# INTERIM REPORT
## JANUARY–SEPTEMBER 2026

Fortum Corporation
28 October 2026

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# MARKUS RAURAMO

President and CEO

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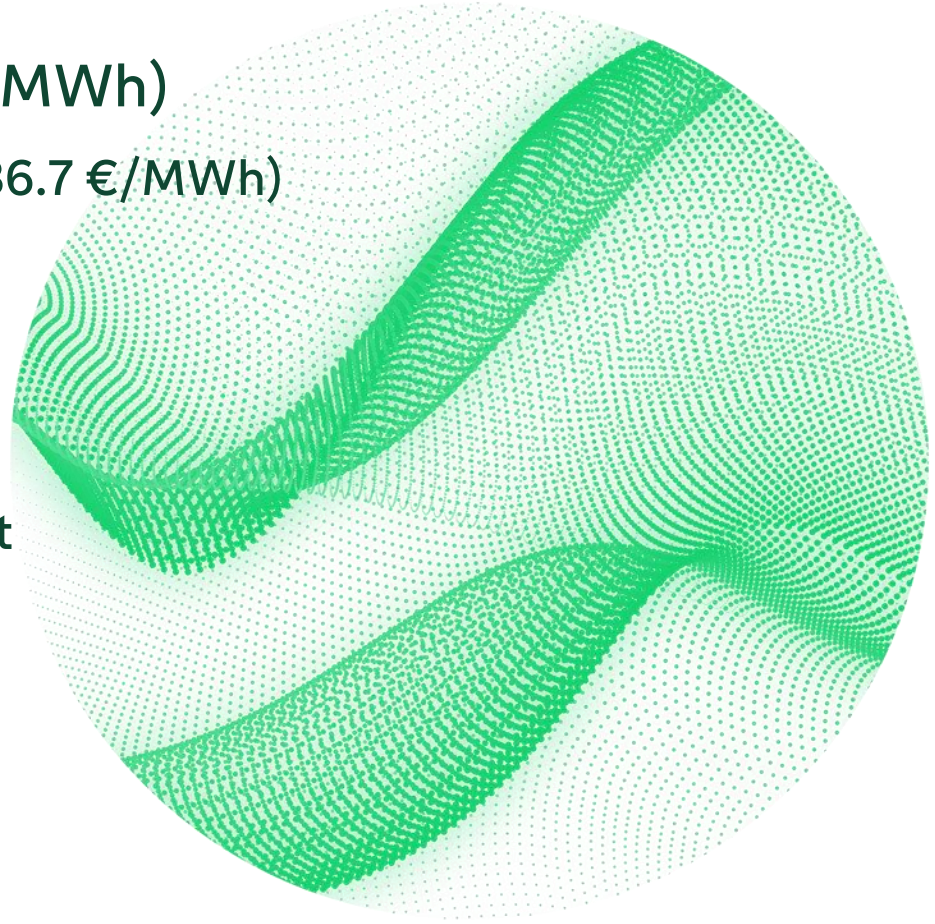
# Highlights Q3 2026

- Achieved power price of 45.5 €/MWh (46.1 €/MWh)
  - Higher realised blended market price 46.0 €/MWh (36.7 €/MWh)
  - High hedge ratio
- Generation volumes affected
  - Nuclear fewer outage days, higher output
  - Hydro conditions and volume allocation, lower output
- Robust financial position
- Strategy implementation proceeding
  - 22-year PPA and MoU with Google
  - Acquisition of Norwegian Elmera Group ASA





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# Nuclear Power Purchase Agreement signed – Fortum and Google partner to drive sustainable growth for Finland

| Partnership area | Description |
|---|---|
| **Power Purchase Agreement** | |
| Nuclear-based PPA | The 22-year nuclear PPA covers up to 50% of Loviisa NPP* LTE.<br>The contract anchors the commercial relationship, provides the economic certainty.<br>The PPA supports Fortum's profitability targets and is expected to increase the Group comparable RONA by appr. 1.4 ppt over time when 50% of the plant's capacity is contracted. |
| **Memorandum of Understanding** | |
| Asset development | Parties to explore new renewables, BESS and other flexibility solutions, such as batteries and pumped hydro, to enable sustainable future growth for Google. |
| Energy portfolio management | Parties to explore models for Fortum to become a strategic partner managing Google's energy portfolio in Finland. |
| New-build nuclear | Parties to explore new nuclear build cooperation. |
| Site development | Parties to explore the suitability of Fortum's powered land sites for Google's future data centre needs. |

*Loviisa NPP capacity 2 x 507 MW, plant uprates: decided 38 MW and potential future 10 MW
NPP=nuclear power plant, LTE=life-time extension, BESS = battery energy storage system



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# Fortum majority owner of Elmera – strong strategic rationale, customers benefit from scale and efficiency

| Structural change in the Nordic consumer 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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# Higher generation volumes

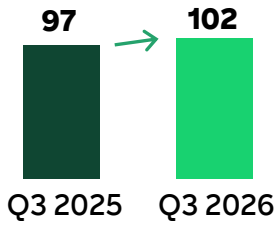
**Comparable operating profit**
increased due to higher result in Generation segment

**Cash flow**
increased mainly due to comparable EBITDA increase

**Net debt-to-Comparable EBITDA**
at 1.4x, net debt of EUR 1,811 million

## Key financial indicators

### Comp. OP

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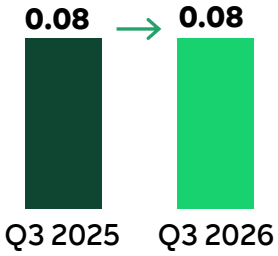
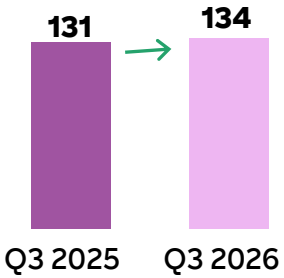



### OCF

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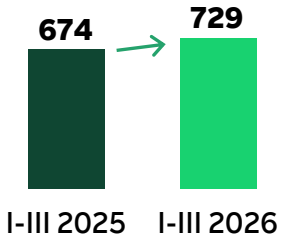


