GASUM GROUP FINANCIAL RESULT

H1 2025

Gasum

Gasum Group unaudited half-year financial report, 1 January–30 June 2025

Overall volumes on a modest level leading to disappointing profitability – biogas volumes continued to grow

April-June 2025 (April-June 2024):

- Sales volumes in Q2 2025 were 3.0 TWh (Q2 2024: 3.4 TWh), decrease to comparison period 12% due to decreased pipeline natural gas volumes.
- The Group's revenue decreased by 2.0 percent to EUR 283.3 million from comparison period (Q2 2024: EUR 289.2 million).
- Operating profit (EBIT) was EUR 4.3 million (Q2 2024: EUR 12.5 million). Adjusted operating profit (EBIT) was EUR -3.4 million (Q2 2024: EUR 17.9 million).

January–June 2025 (January-June 2024):

- Sales volumes decreased by 30 percent compared to comparison period (H1 2024) mainly due to lower pipeline natural gas volumes. Total volume in H1 2025 was 6.5 TWh (H1 2024: 9.2 TWh).
- The Group's revenue decreased by 10.8 percent to EUR 636.1 million (H1 2024: EUR 712.9 million).
- Operating profit (EBIT) was EUR 4.0 million (H1 2024: EUR 15.3 million). Adjusted operating profit (EBIT) was EUR -8.3 million (H1 2024: EUR 35.7 million).
- Balance sheet total came to EUR 1,354.6 million (30 June 2024: EUR 1,556.0 million).
- Equity ratio was 39.6 percent (30 June 2024: 37.3 percent).

Key financial indicators

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Revenue	283.3	289.2	636.1	712.9	1,330.8
Adjusted operating profit*	-3.4	17.9	-8.3	35.7	33.1
Operating profit	4.3	12.5	4.0	15.3	2.2
Adjusted operating profit (%)*	-1.2 %	6.2 %	-1.3 %	5.0%	2.5%
Operating profit (%)	1.5 %	4.3 %	0.6 %	2.1%	0.2%
Equity ratio (%)			39.6 %	37.3%	34.4%
Return on equity (%)			-3.8 %	0.5%	-5.4%
Return on investment (%)			-2.0 %	0.3%	-2.4%
Balance sheet total			1,354.6	1,556.0	1,573.6
Net interest-bearing debt			388.0	218.3	290.1
Gearing ratio (%)			72.6 %	38.0%	53.8%
Gearing ratio (%) excluding the impact of IFRS 16 leases			44.5 %	12.5%	26.2%
Personnel at the end of period (FTE)			390	364	348

* Calculated without unrealized gains and losses from derivatives relating to operative business and non-recurring items

Adjusted items

Non-recurring items and unrealized gains and losses from derivatives relating to operative business

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Unrealized operative hedge derivatives	-3.7	-11.1	1.0	-29.7	-21.2
Non-recurring items	11.3	5.7	11.4	9.3	-9.7
Change of inventory values to net realisable value	*0.2*	*6.1*	*0.0*	*9.9*	*10.3*
Costs related to ongoing claims	*-0.6*	*-0.5*	*-1.1*	*-0.6*	*-0.9*
Change in ECL provision	*0.0*	*0.0*	*0.0*	*0.0*	*-16.1*
Insurance compensation	*10.0*	*0.0*	*10.0*	*0.0*	*0.0*
Other	*1.7*	*0.0*	*2.4*	*0.0*	*-3.1*
Total	7.7	-5.4	12.3	-20.4	-30.9

Gasum Group CEO Mika Wiljanen comments on the first half of 2025:

“The first half of the year has, overall, been underwhelming in terms of volume development. The prices of traditional and more polluting fuels have been lower more or less throughout the whole period, setting liquefied natural gas at a disadvantage, as customers have been choosing cheaper alternatives. Biogas volumes have, however, developed positively from the previous year.

Climate change mitigation efforts and promotion of renewable power and fuels are still on the global agenda especially in Europe and China. This is an indicator that our strategy to increase the availability of renewable gas and energy management services continues to be supported by global and local trends.

The adjusted operating result for the second quarter of 2025 was EUR -3.4 million (Q2 2024: EUR 17.9 million) and the adjusted operating profit margin for Q2 2025 was -1.2% (Q2 2024: 6.2%). The adjusted operating result for the cumulative period of H1 2025 was EUR -8.3 million (H1 2024: EUR 35.7 million) and the adjusted operating profit margin -1.3% (H1 2024: 5.0%). Equity ratio at end of June 2025 was 39.6% (June 30, 2024: 37.3%).

In the maritime segment the volumes picked up slightly during the second quarter of the year as the price turbulence of the first quarter quieted down somewhat. All in all, however, the volumes for the first half of the year were not on the level expected at the start of the year.

Likewise, in the industry segment the unfavorable price spread between LNG and propane meant that customers chose the cheaper alternative. This led to lower volumes than during the same period in 2024.

In the traffic segment the development was still positive as volumes grew compared to the first half of the previous year. However, there are signs of a slowdown in new registrations of gas-powered trucks, which is expected to slow down growth in the near future. In addition, the unfavorable taxation of imported biogas is still hampering sales in Sweden.

