HALF-YEAR FINANCIAL REPORT
JANUARY–JUNE 2026

Fortum Corporation
21 July 2026

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MARKUS RAURAMO

President and CEO

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Highlights Q2 2026

- Achieved power price of 44.9 €/MWh (48.1 €/MWh)
  - Higher realised blended market price 53.1 €/MWh (26.4 €/MWh)
  - High hedge ratio
- Generation volumes affected
  - Nuclear more outage days, Oskarshamn 3
  - Low spring floods
  - Part of hydro volumes allocated already in Q1
- Strategy implementation proceeding
  - Announcement of intention to launch PTO for Norwegian Elmera AS
  - Closure of Meri-Pori coal condensing plant in Finland in 2027
- Robust financial position, dividend of EUR 664 million paid

Elmera PTO – strong strategic rationale for the transaction, customers benefit from scale and efficiency

Structural change in the Nordic retail market	Combination of two complementary businesses	Value creation for shareholders & stakeholders	Fit for the future
Market remains fragmented, scale needed to fulfill customer expectations	Customer benefits from cost and operational synergies	Compelling value proposition for both companies' shareholders	Competitive pricing and reliable services supported by scale and efficiency

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H1 2026

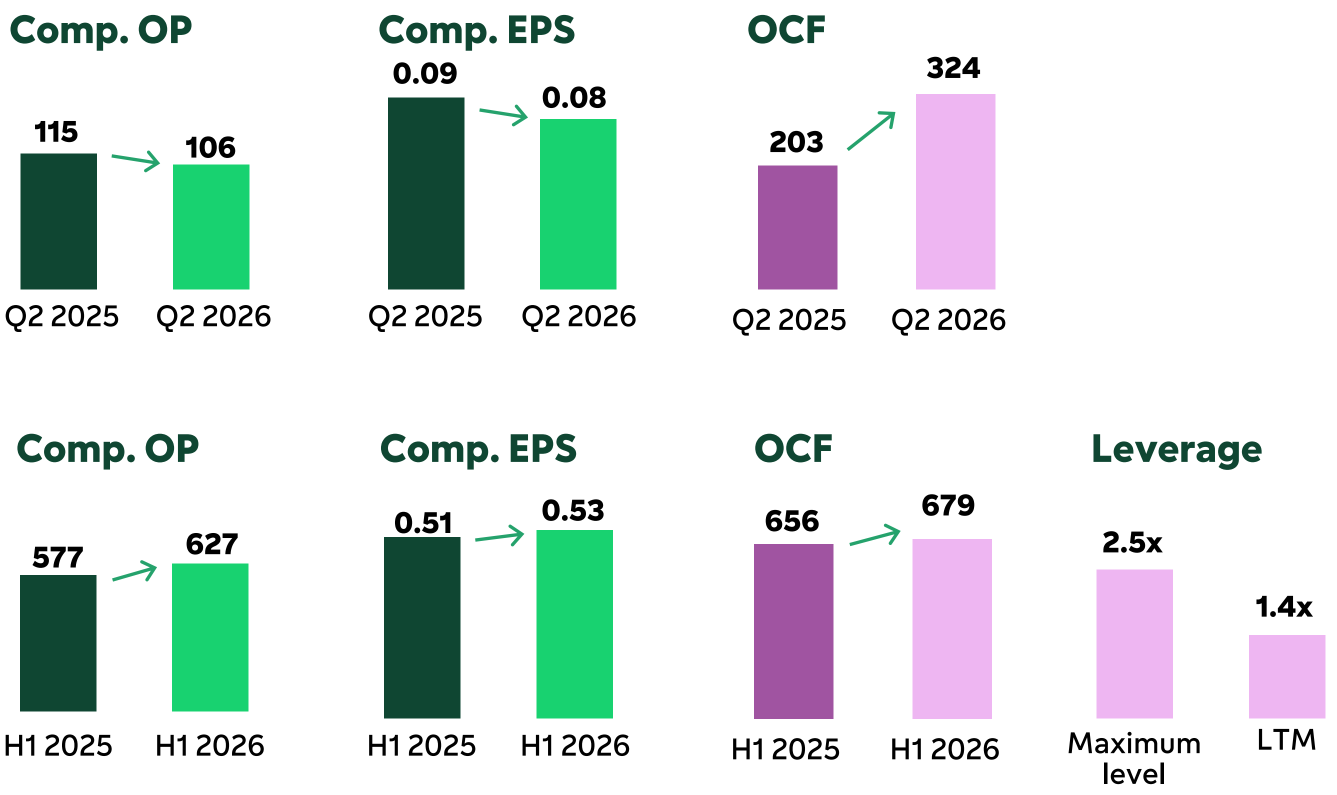
Comparable operating profit
increased due to higher result in Generation segment

