GASUM GROUP
FINANCIAL RESULT
Q1 2024

Gasum

Gasum Group financial result Q1 2024

Volumes continued to develop well in the maritime and traffic segments

January–March 2024 (Q1 2023):

- Sales volumes increased by 73 percent compared to Q1 2023 mainly due to higher natural gas volumes and were 5.8 (3.3) TWh.
- The Group's revenue decreased by 5.6 percent to EUR 423.7 (EUR 449.0) million due to a decline in gas market prices.
- Operating profit (EBIT) was EUR 2.8 (EUR -19.3) million. Adjusted operating profit (EBIT) was EUR 17.9 (EUR -11.0) million.
- Balance sheet total was EUR 1,507.6 (EUR 1,745.2) million.
- Equity ratio in the end of Q1 2024 was 38.0 (29.9) percent.

Key financial indicators

EUR million	1-3/2024	1-3/2023	1-12/2023
Revenue*)	423.7	449.0	1,456.9
Adjusted operating profit*	17.9	-11.0	-3.8
Operating profit	2.8	-19.3	45.1
Adjusted operating profit (%)*	4.2%	-2.5%	-0.3%
Operating profit (%)	0.7%	-4.3%	3.1%
Equity ratio (%)	38.0%	29.9%	35.6%
Return on equity (%)**	-1.9%	-17.4%	5.4%
Return on investment (%)**	-1.0%	-8.8%	1.9%
Balance sheet total	1,507.6	1,745.2	1,637.9
Net interest-bearing debt	197.8	158.2	215.1
Gearing ratio (%)	34.9%	30.7%	37.3%
Gearing ratio (%) excluding the impact of IFRS 16 leases	8.6%	-1.6%	11.3%
Personnel at the end of the period (FTE)	330	312	333

*) The figures for the comparison period have been adjusted to correspond to the reclassification of realized electricity hedges under other operating income.
* Calculated without unrealized gains and losses from derivatives relating to operative business and non-recurring items
** The calculation formula of the key figure has been adjusted as of Q1 / 2024. In the new formula, annualized figures are used to calculate the key figure. Key figures for the comparison periods have also been recalculated to reflect the new calculation formula.

Gasum Group CEO Mika Wiljanen comments on the first quarter of 2024:

"During the first quarter of 2024 volumes continued to develop positively and were significantly better than during the same period in 2023. The change is particularly evident in the maritime business, where the market was relatively quiet in the beginning of 2023. Volume development was also markedly positive in traffic and, as expected, somewhat more modest in the industry business.

The result in the first quarter was affected by the positive volume development. The operative result also includes positive gains from gas storage hedging measures that were realized during the first quarter. The majority of the related underlying loss has already realized but, due to the timing difference, this positive gain from hedges is expected to be partly offset still during the second half of 2024. At current market prices this inventory related loss is estimated to amount to approximately EUR 5 million.

The adjusted operating result for the first quarter of 2024 was EUR 17.9 million (Q1 2023: EUR -11.0 million) and the adjusted operating profit margin was 4.2% (Q1 2023: -2.5%). Equity ratio at end of March 2024 was 38.0% (March 31, 2023: 29,9%).

At the beginning of the year Gasum made final investment decisions on two biogas plant projects. In Borlänge, Sweden, Gasum is starting construction on the second large-scale green field biogas plant, which will produce 133 GWh of biogas per year once finished. The plant's set up will follow the first one in Götene, which will be up and running during the current year.

In Riihimäki, Finland, Gasum is investing in an expansion of the plant focusing on the treatment of digestate. An advanced evaporation system will remove liquid more efficiently from the digestate to boost operational efficiency and to allow for the recovery of valuable ammonium water.

Late 2023 Gasum signed an offtake agreement with Nordic Ren-Gas on the e-methane produced at its upcoming Power-to-Gas plant in Tampere, Finland. Gasum continued to develop the co-operation during the first quarter of 2024 by starting negotiations, on an exclusive basis, on the production of Nordic Ren-Gas's following two plants in Finnish cities Lahti and Kotka. The three plants together could produce a total of almost 1 TWh of renewable carbon neutral e-methane yearly, starting in 2026–2027.

During the first quarter Gasum also started to manage Finnish ferry operator Wasaline's emissions trading portfolio. The EU Emissions Trading System (EU ETS) was extended to include the maritime sector at the beginning of 2024. The partnership allows Wasaline to better predict and manage the costs of its emission allowances. Starting 2025 the European Union's FuelEU Maritime regulation will mandate greenhouse gas emission reductions in the shipping sector.