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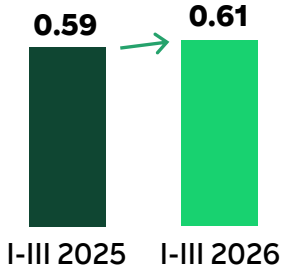
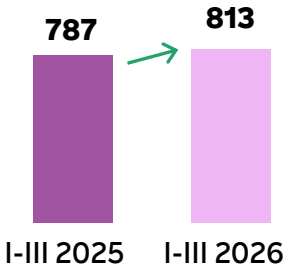
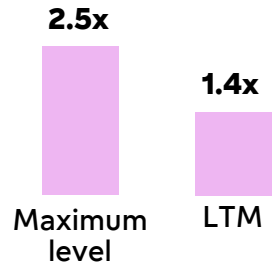



### OCF




### Leverage



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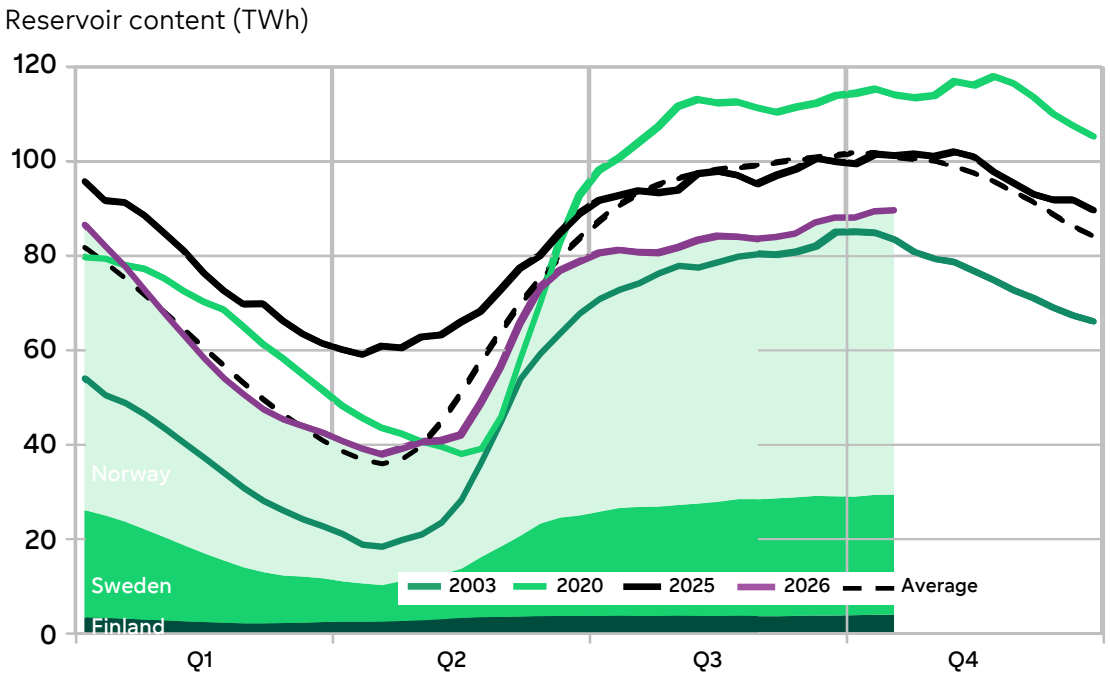
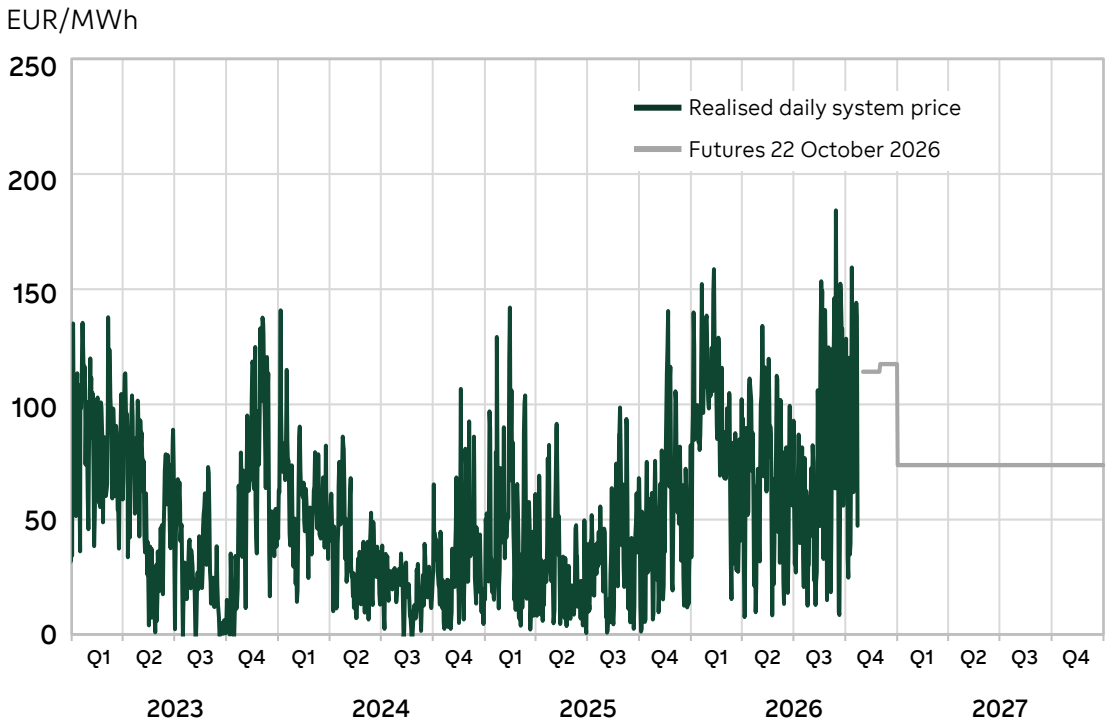
# The Nordic reservoir balance decreased further during the quarter – low inflows and dry conditions in July

