INTERIM REPORT JANUARY-MARCH 2026

Fortum Corporation
29 April 2026

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MARKUS RAURAMO

President and CEO

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Highlights Q1 2026

- Solid achieved power price of 62.5 €/MWh (60.1 €/MWh)
  - Supported by double-digit optimisation premium
- Improved generation volume
  - Higher hydro generation driven by higher spot prices
  - Nuclear volume slightly lower mainly due to Oskarshamn 3
- Two new site development agreements with
  - DayOne in Nurmijärvi
  - Nscale in Harjavalta (Q2)
- Strong financial position
  - Dividend was paid in April 2026 (Q2)

Deliver reliable energy to customers

Drive decarbonisation of industries

Transform and develop

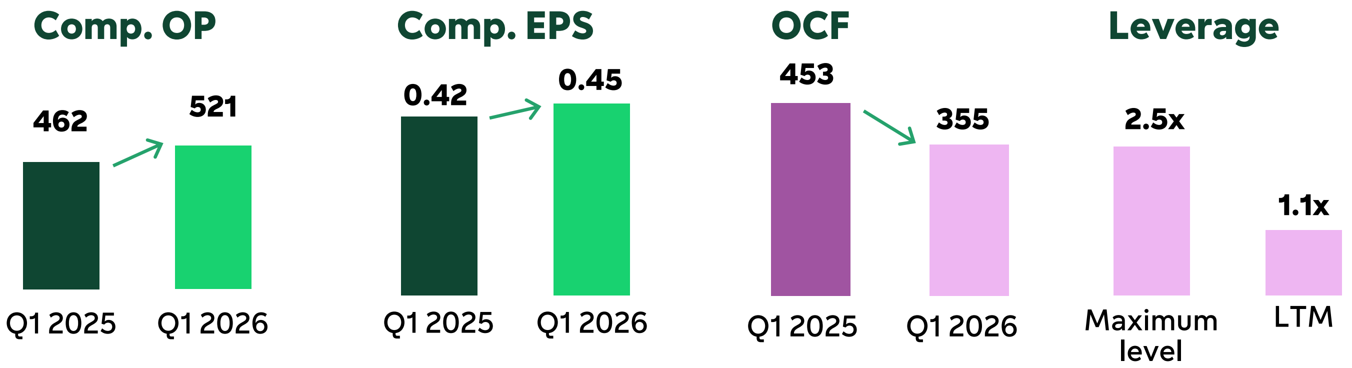
Comparable operating profit
increased mainly due to Generation segment result

Cash flow
Higher EBITDA, but negative change in working capital due to higher prices