At the end of March, the Supreme Administrative Court gave its ruling on a matter between Gasum and the Finnish Energy Authority concerning unbundling obligations of natural gas operations. The Supreme Administrative Court reversed the Market Court's earlier decision concerning the matter and returned the Energy Authority's penalty fee proposal to the Market Court for assessment.

As volumes look to be developing well the outlook for the rest of the year is, at the moment, cautiously positive."

Outlook for the current year

Volumes are expected to develop positively according to planned development during 2024 in all customer segments if market conditions and prices remain stable. The company's result is likely to be burdened by natural gas inventory related losses, which are estimated to amount to approximately EUR 5 million at current market prices.

Continuing geopolitical conflicts are causing some uncertainties. The brutal war Russia started against Ukraine continues with no resolution in sight yet. There is also still a risk of escalation in the war between Israel and Hamas in the Middle East region, which could have an effect on, for example, maritime transports of energy.

The Balticconnector pipeline between Finland and Estonia was reopened 22 April which means that natural gas deliveries to Gasum's Finnish customers can now resume also through the Balticconnector pipeline.

LNG demand looks promising due to a more normal price environment. Interest and demand in LBG (Bio-LNG) are expected to be positively impacted towards the end of the year by the new maritime sector EU emissions regulation FuelEU Maritime going into effect in 2025 as well as the steadily growing numbers of gas-powered trucks in the heavy traffic sector in the long term. Gasum continues to explore the e-methane path by looking at potential players in the Nordic region and negotiating offtake agreements with potential partners.

The Implementation of Gasum's strategy continues in 2024. The construction of the first of the planned five new large biogas plants in Sweden will be finished during the second half of the year in Götene and onsite work on the second one in Borlänge will begin during the first half. Expansions and improvements to existing biogas plants are proceeding according to plans and procurement agreements of renewable gas are increasing.

Interest in and demand for optimization services in the power market is increasing as the power market is changing and developing. Gasum's roll out to the Swedish power market proceeds through 2024.

Operational review

Gasum's operations are divided into three customer segments: industry, maritime and traffic. In addition, production and sourcing of renewable gases is looked at as an area of strategic importance.

Industry

During the start of the year the price of natural gas in Europe came down regaining competitiveness against alternatives. The price environment has also stabilized, which benefits the LNG market. After the first quarter, volumes of both LNG and biogas in the industry segment are slightly under the planned level, although higher when compared year-on-year. Volumes are expected to return to planned levels if natural gas prices continue at current levels compared to alternative fuels.

The high volatility in natural gas prices during the last years has led to an increased demand for fixed price products, which Gasum offers to its customers. In addition, customers are also looking for more flexibility in their supply portfolio. The country of origin of sourced natural gas is also of interest among customers. There is high interest in biogas within the segment, to enable reducing emissions and to fulfill the end customers' demands. However, customers are hesitant to commit as there still lacks a coherent treatment of biogas for industrial use in different countries regarding taxation and EU ETS regulation.

There is a positive outlook for power-related services as the market is changing and developing and Gasum's broad offering matches the needs in the market. Gasum's power offering serves both power users and producers – especially the need for optimization is increasing in all segments. Gasum is also rolling out its power offering to the Swedish market.

Maritime

Maritime LNG volumes were on par with planned levels during the first quarter and currently there is a healthy mix of longer contracts vs. spot volumes. Most dual fueled vessels entering operation are now running on LNG due to the favorable pricing of LNG compared to, for example, marine gas oil (MGO). During the first quarter, deliveries to two large new customers, Volkswagen and CMA CGM, commenced in Emden and Bremerhaven.

Renewable gas sales are not realizing as planned. Currently all emissions reductions are voluntary in the maritime market and high inflation and profitability problems are reducing the willingness to make reductions. The Gasum biogas portfolio price compared to other renewable alternatives such as biodiesel, has also been a challenge.

On the maritime service offering side Gasum won two bigger cooling down and gassing up (CDGU) deals during the first quarter. The CDGU services will most likely increase as more new LNG vessels are entering the market.

In the maritime segment the outlook for 2024 is positive and we have confidence that LNG volumes will develop as planned. We do not see the market fundamentals changing radically for LBG sales this year. The FuelEU Maritime regulation, which will be enforced starting 2025, is set to incentivize the uptake of renewable fuels. The market will be moving towards regulatory demand combined with a stronger push for voluntary reductions, which means that an upturn in demand is expected in the longer term.