## Hydro reservoirs




## Power price




Source: Nord Pool, Nasdaq Commodities



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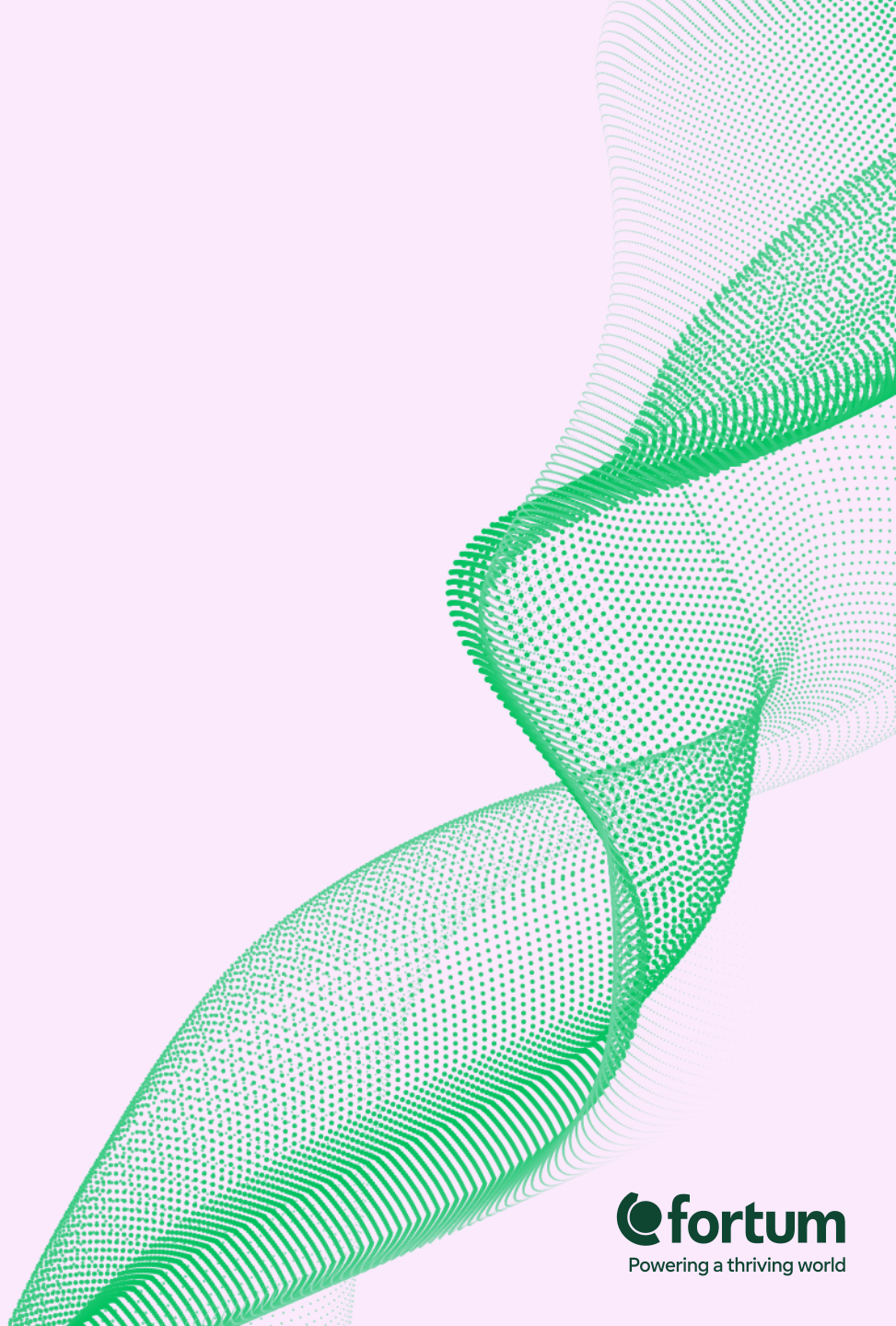
# TIINA TUOMELA

CFO



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# Key figures

| MEUR | III/2026 | III/2025 | I-III/2026 | I-III/2025 | 2025 | LTM |
|---|---|---|---|---|---|---|
| Sales | 1,114 | 929 | 4,229 | 3,545 | 4,989 | 5,673 |
| Comparable EBITDA | 182 | 175 | 967 | 903 | 1,240 | 1,303 |
| Comparable operating profit | 102 | 97 | 729 | 674 | 924 | 979 |
| Comparable net profit | 65 | 70 | 544 | 531 | 739 | 751 |
| Comparable EPS | 0.08 | 0.08 | 0.61 | 0.59 | 0.82 | 0.84 |
| Net cash from operating activities | 134 | 131 | 813 | 787 | 840 | 866 |
| Net debt / Comp. EBITDA | | | | | 1.5 | 1.4 |

## LTM

- Comparable operating profit at EUR 979 million
- Comparable net profit of EUR 751 million
- Net cash from operating activities of EUR 866 million
- Net debt-to-Comparable EBITDA ratio at 1.4x



