INTERIM REPORT
JANUARY–SEPTEMBER 2025

Fortum Corporation
29 October 2025

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INVESTOR DAY

25 NOVEMBER

HELSINKI

MARKUS RAURAMO

President and CEO

Highlights Q3 2025

- Achieved power price of 46.1 EUR/MWh (44.1)
  - Higher realised blended market price 36.7 EUR/MWh (19.8)
  - High hedge ratio, lower hedge price
  - Good optimisation premium
- Temporarily low nuclear and hydro volumes, 1.7 TWh lower
- Strategy implementation
  - Efficiency improvement programme according to plan
  - Renewables pipeline strengthened with acquired 4.4-GW portfolio
  - Coal exit progressing with investment in CHP in Zabrze, Poland

UPDATE: Optimisation premium for 2025 appr. 10 €/MWh

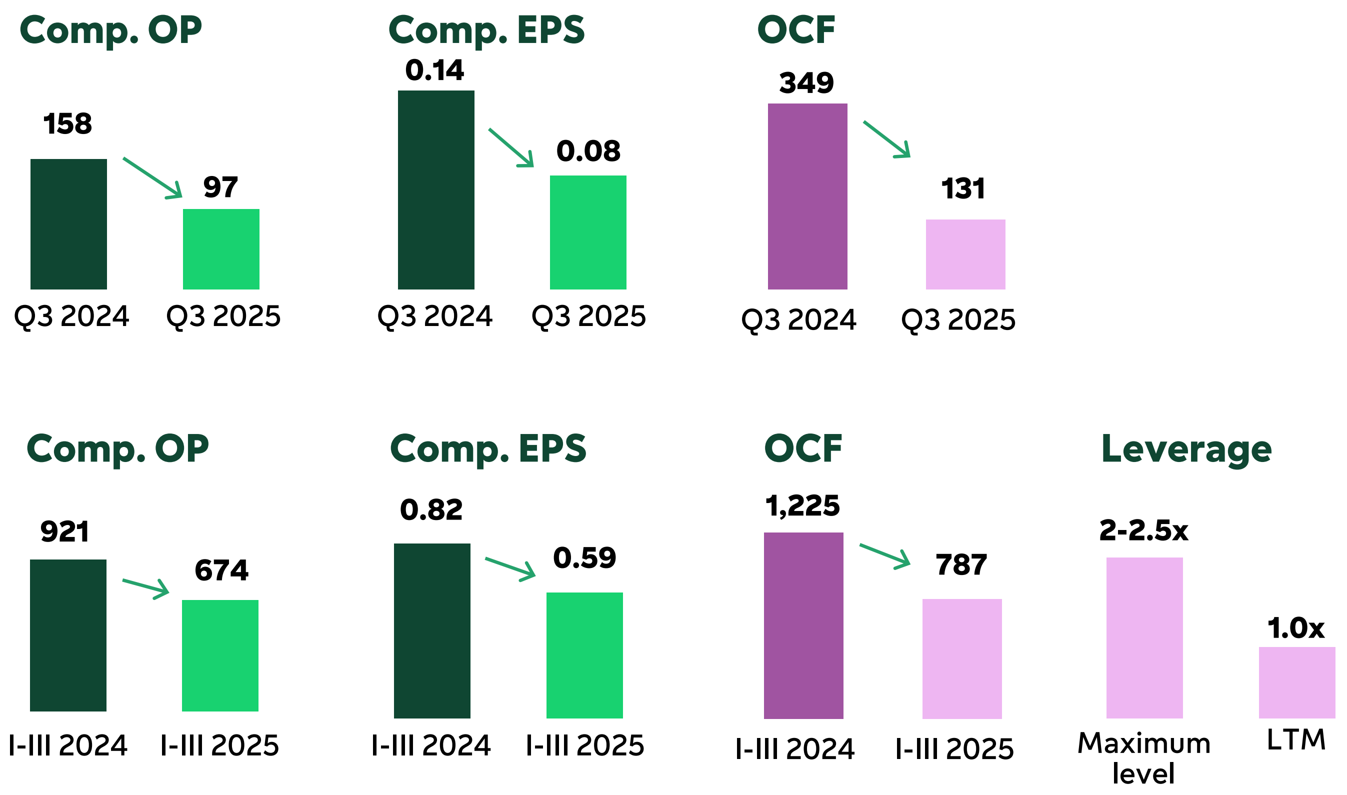
Comparable operating profit
declined mainly due to lower volumes in the Generation segment