Cash flow
increased mainly due comparable EBITDA increase

Net debt-to-Comparable EBITDA
at 1.4x, net debt of EUR 1,761 million

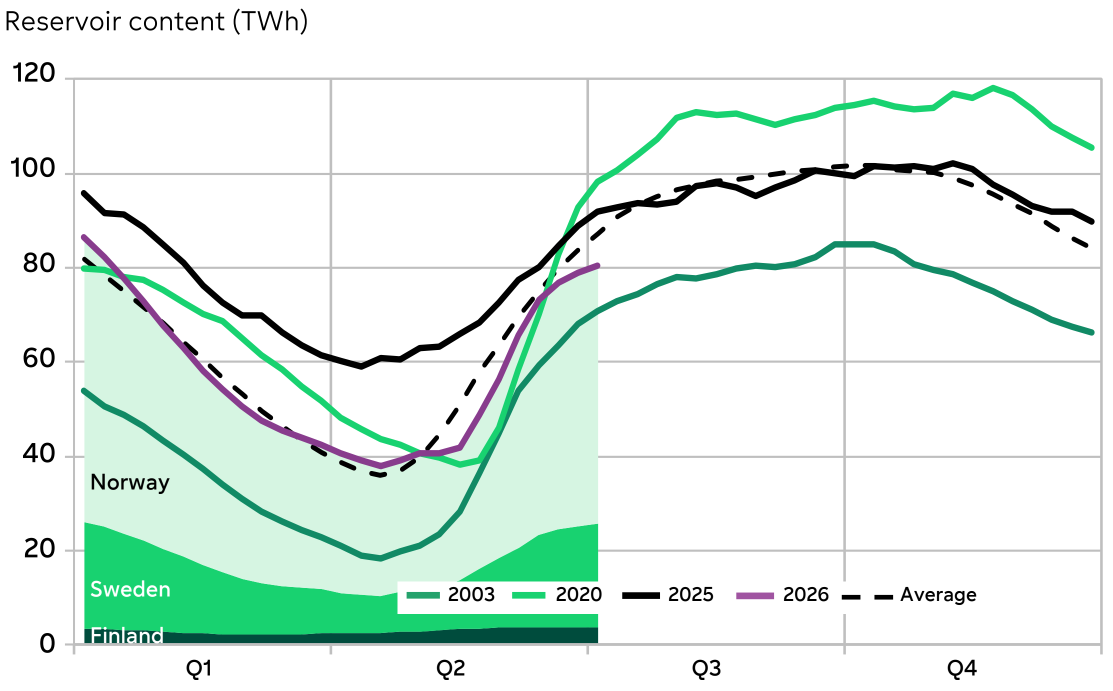
Strong achieved power price and low generation volumes