Net debt-to-Comparable EBITDA
at 1.1x, net debt of EUR 1,469 million

Higher generation volume and achieved power price

Key financial indicators



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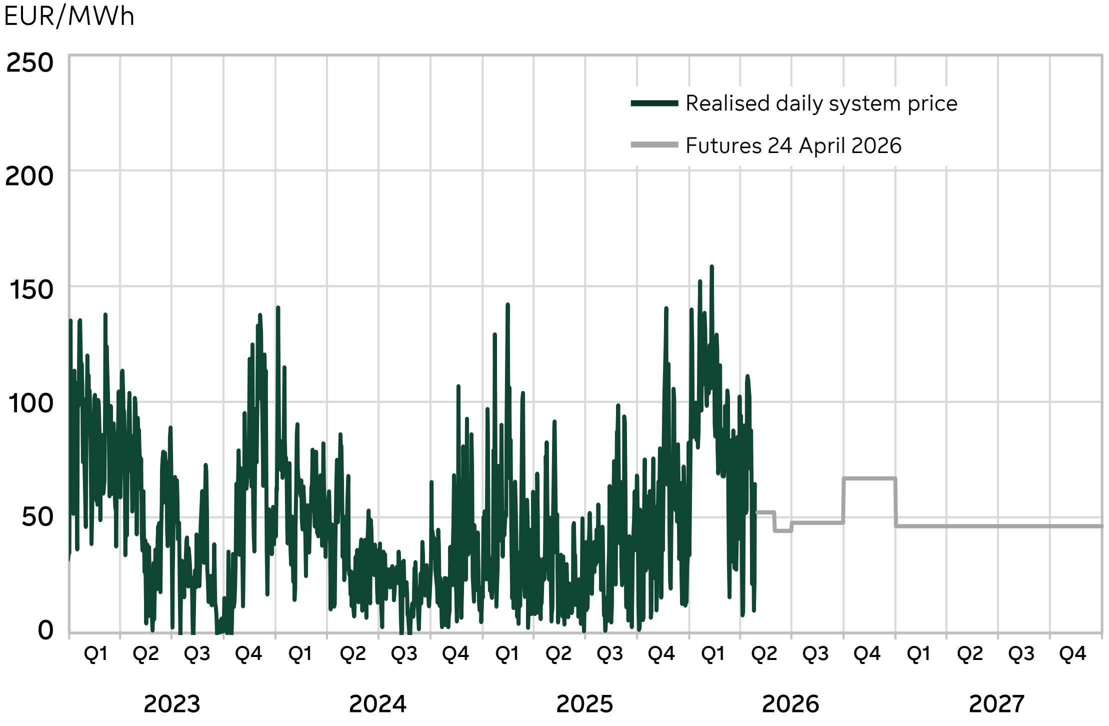
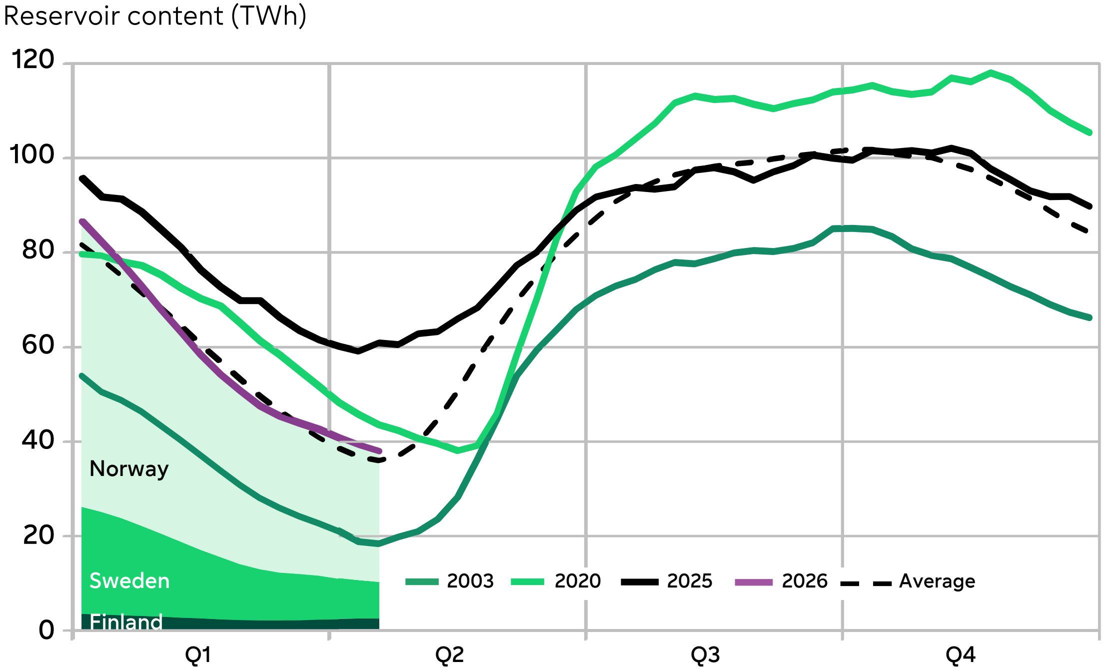
Nordic power prices were volatile and elevated in Q1 due to cold weather, high power demand, and low wind availability

Power price



Hydro reservoirs



Source: Nord Pool

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TIINA TUOMELA

CFO

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Key figures

MEUR	I/2026	I/2025	2025	LTM
Sales	1,992	1,642	4,989	5,339
Comparable EBITDA	600	538	1,240	1,302
Comparable operating profit	521	462	924	982
Comparable net profit	404	374	739	769
Comparable EPS	0.45	0.42	0.82	0.85
Net cash from operating activities	355	453	840	741
Comparable return on net assets (RONA), %			10.9	11.2
Comparable net assets (at period-end)	9,283	8,755	9,150	
Net debt / Comp. EBITDA			1.5	1.1

LTM performance

- Comparable operating profit at EUR 982 million
- Credit metrics with Net debt-to-Comparable EBITDA ratio at 1.1x
- Comparable net profit at EUR 769 million
- Net cash from operating activities EUR 741 million

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Q1 2026

Generation

Comparable operating profit increased mainly due to higher spot prices and hydro volumes, partly offset by high hedge ratio. The district heating result was positive and increased, mainly impacted by cold weather and higher sales price for power, partly offset by higher fuel and CO_2 costs.