Cash flow
decreased due to lower comparable EBITDA

Financial Net debt-to-Comparable EBITDA
at 1.0x, financial net debt of EUR 1,283 million

Strong achieved power price and low generation volumes

Key financial indicators



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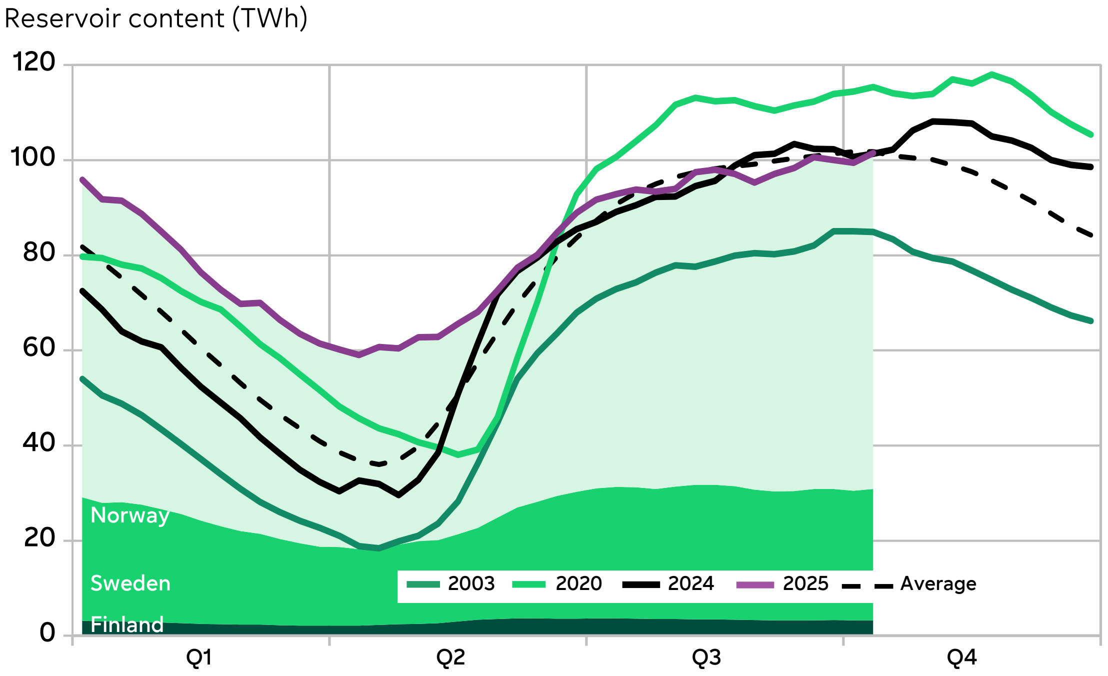
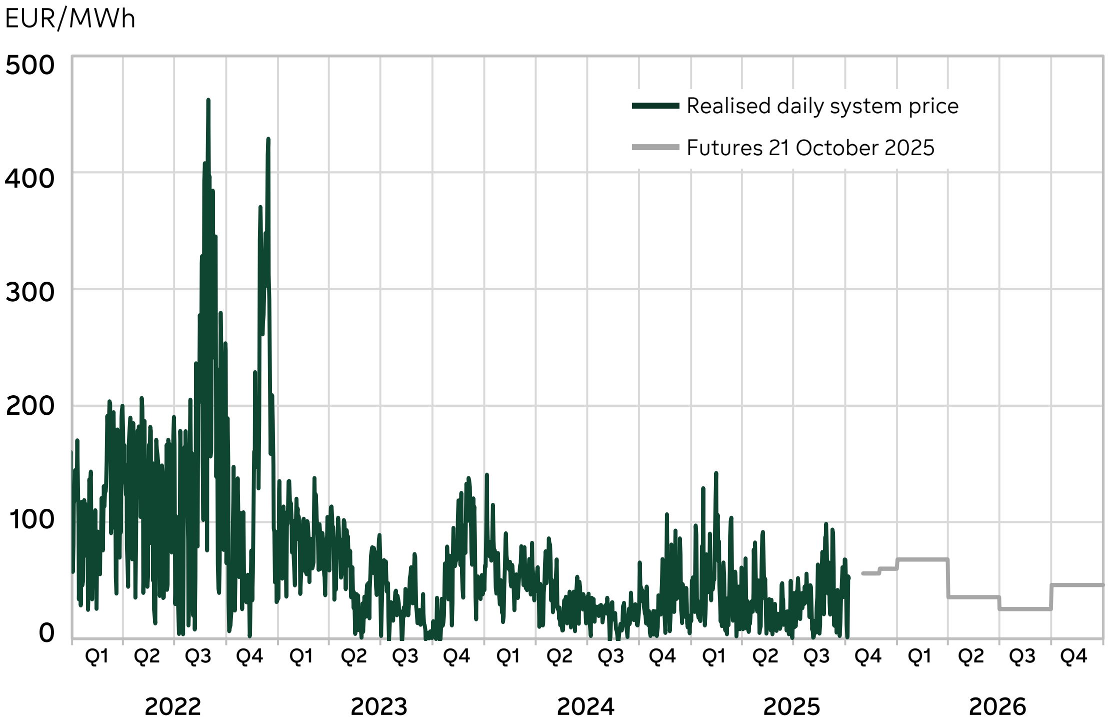
Nordic hydro reservoirs affected by lower inflows and higher hydro generation – high price volatility continues