Key financial indicators

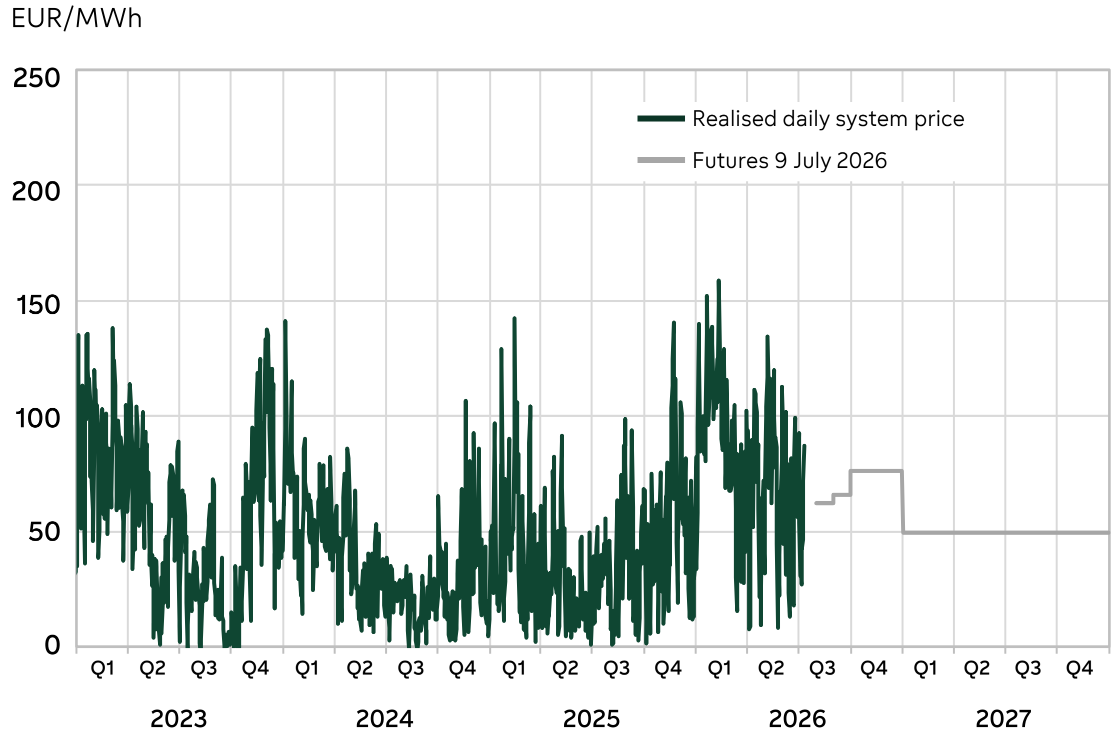


The Nordic reservoir balance decreased rapidly in May due to low spring floods

Hydro reservoirs



Power price



Source: Nord Pool, Nasdaq Commodities

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TIINA TUOMELA

CFO

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Key figures

MEUR	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Sales	1,124	974	3,116	2,616	4,989	5,489
Comparable EBITDA	185	191	785	729	1,240	1,296
Comparable operating profit	106	115	627	577	924	974
Comparable net profit	74	87	478	461	739	756
Comparable EPS	0.08	0.09	0.53	0.51	0.82	0.84
Net cash from operating activities	324	203	679	656	840	863
Net debt / Comp. EBITDA					1.5	1.4

LTM

- Comparable operating profit at EUR 974 million
- Comparable net profit of EUR 756 million
- Net cash from operating activities of EUR 863 million
- Net debt-to-Comparable EBITDA ratio at 1.4x

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Q2 2026

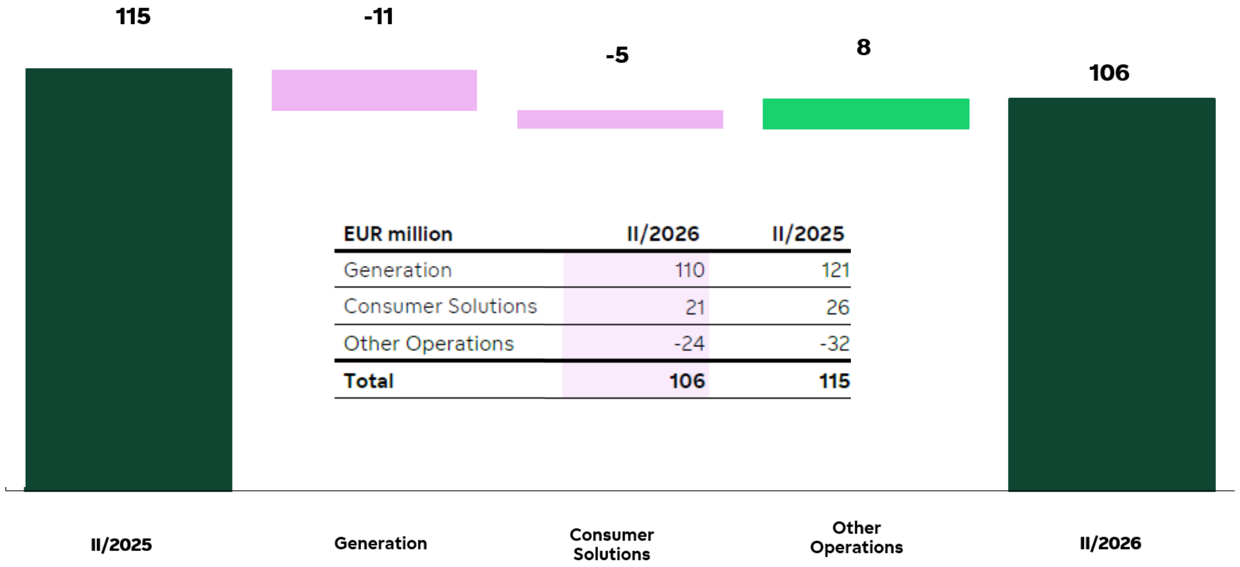
Generation
Comparable operating profit decreased mainly due to lower achieved power price and higher fixed costs, partly offset by higher hydro generation volumes. The result of the district heating business increased, impacted mainly by higher volumes and new electricity-based production units, partly offset by higher fuel costs. Due to higher power prices in the beginning of the year, part of the hydro volumes were allocated to generation already in Q1.