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# Q3 2026

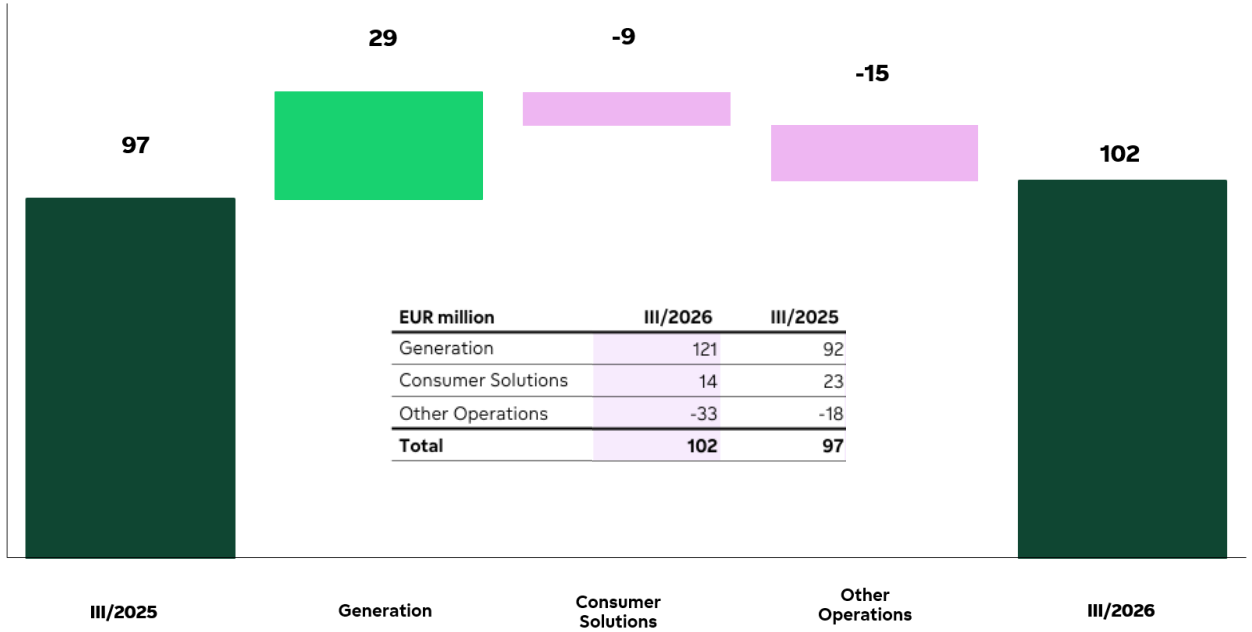
## Generation
Comparable operating profit increased by EUR 29 million, impacted mainly by the higher nuclear volume, partly offset by lower physical value creation. The result of the district heating business decreased somewhat, impacted mainly by reduced availability related to ongoing decarbonisation projects and lower power prices in Poland, partly offset by higher volumes in the Nordics.

## Consumer Solutions
Comparable operating profit decreased by EUR 9 million, mostly due to lower sales margins compared to the extraordinarily strong margins in the comparison period.

## Other Operations
Comparable operating profit decreased by EUR 15 million, mainly due to higher fixed costs, including certain one-off items. The result of the Circular Solutions businesses was slightly lower compared to the comparison period.

# Slightly improved result

## Comparable operating profit
(EUR million)




| EUR million | III/2026 | III/2025 |
|---|---|---|
| Generation | 121 | 92 |
| Consumer Solutions | 14 | 23 |
| Other Operations | -33 | -18 |
| **Total** | **102** | **97** |



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# I-III 2026

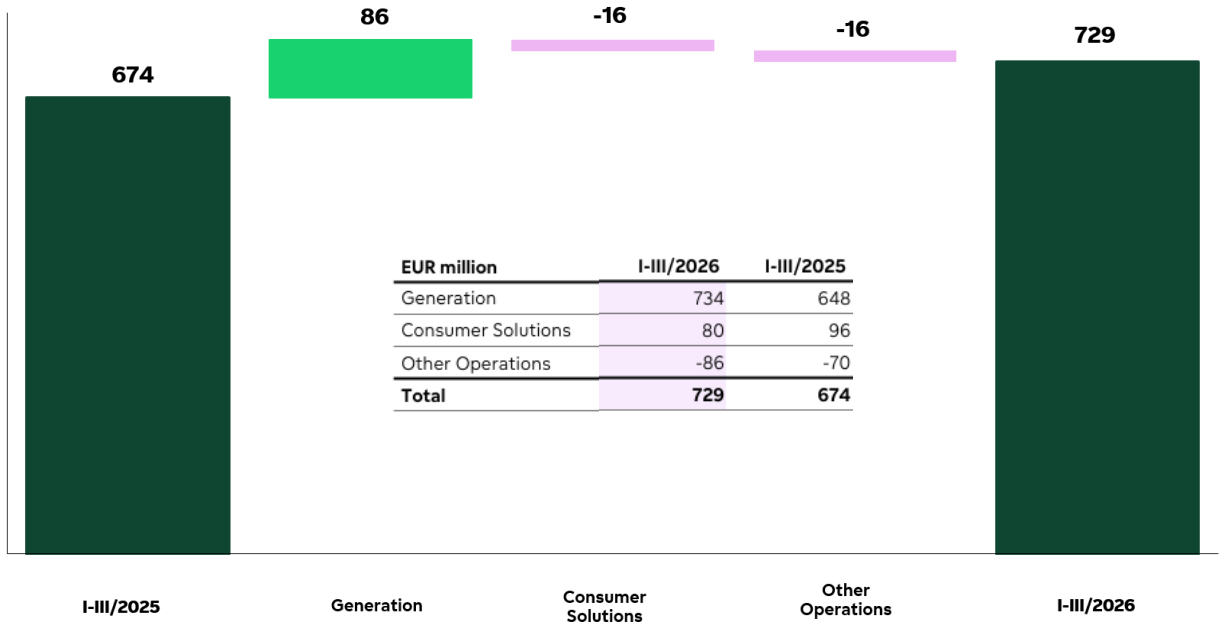
## Generation
Comparable operating profit increased by EUR 86 million, impacted mainly by higher spot prices as well as higher nuclear and hydro volumes, partly offset by a high hedge ratio. The result of the district heating business increased, impacted mainly by higher volumes, higher sales prices of power and new electricity-based production assets, partly offset by higher fuel costs and reduced availability in Poland.

## Consumer Solutions
Comparable operating profit decreased by EUR 16 million, mainly due to lower sales margins compared to the strong sales margins in the comparison period and higher fixed costs.

## Other Operations
Comparable operating profit decreased by EUR 16 million. The result of the Circular Solutions businesses was slightly higher compared to the comparison period.

