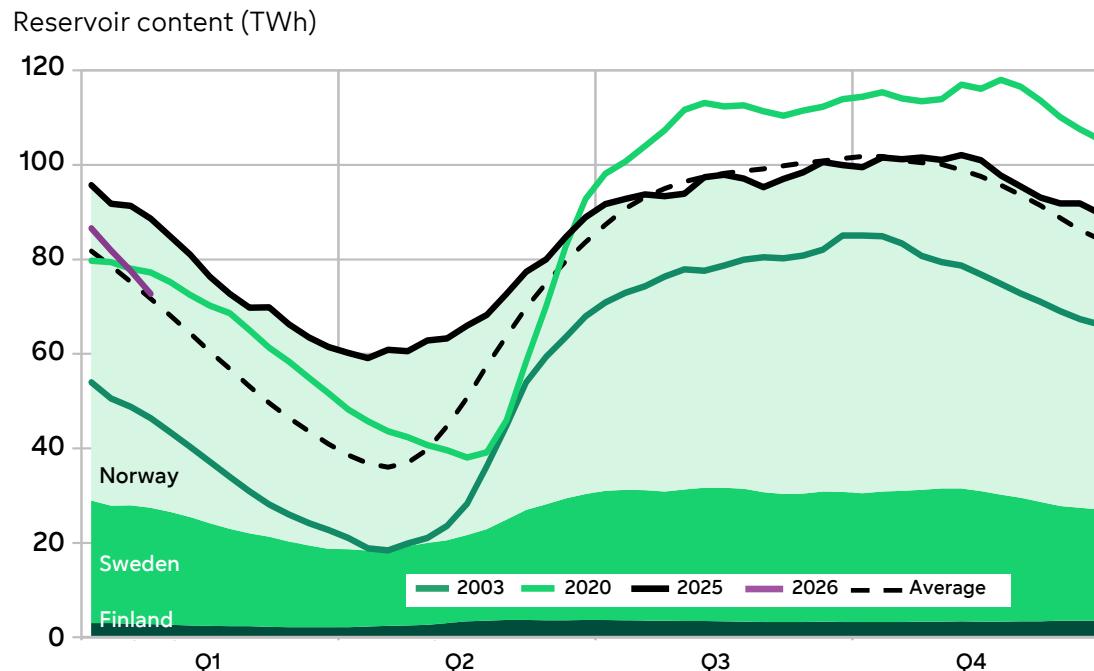


### Leverage

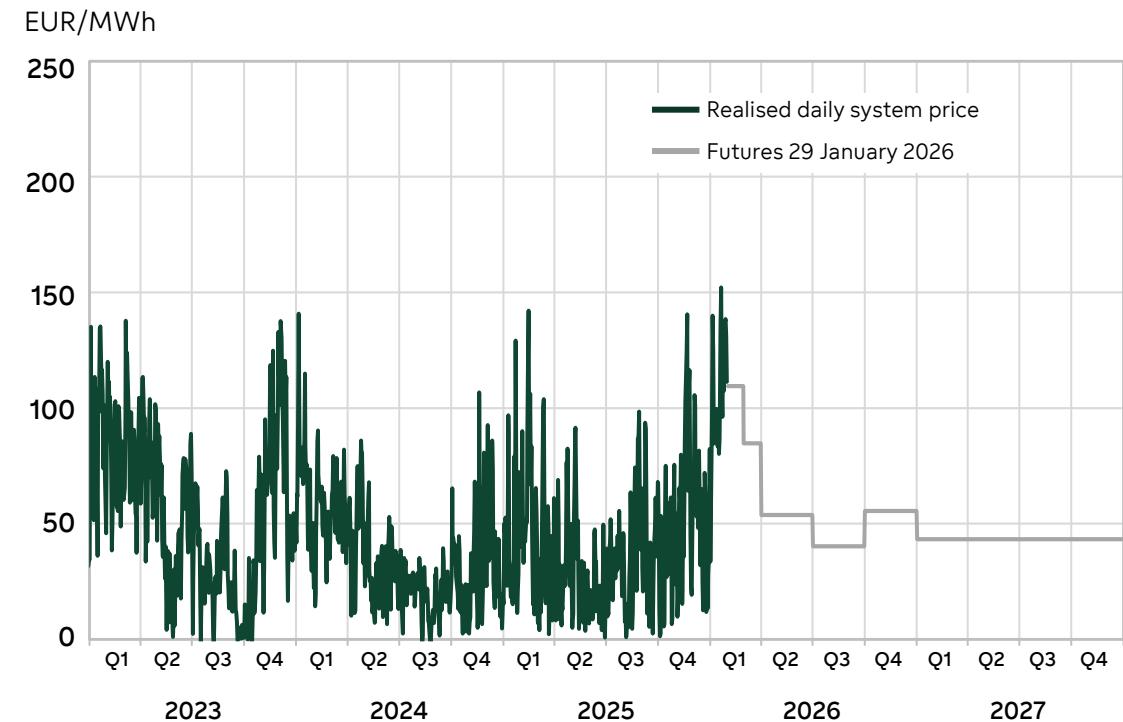


# Nordic hydro reservoirs affected by very high inflows – high price volatility continues

## Hydro reservoirs



## Power price



Source: Nord Pool, Nasdaq Commodities

# Strategic targets to capture long-term opportunities, outcome for 2025

STRATEGIC FOCUS AREAS	OPERATIONS	COMMERCIALISATION	DEVELOPMENT
Rationale	Strong competitiveness and optimisation	Stable, scenario-resilient cash flows	Future-proofed portfolio
Targets	Reach full value creation potential of existing operations	Create customer-centric products and services	Develop customer-driven growth options
Key Performance Indicators	<b>Fleet availability</b> >90% for nuclear >95% for hydro	<b>Hedged share of rolling 10-year outright generation volume</b> >25% by end of 2028	<b>Ready-to-build pipeline for solar and onshore wind</b> 1.2 GW by end of 2028
KPI outcome 2025	<b>Availability</b> 75% for nuclear 94% for hydro <b>Optimisation premium</b> 9.7 EUR/MWh	<b>Customer satisfaction index (CSI)</b> 76 by end of 2028	<b>New ready-to-deploy flexibility*</b> 2.5 GW by end of 2028

\* Including customer assets (no capex requirement) and ongoing asset investments (350 MW)

# TIINA TUOMELA

CFO

# Key figures

MEUR	IV/2025	IV/2024	2025	2024
Sales	1,444	1,435	4,989	5,800
Comparable EBITDA	336	355	1,240	1,556