For biogas the volume development remains positive. There was an approximately 30 percent increase in biogas volumes compared to the first half of 2024. Biogas production figures, again, broke previous records during the second quarter.

As a response to the relatively weak volume development in the first half-year profit improvement initiatives have been started. These initiatives are expected to improve profitability in the second half of the year.

There were also many strategic activities and projects that we were able to push forward during the first half of 2025, which were the highlights of the period.

Important milestones during the second quarter

Gasum's new greenfield biogas plant in the Swedish town of Götene was inaugurated in May. Ramping up to full production capacity of 120 GWh per year is being finalized.

At the end of May we signed and closed a share purchase agreement for 100% of the shares in NSR Biogas AB and the remaining 1/3 of the shares in Liquidgas Biofuels Genesis AB. Gasum has already been the majority owner of Liquidgas Biofuels Genesis AB since 2023 and has now full ownership. NSR Biogas AB owns and operates a biogas production plant in southern Sweden's city of Helsingborg. Liquidgas Biofuels Genesis AB upgrades the produced biogas at the site and Gasum sells it on to the market. Production capacity is 80 GWh of upgraded biogas per year.

In May we bunkered a significantly large amount of LBG to Hapag-Lloyd's vessel in the port of Wilhelmshaven. This was the second bunkering within the ZEMBA tender for 2025-2026 which Hapag-Lloyd won in 2024. The total amount expected to be bunkered by Gasum during the tender period is 20,000 mt. ZEMBA, or the Zero Emission Maritime Buyers Alliance (ZEMBA), is a group of large maritime logistics buyers with the mission to accelerate commercial deployment of clean energy shipping solutions.

During the second quarter we signed deals with FuelEU Maritime pooling customers, such as Swedish forest company SCA and Turkish shipping company Ulusoy Sealines, who emphasized Gasum as a reliable and credible partner for regulation compliance.

On the power side, we also signed several new multimarket optimization (MMO) customers and successfully onboarded others already signed earlier in the year. Interest in the Gasum MMO service remains high as price turbulence is a feature of the market these days.

We also opened new filling stations in Sweden, Finland and Norway.

I would like to thank the Gasum staff for their excellent work during the first half of the year despite the challenging environment. We have managed to advance many important strategic efforts during the period. I would also like to thank our customers and partners for the continued trust and good cooperation."

Outlook for the current year

Overall, volumes are expected to remain on a relatively modest level throughout 2025.

In the industry segment the outlook is neutral to slightly positive supported by a possible seasonal uptick in gas demand. Continued growth is, however, expected in the multi-market optimization (MMO) service as more customers are being signed and onboarded.

In the traffic segment volumes are expected to continue on a growth path but the rate of growth is expected to slow towards the end of the year along with the growth in new registrations of gas-powered trucks.

In the maritime segment sales volume growth of gas is, likewise, expected to remain on a modest level but the FuelEU Maritime pooling service sales are expected to pick up towards the end of the year. Many shipowners still have to make a decision on how to gain the needed compliance for 2025.

Biogas production is set to increase as the Götene plant is reaching full capacity, improvement projects at existing plants are finished and acquired capacity will come online. There are also signs of continuous increase in biogas demand.

The global geopolitical situation is getting increasingly complicated with a threat of conflicts escalating on many fronts. As global uncertainty grows, so does the unpredictability of the price environment in the energy markets. Uncertainty is also having an impact on Gasum's customers and their willingness to invest in new energy solutions.

Strategy

Gasum is executing a strategy that was launched in the fall of 2022 for a five-year period. Currently, despite the geopolitical upheaval experienced widely throughout the globe, the trend for climate mitigation action and promotion of renewable energy seems to be gaining ground especially in Europe and China, This supports Gasum's strategy, as increasing availability of renewable gas and energy management services are at its core.

Most of the internal strategy projects aimed at increasing operational efficiency and customer as well as employee experience have already been completed.

The most significant strategic goal of the strategy period for Gasum has been to increase biogas production, procurement and sales volumes as well as increase sales of power-related services. Gasum's target is to bring seven terawatt hours (TWh) of renewable gas yearly to the market by 2027.

During the first half of 2025 biogas production figures reached an all-time high. Gasum's new large-scale biogas plant in Götene, Sweden was inaugurated and production was ramped up close to full production volume. Construction work on the next new similar plant in Borlänge was continued as planned. Efforts to procure biogas with long-term contracts from certified European producers proceeded well.

During the reporting period several strategic activities were executed in all customer segments. In the maritime segment Gasum bunkered a notable amount of liquefied biogas as well as continued to develop and market its FuelEU Maritime pooling service aimed at increasing biogas use in the maritime transport sector. Several customers have already signed on to the service.

Gasum also announced the commissioning of a new bunker vessel that will come into service in 2027. The investment is part of Gasum's strategy to secure the availability of LNG and bio-LNG to its customers in the Northwestern European area as demand is expected to increase in the coming years.

In the traffic segment the Nordic liquefied gas filling network has been expanding in accordance with the strategy. During the first half of 2025 three new filling stations were opened respectively in Sweden, Finland and Norway. There are now a total of over 120 stations in the network of which more than 50 stations sell liquefied gas.