Traffic

In the long-term, overall volumes are increasing year-on-year according to plan as new gas-run trucks are being registered in Finland, Sweden and Norway, where Gasum is the number one player in the traffic segment. New filling stations are being built and planned according to strategy – there are currently seven new filling stations under construction. New filling stations are being planned in all countries and, due to the modest size of the current network, the most urgent need for new stations is in Norway.

Competitors are entering the traffic gas market, which strengthens the overall perception that gas is one of the main solutions to reduce emissions in the segment. There is still a need for increasing knowledge on the benefits of gas as a readily available solution.

The competitiveness of gas varies by country. The most challenging competitive environment, at the moment, is in Sweden, due to the taxation of biogas as a fossil fuel and the reduction of the blending mandate, which is lowering the cost of other transport fuels and increasing emissions from the transport sector overall. The situation is reducing the number of new gas vehicle registrations in Sweden, however, we expect that when the taxation is corrected the orders of new trucks will pick up.

The overall outlook in the segment is positive and volumes for 2024 are developing according to plan. There is some hesitance amongst truck owners to invest in new trucks in the current market environment, which is seen to possibly dampen the development.

Production and sourcing of renewable gases

Gasum's strategic projects to increase its own biogas production proceeded as planned during the first quarter of 2024. At the Götene project site, installation of equipment is ongoing and testing of the plant is expected to start during the second half of 2024. In January, we made the final investment decision on the second new large biogas plant in Borlänge, Sweden. Work onsite will start during the second quarter and the plant will be constructed following the same design as in Götene.

We also made an investment decision concerning an expansion at our Riihimäki biogas plant in Finland that will improve digestate treatment to boost efficiency and recover valuable ammonium water. Other expansion projects at existing plants also mostly proceeded on plan, however, work at the Örebro plant is experiencing delay with permitting.

The biomethane market in Europe is in a developmental phase and local national markets differ from each other depending on, for example, local regulations, incentives and feedstocks. Regardless of the low maturity of the biomethane market, availability of Guarantees of Origin (GoO) is good, and more production is being built, especially in France and Spain, which are current European biomethane hot spots.

Because of the current good availability of biomethane in the European market, Gasum is executing short term sourcing through traders and brokers when the terms are favorable. There are many new biomethane production development projects ongoing in Europe where production will start in 2025 and onwards. Developers are eager to make long-term agreements with offtakers and there are opportunities for Gasum. In the long term there could, however, also be challenges in securing availability.

The challenges in the emerging biomethane market are often related, at least in part, to the changing regulatory environment for renewable gases in many areas of Europe. There are currently also limitations on the transfer of GoOs between countries, but a solution is expected later this year by the European Commission. Demand for biomethane is expected to pick up from 2025 when the new FuelEU Maritime regulation comes into force.

On the Power-to-Gas path we signed the first e-methane offtake agreement with Nordic Ren-Gas for 160 GWh of liquefied e-methane per year from their Tampere pilot plant 2026 onwards. A final investment decision on the plant is expected during 2024. Gasum is also negotiating on the e-methane production of Nordic Ren-Gas's two other plant projects. There are several similar projects in the pipeline in different European locations. Developers, though, have higher price expectations compared to biomethane due to expected regulatory double counting in the maritime segment for renewable fuel from non-biological origin (RFNBO).

Sustainability

Gasum's sustainability work is governed by a sustainability program. An update to the Sustainability Program is planned for the year 2024 in accordance with the results of the Corporate Sustainability Reporting Directive (CSRD) compliant double materiality assessment conducted in 2023. During the first quarter, Gasum continued preparations that are required for implementing the CSRD based on the double materiality assessment. The directive will apply to the company from 2025 onwards.

Gasum tracks development and reports on performance in its annual sustainability report, which includes key performance indicators (KPIs) on each sustainability program theme. Gasum's 2023 sustainability report was published in March 2024. The report was prepared in accordance with the Global Reporting Initiative (GRI) Standard and reports on the content of the GRI index.

In late March there was an incident at Gasum's biogas plant in Oulu, Finland, where a fertilizer tank broke and as a result, an estimated 1,000–1,500 m3 of fertilizer product leaked into the surrounding area along the roads. The released sludge was a sanitized fertilizer product, which does not contain harmful microbes and does not pose a danger to humans, but it does create a nutrient load in the environment. The released fertilizer was cleaned up promptly and an investigation into the root cause of the incident was started to avoid a similar occurrence in the future.