Comparable operating profit	251	257	924	1,178
Comparable net profit	207	169	739	900
Comparable EPS	0.23	0.18	0.82	1.00
Net cash from operating activities	53	167	840	1,392
Comparable return on net assets (RONA), %			10.9	13.0
Comparable net assets (at period-end)			9,150	8,554
Financial net debt / Comp. EBITDA			1.2	0.2

# 2025 performance

- Comparable operating profit at EUR 924 million
- Credit metrics with Financial Net debt-to-Comparable EBITDA ratio at 1.2x
- Comparable net profit at EUR 739 million
- Net cash from operating activities EUR 840 million

# Q4 2025

## Generation

Comparable OP decreased to EUR 245 mn, mainly due to lower hedge prices, lower Guarantees of Origin sales, and somewhat higher property taxes in Sweden, partly offset by higher hydro volumes. The result of the district heating business was positive and increased from previous year, mainly impacted by weather, higher heat price and lower fuel prices and write-downs related to coal exits in 2024.

## Consumer Solutions

Comparable OP, an all-time-high level in Q4, increased to EUR 26 mn, mainly due to improved electricity margins in the Nordics and improved gas margins in the enterprise customers business in Poland.

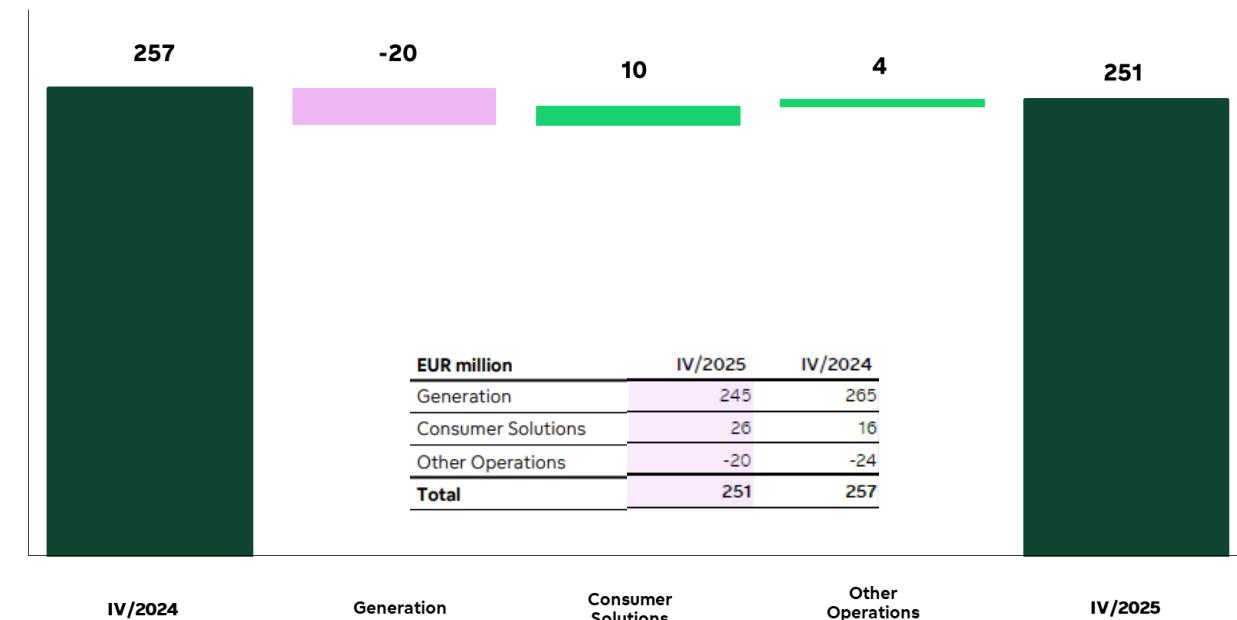
## Other Operations

Comparable OP improved to EUR -20 mn, mainly due to positive impact from the divestments finalised in 2024.