Consumer Solutions
Comparable operating profit decreased mainly due to higher fixed costs. Q2 2026 includes a marginally positive effect of the acquisition of Orange Energia (completed in June 2025). Orange integration and carve-outs are completed.

Other Operations
Comparable operating profit improved mainly due to lower fixed costs. The result of the Circular Solutions businesses was slightly higher compared to Q2 2025.

Results impacted by high hedge ratio and lower physical value creation

Comparable operating profit
(EUR million)



EUR million	II/2026	II/2025
Generation	110	121
Consumer Solutions	21	26
Other Operations	-24	-32
Total	**106**	**115**

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H1 2026

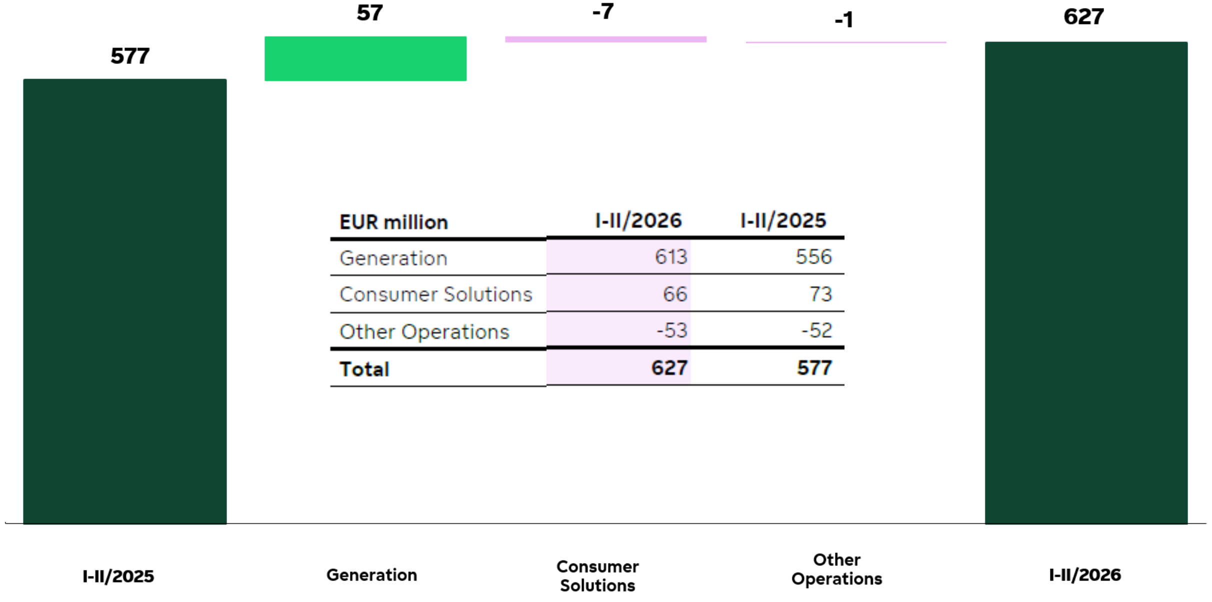
Generation
Comparable operating profit increased mainly due to higher spot prices and hydro volumes, partly offset by the high hedge ratio. The result contribution of the Pjelax wind farm was positive and increased from the comparison period, following higher power prices and capture rate. The result of the district heating business increased, impacted mainly by higher volumes, higher sales price of power and new electricity-based production assets, partly offset by higher fuel and CO_2 costs. Due to higher power prices in the beginning of year, part of the hydro volumes were allocated to generation already in Q1.