In the industry segment the reach of the MMO service has expanded as planned as the service has been marketed to a wide range of energy consumers and producers and new customers have signed on.

Operational review

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

Industry

In the industry segment, LNG volumes during the first half of 2025 were slightly lower compared to the same period in 2024. This decline was primarily driven by an unfavorable price spread between LNG and propane, as well as a modest decrease in energy intensive industrial production across the Nordics.

The outlook for the second half of the year is neutral to slightly positive supported by a seasonal uptick in gas demand. However, ongoing global instability continues to be a risk to both the global supply-demand balance and regional demand forecasts.

In the power markets, the growing share of intermittent renewable generation is contributing to increased volatility, which presents opportunities. Gasum's multi-market optimization (MMO) services capture those opportunities, and demand is expected to remain strong.

Maritime

Volumes in the maritime segment picked up somewhat in the second quarter compared to the first quarter of 2025 but the gas market is still affected by the lower prices of conventional oil fuels. The spread between oil and gas has been in favour of oil throughout the reporting period.

Interest in the FuelEU Maritime (FEUM) pooling service started to intensify during the second quarter. The regulation demands that shipowners reduce the carbon intensity of fuels used progressively, starting with 2% in 2025 and increasing incrementally up to 80% in 2050. Maritime industry actors are still, however, largely evaluating the available options and demand for compliance is expected to pick up during the second half of 2025. The demand is expected to have a positive impact on biogas sales in the segment.

Requests for biogas deliveries have been increasing as the year progresses as shipowners are positioning themself with regard to FuelEU Maritime regulation. There are also increasingly inquiries for biogas deliveries starting 2028 when the new IMO (United Nations International Maritime Organization) regulation is expected to be enforced.

Traffic

During the first half of 2025, gas volumes sold in the Nordics grew in line with expectations. However, the number of new gas-powered truck orders has declined compared to the previous year, which is expected to result in fewer new registrations and more moderate market growth going forward.

Additionally, gas as a clean alternative fuel has faced competitive pressure due to the low prices of other traditional fuel options.

In Sweden, efforts to secure a carbon tax exemption also for imported liquefied biogas are ongoing. The current interpretation by the tax authority is a significant challenge not only to the development of the Swedish transport sector but to the whole green transition in Sweden.

In Finland, the national statistics office has begun publishing monthly LBG price data, enabling logistics companies to apply accurate fuel clauses in their pricing models.

Production and sourcing of renewable gases

During the first half of 2025, biogas deliveries from Gasum's production fleet increased by 16% compared to the first half of 2024. Biogas production for the second half of the year is expected to meet set targets.

In Sweden the Götene Biogas Plant was inaugurated in May, but the full LBG production potential was not yet reached during H1. At the Borlänge plant project site, construction works are proceeding according to plan. The environmental permit for the planned biogas plant in Sjöbo reached legal force after a long appeals process. The biogas production facility recently acquired in Helsingborg will undergo development in the second half of the year.

There is an ongoing investment project concerning the biogas plant in Haerup, Denmark, acquired in 2024, to connect the plant to the grid. Projects to increase LBG production in both Finland and Sweden are scheduled for completion in the second half of the year.

In waste management sales the gate fee levels have been somewhat higher than expected. Market movements are still happening and changes in the competitive environment are expected during 2026.

Biogas sourcing has developed well with both short-term and long-term sourcing in the portfolio. Long-term sourcing has been increased with several offtake agreements signed directly with producers during the reporting period.

Managing the supply chain of biomethane from producer to end user is challenging due to lacking standards, national limitations and differences in regulation. Demand for biomethane in Gasum’s market areas is expected to grow by approximately 30% in 2025 compared to 2024.

Operating and regulatory environment

Power markets

The power markets have been fairly volatile during the first half of 2025. At the beginning of the year, the Nordic hydrological balance was 16 TWh above normal levels, which contributed to lower day-ahead prices early in the year. However, drier weather in May led to stronger day-ahead and futures pricing in late spring.

The Nordic system price for next year (YR2026) began 2025 at 35.95 EUR/MWh and has risen to around 38.50 EUR/MWh by the end of June, largely due to the drier weather outlook. The Finnish area price for 2026 has remained relatively stable around 44 EUR/MWh throughout the first half of the year.

The physical power systems in both the Nordic region and Finland have remained stable in 2025, despite the disruption of the Estlink2 interconnector. Winter 2025 was mild and windy, contributing to relatively low day-ahead prices compared to winter 2024. Finland's wind power capacity has grown to 8,760 MW, with a new production record of 7,296 MW set on March 18th.

For second half of 2025 delivery, the Finnish Helsinki day-ahead price has averaged 39.50 EUR/MWh, while the Nordic system price has been around 36.70 EUR/MWh. For comparison, the final 2024 settlement prices were 48.75 EUR/MWh for Finnish Helsinki and 32.50 EUR/MWh for the Nordic system. This indicates that, in the first six months of 2025, the system price has been slightly higher while the Finnish area price has been somewhat lower.

The mFRR (manual Frequency Restoration Reserve) markets have shown significant price volatility, including several extreme price peaks – particularly in balancing power prices. In June, Finnish imbalance prices occasionally reached as low as -10,000 EUR/MWh in 15-minute intervals. Hourly imbalance prices have fluctuated as high as 4,994 EUR and low as -10,000 EUR.

