

20 25



**GASUM
CEO'S
REVIEW**





High gas prices lead to lower sales volumes in the first half of 2025 — recovery gained momentum towards the end of the year

The year 2025 was challenging for Gasum, with especially volatile gas markets in the first half of the year having a negative impact on the result. Despite the difficulties, the year held many of positive developments and milestones for the company.

2025 presented significant challenges for Gasum, particularly in the first half of the year. Market conditions were exceptionally tough, with the price of gas peaking at 58 euros on the TTF index in February. This increase had a substantial negative impact on volumes in the integrated gas segment in all customer groups.

We began to see the positive effects of both a gradual market recovery as well as our operational adjustments in the third quarter. By the fourth quarter, volumes developed positively and we recorded an encouraging result for the quarter, reflecting the actions the company took to turn the situation around.

In 2025 the Group's adjusted operating profit declined from 2024 figures to EUR 4.9 million (2024: EUR 33.1 million) and adjusted operating profit margin was 0.4 percent (2024: 2.5 percent). Overall volume development was negative with a decrease to 12.0 TWh (2024: 16.5 TWh). Lower volumes resulted in a 5.7 percent decrease in revenue. Revenue for 2025 was EUR 1,248.1 million (2024: EUR 1,330.8 million).

Overall, the result for the entire year remains unsatisfactory but we have a solid plan for the following years to turn long-term growth into positive results. I am confident that we will succeed. With a renewed strategy and an accompanying business transformation started in 2026 Gasum is positioned to capture value from a volatile but developing market for cleaner energy.

Biogas portfolio developed positively

Even if the result for 2025 was underwhelming, the year was marked with many positive developments and activities. Our own biogas production developed positively throughout the year, as did our portfolio of long-term purchase agreements from certified partners. We continued to grow our production capacity and enhance operational efficiency, integrating our new large scale green field plant as well as acquired operations into our portfolio.

In May 2025, we reached a major milestone with the inauguration of our new large-scale biogas plant in Götene, Sweden. There were some challenges ramping up production, but full capacity was reached by the fourth quarter. The opening of the Götene plant marked a significant step forward in our strategy to expand biogas production, as the plant is the first of several large biogas plants planned to be built in coming years. The next plant, currently under construction in Borlänge, Sweden, is expected to be inaugurated early 2027.

In 2025, Gasum further strengthened its own biogas production through the acquisition of the Helsingborg biogas plant, along with the remaining shares in the associated upgrading operation. Gasum had already been a majority shareholder in the upgrading company for some time. This has enabled Gasum to consolidate its operations in southern Sweden and gain access to valuable feedstock in the area.

Filling station investments deliberated with partners

In the land transport business area, we opened a total of six new Gasum gas filling stations in Finland, Sweden and Norway during the year. The station network has grown and matured significantly especially in Finland and Sweden during the last few years. Filling station investments and network development decisions are made with increasing collaboration with significant customers and partners in the logistics sector.

The number of gas-driven heavy-duty vehicles continued to grow in all three countries during the year. The high gas market prices, however, affected volumes also in traffic sales in the first half of the year. Growth was affected in Sweden by the unfavorable tax treatment of imported biogas versus domestic biogas. This issue remains a difficult challenge, but Gasum continues work on several fronts to eventually find a solution.

First FuelEU Maritime pooling year

In the maritime transport business area, 2025 was the first year offering the Gasum FuelEU Maritime pooling service to customers globally. During the year Gasum signed agreements with partners such as Viking Line and Wallenius Sol, who generate regulation compliance surplus for Gasum's pool by running vessels on liquefied biogas.

Gasum also expanded its geographic reach by signing new pooling offtake agreements with customers from countries all over the globe. Pooling allows for ships visiting EU waters to purchase FuelEU Maritime emissions regulation compliance as a service from Gasum.

The first compliance year was marked with a certain degree of caution on the customer side with interest and demand piquing towards the end of the year. As the regulation and pooling become more familiar to maritime players, demand is expected to first grow and then settle in the coming years.

The FuelEU Maritime regulation and Gasum's liquefied biogas also made it possible to establish the world's first completely carbon neutral shipping line. Gasum supplies liquefied biomethane for Wasaline's vessel Aurora Botnia, which generates compliance surplus for Stena Line, one of Europe's leading ferry companies. The use of liquefied biomethane combined with batteries enables the vessel to sail a completely carbon neutral line between Finland and Sweden.