Hydro reservoirs



Power price



Source: Nord Pool, Nasdaq Commodities

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TIINA TUOMELA

CFO

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Key figures

MEUR	III/2025	III/2024	I-III/2025	I-III/2024	2024	LTM
Sales	929	1,094	3,545	4,365	5,800	4,980
Comparable EBITDA	175	254	903	1,202	1,556	1,258
Comparable operating profit	97	158	674	921	1,178	930
Comparable net profit	70	117	531	731	900	700
Comparable EPS	0.08	0.14	0.59	0.82	1.00	0.77
Net cash from operating activities	131	349	787	1,225	1,392	954
Financial net debt / Comp. EBITDA					0.2	1.0

LTM performance

- Comparable operating profit at EUR 930 million
- Credit metrics with Financial Net debt-to-Comparable EBITDA ratio at 1.0x
- Comparable net profit at EUR 700 million
- Net cash from operating activities EUR 954 million

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Q3 2025

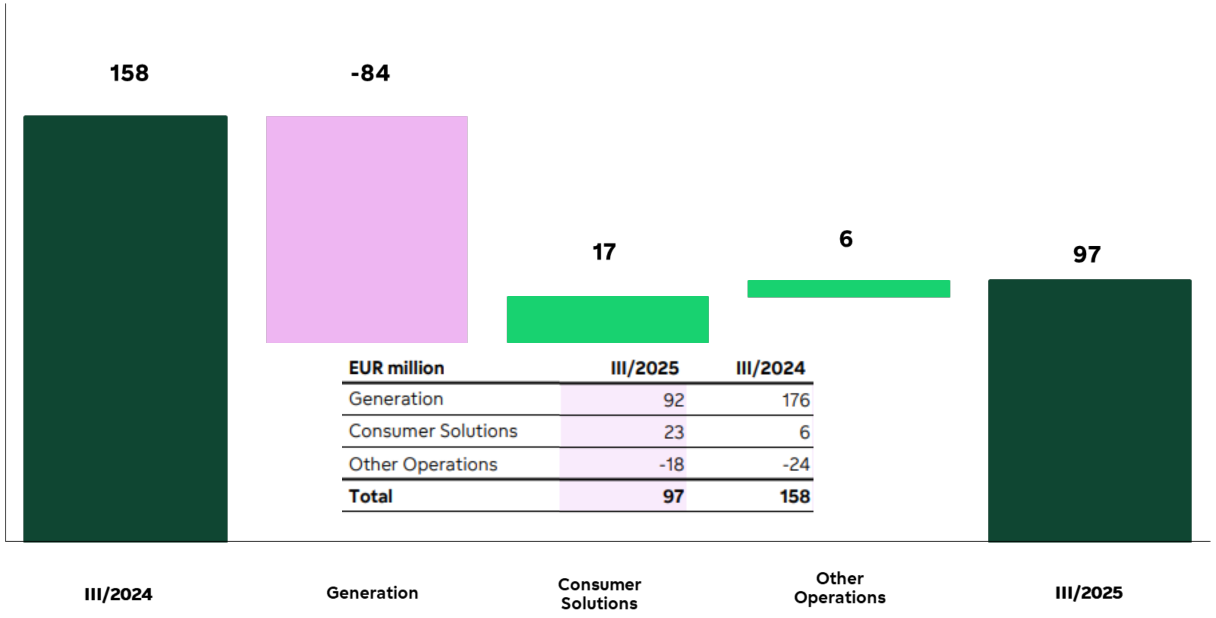
Generation
Comparable operating profit decreased clearly, mainly due to lower nuclear and hydro volumes, lower hedge power prices, and somewhat higher property taxes in nuclear and hydro in Sweden. The result contribution of the Pjelax wind farm was slightly negative. The result of the district heating business was negative, mainly impacted by the lower sales price for power in Poland.