Several market changes have also taken place during the first half of 2025. Although the 15-minute resolution for the day-ahead market was postponed to the autumn, other reforms progressed. The 15-minute Market Time Unit was introduced in the intraday market between Finland and Estonia in January, and across the Nordic countries in March. Additionally, the Nordic 15-minute balancing power markets went live in early March. These developments are key steps toward a pan-European shift to the 15-minute resolution in day-ahead markets. The transition of the hourly day-ahead market to 15-minute intervals, originally scheduled for 11 June, has been delayed until 1 October due to IT system issues.

Gas markets

The gas market has been relatively volatile during the first half of 2025. Prices have fluctuated between 31 EUR/MWh and 59 EUR/MWh. During February we saw the highest prices of the year due to cold weather and low wind power production. This highlights the risk of even a brief cold spell as overall the winter was relatively mild.

Late April we saw the lowest prices even with a relatively low European gas storage level of 460 TWh (5-year average 560 TWh). There was a clear downtrend in gas prices after it was clear that the storage filling requirements for the upcoming winter will be relaxed. Europe was also receiving LNG volumes relatively well despite the dip in prices.

In June there have been somewhat large daily movements in the oil and gas markets. These were mainly driven by the conflict between Iran and Israel. Prices rallied on the escalation of the conflict and fears that the Hormuz straight could be blocked. Immediately after the military intervention by the US and the ceasefire that followed, prices plummeted quite sharply both in the oil and the gas markets.

Earlier this year, there were speculations about the return of Russian gas to the European market, as some market participants were expecting a possible quick resolution to the war in Ukraine after the regime change in the United States. These speculations have since quietened down as no such quick end has materialized.

Regulatory environment

A new biofuels database set up by the European Commission became operational in 2024. The Union Database for Biofuels (UDB) is a global traceability tool with the aim to trace consignments of renewable and recycled carbon fuels, and the respective raw materials used for their production. Due to unforeseen delays, the Commission published a new indicative timeline for the completion of the UDB in the first half of 2025 and the database is now expected to be fully operational by January 2026.

In Finland and Sweden there have not been any significant changes in the regulatory environment during the first half of 2025.

The Swedish state aid for the tax exemption for biomethane in traffic came back into effect as of December 2024. However, The Swedish Tax Authority interprets that the tax exemption cannot be applied to imported European mass balanced biogas. This continues to hamper Gasum's biogas sales in Sweden and Gasum is exploring several avenues to resolve the situation.

In Norway, the toll road exemption for gas-powered HDVs is slowly rolling out in additional areas around the country, mainly located in the south-east parts of the country, around the majority of the infrastructure. The industry continues to work with local authorities, across the country, to approve the toll road exemption. In addition, there is an ongoing effort to push for mandatory nationwide implementation as some local authorities are hesitant to introduce the exemption due to budgetary reasons.

The Norwegian government's long awaited "climate plan", that was already a year behind schedule, was said to accommodate the request from the parliament to deliver a plan for increased production and demand of biogas. But when the plan was presented during the spring of 2025 it did not contain such provisions. However, the parliament once again made the request for such a plan to be developed and added a request to increase biogas production by 1 TWh annually.

Sustainability

During the first half of 2025, Gasum's double materiality assessment was updated and the results were approved by the Board of Directors. The material topics are climate change mitigation (ESRS E1), circular economy (ESRS E5), own employees (ESRS S1), workers in the value chain (ESRS S2), and governance (ESRS G1). Efforts to align the company's sustainability reporting with the requirements of the Corporate Sustainability Reporting Directive (CSRD) were continued.

One of Gasum's most important climate-related KPIs follows the amount of biogas delivered in gigawatt hours (GWh). The strategic target is a total of 7,000 GWh (7 TWh) of biogas delivered per year by 2027. For the first half of 2025 the amount of delivered biogas was 1,276 GWh. Gasum also continued to use 100 percent renewable electricity in all of its own operations during the first half of the year.

Occupational safety measures were continuously implemented across operations. Gasum received the second-highest safety rating from the "Zero Accidents Forum" for its workplace safety performance. In addition, Gasum worked closely with partners to improve occupational safety in subcontracting activities.

During the reporting period there were no lost time incidents (LTIs) to Gasum's own employees and three to contractors (annual target for Gasum and contractors is 0). The total recordable incident frequency (TRIF) for the period was 0 for own employees and 8.3 for own employees and contractors combined (1-6/2024: 5.2, annual target for Gasum and contractors is <10 by the end of 2027). The TRIF measures the ratio of incidents per million hours worked.

During the reporting period, Gasum's supplier review process was renewed, and supplier audits were launched to strengthen responsible practices throughout the supply chain.

During the second quarter of 2025 Gasum's internal audit team conducted internal Sustainability and HSEQ audits of a total of 27 facilities or functions.

Key focus areas of the HSEQ audits were purchasing and cyber security. HSEQ audits at 15 locations or functions, were conducted against the requirements of ISO 9001 quality, ISO 14001 environment, ISO 45001 occupational safety and ISO 50001 energy standards. Additionally, Gasum's newest site at Götene was introduced into the system and the audit team performed an ISO Gap analysis during the audit cycle.

