

GASUM GROUP
FINANCIAL RESULT
Q3 2025



Gasum

Gasum Group financial result Q3 2025

Volumes remained on a modest level and profitability improvement measures continued

July-September 2025 (July-September 2024):

- Sales volumes in Q3 2025 were 2.6 TWh (Q3 2024: 3.8 TWh), decrease of 31.6 percent to comparison period due to decreased pipeline natural gas volumes.
- The Group's revenue decreased by 6.1 percent to EUR 264.3 million from comparison period (Q3 2024: EUR 281.6 million).
- Operating profit (EBIT) was EUR 4.1 million (Q3 2024: EUR -14.2 million). Adjusted operating profit (EBIT) was EUR 0.8 million (Q3 2024: EUR -9.0 million).

January-September 2025 (January-September 2024):

- Sales volumes decreased by 30 percent compared to January-September 2024 mainly due to lower pipeline natural gas volumes. Total volume in 2025 was 9.1 TWh (13.0 TWh).
- The Group's revenue decreased by 9.5 percent to EUR 900.4 million (EUR 994.6 million).
- Operating profit (EBIT) was EUR 8.1 million (EUR 1.1 million). Adjusted operating profit (EBIT) was EUR -7.5 million (EUR 26.6 million).
- Balance sheet total came to EUR 1,351.4 million (EUR 1,478.9 million).
- Equity ratio was 39.8 percent (37.3 percent).

Key financial indicators

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Revenue	264.3	281.6	900.4	994.6	1,330.8
Adjusted operating profit*	0.8	-9.0	-7.5	26.6	33.1
Operating profit	4.1	-14.2	8.1	1.1	2.2
Adjusted operating profit (%)*	0.3 %	-3.2%	-0.8 %	2.7%	2.5%
Operating profit (%)	1.6 %	-5.0%	0.9 %	0.1%	0.2%
Equity ratio (%)			39.8 %	37.3%	34.4%
Return on equity (%)			-3.0 %	-6.3%	-5.4%
Return on investment (%)			-1.4 %	-3.0%	-2.4%
Balance sheet total			1,351.4	1,478.9	1,573.6
Net interest-bearing debt			357.9	257.6	290.1
Gearing ratio (%)			67.0 %	47.2%	53.8%
Gearing ratio (%) excluding the impact of IFRS 16 leases			39.5 %	20.4%	26.2%
Personnel at the end of period (FTE)			377	349	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	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Unrealized operative hedge derivatives	3.8	11.2	4.7	-18.5	-21.2
Non-recurring items	-0.5	-16.4	10.9	-7.1	-9.7
<i>Change of inventory values to net realisable value</i>	-0.2	0.4	-0.2	10.3	10.3
<i>Costs related to ongoing claims</i>	-0.8	-0.5	-1.9	-1.1	-0.9
<i>Change in ECL* provision</i>	0.0	-16.1	0.0	-16.1	-16.1
<i>Insurance compensation</i>	0.0	0.0	10.0	0.0	0.0
<i>Other</i>	0.6	-0.2	3.0	-0.2	-3.1
Total	3.3	-5.2	15.6	-25.6	-30.9

*ECL=Expected credit loss

Gasum Group CEO Mika Wiljanen comments on the third quarter of 2025:

“During the period overall volumes started to develop in the right direction, although they were still on a modest level compared to 2024 figures. In the maritime business Gasum’s FuelEU Maritime pooling service continued to gather traction in the market.

Development was also positive in the traffic business, but gas volumes in the industry business are still lagging behind. The multimarket optimization (MMO) service, however, continues to develop very well with new customers signed and onboarded throughout the period.

The adjusted operating result for the third quarter of 2025 was EUR 0.8 million (Q3 2024: EUR -9.0 million) and the adjusted operating profit margin for Q3 2025 was 0.3% (Q3 2024: -3.2%). The adjusted operating result for the cumulative period of Q1-Q3 2025 was EUR -7.5 million (Q1-Q3 2024: EUR 26.6 million) and the adjusted operating profit margin -0.8% (Q1-Q3 2024: 2.7%). Equity ratio at end of September 2025 was 39.8% (September 30, 2024: 37.3%).