Financial performance

Gasum Group's revenue during Q1 period was EUR 423.7 million, 5.6% lower than the revenue of EUR 449.0 million in corresponding period in 2023. The decrease in revenue was attributable to lower gas prices compared to the same period in 2023. Total volumes increased 73% from comparison period being 5.8 TWh (Q1 2023: 3.3 TWh) in Q1 2024. Positive volume development was seen in all customer segments and product lines. Especially Maritime segment is providing positive signals after the turbulent market periods, volumes in Maritime segment being 154% higher in Q1 2024 compared to comparison period Q1 2023.

Adjusted operating profit was in Q1 2024 EUR 17.9 million (Q1 2023: EUR -11.0 million) and operating profit was EUR 2.8 million (Q1 2023: EUR -19.3). Q1 2024 operative result was positively impacted by realised natural gas inventory hedges, where the corresponding loss is partly to be realised in later months. Gasum does not apply hedge accounting for its' hedge derivatives and therefore there can be timing differences between the result from underlying business and the impact of realised gain or loss of hedge derivatives. Items affecting comparability and which are excluded from adjusted figures include unrealized result in operative hedge derivatives of EUR -18.6 (EUR -13.8) million, change of inventory values to net realizable value of EUR 3.7 (EUR 6.4) million and legal costs related to ongoing claims of EUR -0.1 (EUR -0.9) million.

Result for the period for Q1 2024 was EUR -2.8 million (Q1 2023: EUR -23.0 million).

Financial position

Group's balance sheet totaled at the end of March 2024 EUR 1,507.6 million (March 31, 2023: EUR 1,745.2 million). Net interest-bearing debt, including net borrowings from financial institutions and lease liabilities, increased by 25.0% to EUR 197.8 million (March 2023: EUR 158.2 million). At end of March 2024, cash and cash equivalents including short-term deposits amounted to EUR 295.5 (March 31, 2023: 352.7) million and unused committed credit facilities to EUR 220 million. Gasum has financial covenants in its loan agreements for gearing and minimum available liquidity.

Equity at end of March 2024 was at EUR 567.0 million, increase of 10% from EUR 515.3 million in March 2023. Gearing at end of Q1 2024 was at 34.9% (March 31, 2023: 30.7%) and equity ratio at 38.0% (March 31, 2023: 29.9%).

Risks and geopolitical uncertainty

The tensions between Europe and Russia have continued since the Russian attack on Ukraine in February 2022, which has affected Gasum's business environment and operations. The company does not have operations or assets in Russia.

The extraordinary turbulence in the energy market during 2022 has decreased, although volatility and price level have remained higher compared to pre-energy crisis and pre-war time. The commodity price risks, derivative risks and liquidity risks remain in close monitoring and Gasum has continued to develop the capability to react to conceivable challenges in the energy markets.

Gasum always complies with applicable sanctions and restrictions and is continuously monitoring geopolitical risk development as well as conducting active dialogue with the relevant national authorities and stakeholders regarding the situation. Gasum has a long-term LNG sourcing contract with Gazprom Export, which includes take-or-pay clauses for minimum quantities. Although the majority of the LNG directly sourced by Gasum is coming from outside of Russia, for example, sanctions or other measures against Russian gas sector, or countermeasures by Russia could have an impact on Gasum's operating environment, the surrounding markets and the company's LNG supply chain and related result. The EU has recently enabled member countries to effectively ban Russian shipments of LNG. Gasum has prepared for the possible supply cuts e.g. through alternative supply sources.

Finnish officials have indicated the relations between Finland and Russia have deteriorated and this imposes an increased threat on Finnish critical infrastructure. Gasum has taken measures to further improve the safety of its assets and personnel.

The geopolitical tensions increasing around the world as well as the elections in many countries may imply risks in the general operating environment for Gasum through for example shifts in international and national climate targets or changing supply chains for natural gas.

The decision of Supreme Administrative Court on the Energy Authority case is described in the Legal proceedings and claims section.

Legal proceedings and claims

The company is reporting changes in relation to the financial statements for 2023. To the extent changes are not reported, the financial statements for 2023 apply.

The Energy Authority's penalty fee proposal returned to the Market Court

In spring 2019, the company appealed to the Market Court on a decision made by the Finnish Energy Authority on 26 February 2019 on the application of the unbundling rules concerning the calculated unbundling of natural gas operations and on a decision relating to the same set of matters made by the Energy Authority on 15 March 2019 on corrective measures to the company's unbundling calculations regarding the financial statements for 1 January to 31 December 2018.