Consumer Solutions
Comparable operating profit - an all-time-high level in a third quarter - increased mainly due to improved electricity margins in the Nordics and improved gas margins in the enterprise customers business in Poland.

Other Operations
Comparable operating profit improved mainly due to lower fixed costs and higher internal charges for services of enabling functions.

Results impacted by low volumes

Comparable operating profit
(EUR million)



EUR million	III/2025	III/2024
Generation	92	176
Consumer Solutions	23	6
Other Operations	-18	-24
Total	**97**	**158**

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Q1-Q3 2025

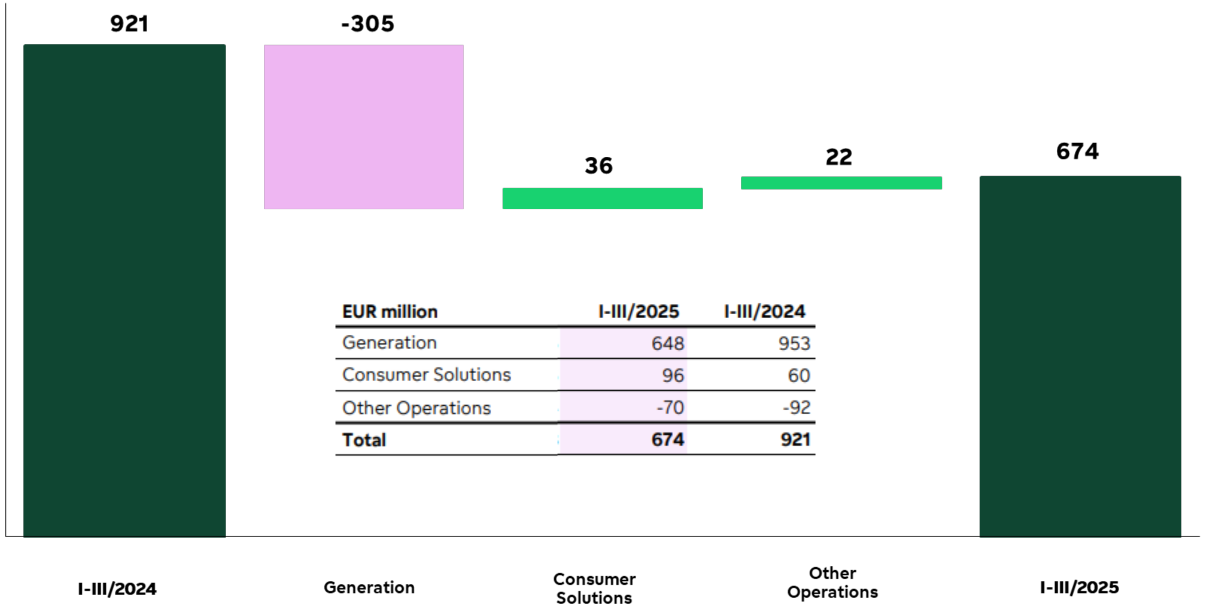
Generation
Comparable operating profit decreased clearly mainly due to lower hydro and nuclear volumes, lower spot and hedge power prices, and somewhat higher property taxes in nuclear and hydro in Sweden as well as higher nuclear fuel costs. The result contribution of the Pjelax wind farm was slightly negative and lower than in the comparison period following lower power prices. The comparison period was positively impacted by a sales gain of EUR 16 million from the Indian solar power portfolio. The result of the district heating business was at the same level as in the comparison period. Lower fuel and CO_2 costs as well as higher heat price offset the impact from lower sales price of power.