In addition to ISO standards, 18 facilities or functions were audited against the requirements of sustainability systems, like ISCC, national sustainability systems and biofertilizer quality.

Participation in the audits was active, and the audit team found no significant issues or discrepancies. Continuous improvement is still needed, and the audits help the company to focus attention in the right direction.

Financial performance

Gasum Group's revenue for the second quarter (Q2) of 2025 amounted to EUR 283.3 million, representing a 2.0 % decrease compared to the EUR 289.2 million reported for Q2 2024. Revenue for the first half (H1) of 2025 was EUR 636.1 million, down by 10.8 % from EUR 712.9 million in H1 2024. The decline in revenue is primarily attributable to a reduction in sales volumes.

Total sales volume in Q2 2025 decreased by 12% compared to corresponding period, amounting to 3.0 Twh (Q2 2024: 3.4 Twh). Total volume in H1 2025 was 6.5 TWh (H1 2024: 9.2 TWh), representing a 30% decrease to comparison period. The decline in volumes is mainly attributed to the pipeline natural gas business, which faced special circumstances last year when the Balticconnector pipeline was damaged. At that time, Gasum imported more gas than usual through the Inkoo floating terminal for security of supply reasons. Industry volumes also declined compared to the corresponding period due to unfavourable price spread.

Adjusted operating profit in Q2 2025 was EUR -3.4 million (Q2 2024: EUR 17.9 million), and adjusted operating profit in H1 2025 was EUR -8.3 million (H1 2024: EUR 35.7 million). The decline in operative performance during the first half of 2025 was driven by weak volume development. Additionally, the required changes in supply chain following the energy market turmoil and EU sanctions have led to higher supply chain costs, further burdening the Group's profitability. Moreover, unlike in H1 2024, the operative result in H1 2025 was not similarly supported by realized inventory gains. Gasum has started profit improvement initiatives to strengthen results in the second half of the year.

The reported operating profit for Q2 2025 was EUR 4.3 (Q2 2024: EUR 12.5) million and operating profit for H1 2025 was EUR 4.0 (H1 2024: EUR 15.3) million. The Q2 2025 result was positively impacted by an insurance compensation of EUR 10 million. In October 2023 the Balticconnector gas pipeline under the Baltic Sea between Finland and Estonia was ruptured. The rupture resulted in a shutdown and repair of the pipeline that lasted until April 2024, during which Gasum was forced to make alternative arrangements in order to import natural gas to Finland. The insurance compensation received was provided to compensate operational disruptions and financial losses caused by the incident.

Net profit for H1 2025 was EUR -10.1 million (H1 2024: EUR 1.4 million).

Items affecting comparability and which are excluded from adjusted figures have been listed in the table *key financial indicators* presented on the first page.

Cash flow and financing

The Group's balance sheet totaled EUR 1,354.6 million at the end of June 2025 (June 30, 2024: EUR 1,556.0 million).

Net interest-bearing debt, including borrowings from financial institutions and lease liabilities, increased to EUR 388.0 million (June 30, 2024: EUR 218.4 million). The change in net interest-bearing debt primarily results from payment made related to process at the enforcement agency (see Legal proceedings and claims), changes in working capital, and ongoing investment programs, particularly in biogas production.

At the end of June 2024, cash and cash equivalents, including short-term deposits, amounted to EUR 105.7 million (June 30, 2024: 271.4 million) and unused committed credit facilities totaled EUR 220 million. Gasum has financial covenants in its loan agreements related to gearing and minimum available liquidity.

Cash flow from operating activities during the first half of 2025 was EUR -47.0 million (H1 2024: EUR 29.7 million). The decrease in the cash flow from operating activities was mainly driven by weaker operative performance and payment of EUR 130 million made in connection with the process at the enforcement agency (see Legal proceedings and claims). Gasum group's capital expenditure before government grants in H1 2025 was EUR 42.9 million (H1 2024: EUR 34.2 million). Expansion investments include projects in biogas production, customer terminals for LNG and LBG and filling stations for road transportation.

Equity at the end of June 2025 was at EUR 534.8 million (June 30, 2024: EUR 574.1 million). Gearing at the end of June 2025 was 72.6% (June 30, 2024: 38.0%), while the equity ratio was 39.6% (June 30, 2024: 37.3%).

Gasum has a capital loan of EUR 200 million from The Prime Minister's Office. The capital loan was provided in 2021 to strengthen the company's financial position and provide support for consequences from the general market situation and uncertainty.

Risks and geopolitical uncertainty

The European energy markets and prices remain volatile and prices reactive to the global turbulence and changes in the global energy supply chains. The commodity price risks, derivative risks and liquidity risks remain in close monitoring.

Gasum's most important strategic risks relate to the demand of its main products, such as biomethane, liquefied natural gas (LNG) and renewable power. The need for LNG and renewable energy is affected by the economic environment, energy regulation, and the availability and relative price level of other energy solutions. Gasum has also focused efforts on the operational risks relating, in particular, to the supply chain and supply security.