Consumer Solutions

Comparable operating profit was almost at last year’s level. The reporting period includes a marginally positive effect of the acquisition of Orange Energia, completed in June 2025.

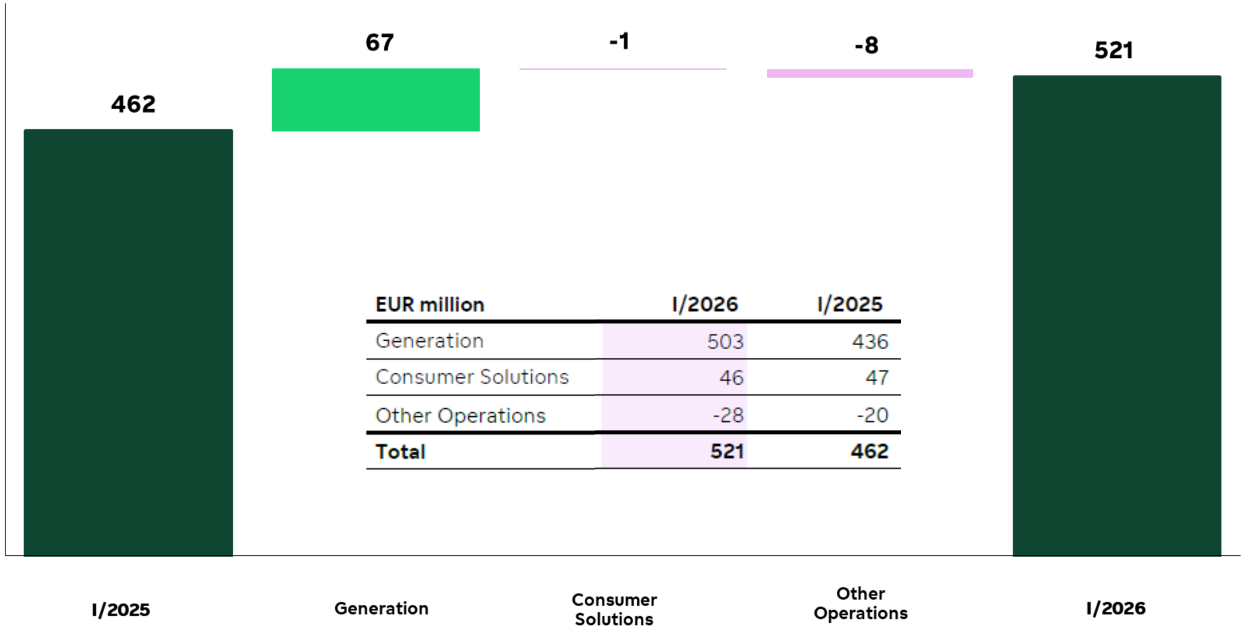
Other Operations

Comparable operating profit decreased mainly due to higher fixed costs and lower internal charges for services of enabling functions. The result of the Circular Solutions businesses was sightly higher compared to the comparison period.

Results driven by higher volume and price

Comparable operating profit

(EUR million)



EUR million	I/2026	I/2025
Generation	503	436
Consumer Solutions	46	47
Other Operations	-28	-20
Total	**521**	**462**