# Stable results

## Comparable operating profit

(EUR million)



# FY 2025

## Generation

Comparable OP decreased to EUR 893 mn, impacted mainly by lower hydro and nuclear volumes, lower hedge prices, and higher property taxes for nuclear and hydro in Sweden, and higher nuclear fuel costs. In 2024, the result of the renewables business was positively impacted by a sales gain of EUR 16 mn from the divestment of the Indian solar power portfolio. The result of the district heating business increased, impacted mainly by lower fuel and CO<sub>2</sub> costs, write-downs related to coal exits in 2024 and higher heat price, partly offset by impact from the lower sales price of power.

## Consumer Solutions

Comparable OP increased to EUR 122 mn, an all-time-high. The improvement was mainly a result of improved gas margins in the enterprise customers business in Poland, improved electricity margins in the Nordics and approximately EUR 13 mn of cost synergies from the completed brand mergers, incl. Telge Energi.

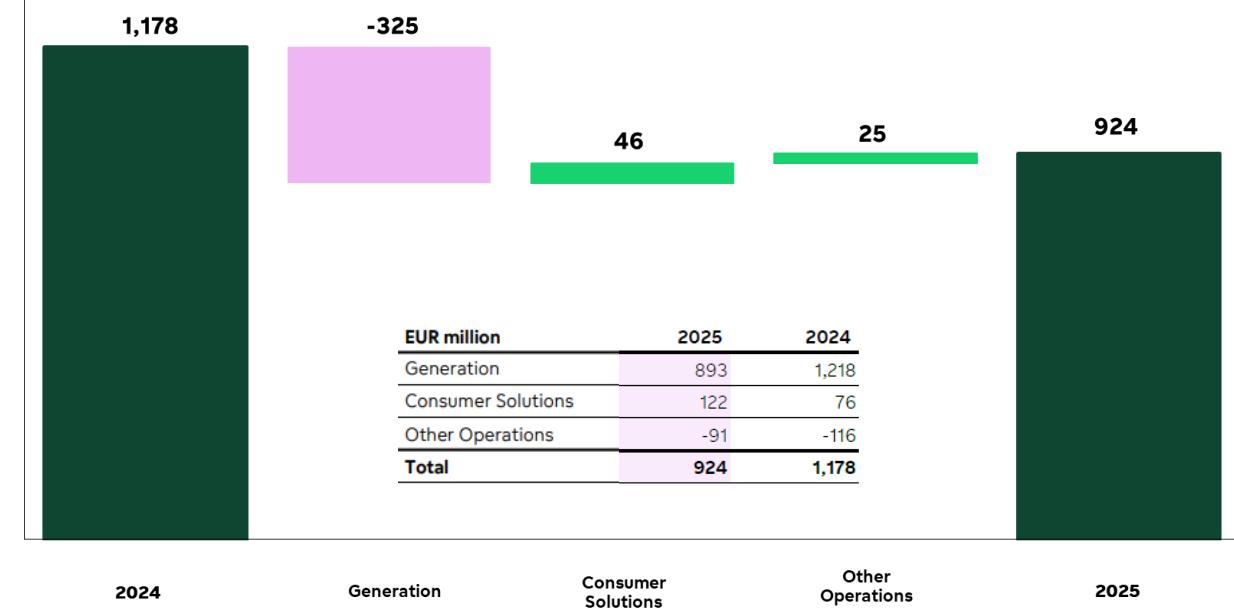
## Other Operations

Comparable OP improved and amounted to EUR -91 mn, mainly due to positive impact from Circular Solutions divestments in 2024.