# Higher hydro and nuclear volumes

## Comparable operating profit
(EUR million)




| EUR million | I-III/2026 | I-III/2025 |
|---|---|---|
| Generation | 734 | 648 |
| Consumer Solutions | 80 | 96 |
| Other Operations | -86 | -70 |
| **Total** | **729** | **674** |



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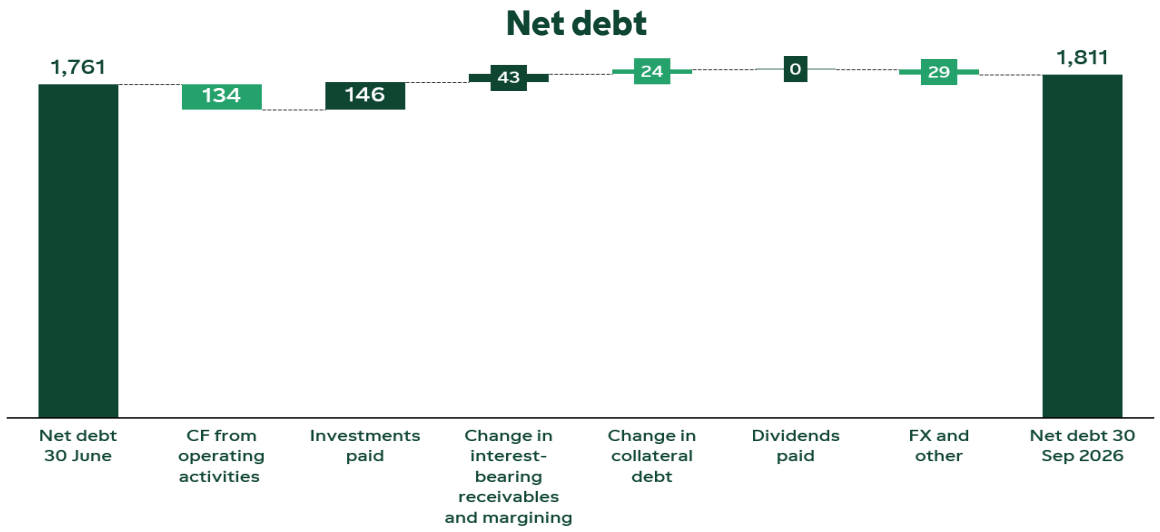
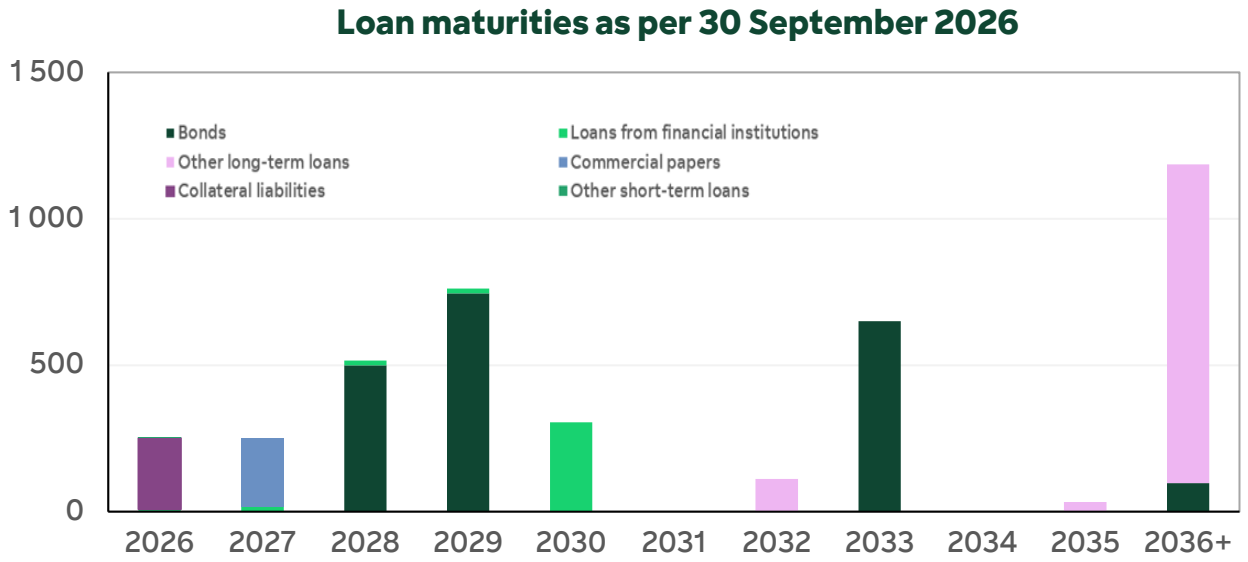
# Low leverage and strong liquidity




# 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 September 2026:**

Total loans of EUR 4.0 bn excl. leases

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

Liquidity reserves of EUR 6.7 bn

- Liquid funds of EUR 2.3 bn with average interest rate of 2.5%
- 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 43 €/MWh
(previously reported: N/A)
For 2027: 70% hedged at 42 €/MWh
(previously reported: 65% at 41 €/MWh)
For 2028: 45% hedged at 42 €/MWh
(previously reported: N/A)