As the leading producer of biomethane in the Nordics, Gasum is exposed to various risks. The regulation of biomethane is still developing, which creates uncertainty for the processes and business models developed around it. There is also increasing competition for feedstock for renewable energy production, which may affect the production cost of biomethane and future investments. Furthermore, Gasum has an ambitious investment plan into biomethane production, and the investment projects are subject to risks in project execution, rising construction prices and counterparty risks.

The geopolitical turbulence increasing around the world may imply risks in the general operating environment for Gasum through for example shifts in international and national policies, climate targets, tariffs and their effect on economies, or more directly through changing supply chains and market volatility for gas and other energy products. The geopolitical tensions have also increased threats on Nordic critical infrastructure and risks of other hybrid operations. Gasum regularly reviews and further improves the safety of its assets and personnel.

Gasum has been in legal proceedings against Russian Gazprom Export over the since then cancelled natural gas supply contract, which has been described in the *Legal proceedings and claims* section. Gasum won its partial challenge regarding the previous arbitral award. A risk remains that further legal proceedings are initiated by either party. Legal risks are described in the *Legal proceedings and claims* section.

Legal proceedings and claims

The interim and annual reports include ongoing and potential legal proceedings and claims significant for the company. The company reports changes in relation to the financial statement for 2024.

Gasum cancelled its pipeline natural gas supply contract with Gazprom Export and won its partial challenge regarding the related arbitral award

Gasum has had a long-term pipeline natural gas supply contract with Russian Gazprom Export. In April 2022, Gazprom Export presented Gasum with a demand that the payments agreed in the supply contract should be paid in rubles instead of euros. In addition, the companies had a significant disagreement regarding certain other demands made based on the contract. Due to these reasons, Gasum referred the matter to arbitration in accordance with the supply contract. In November 2022, the arbitral tribunal issued an award in the matter and ordered Gasum and Gazprom Export to continue their bilateral contract negotiations to resolve the situation. The parties were not able to resolve the situation within the period defined by the arbitral tribunal and therefore, Gasum has cancelled the long-term natural gas supply contract with Gazprom Export on 22 May 2023.

Gasum has in January 2023 filed with the Svea Court of Appeal a challenge concerning parts of the arbitral award received in the arbitration based on competition law grounds. On 10 January 2025, the Svea Court of Appeal gave its judgement in the matter and ruled in Gasum's favor by annulling parts of the arbitral award due to the arbitral tribunal having failed to assess one of the competition law grounds invoked by Gasum during the arbitration. The

Svea Court of Appeal also ordered Gazprom Export to pay Gasum's legal costs relating to the challenge proceedings. The judgement cannot be appealed to the Supreme Court of Sweden and is therefore final.

Gasum has in late 2024 received a demand for payment from the National Enforcement Authority Finland relating to an enforcement process where the Enforcement Authority was collecting a creditor's receivable from Gazprom Export from Gasum's payables towards Gazprom Export under the pipeline natural gas supply contract. Gasum is not a party in the said enforcement process. Gasum's payable mainly consists of payment for the natural gas delivered in April and May 2022, which payment Gazprom Export had previously returned due to their demand that payments should be made in rubles. Gasum has made a payment of EUR 130 million to the Enforcement Authority in accordance with the demand for payment in January 2025.

Events after reporting period

No significant events requiring disclosure have occurred after the end of the reporting period.

Consolidated statement of income

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Revenue	**283.3**	**289.2**	**636.1**	**712.9**	**1,330.8**
Other operating income*	25.0	24.2	41.9	81.7	121.3
Materials and services	-251.7	-234.0	-560.8	-613.4	-1,144.0
Personnel expenses	-9.7	-10.0	-19.2	-18.4	-38.2
Depreciation, amortization and impairment	-15.8	-14.6	-31.5	-29.1	-58.5
Other operating expenses*	-23.8	-31.7	-64.5	-90.0	-190.4
Unrealized gains and losses of hedge derivative instruments	-3.7	-11.1	1.0	-29.7	-21.2
Share of profit/loss from investments accounted for using the equity method	0.5	0.5	1.0	1.3	2.3
Operating profit	**4.3**	**12.5**	**4.0**	**15.3**	**2.2**
Finance income and expenses	-5.9	-7.9	-14.1	-13.5	-27.3
Result before taxes	**-1.6**	**4.5**	**-10.1**	**1.8**	**-25.1**
Taxes	0.0	-0.4	0.0	-0.4	-5.3
Result for the period	**-1.6**	**4.2**	**-10.1**	**1.4**	**-30.4**
Result for the period attributable to:					
Owners of the parent	-1.2	4.0	-9.8	1.3	-30.8
Non-controlling interest	-0.4	0.2	-0.4	0.2	0.4

*Q1 2025 figures, included in the H1 2025 figures reported in the table above, have been adjusted for their classification between other operating income and expenses. The change has no impact on reported net income and expenses for the Q1 2025 period.