On 17 July 2020 the Energy Authority submitted to the Market Court that the court impose on Gasum a penalty fee for non-compliance with the unbundling provisions of the Natural Gas Market Act in conjunction with the demerger concerning the natural gas transmission network operations. The Energy Authority proposed that the amount of penalty fee be EUR 79.7 million. On 30 April 2021 the Energy Authority supplemented its penalty fee submission with its response and secondarily proposed a penalty fee of the same size on the basis of Gasum's conduct that has continued for years in consecutive financial statements, involving either intentional or negligent breach of or non-compliance with provisions of the Natural Gas Market Act on unbundling of activities in case of the eventuality that the unbundling provisions of the Natural Gas Market Act would not be applicable to the demerger of Gasum. According to the Energy Authority, the continued conduct first took place at least in the 2017 financial statements and the 2016 comparative figures included in them and continued until the 2019 financial statements.

By a ruling given on 7 November 2022, the Market Court reversed, following Gasum's appeal, the decisions issued by the Energy Authority concerning Gasum's financial statements. In addition, the Market Court dismissed the Energy Authority's proposal concerning the penalty fee. The Energy Authority appealed the Market Court's ruling to the Supreme Administrative Court.

By a ruling given on 28 March 2024, the Supreme Administrative Court upheld the decision of the Market Court to the extent that the Market Court had reversed an order included in the Energy Authority's decision of 26 February 2019, whereby the Energy Authority prohibited the company from approving the financial statements for 1 January to 31 December 2018 before the Energy Authority had approved corrective measures to the company's unbundling calculations. Said corrective measures were approved by the Energy Authority on 15 March 2019. In other respects, the Supreme Administrative Court reversed the Market Court's decision and returned the penalty fee proposal to the Market Court for reconsideration. With regard to the penalty fee proposal, the Supreme Administrative Court held that the Market Court should not have dismissed the Energy Authority's penalty fee proposal on the basis that the provisions on unbundling do not apply to the demerger of a natural gas company or that a penalty fee cannot be imposed based on the procedure implemented in the demerger of a natural gas company. Further, the Supreme Administrative Court stated that the provisions on unbundling apply to the demerger of a company and that a penalty fee can therefore be imposed if the unbundling regulations are not followed in a demerger. The Supreme Administrative Court did not resolve the questions of whether the company has acted in the manner described in the penalty fee proposal in violation of the unbundling regulations or whether there is a basis for imposing a penalty fee. Further, the Supreme Administrative Court did not consider the amount of the possible penalty fee.

The Energy Authority has, in addition, issued decisions on 28 January 2022, and 16 June 2022 concerning the company's unbundled 2020 financial statements. The company has appealed against the decisions made by the Energy Authority to the Market Court and submitted that the Market Court postpone the consideration of the matters until the Energy Authority's penalty fee proposal has been decided on.

Currently the company considers that there are no grounds for imposing a penalty fee, and thus no related accounting provisions have been made.

Consolidated statement of income

EUR million	1-3/2024	1-3/2023	1-12/2023
Revenue*	**423.7**	**449.0**	**1,456.9**
Other operating income* **	57.5	64.6	127.6
Materials and services*	-379.4	-402.5	-1,226.1
Personnel expenses	-8.4	-8.6	-34.9
Depreciation, amortization and impairment	-14.5	-19.7	-76.8
Other operating expenses* **	-58.3	-88.5	-238.9
Unrealized gains and losses of commodity derivatives**	-18.6	-13.8	36.3
Share of profit/loss from investments accounted for using the equity method	0.8	0.3	1.1
Operating profit	**2.8**	**-19.3**	**45.1**
Finance income and expenses	-5.6	-3.8	-25.3
Result before taxes	**-2.8**	**-23.0**	**19.8**
Taxes	0.0	0.0	10.4
Result for the period	**-2.8**	**-23.0**	**30.2**
Result for the period attributable to:			
Owners of the parent	-2.7	-23.1	29.7
Non-controlling interest	0.0	0.0	0.5

*The figures for the comparison period have been adjusted to correspond to the reclassification of realized electricity hedges under other operating income and under other operating expenses.
**Accounting policy regarding unrealized derivatives has changed and the comparison period figures have been adjusted to reflect new accounting policy. More detailed description of the accounting policy change can be found at the end of this document.