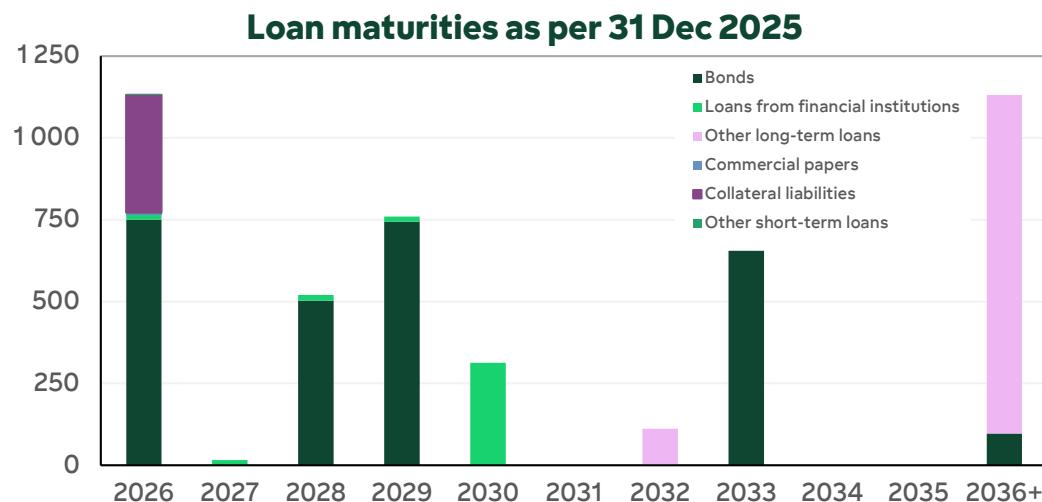
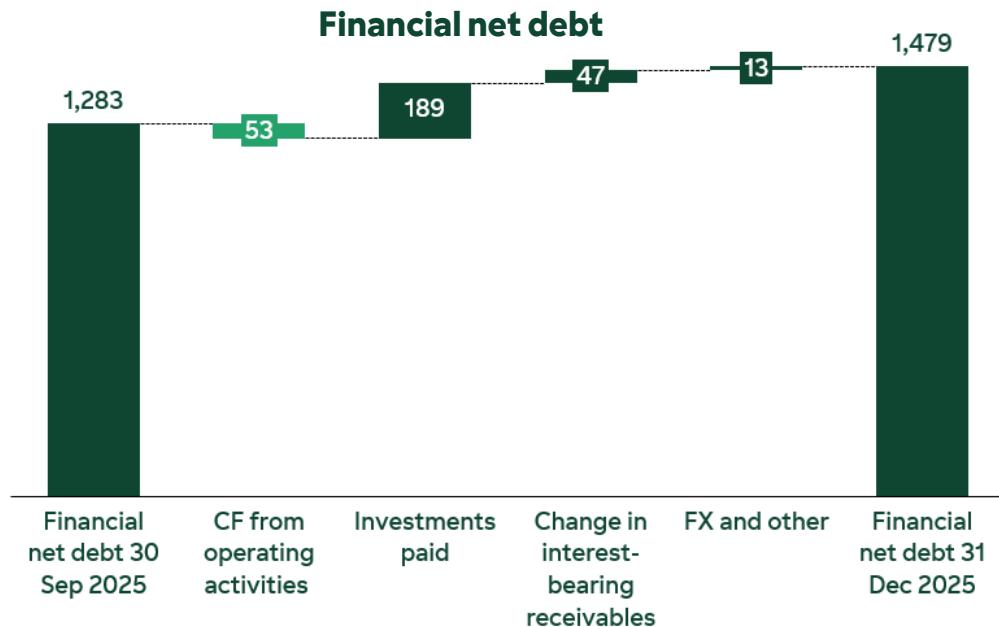
# Results impacted by lower volumes and prices

## Comparable operating profit

(EUR million)



# Low leverage and strong liquidity



# Solid credit metrics

**S&P Global Ratings**

'BBB+' long-term issuer credit rating, Stable outlook

**Fitch Ratings**

'BBB+' long-term issuer credit rating, Stable outlook

## Fortum's objective:

Maintain solid investment grade rating of at least BBB to preserve financial strength, flexibility and good access to capital.

## As per 31 Dec 2025:

Total loans of EUR 4.6 bn excl. leases

- Average interest rate of 3.1% for Fortum Group loan portfolio incl. derivatives hedging financial net

Liquidity reserves of EUR 6.8 bn

- Liquid funds of EUR 2.9 bn with average interest rate of 2.1%
- Undrawn committed credit facilities of EUR 3.9 bn

# Outlook

## Generation's Nordic outright:

### Hedges:

For 2026: 75% hedged at 41 €/MWh  
(previously reported: 70% at 41 €/MWh)

For 2027: 55% hedged at 40 €/MWh  
(45% hedged at 39 €/MWh )

### Annual optimisation premium\*:

For 2026: 8–10 €/MWh, and  
For 2027 onwards: 6–8 €/MWh

### Volumes:

Nuclear volume in 2026: appr. 24–24.5 TWh

## Tax guidance for 2026:

Comparable effective income tax rate estimated to be 18–20%.

## Capital expenditure guidance:

### For 2026–2030:

Capital expenditure, excl. potential acquisitions, of € 2.0 bn

- maintenance of € 250 million per year
- total growth of € 750 million

### For 2026:

Committed capital expenditure, excl. potential acquisitions, is expected to be approximately EUR 550 million.