Consolidated balance sheet

EUR million	30.6.2025	30.6.2024	31.12.2024
ASSETS			
Non-current assets			
Intangible assets	156.8	156.2	155.7
Property, plant and equipment	722.1	642.2	696.3
Equity-accounted investments	14.5	13.1	14.1
Derivative financial instruments	30.8	48.0	47.6
Deferred tax assets	16.8	17.1	17.2
Other non-current assets	0.2	0.2	0.2
Total non-current assets	**941.4**	**876.9**	**931.1**
Current assets			
Inventories	77.7	152.0	140.4
Derivative financial instruments	31.8	29.9	39.9
Trade and other receivables	176.2	216.4	245.9
Current tax assets	21.7	9.1	14.1
Assets held for sale	0.1	0.3	0.1
Cash and cash equivalents	105.7	271.4	202.1
Total current assets	**413.2**	**679.1**	**642.5**
TOTAL ASSETS	**1,354.6**	**1,556.0**	**1,573.6**

Consolidated balance sheet

EUR million	30.6.2025	30.6.2024	31.12.2024
EQUITY AND LIABILITIES			
Share capital	10.0	10.0	10.0
Reserve for invested unrestricted equity	159.2	159.7	159.2
Capital loan	200.0	200.0	200.0
Retained earnings	190.9	222.0	222.2
Result for the period	-9.8	1.3	-30.8
Translation differences	-17.1	-20.6	-22.2
Total equity attributable to owners of the parent	**533.3**	**572.5**	**538.4**
Non-controlling interest	1.5	1.6	1.0
TOTAL EQUITY	**534.8**	**574.1**	**539.4**
LIABILITIES			
Non-current liabilities			
Loans	343.8	343.0	343.5
Non-current lease liabilities	136.1	135.3	134.9
Derivative financial instruments	30.5	36.0	38.3
Deferred tax liabilities	19.8	13.9	20.1
Provisions	32.7	12.7	31.1
Post-employment benefits	2.8	3.6	2.8
Total non-current liabilities	**565.7**	**544.4**	**570.8**
Current liabilities			
Derivative financial instruments	30.0	36.4	39.0
Trade and other payables	222.2	400.0	420.9
Current income tax liabilities	0.7	1.0	0.9
Provisions	1.2	0.0	2.5
Total current liabilities	**254.1**	**437.4**	**463.5**
TOTAL LIABILITIES	**819.8**	**981.9**	**1,034.2**
TOTAL EQUITY AND LIABILITIES	**1,354.6**	**1,556.0**	**1,573.6**

Consolidated statement of changes in equity

EUR million	Share capital	Paid-up unrestricted equity reserve	Retained earnings	Translation differences	Capital loan	Total	Non-controlling interest	Total equity
Equity at January 1, 2025	**10.0**	**159.2**	**191.4**	**-22.2**	**200.0**	**538.4**	**1.0**	**539.4**
Result for the period			-9.8			-9.8	-0.1	-9.9
Other items in comprehensive income								
Translation differences				5.1		5.1	0.1	5.2
Total comprehensive income for the period			**-9.8**	**5.1**		**-4.7**	**0.0**	**-4.7**
Other items			-0.5			-0.5	0.0	-0.5
Changes of non-controlling interest							0.6	0.6
Equity at the end of June, 2025	**10.0**	**159.2**	**181.1**	**-17.1**	**200.0**	**533.3**	**1.5**	**534.8**

EUR million	Share capital	Paid-up unrestricted equity reserve	Retained earnings	Translation differences	Capital loan	Total	Non-controlling interest	Total equity
Equity at January 1, 2024	**10.0**	**159.7**	**222.0**	**-16.2**	**200.0**	**575.5**	**1.5**	**577.0**
Result for the period			1.3			1.3	0.2	1.5
Other items in comprehensive income								
Translation differences				-4.3		-4.3	-0.1	-4.4
Total comprehensive income for the period			**1.3**	**-4.3**		**-3.0**	**0.1**	**-2.9**
Other items								
Equity at the end of June, 2024	**10.0**	**159.7**	**223.3**	**-20.6**	**200.0**	**572.4**	**1.6**	**574.1**

Consolidated statement of cash flows

EUR million	1-6/2025	1-6/2024	1-12/2024
Cash flows from operating activities			
Result before income tax	-10.1	1.8	-25.1
Adjustments			
Depreciation, amortization and impairment	31.5	29.1	58.5
Finance items – net	14.1	13.5	27.3
Unrealized gains/losses on financial instruments	-1.0	29.7	21.2
Other non-cash adjustments	10.5	1.9	4.5
Change in working capital	-77.5	-10.1	-34.7
Change in non-current receivables	1.7	-10.5	6.7
Cash inflow from operating activities before financial items and taxes	-30.7	55.3	58.5
Interest paid, leasing interest and other financial items	-21.8	-32.1	-46.6
Received financial income	13.1	11.9	23.9
Taxes paid	-7.6	-5.4	-11.4
Cash flow from financial items and taxes	-16.3	-25.6	-34.1
Net cash flows from operating activities	**-47.0**	**29.7**	**24.4**
Cash flows from investing activities			
Investments in tangible assets	-41.7	-34.2	-79.5
Investments in intangible assets	-1.2	0.0	-0.7
Investment grants received	2.5	1.0	4.6
Business acquisitions and disposals	0.8		-14.5
Net cash flows from investing activities	**-39.7**	**-33.3**	**-90.0**
Cash flows from financing activities			
Proceeds from non-current borrowings			345.0
Repayments of non-current borrowings			-345.0
Payment of leasing liabilities	-7.4	-6.7	-13.5
Dividends paid and return on capital	-0.5		-1.4
Change in shares of minority shareholders	0.6		0.0
Net cash flows from financing activities	**-7.3**	**-6.7**	**-15.0**
Net decrease (-)/increase (+) in cash and cash equivalents	**-94.0**	**-10.3**	**-80.6**
Cash and cash equivalents at the beginning of the period*	202.1	278.9	278.9
Exchange rate differences on cash and cash equivalents	-2.4	2.9	3.8
Cash and cash equivalents at the end of the period	**105.7**	**271.4**	**202.1**