Consumer Solutions
Comparable operating profit decreased mainly due to higher fixed costs.

Other Operations
Comparable operating profit decreased slightly. The result of the Circular Solutions businesses was slightly higher compared to Q2 2025.

Results impacted by higher spot prices and hydro volumes

Comparable operating profit
(EUR million)



EUR million	I-II/2026	I-II/2025
Generation	613	556
Consumer Solutions	66	73
Other Operations	-53	-52
Total	**627**	**577**

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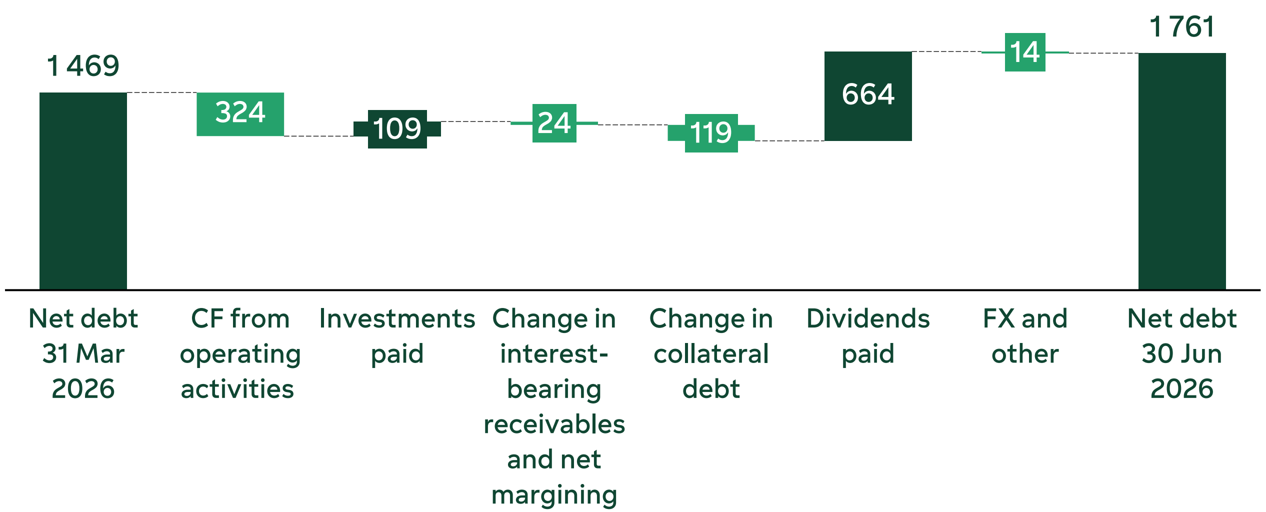
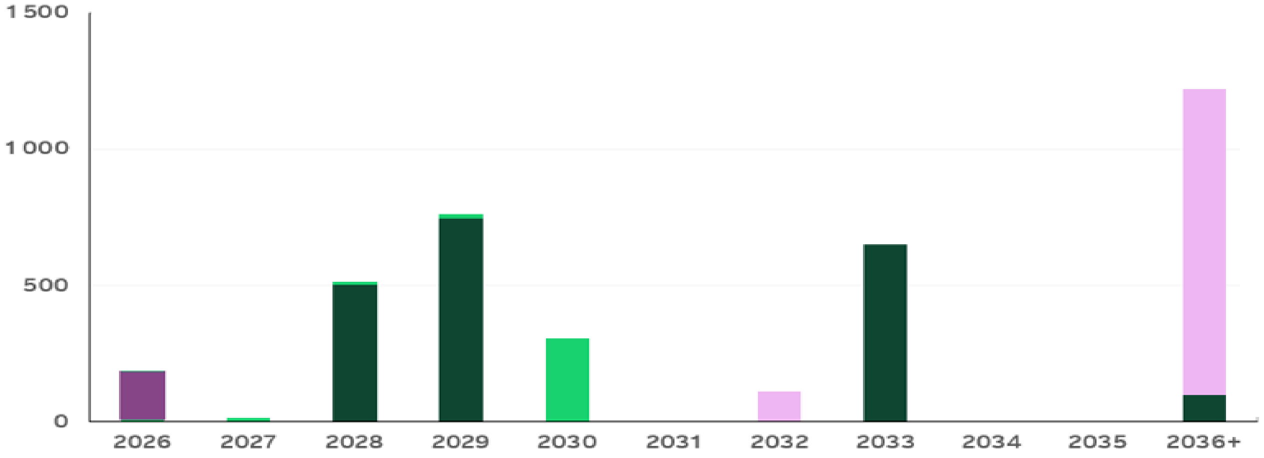
Relatively low leverage and strong liquidity