Liquefied gas demand is expected to increase in the maritime market substantially in coming years and Gasum decided to prepare for this development by chartering a new bunker vessel. The vessel, to be named Celsius, is owned by a Joint Venture between Gasum and Swedish shipping company Sirius Shipping and will start serving Gasum's customers starting 2027.

Meanwhile, our bunker vessel Coralius, in service since 2017, made it's 1,000th safe and successful bunker operation in August. Coralius has been a cornerstone of Gasum's growing expertise and market share in the North-West Europe region for nearly a decade and we look forward to the next 1,000 bunkerings to come.

Multi-market optimization gained more traction

In the power segment Gasum's flagship product is the multi-market optimization service (MMO) provided by Gasum to our customers in the industrial power market. The MMO service comprises Gasum's power-related services such as balance and portfolio management and allows companies, such as municipal electricity and heating companies, renewable energy producers as well as manufacturers, to optimize their power acquisition, consumption, generation and sales.

The service, launched late 2024, continued to garner traction in an increasingly volatile power market during 2025. We signed several new service agreements in Finland and made gradual steps to expand the service to the Swedish market. Onboarding the customers is an important process to ensure the customer gets the best possible value from the service, and we continued to hone this process during the year.

Looking forward to 2026 and beyond, we expect to grow the MMO business further in the Nordic market. MMO is also expected to grow the significance of the power segment in terms of Gasum's revenue and result in coming years.

Strategy update for 2026–2030

During the second half of 2025 we started work to update our strategy. The energy market environment has changed significantly from 2022 when we launched our previous strategy, and the situation demanded that we make sure we are headed in the right direction – in the right way.

Gasum's updated strategy, Accelerate, for the years 2026–2030 was launched internally at the end of 2025 and published

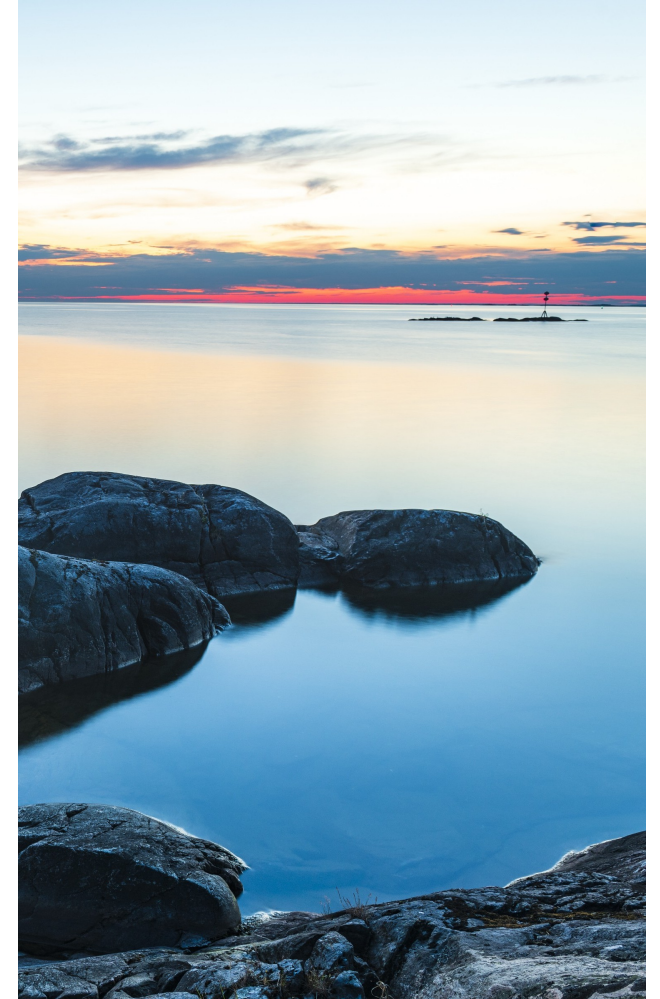
externally at the beginning of 2026. The strategy is built around three strategic priorities: creating value and growth, scaling up biogas, and transforming operations and performance.

The company aims to generate value and expand the market for cleaner energy through close collaboration with customers across industry, maritime, and traffic sectors, ensuring both Gasum and our partners benefit from sustainable energy solutions. We will focus on transforming and streamlining our operations throughout the value chain, enhancing efficiency to support long-term growth.

Looking ahead, we remain committed to driving the energy transition forward and delivering value to our customers, partners, and stakeholders. I am certain that Gasum is well-positioned to deliver results with our updated strategy. I would like to thank our employees for their resilience and dedication during a demanding year, and our customers and partners for their continued confidence in us.

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Chief Executive Officer



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