Notes

Revenue by region EUR million	1-6/2025	1-6/2024	1-12/2024
Finland	285.1	416.2	635.4
Sweden	159.7	121.6	324.9
Norway	97.6	91.9	184.4
Other Europe	84.8	70.0	164.4
Others	8.7	13.2	21.7
Total	**636.1**	**712.9**	**1,330.8**

Revenue by business unit EUR million	1-6/2025	1-6/2024	1-12/2024
Industry	152.5	159.3	327.5
Maritime	93.2	81.2	169.8
Traffic	115.8	102.3	213.4
Supply & Trading	536.2	606.0	1,129.9
Projects & Biogas Production	45.9	39.9	82.0
Others and internal sales	-307.5	-275.9	-591.8
Total	**636.1**	**712.9**	**1,330.8**

Materials and services EUR million	1-6/2025	1-6/2024	1-12/2024
Materials and supplies	-549.8	-603.2	-1,123.6
External services	-11.0	-10.2	-20.4
Total	**-560.8**	**-613.4**	**-1,144.0**

Personnel at the end of the period (FTE)	30.6.2025	30.6.2024	31.12.2024
Finland	213	210	196
Sweden	131	113	109
Norway	40	40	40
Germany	3	2	2
Denmark	3	0	1
Total	**390**	**364**	**348**

Other operating income EUR million	1-6/2025	1-6/2024	1-12/2024
Gains from sale of fixed assets	0.0	0.1	0.1
Gains from realized derivative financial instruments	23.5	81.3	107.7
Government grants	7.1	0.2	10.7
Other income	11.3	0.1	2.7
Total	**41.9**	**81.7**	**121.3**

Unrealized gains and losses of hedge derivative instruments EUR million	1-6/2025	1-6/2024	1-12/2024
Gains from unrealized derivative instruments	**25.0**	**5.2**	**24.8**
Gas	14.2	0.7	17.8
Power	9.6	3.4	4.9
EUA	0.6	0.1	0.5
FX	0.6	1.0	1.6

Losses from unrealized derivative instruments	**-24.0**	**-34.7**	**-46.0**
Gas	-12.8	-27.2	-32.5
Power	-10.3	-6.8	-11.2
EUA	-0.5	0.0	-0.7
FX	-0.4	-0.7	-1.6
Total	1.0	-29.5	-21.2

Other operating expenses EUR million	1-6/2025	1-6/2024	1-12/2024
Rents	-0.8	-0.9	-1.9
Maintenance expenses	-11.9	-10.2	-23.0
External services	-15.2	-17.4	-33.8
Loss from realized derivative financial instruments	-30.6	-54.4	-98.8
Personnel-related expenses other than salary expenses	-1.8	-2.0	-3.8
Fixed operating expenses	-1.6	-1.4	-2.9
Administrative expenses	-1.5	-1.9	-3.9
Marketing and entertainment expenses	-0.9	-0.5	-1.4
Insurance policies	-0.9	-0.8	-1.9
Credit loss provisions	-0.0	-0.0	-15.8
Other	1.0	-0.6	-3.2
Total	**-64.5**	**-90.0**	**-190.4**

Derivatives

EUR million		30.6.2025	30.6.2024	31.12.2024
Interest rate derivatives	Nominal value	315.0	590.0	350.0
	Market value	-2.9	3.1	-1.5
Foreign exchange derivatives	Nominal value	63.5	65.9	57.5
	Market value	0.1	0.0	0.5
Commodity derivatives	Nominal value	597.0	686.0	613.3
	Market value	5.0	2,4	11,1
Total	**Nominal value**	**975.5**	**1,341.9**	**1,020.8**
	Market value	**2.2**	**5.5**	**10.1**

Formulas for key financial indicators

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

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

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

$$\text{Net interest-bearing debt} = \text{Interest-bearing debt - Cash and cash equivalents}$$

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

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

*Annualized by dividing the figure by the number of months in the reporting period and multiplying by the number of months in the full financial year

Gasum

GASUM GROUP

Revontulenpuisto 2 C, P.O. Box 21
FI-02100 Espoo, Finland
Phone +358 20 44 71
www.gasum.com

FURTHER INFORMATION, PLEASE CONTACT:

Mika Wiljanen
Chief Executive Officer
Executive Assistant Stella Hanafi
Tel. +358 40 153 5854
stella.hanafi@gasum.com

Olga Väisänen,
Vice President,
Communications and Sustainability
Phone +358 40 554 0578
olga.vaisanen@gasum.com

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