Net debt



Loan maturities as per 30 June 2026



Solid credit metrics

S&P Global Ratings	'BBB+' long-term issuer credit rating, Stable outlook
FitchRatings	'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 30 June 2026:

Total loans of EUR 3.8 bn excl. leases

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

Liquidity reserves of EUR 6.5 bn

- Liquid funds of EUR 2.1 bn with average interest rate of 2.1%
- Undrawn committed credit facilities of EUR 4.4 bn

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Outlook

Generation's Nordic outright (changed):

Hedges:
For the rest of 2026: 80% hedged at 40 €/MWh
(previously reported: N/A)
For 2027: 65% hedged at 41 €/MWh
(previously reported: 60% at 40 €/MWh)

Annual optimisation premium*:
For 2026: 8–10 €/MWh
From 2027 onwards: 6–8 €/MWh

Volumes:
Nuclear volume in 2026: appr. 23-23.5 TWh
(previously 23.5-24 TWh)

Capital expenditure guidance (unchanged):

For 2026–2030:

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

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

For 2026:

Committed capital expenditure, excl. potential acquisitions, is expected to be approximately € 550 mn.

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

Tax guidance for 2026 (unchanged):

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

* Depending on market conditions

Q&A

APPENDIX

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Income statement

MEUR	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Sales	1,124	974	3,116	2,616	4,989	5,489
Other Income	6	5	12	12	24	24
Materials and services	-724	-579	-1,914	-1,490	-2,901	-3,325
Fixed costs	-220	-209	-428	-409	-873	-891
Depreciations and amortisation	-79	-76	-159	-152	-315	-322
Comparable operating profit	**106**	**115**	**627**	**577**	**924**	**974**
Items affecting comparability	-16	-11	0	-3	15	18
Operating profit	**90**	**104**	**626**	**574**	**939**	**992**
Share of profits/loss of associates and joint ventures	57	27	44	37	56	63
Finance costs - net	-21	-3	-20	-32	-59	-46
Profit before income tax	**126**	**128**	**651**	**578**	**936**	**1,008**
Income tax expense	-13	-23	-118	-111	-173	-180
Net profit	**113**	**106**	**533**	**467**	**763**	**829**
Attr. to owners of parent	109	104	530	468	765	828
Attr. to non-controlling interest	3	1	3	0	-2	1

- Share of profits of associates include nuclear-related items in Sweden and Finland
- Comparable 'Finance costs – net', reported number affected by nuclear related items
- Comparable effective income tax rate of 19.8% (19.2%) in H1