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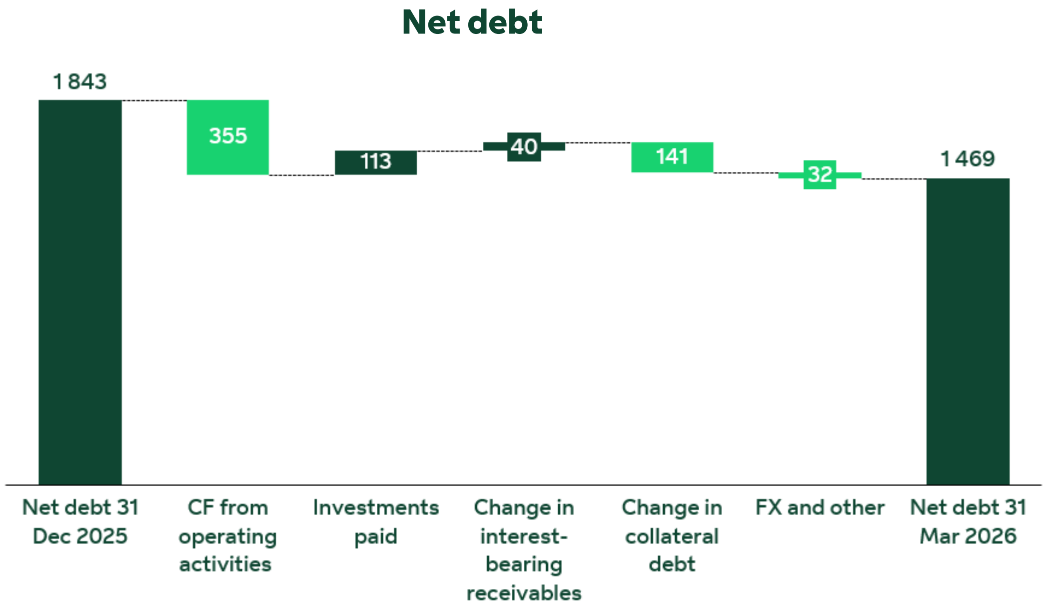
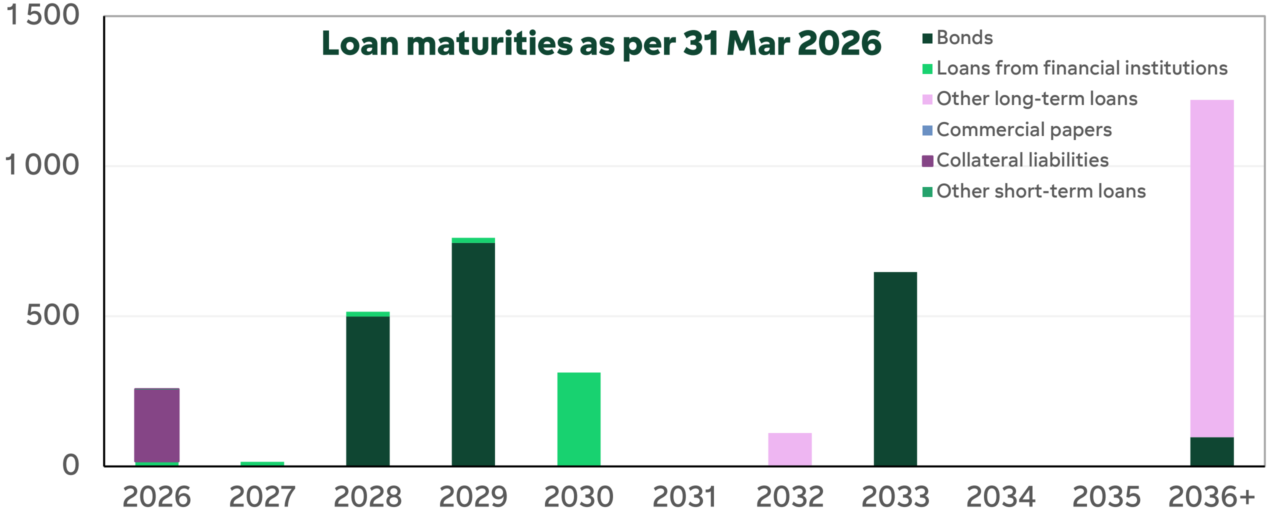
Low leverage and strong liquidity





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 31 Mar 2026:

Total loans of EUR 3.8 bn excl. leases

- Average interest rate of 3.4% for Fortum Group loan portfolio incl. derivatives hedging financial net

Liquidity reserves of EUR 6.4 bn

- Liquid funds of EUR 2.5 bn with average interest rate of 2.0%
- Undrawn committed credit facilities of EUR 3.9 bn (EUR 4.4bn after renewal in Apr 2026)

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Outlook

Generation's Nordic outright:

Hedges:

For the rest of 2026: 75% hedged at 39 €/MWh
(previously reported: N/A)

For 2027: 60% hedged at 40 €/MWh
(55% hedged at 40 €/MWh)

Annual optimisation premium*:

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

Volumes:

Nuclear volume in 2026: appr. 23.5–24 TWh
(previously 24-24.5 TWh)

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.