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

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

* Depending on market conditions

## 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%.



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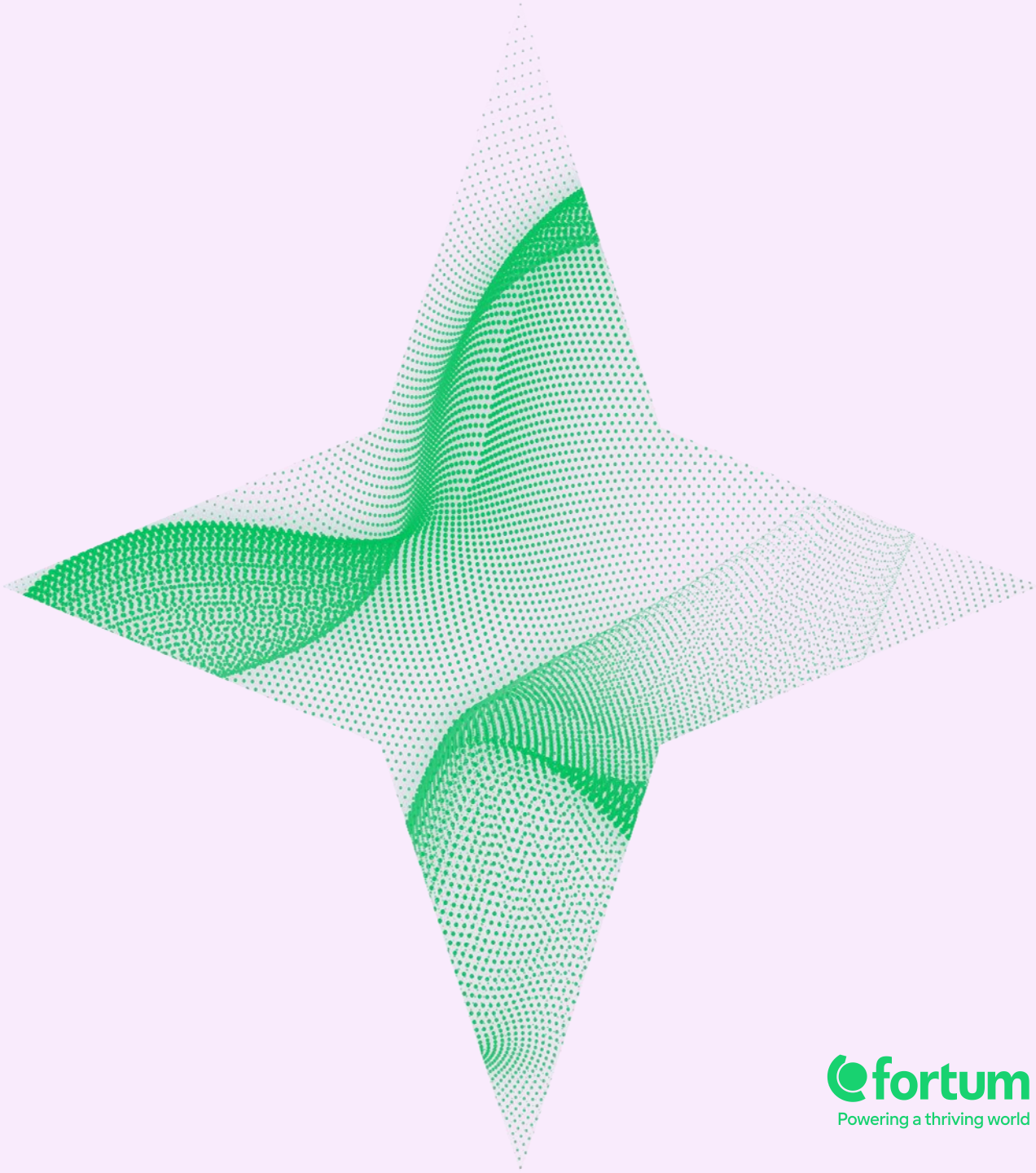
# Q&A



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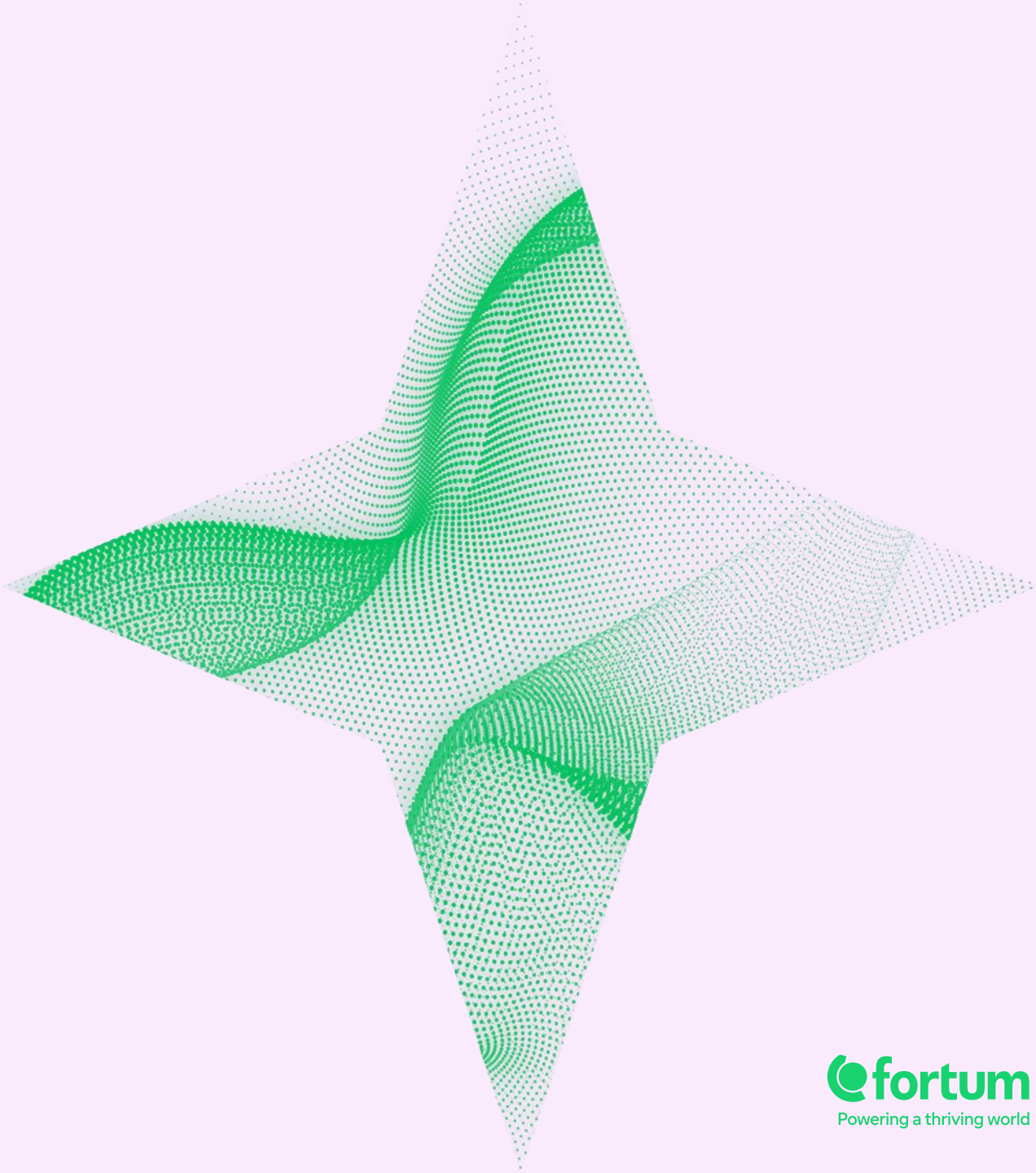
# APPENDIX