Consumer Solutions
Reaching an all-time-high level for the first nine months, comparable operating profit increased mainly a result of improved gas margins in the enterprise customers business in Poland, improved electricity margins in the Nordics and appr. EUR 13 million cost synergies from the completed brand mergers.

Other Operations
Comparable operating profit improved mainly due to the positive impact from divestments finalised in 2024, lower fixed costs and higher internal charges for services of enabling functions.

Results impacted by lower volumes and prices

Comparable operating profit
(EUR million)



EUR million	I-III/2025	I-III/2024
Generation	648	953
Consumer Solutions	96	60
Other Operations	-70	-92
Total	**674**	**921**

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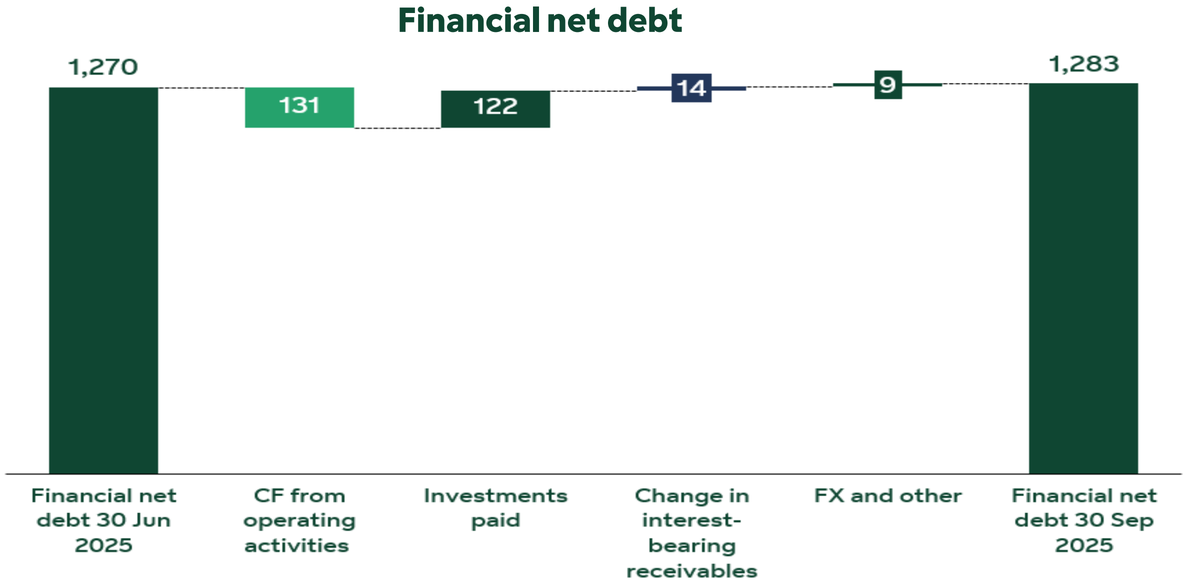
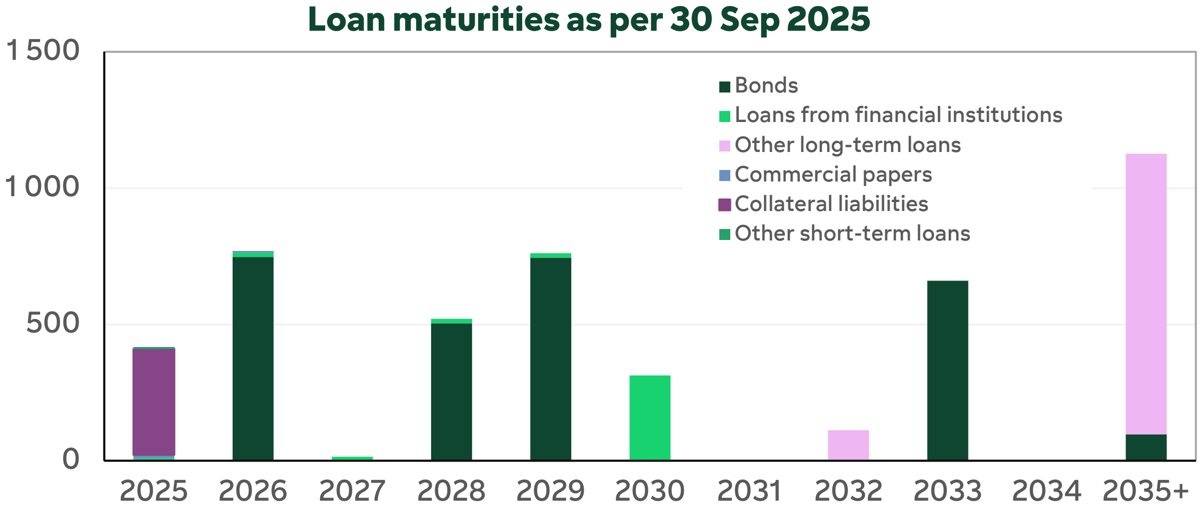
Low leverage and strong liquidity