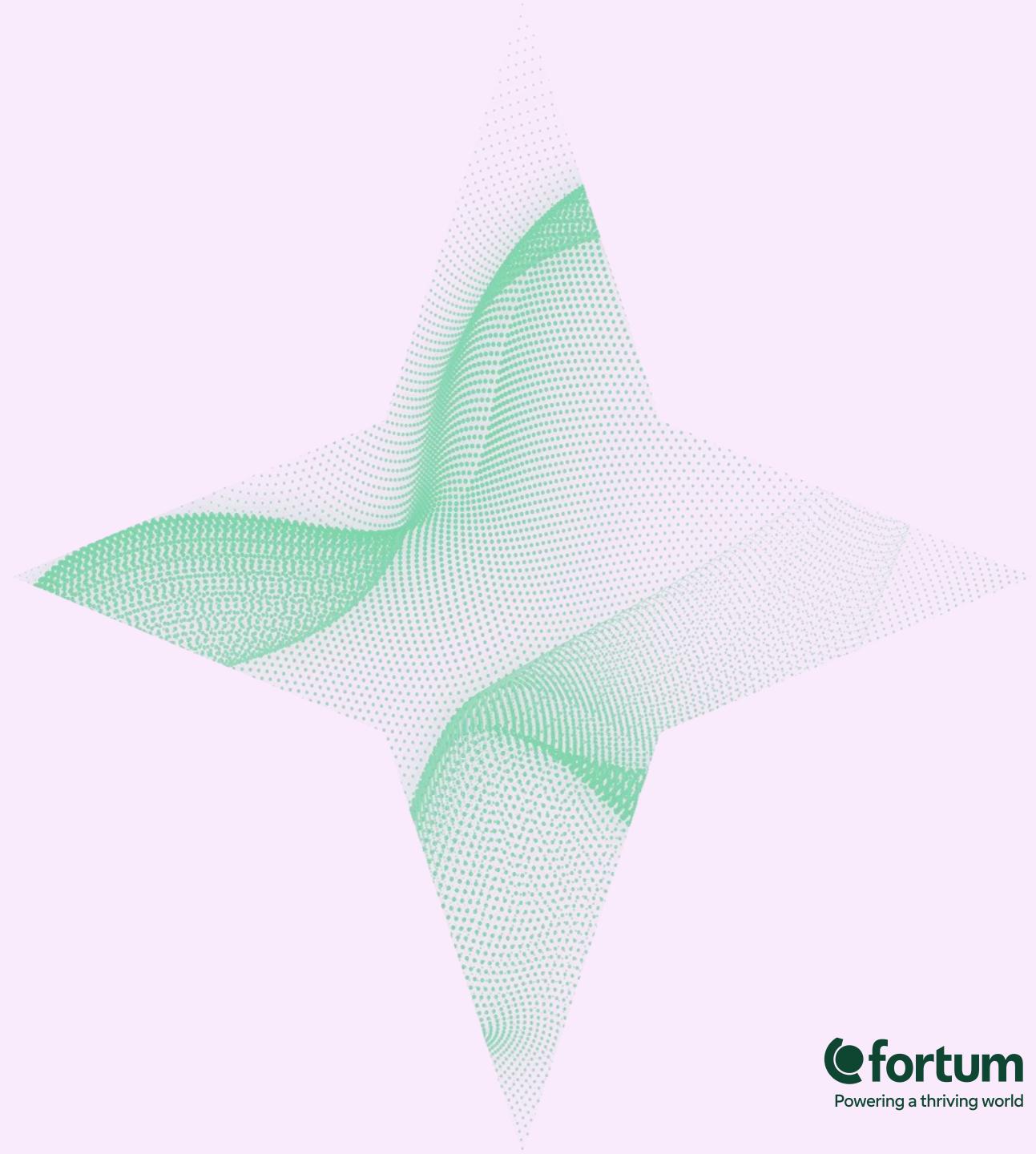
Depending on general market development and investment environment, new investment decisions can be made.