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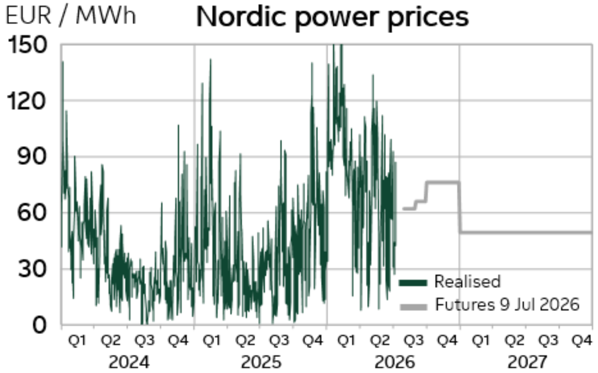
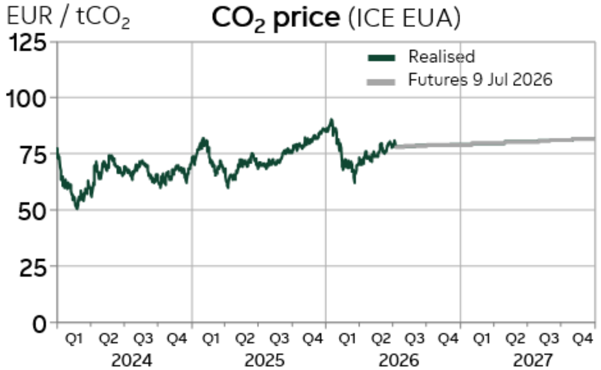
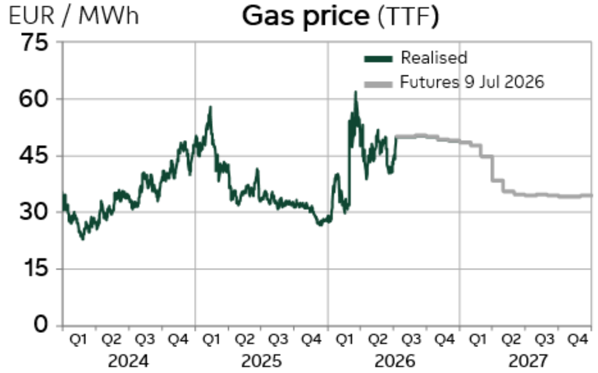
Low hydro reservoirs supported the Nordic power prices







Source: NordPool, Refinitiv
Daily market prices 9 July 2026; 2026 and 2027 future quotations
Nordic power price = System price

- Spot power prices developed strong in April on the back of the tight power balance. A cold start of May resulted in low spring floods, which in combination with strong Continental prices supported the Nordic spot prices. In June, Nordic fundamentals eased, leading to a decline in power prices particularly in the northernmost price areas.

- Commodity markets remained elevated and volatile in Q2. Gas prices stayed high in April, but declined towards the end of Q2 as the worst LNG supply disruptions around the Strait of Hormuz did not fully materialise. Coal saw a sharp rally in mid-June before pulling back along with oil prices. CO_2 prices recovered from earlier lows as policy reform advanced and worst fears of watering down the ETS faded.

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GENERATION:

Higher volume and lower achieved power price

Q2 2026 vs. Q2 2025

Comparable operating profit down by 9% to EUR 110 million

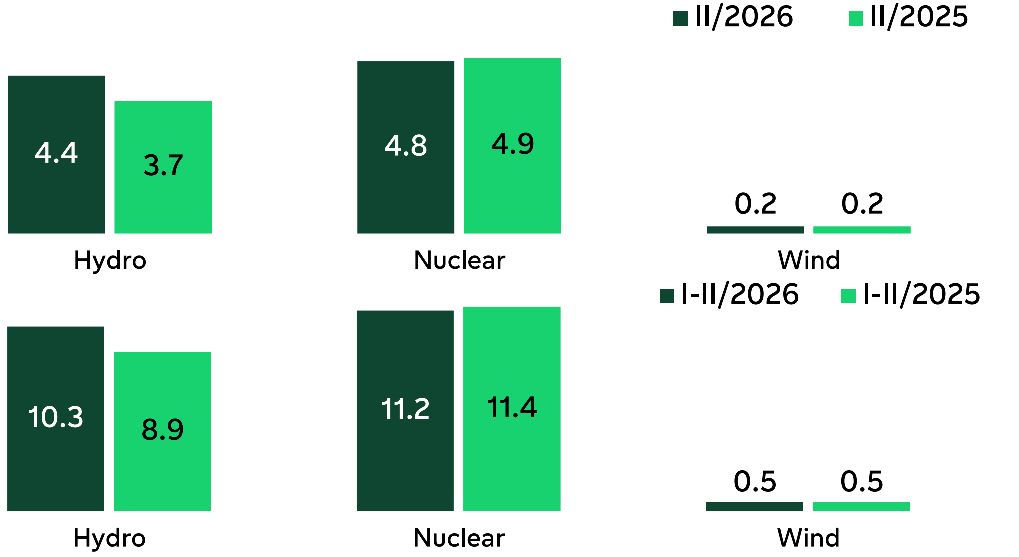
mainly due to lower achieved power price and higher fixed costs, partly offset by higher hydro generation volumes. The result of the district heating business increased, impacted mainly by higher volumes and new electricity-based production units, partly offset by higher fuel costs.