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# Income statement

| MEUR | III/2026 | III/2025 | I-III/2026 | I-III/2025 | 2025 | LTM |
|---|---|---|---|---|---|---|
| Sales | 1,114 | 929 | 4,229 | 3,545 | 4,989 | 5,673 |
| Other Income | 8 | 4 | 20 | 16 | 24 | 28 |
| Materials and services | -722 | -553 | -2,636 | -2,043 | -2,901 | -3,494 |
| Fixed costs | -218 | -207 | -646 | -615 | -873 | -904 |
| Depreciations and amortisation | -80 | -78 | -239 | -230 | -315 | -324 |
| **Comparable operating profit** | **102** | **97** | **729** | **674** | **924** | **979** |
| Items affecting comparability | -30 | -36 | -30 | -40 | 15 | 25 |
| **Operating profit** | **72** | **60** | **699** | **634** | **939** | **1,004** |
| Share of profits/loss of associates and joint ventures | -20 | 9 | 24 | 45 | 56 | 34 |
| Finance costs - net | -7 | -11 | -27 | -44 | -59 | -42 |
| **Profit before income tax** | **45** | **58** | **696** | **636** | **936** | **996** |
| Income tax expense | -17 | -7 | -135 | -117 | -173 | -191 |
| **Net profit** | **28** | **51** | **561** | **519** | **763** | **805** |
| Attr. to owners of parent | 31 | 52 | 561 | 520 | 765 | 807 |
| Attr. to non-controlling interest | -3 | -1 | 0 | -1 | -2 | -1 |

- Share of profits/loss 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 20.5% (18.8%) in I-III/2026



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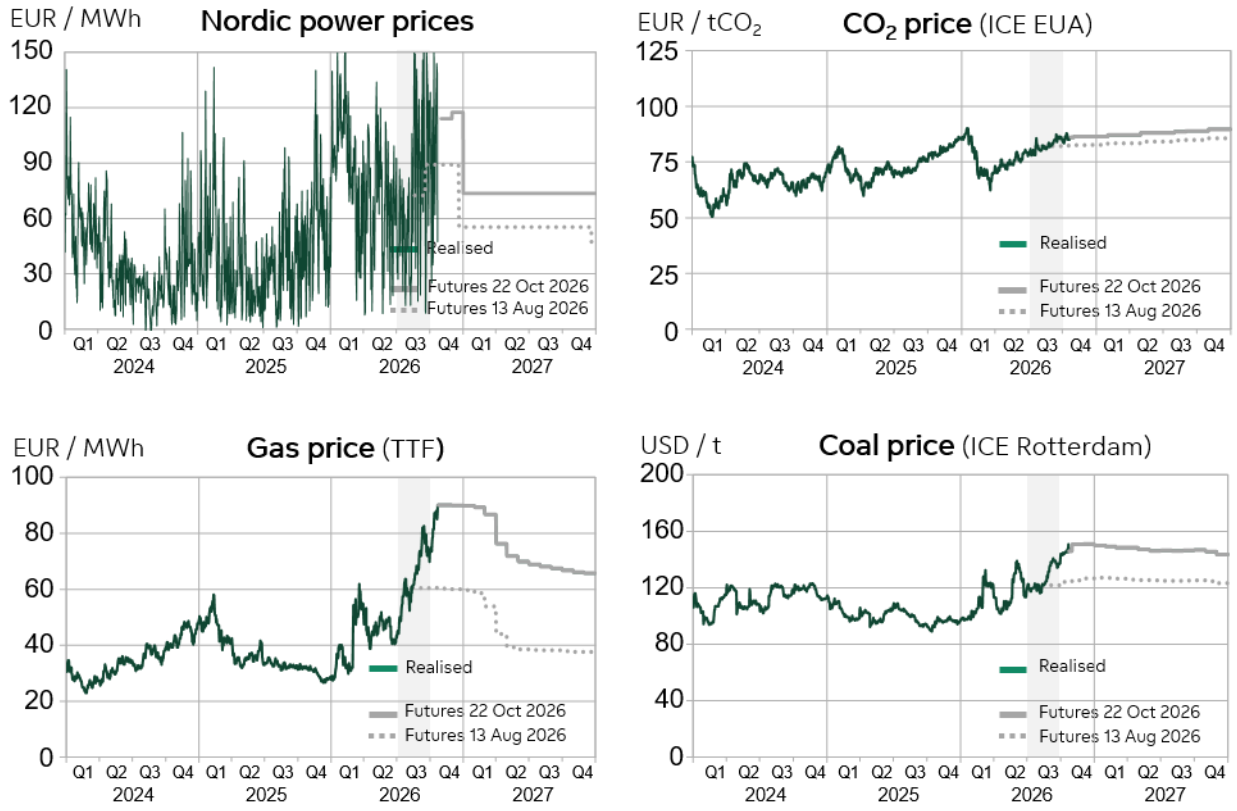
# Low Norwegian hydro reservoirs and a strong Continental price signal supported Nordic power prices




Source: NordPool, Refinitiv
Daily market prices 22 October 2026; 2026 and 2027 future quotations
Nordic power price = System price

- Nordic spot prices increased during the third quarter, mainly due to the reservoir deficit deepening on the back of low inflows. A key contributor was also the very strong Continental spot price signal, driven by surging European gas prices. On top of that, Nordic nuclear availability was lower.