## Efficiency improvements:

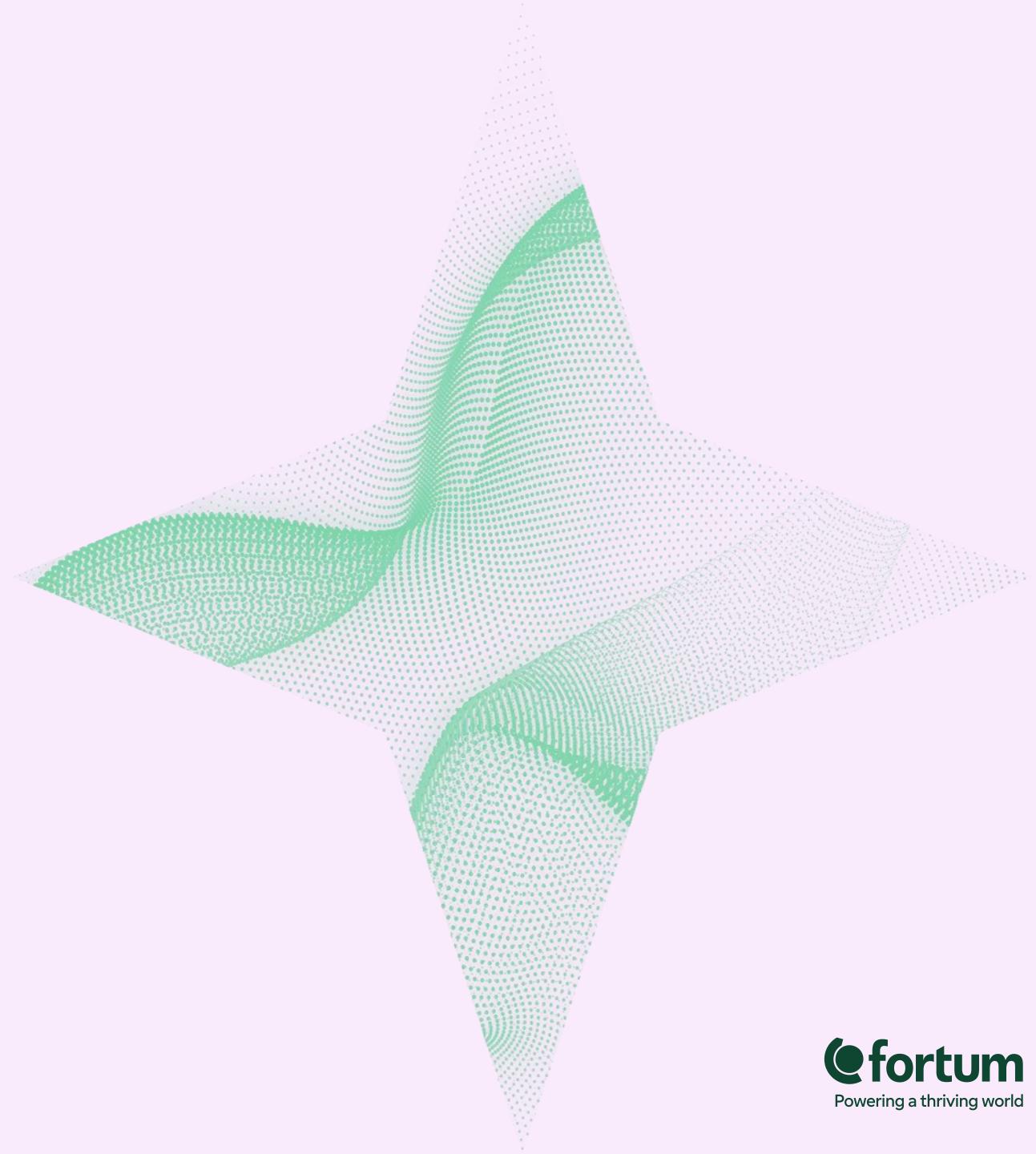
In 2026, the fixed cost base is expected to be approx. € 870 million, including the fixed cost increase of appr. € 20 million in Swedish property tax from 2025.