Consolidated balance sheet

EUR million	31.3.2024	31.3.2023	31.12.2023
ASSETS			
Non-current assets			
Intangible assets	157.0	164.3	161.7
Property, plant and equipment	626.7	614.0	627.0
Equity-accounted investments	13.4	11.8	12.6
Derivative financial instruments	38.4	66.5	41.4
Deferred tax assets	17.3	0.0	17.0
Other non-current assets	0.2	0.2	0.2
Total non-current assets	**852.9**	**856.7**	**860.0**
Current assets			
Inventories	103.7	234.9	137.4
Derivative financial instruments	43.8	67.1	88.7
Trade and other receivables	206.0	229.2	267.8
Current tax assets	5.7	4.5	4.7
Assets held for sale	0.3	0.0	0.3
Cash and cash equivalents	295.2	352.7	278.9
Total current assets	**654.7**	**888.5**	**777.8**
TOTAL ASSETS	**1,507.6**	**1,745.2**	**1,637.9**

Consolidated balance sheet

EUR million	31.3.2024	31.3.2023	31.12.2023
EQUITY AND LIABILITIES			
Share capital	10.0	10.0	10.0
Reserve for invested unrestricted equity	159.7	159.7	159.7
Capital loan	200.0	200.0	200.0
Retained earnings	222.0	189.6	192.4
Result for the period	-2.7	-23.1	29.7
Translation differences	-23.4	-21.0	-16.2
Total equity attributable to owners of the parent	**565.6**	**515.3**	**575.5**
Non-controlling interest	1.4	0.0	1.5
TOTAL EQUITY	**567.0**	**515.3**	**577.0**
LIABILITIES			
Non-current liabilities			
Loans	344.2	344.6	344.0
Non-current lease liabilities	136.0	138.4	137.2
Derivative financial instruments	29.4	44.1	28.3
Deferred tax liabilities	13.7	11.1	13.9
Provisions	12.6	11.8	12.7
Post-employment benefits	3.6	4.4	3.6
Total non-current liabilities	**539.6**	**554.4**	**539.7**
Current liabilities			
Derivative financial instruments	38.9	100.0	66.3
Trade and other payables	361.1	563.0	440.7
Current income tax liabilities	1.0	12.6	14.1
Total current liabilities	**401.0**	**675.5**	**521.1**
TOTAL LIABILITIES	**940.6**	**1,229.9**	**1,060.8**
TOTAL EQUITY AND LIABILITIES	**1,507.6**	**1,745.2**	**1,637.9**

Accounting Policy Change

Financial instruments

Derivative financial instruments to which hedge accounting is not applied are classified as financial items at fair value through profit or loss, and gains and losses from their fair value movements are, for commodity derivatives, recorded in profit and loss statement under section *Unrealised gains and losses of commodity derivatives,* separate from other operating income and expenses.

Accounting treatment of derivative financial instruments in balance sheet has remained unchanged. At the reporting date, instruments with a positive fair value have been recognized in the balance sheet as assets and instruments with a negative fair value as liabilities. Items which mature in more than 12 months are recorded in non-current receivables and liabilities and those which mature earlier in current receivables and liabilities.

Gasum sees that net presentation of fair value changes in profit and loss statement will reflect better the substance of the transactions and improve the readability and informativeness of the financial reports for the users.

Formulas for key financial indicators

Equity ratio (%) = $100 \times \dfrac{\text{Total equity}}{\text{Balance sheet total - Advances received}}$

Return on equity (%) = $100 \times \dfrac{\text{Result for the period (annualized)}}{\text{Total equity (average for the period)}}$

Return on investment (%) = $100 \times \dfrac{\text{Profit before tax (annualized)}}{\text{Total equity + Interest-bearing debt (average for the period)}}$

Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents

Gearing ratio (%) = $100 \times \dfrac{\text{Interest-bearing debt - Cash and cash equivalents}}{\text{Total equity}}$

Gearing ratio (%) excluding the impact of IFRS16 Leases = $100 \times \dfrac{\text{Interest-bearing debt - IFRS16 leasing debt - Cash and cash equivalents}}{\text{Total equity}}$

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GASUM IN BRIEF

The energy company Gasum is a Nordic gas sector and energy market expert. We offer cleaner energy and energy market expert services for industry and for combined heat and power (CHP) production as well as cleaner fuel solutions for road and maritime transport. We help our customers to decrease their own carbon footprint and that of their customers. Together with our partners, we promote development towards a carbon-neutral future on land and at sea.

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