Tax guidance for 2026:

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

* Depending on market conditions

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Q&A

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APPENDIX

Income statement

MEUR	I/2026	I/2025	2025	LTM
Sales	1,992	1,642	4,989	5,339
Other Income	6	6	24	23
Materials and services	-1,190	-911	-2,901	-3,180
Fixed costs	-208	-200	-873	-880
Depreciations and amortisation	-80	-76	-315	-319
Comparable operating profit	**521**	**462**	**924**	**982**
Items affecting comparability	16	8	15	23
Operating profit	**536**	**470**	**939**	**1,005**
Share of profits/loss of associates and joint ventures	-13	9	56	34
Finance costs - net	1	-29	-59	-28
Profit before income tax	**525**	**450**	**936**	**1,011**
Income tax expense	-104	-88	-173	-189
Net profit	**420**	**362**	**763**	**822**
Attr. to owners of parent	421	363	765	823
Attr. to non-controlling interest	0	-1	-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 19.9% (18.9%)

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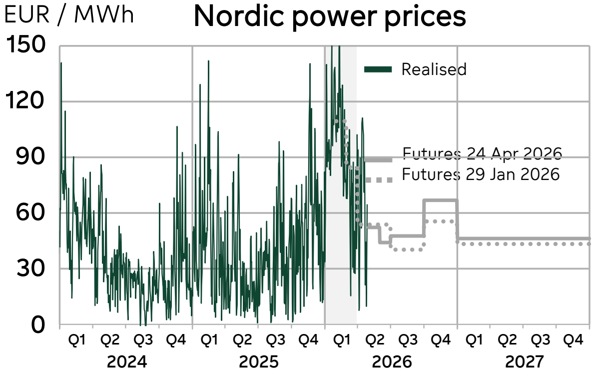
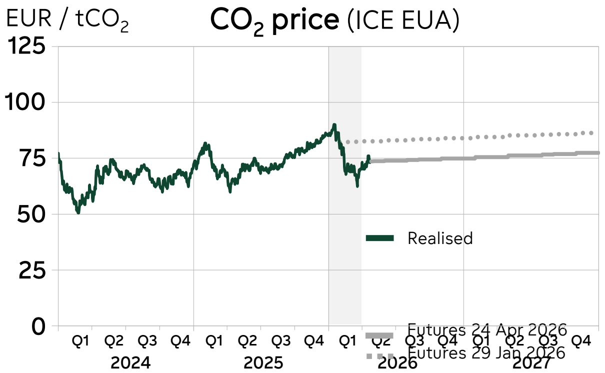
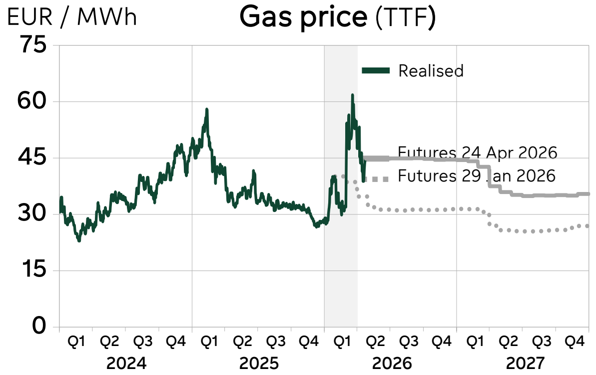
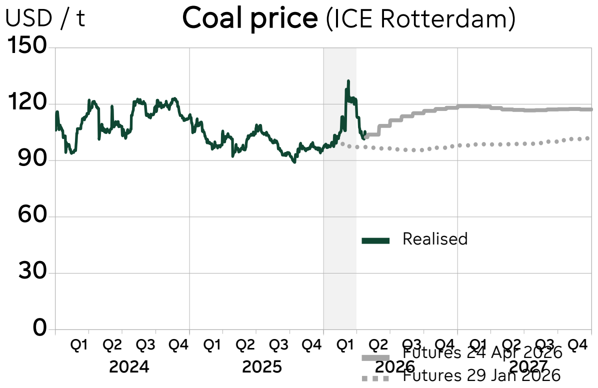
Weather and geopolitics - high and volatile commodity and power prices









Source: NordPool, Refinitiv
Daily market prices 24 April 2026; 2026 and 2027 future quotations
Nordic power price = System price

Prolonged cold weather and falling reservoir levels supported Nordic prices

- Spot prices were elevated from mid-January through late February, supported by high power demand, lower hydro reservoir levels and low wind availability. In March, a clear easing of Nordic fundamentals led to a sharp decline in prices, particularly in the northernmost price areas.
- Commodity markets strengthened in Q1. Gas prices rose to their highest levels since the energy crisis, driven by LNG supply disruptions around the Strait of Hormuz. Carbon prices remained under pressure amid continued policy uncertainty, while coal prices increased from late February as higher gas prices triggered gas-to-coal switching.