\* Depending on market conditions

# Q&A



# APPENDIX



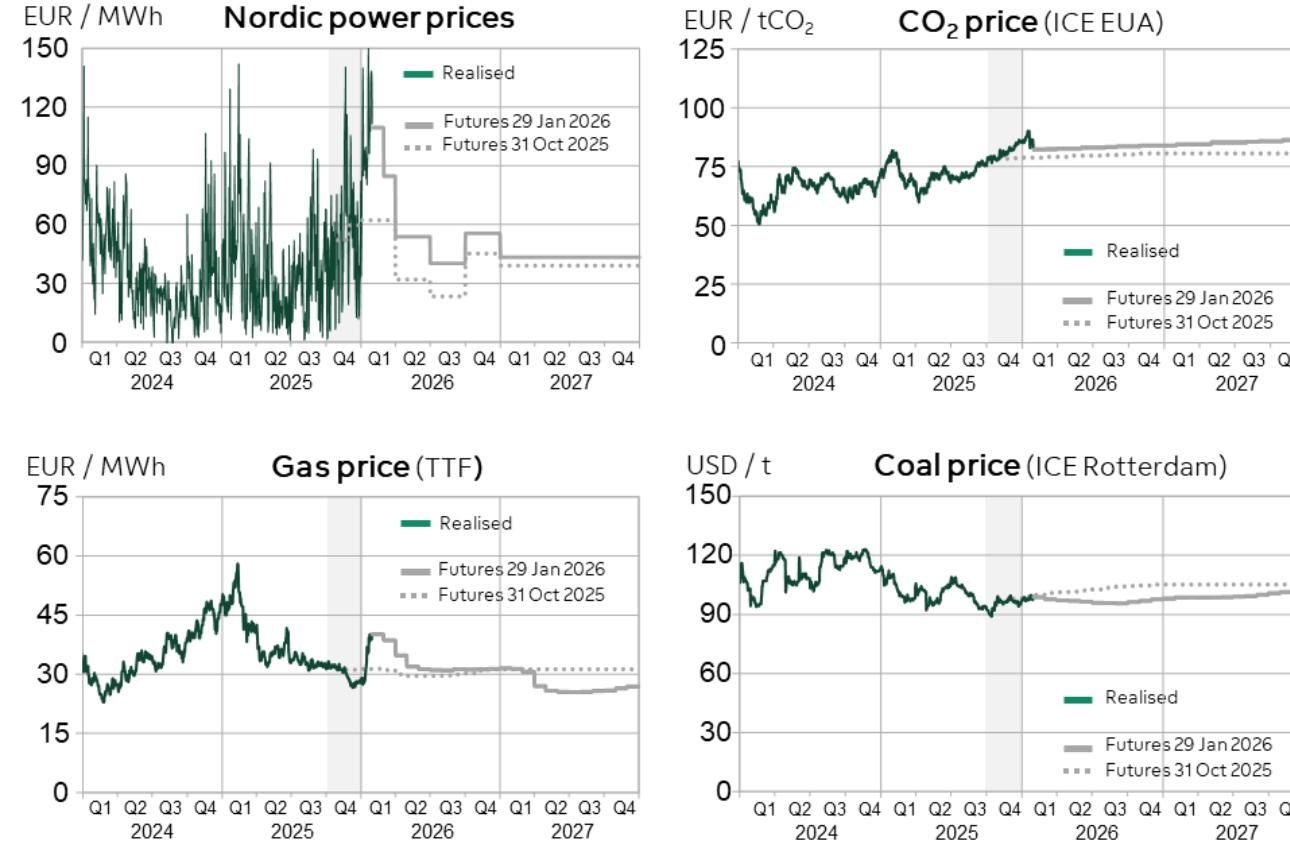
# Income statement

MEUR	IV/2025	IV/2024	2025	2024
Sales	1,444	1,435	4,989	5,800
Other Income	8	10	24	48
Materials and services	-858	-821	-2,901	-3,295
Fixed costs	-257	-270	-873	-996
Depreciations and amortisation	-86	-98	-315	-379
<b>Comparable operating profit</b>	<b>251</b>	<b>257</b>	<b>924</b>	<b>1,178</b>
Items affecting comparability	54	133	15	147
<b>Operating profit</b>	<b>305</b>	<b>390</b>	<b>939</b>	<b>1,325</b>
Share of profits/loss of associates and joint ventures	10	-38	56	19
Finance costs - net	-15	35	-59	55
<b>Profit before income tax</b>	<b>300</b>	<b>388</b>	<b>936</b>	<b>1,399</b>
Income tax expense	-55	-49	-173	-239
<b>Net profit</b>	<b>244</b>	<b>338</b>	<b>763</b>	<b>1,160</b>
Attr. to owners of parent	246	344	765	1,164
Attr. to non-controlling interest	-1	-6	-2	-4

- Annual fixed costs EUR 873 million
- Share of profits of associates include nuclear-related items in Sweden and Finland
- Comparable 'Finance costs – net' of EUR -54 million, reported number affected by nuclear related items
- Comparable effective income tax rate of 18.8% (19.1%)
- Recycling and waste business divested in Q4 2024

# Nordic prices in 2025 pressured by mild weather and increasing reservoirs

## Q4 2025



Source: NordPool, Refinitiv  
Daily market prices 29 January 2026; 2026 and 2027 future quotations

- Commodity markets diverged in Q4 with gas prices under pressure while carbon prices continued a strong and steady gains.
- Coal prices jumped briefly in mid-October before declining towards end of the year.
- Spot prices were also pressured by the wet and warm weather but found some support from low wind speeds.

## GENERATION:

# Low volumes and lower sales price

### Q4 2025 vs. Q4 2024

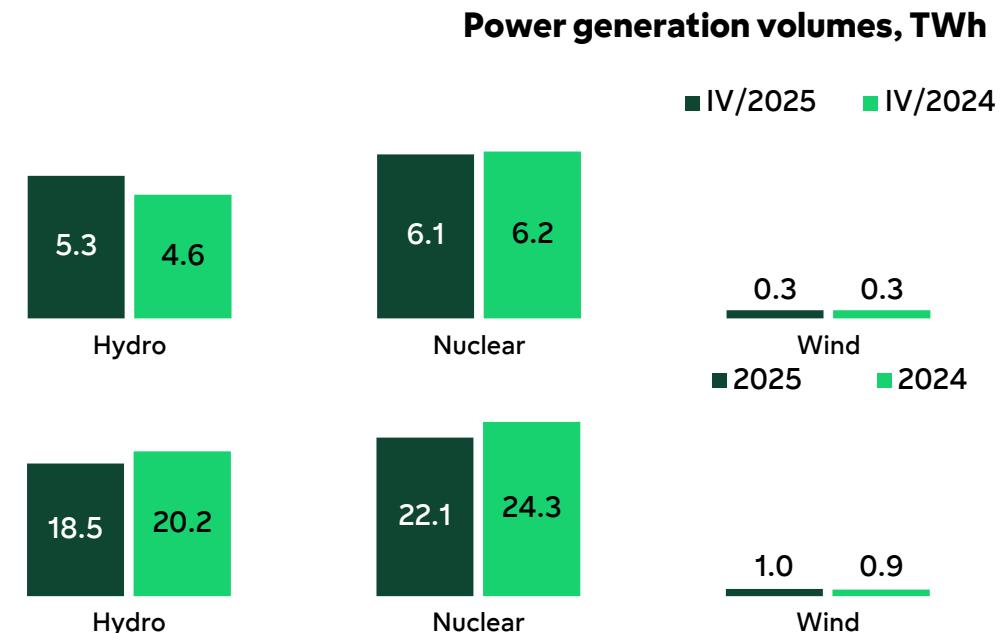
#### Comparable operating profit down to EUR 245 million