H1 2026 vs. H1 2025

Comparable operating profit up by 10% to EUR 613 million

mainly due to higher spot prices and hydro volumes, partly offset by the high hedge ratio. The result contribution of the Pjelax wind farm was positive and increased from the comparison period, following higher power prices and capture rate. The result of the district heating business increased, impacted mainly by higher volumes, higher sales price of power and new electricity-based production assets, partly offset by higher fuel and CO_2 costs.

Power generation volumes, TWh



MEUR	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Sales	669	615	1,999	1,737	3,245	3,507
Comparable EBITDA	163	172	720	656	1,098	1,161
Comparable operating profit	110	121	613	556	893	950
Comparable net assets			7,933	7,799	8,135	
Comparable RONA, %					11.8	12.0
Gross investments	110	92	192	228	501	465

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CONSUMER SOLUTIONS:

Slight decrease in results

Q2 2026 vs. Q2 2025

Comparable operating profit decreased by EUR 5 million to EUR 21 million

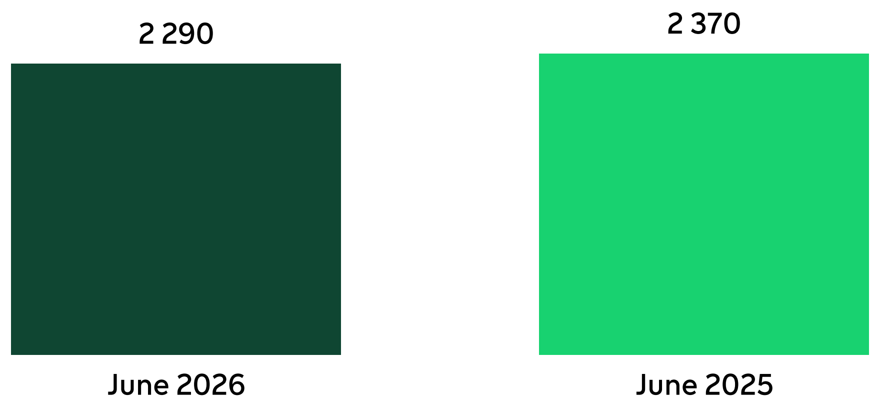
mainly due to higher fixed costs. The reporting period includes a marginally positive effect of the acquisition of Orange Energia, completed in June 2025. Orange integration and carve-outs have now been completed.

H1 2026 vs. H1 2025

Comparable operating profit decreased by EUR 7 million to EUR 66 million

mainly due to higher fixed costs.

Number of customers ('000)



MEUR	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Sales	747	573	2,087	1,573	3,029	3,544
Comparable EBITDA	42	46	109	115	213	208
Comparable operating profit	21	26	66	73	122	115
Comparable net assets			730	571	718	
Comparable RONA, %					18.3	16.5
Gross investments	15	34	31	48	78	60

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OTHER OPERATIONS:

Results improved in Q2

Q2 2026 vs. Q2 2025

Comparable operating profit improved by EUR 8 million to EUR -24 million

mainly due to lower fixed costs. The result of the Circular Solutions businesses was slightly higher compared to the comparison period.

MEUR	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Sales	47	46	89	92	187	183
Comparable EBITDA	-20	-27	-44	-42	-71	-73
Comparable operating profit	-24	-32	-53	-52	-91	-91
Gross investments	5	9	10	15	39	34

H1 2026 vs. H1 2025

Comparable operating profit decreased by EUR 1 million to EUR -53 million

The result of the Circular Solutions businesses was slightly higher compared to the comparison period.

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