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GENERATION:

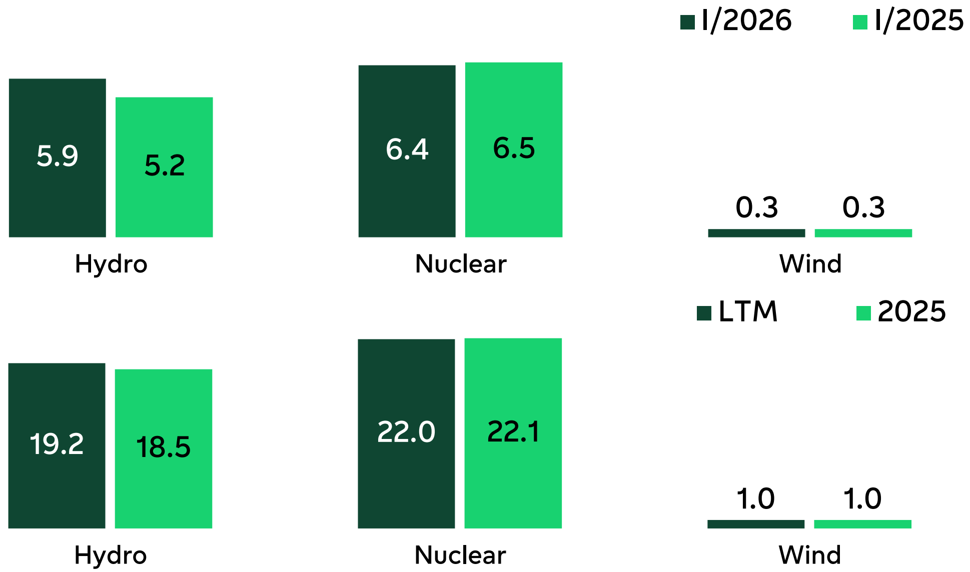
Higher volume and sales price

Q1 2026 vs. Q1 2025

Comparable operating profit increased to EUR 503 million

mainly by higher spot prices and hydro volumes, partly offset by the high hedge ratio. The result of the district heating business was positive and increased compared to previous year, mainly impacted by cold weather and higher sales price for power, partly offset by higher fuel and CO_2 costs.

Power generation volumes, TWh



MEUR	I/2026	I/2025	2025	LTM
Sales	1,330	1,122	3,245	3,453
Comparable EBITDA	556	485	1,098	1,170
Comparable operating profit	503	436	893	961
Comparable net assets	8,077	7,828	8,135	
Comparable RONA, %			11.8	12.4
Gross investments	82	135	501	447

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CONSUMER SOLUTIONS:

Good results

Q1 2026 vs. Q1 2025

Comparable operating profit of EUR 46 million

Marginally affected by slightly higher fixed costs. The result is the second highest ever first-quarter result for Consumer Solutions. The reporting period includes a marginally positive effect of the acquisition of Orange Energia, completed in June 2025.

Number of customers ('000)

MEUR	I/2026	I/2025	2025	LTM
Sales	1,341	1,000	3,029	3,370
Comparable EBITDA	67	69	213	212
Comparable operating profit	46	47	122	120
Comparable net assets	876	722	718	
Comparable RONA, %			18.3	17.3
Gross investments	16	14	78	80

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OTHER OPERATIONS:

Results around EUR -100 million for last twelve months

Q1 2026 vs. Q1 2025

Comparable operating profit decreased to EUR -28 million

mainly due to higher fixed costs and lower internal charges for services of enabling functions. The result of the Circular Solutions businesses was sightly higher compared to the comparison period.

MEUR	I/2026	I/2025	2025	LTM
Sales	42	46	187	183
Comparable EBITDA	-24	-15	-71	-80
Comparable operating profit	-28	-20	-91	-99
Gross investments	5	5	39	39