mainly due to lower hedge prices, lower Guarantees of Origin sales, and somewhat higher property taxes for nuclear and hydro in Sweden, partly offset by higher hydro volumes. The result of the district heating business was positive and increased compared to previous year, mainly impacted by weather, higher heat price and lower fuel prices and write-downs related to coal exits in the comparison period.

### 2025 vs. 2024

#### Comparable operating profit down to EUR 893 million

mainly due to lower hydro and nuclear generation volumes, lower hedge power prices, and higher property taxes for nuclear and hydro in Sweden, as well as higher nuclear fuel costs. In 2024, the result of the renewables business was positively impacted by a sales gain of EUR 16 million from the divestment of Fortum's remaining share in Indian solar. The result of the district heating business increased, impacted mainly by lower fuel and CO<sub>2</sub> costs, write-downs related to coal exits in the 2024 and higher heat price, partly offset by the impact from the lower sales price of power.



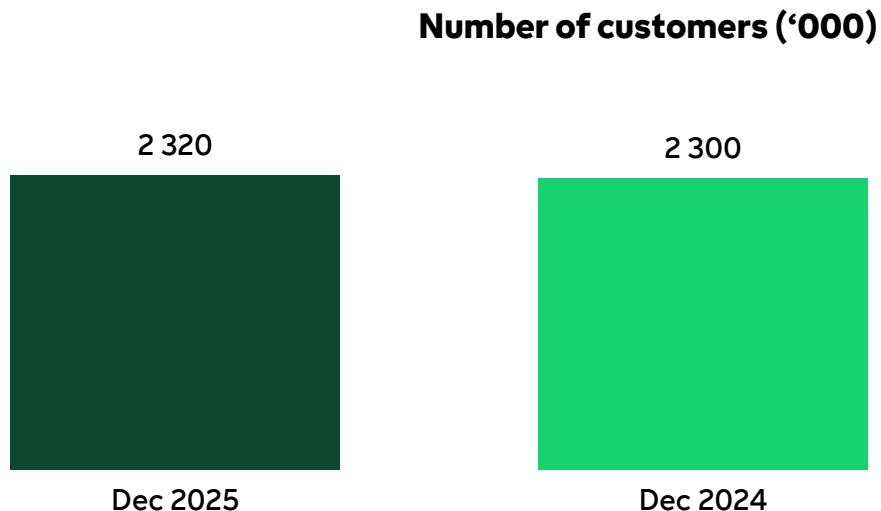
MEUR	IV/2025	IV/2024	2025	2024
Sales	918	942	3,245	3,795
Comparable EBITDA	300	319	1,098	1,421
Comparable operating profit	245	265	893	1,218
Comparable net assets			8,135	7,608
Comparable RONA, %			11.8	16.0
Gross investments	185	105	501	355

# CONSUMER SOLUTIONS: Record results

## Q4 2025 vs. Q4 2024

### Comparable operating profit increased to EUR 26 million

reaching an all-time-high level in a fourth quarter, mainly due to improved electricity margins in the Nordics and improved gas margins in the enterprise customers business in Poland.



## 2025 vs. 2024

### Comparable operating profit increased to EUR 122 million

reaching an all-time-high level for the financial year, mainly a result of improved gas margins in the enterprise customers business in Poland, improved electricity margins in the Nordics and approximately EUR 13 million of cost synergies from the completed brand mergers, including Telge Energi.

MEUR	IV/2025	IV/2024	2025	2024
Sales	883	792	3,029	3,073
Comparable EBITDA	53	41	213	161
Comparable operating profit	26	16	122	76
Comparable net assets			718	725
Comparable RONA, %			18.3	11.2
Gross investments	15	18	78	71

## OTHER OPERATIONS:

# Results improved

## Q4 2025 vs. Q4 2024

### Comparable operating profit improved to EUR -20 million

mainly due to the positive impact from the divestments finalised in 2024, partly offset by lower internal charges for services of enabling functions.

MEUR	IV/2025	IV/2024	2025	2024
Sales	49	141	187	596
Comparable EBITDA	-16	-5	-71	-26
Comparable operating profit	-20	-24	-91	-116
Gross investments	14	31	39	90

## 2025 vs. 2024

### Comparable operating profit improved to EUR -91 million

mainly due to the positive impact from divestments finalised in 2024 in the Circular Solutions business.