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 30 Sep 2025:

Total loans of EUR 4.7 bn excl. leases

- Average interest rate of 3.3% for Fortum Group loan portfolio incl. derivatives hedging financial net

Liquidity reserves of EUR 7.0 bn

- Liquid funds of EUR 3.1 bn with average interest rate of 2.1%
- Undrawn committed credit facilities of EUR 3.9 bn

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Outlook

Generation's Nordic outright (changed):

Hedges:
For the rest of 2025: 90% hedged at 42 €/MWh
(previously reported: N/A)
For 2026: 70% hedged at 41 €/MWh
(previously reported: 60% at 40 €/MWh)
For 2027: 45% hedged at 39 €/MWh (previously reported: N/A)

Annual optimisation premium* (6–8 €/MWh):
For 2025: appr. 10 €/MWh (previously 7–9 €/MWh)

Volumes:
3.6 TWh lower nuclear volumes in 2025
Below normal hydro volumes in 2025

Tax guidance for 2025-2026 (unchanged):

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

Property tax for hydro and nuclear in Sweden increases by approx. € 30 million from 2025, new run-rate until the end of 2030

* Depending on market conditions

Capital expenditure guidance (unchanged):

2025–2027:

Capital expenditure, excl. potential acquisitions, of € 1.4 bn

- maintenance of € 250 million per year
- growth of € 150–300 million per year

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

Efficiency improvement programme:

Fortum reduces its annual fixed cost base by € 100 million (excluding inflation) by the end of 2025 with full run-rate from beginning of 2026

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

Q&A

APPENDIX

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Income statement

MEUR	III/2025	III/2024	I-III/2025	I-III/2024	2024	LTM
Sales	929	1,094	3,545	4,365	5,800	4,980
Other Income	4	5	16	38	48	26
Materials and services	-553	-611	-2,043	-2,474	-3,295	-2,864
Fixed costs	-207	-236	-615	-727	-996	-884
Depreciations and amortisation	-78	-96	-230	-281	-379	-328
Comparable operating profit	**97**	**158**	**674**	**921**	**1,178**	**930**
Items affecting comparability	-36	-35	-40	14	147	94
Operating profit	**60**	**123**	**634**	**935**	**1,325**	**1,024**
Share of profits/loss of associates and joint ventures	9	34	45	57	19	7
Finance costs - net	-11	3	-44	20	55	-8
Profit before income tax	**58**	**160**	**636**	**1,012**	**1,399**	**1,024**
Income tax expense	-7	-27	-117	-190	-239	-167
Net profit	**51**	**133**	**519**	**822**	**1,160**	**857**
Attr. to owners of parent	52	132	520	820	1,164	864
Attr. to non-controlling interest	-1	1	-1	2	-4	-7

Q3 2025

- Recycling and waste business divested in November 2024
- Quarterly fixed costs EUR 207 million
- Share of profits of associates include nuclear-related items in Sweden and Finland
- Comparable 'Finance costs – net' of EUR -14 million, reported number affected by nuclear related items