- Commodity markets remained elevated and volatile in the third quarter. Gas prices increased sharply in July–August but declined somewhat towards the end of the quarter on renewed hopes on Strait of Hormuz deal and ease on global supply. Coal saw a sharp rally through August until September along with oil prices. $CO_2$ prices continued a gradual climb after the EU Commission released its policy reform proposal keeping the 2040 climate target on track.



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GENERATION:

# Higher volume and lower achieved power price

## Q3 2026 vs. Q3 2025

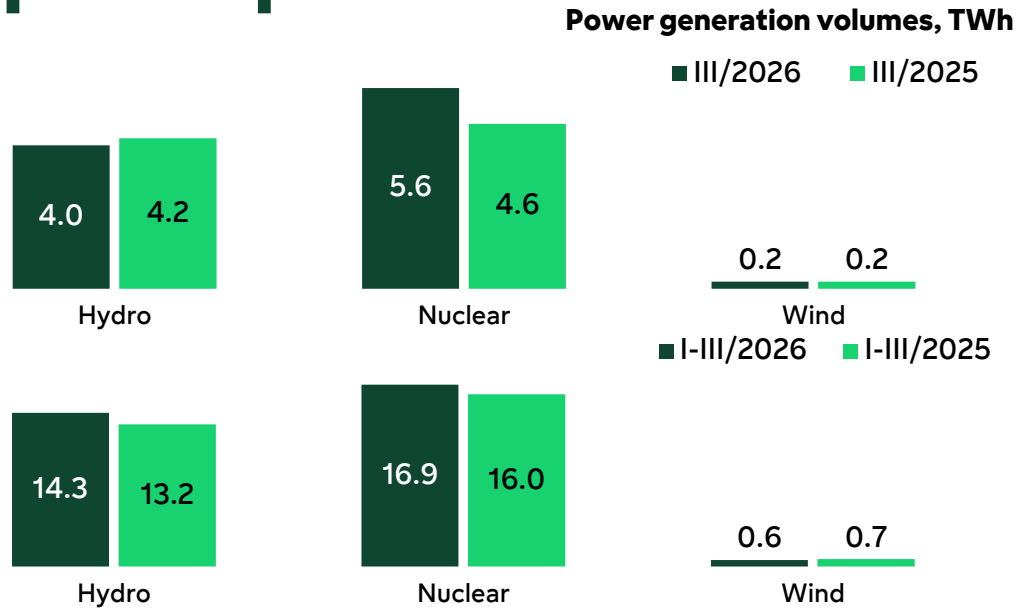
### Comparable operating profit up by 32% at EUR 121 million

mainly thanks to the higher nuclear volume, partly offset by lower physical value creation. The result of the district heating business decreased somewhat, impacted mainly by reduced availability related to ongoing decarbonisation projects and lower power prices in Poland, partly offset by higher volumes in the Nordics.

## I-III 2026 vs. I-III 2025

### Comparable operating profit up by 13% at EUR 734 million

mainly thanks to higher spot prices as well as larger nuclear and hydro volumes, partly offset by a high hedge ratio. The result of the district heating business increased, impacted mainly by higher volumes, higher sales prices of power and new electricity-based production assets, partly offset by higher fuel costs and reduced availability in Poland.




| MEUR | III/2026 | III/2025 | I-III/2026 | I-III/2025 | 2025 | LTM |
|---|---|---|---|---|---|---|
| Sales | 615 | 590 | 2,614 | 2,327 | 3,245 | 3,533 |
| Comparable EBITDA | 175 | 142 | 894 | 798 | 1,098 | 1,194 |
| Comparable operating profit | 121 | 92 | 734 | 648 | 893 | 979 |
| Comparable net assets | | | 7,848 | 7,833 | 8,135 | |
| Comparable RONA, % | | | | | 11.8 | 12.4 |
| Gross investments | 120 | 88 | 312 | 316 | 501 | 497 |



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CONSUMER SOLUTIONS:

# Slight decrease in results

## Q3 2026 vs. Q3 2025

### Comparable operating profit decreased by EUR 9 million to EUR 14 million

mostly due to lower sales margins compared to the extraordinarily strong margins in the comparison period.

**Number of customers (‘000)**

## I-III 2026 vs. I-III 2025

### Comparable operating profit decreased by EUR 16 million to EUR 80 million

mainly due to lower sales margins compared to the strong sales margins in the comparison period and higher fixed costs.

| MEUR | III/2026 | III/2025 | I-III/2026 | I-III/2025 | 2025 | LTM |
|---|---|---|---|---|---|---|
| Sales | 745 | 573 | 2,833 | 2,146 | 3,029 | 3,716 |
| Comparable EBITDA | 36 | 46 | 146 | 161 | 213 | 198 |
| Comparable operating profit | 14 | 23 | 80 | 96 | 122 | 106 |
| Comparable net assets | | | 843 | 594 | 718 | |
| Comparable RONA, % | | | | | 18.3 | 14.1 |
| Gross investments | 18 | 15 | 48 | 63 | 78 | 63 |



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OTHER OPERATIONS:

# Results decreased due to higher fixed costs

## Q3 2026 vs. Q3 2025

### Comparable operating profit decreased by EUR 15 million to EUR -33 million

mainly due to higher fixed costs, including certain one-off items. The result of the Circular Solutions businesses was slightly lower than in the comparison period.

| MEUR | III/2026 | III/2025 | I-III/2026 | I-III/2025 | 2025 | LTM |
|---|---|---|---|---|---|---|
| Sales | 45 | 45 | 133 | 138 | 187 | 183 |
| Comparable EBITDA | -29 | -13 | -73 | -55 | -71 | -89 |
| Comparable operating profit | -33 | -18 | -86 | -70 | -91 | -106 |
| Gross investments | 12 | 10 | 22 | 25 | 39 | 36 |

## I-III 2026 vs. I-III 2025

### Comparable operating profit decreased by EUR 16 million to EUR -86 million

The result of the Circular Solutions businesses was slightly higher than in the comparison period.



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