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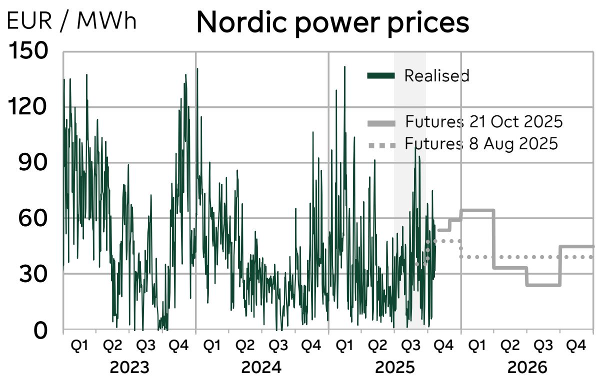
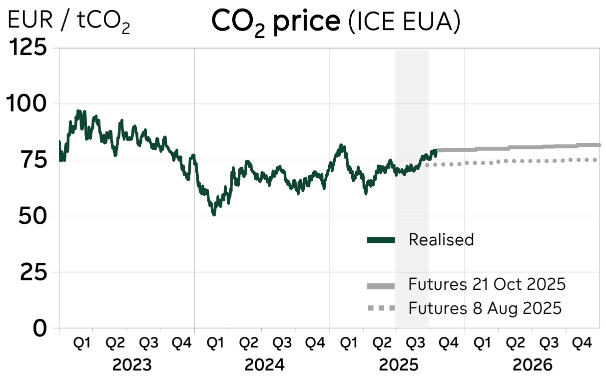
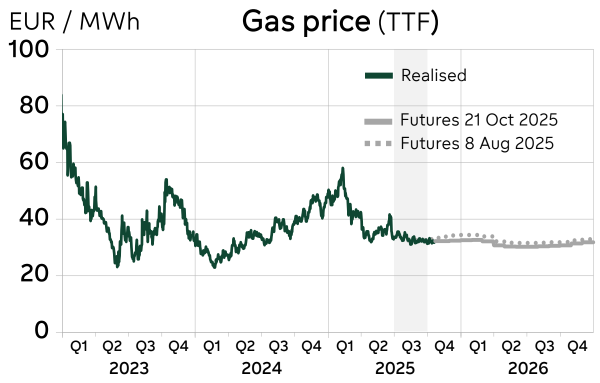
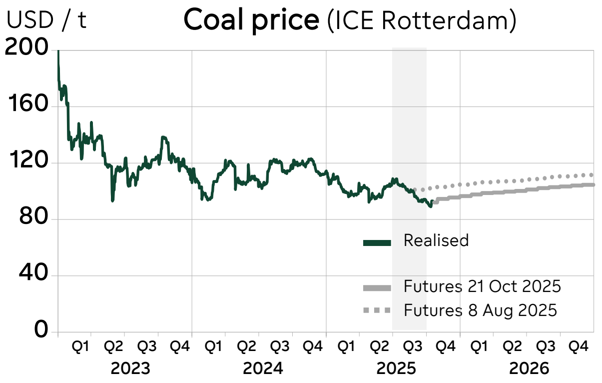
Nordic prices supported by dry weather and declined reservoirs









Source: NordPool, Refinitiv
Daily market prices 21 October 2025; 2025 and 2026 future quotations

- Commodity markets were calm overall in Q3. With gas and carbon prices steady and coal easing from summer highs, Nordic prices were mainly driven by wind, hydro and nuclear availability.
- Nordic futures for late 2025 and 2026 strengthened through Q3 as drier conditions reduced the hydro surplus, particularly in southern Norway, while hydro power output remained slightly above normal.
- Spot and futures prices also found support from low wind speeds and lower nuclear availability.

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GENERATION:

Low volumes and higher sales price

III/2025 vs. III/2024

Comparable operating profit down by 48% to EUR 92 million

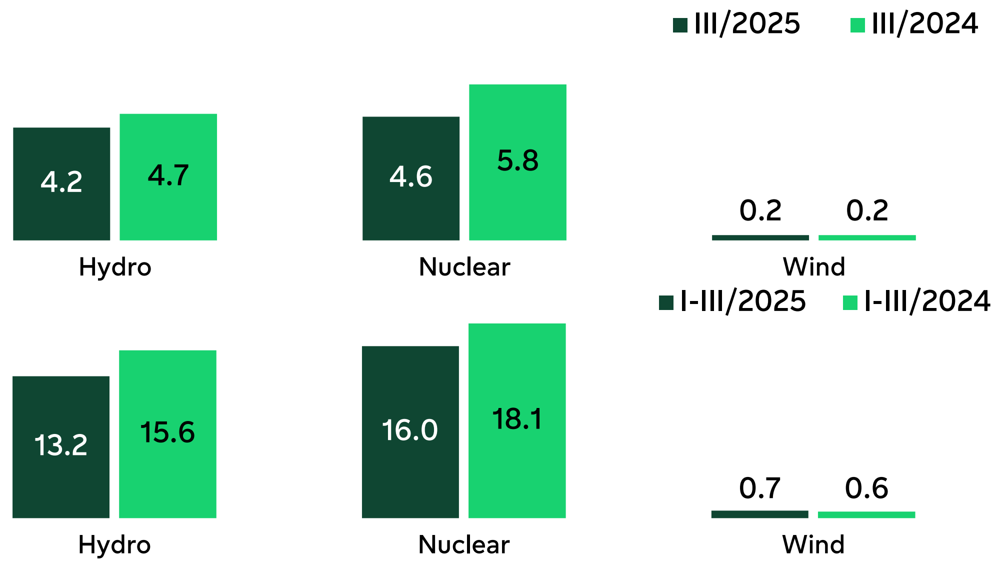
mainly by lower nuclear and hydro volumes, lower hedge power prices, and somewhat higher property taxes in nuclear and hydro in Sweden. The result contribution of the Pjelax wind farm was slightly negative. The result of the district heating business was negative, mainly impacted by the lower sales price for power in Poland.

I-III/2025 vs. I-III/2024

Comparable operating profit down by 32% to EUR 648 million

mainly by lower hydro and nuclear volumes, lower spot and hedge power prices, and somewhat higher property taxes in nuclear and hydro in Sweden as well as higher nuclear fuel costs. The result contribution of the Pjelax wind farm was slightly negative and lower than in the comparison period following lower power prices. In the comparison period, 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 the Indian solar power portfolio. The result of the district heating business was at the same level as in the comparison period. Lower fuel and CO_2 costs as well as higher heat price offset the impact from lower sales price of power.

Power generation volumes, TWh



MEUR	III/2025	III/2024	I-III/2025	I-III/2024	2024	LTM
Sales	590	644	2,327	2,853	3,795	3,269
Comparable EBITDA	142	225	798	1,102	1,421	1,118
Comparable operating profit	92	176	648	953	1,218	913
Comparable net assets			7,833	7,533	7,608	
Comparable RONA, %					16.0	11.5
Gross investments	88	95	316	250	355	421

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CONSUMER SOLUTIONS:
Record results

III/2025 vs. III/2024

Comparable operating profit increased by EUR 17 million to EUR 23 million

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

I-III/2025 vs. I-III/2024

Comparable operating profit increased by EUR 36 million to EUR 96 million

reaching an all-time-high level for the first nine months. The continued 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 million cost synergies from the completed brand mergers, including Telge Energi.

Number of customers ('000)

MEUR	III/2025	III/2024	I-III/2025	I-III/2024	2024	LTM
Sales	573	509	2,146	2,281	3,073	2,938
Comparable EBITDA	46	26	161	121	161	201
Comparable operating profit	23	6	96	60	76	112
Comparable net assets			594	543	725	
Comparable RONA, %					11.2	17.8
Gross investments	15	18	63	53	71	81

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OTHER OPERATIONS:

Results improved

III/2025 vs. III/2024

Comparable operating profit improved by EUR 6 million to EUR -18 million

mainly due to lower fixed costs and higher internal charges for services of enabling functions.

I-III/2025 vs. I-III/2024

Comparable operating profit improved by EUR 22 million to EUR -70 million

mainly due to the positive impact from divestments finalised in 2024 in the Circular Solutions business, lower fixed costs and higher internal charges for services of enabling functions.

MEUR	III/2025	III/2024	I-III/2025	I-III/2024	2024	LTM
Sales	45	165	138	455	596	279
Comparable EBITDA	-13	3	-55	-21	-26	-61
Comparable operating profit	-18	-24	-70	-92	-116	-95
Gross investments	10	20	25	59	90	56

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