The profit improvement measures started during the first half of the year and continued through the third quarter have included the whole organization and many short as well as long-term solutions have been found. These are expected to improve profitability both immediately and structurally over time.

Work continued to implement the company’s strategy. After a few initial challenges our newest biogas plant in Götene, Sweden was moved officially into production. Construction at the next newbuild in Borlänge, Sweden continued as planned with sights set on starting production in the first quarter of 2027.

There were many developments during the quarter on the maritime pooling side, as the regulation implementation is now gathering momentum towards the end of its first year.

In August we announced that Viking Line will start running its dual-fuel vessels on liquefied biogas (LBG) to generate surplus for Gasum’s FuelEU Maritime pool. The collaboration enables a substantial increase in compliance supply. We also signed an agreement with Anthony Veder whereby, on the one hand the carrier vessels chartered to Gasum will join the pool and generate compliance running on LBG and on the other hand Anthony Veder’s other vessels join the pool as regulation compliance offtakers. Additionally, we signed an LBG supply agreement with Finnish shipping company Wasaline, which is generating compliance for Stena Line’s vessels.

On the safety front the current year is turning out to be worrisome, as we have so far had one lost time injury to one of our own staff and seven to contractors. We are investigating the incidents thoroughly to make sure we are doing everything we can to turn the trend back downward.

In September we announced that Mikko Jaatinen is joining Gasum as Chief Financial Officer (CFO) and member of Gasum Management Team. He has an excellent track record in Finnish energy and technology companies. Mikko Jaatinen succeeds Kai Laitinen, who is leaving his position during the autumn to pursue other interests. Kai has played a central role in the company's strategic development during his tenure and I wish to, once more, thank him and wish him all the success in his future endeavors."

Outlook

Overall, volumes are still expected to remain at a relatively modest level for the rest of 2025, although a certain degree of recovery is anticipated for the last quarter of the year.

Expectations for the remainder of the year in the industry segment remain neutral as volumes are still behind the previous year's figures but an increase in biogas uptake is possible as the year end approaches. On the power side, continued growth is expected for the multi-market optimization (MMO) service.

In the traffic segment volume growth is expected to continue especially in the Norwegian market. Sales are dampened in Sweden due to the taxation of imported biogas and a resolution to the situation is not anticipated by the end of 2025.

In the maritime segment sales volume growth is expected to pick up somewhat towards the end of the year. FuelEU Maritime pooling service sales are also expected to accelerate as the end of the first regulation year approaches.

Biogas production is projected to reach high figures by the end of the year as the new Götene plant has now reached full capacity, improvements at existing plants are finished and acquired capacity is coming online.

Although some progress was made during the third quarter on resolving some of the global geopolitical unrest, the situation continues to threaten stability in the energy market. General global market and regulatory uncertainty may have an impact on the willingness to invest in renewable energy.

Operational review

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

Industry

In the industry segment the unfavorable price spread between LNG and propane has continued throughout 2025. This has not supported customers switching fuels from propane to LNG. Planned conversion projects are still on hold due to the same reason.

The detrimental price spread combined with continued stagnation in industrial production levels led to lower volumes than during the same period in 2024.

Demand for biogas is expected to grow among industrial customers. Pursuing decarbonization targets is incentivizing companies to secure needed biogas volumes.

Maritime

Volumes in the maritime segment developed positively during the third quarter as market prices favored LNG over alternatives. The Fuel EU Maritime pooling service is getting more traction as the end of the first regulation year grows nearer. Gasum has been able to secure a good amount of compliance surplus capacity during 2025, although overall the market is expected to be short of compliance units in respect of the needed amount.

The company expects the uptake of LNG to continue on a healthy level as more dual fueled vessels are entering the market. LBG demand has increased and this has resulted in higher prices and shortfall in the market. It is expected that prices will further increase towards the end of the year as the FuelEU Maritime regulation increases demand.

Traffic

In the traffic segment development as a whole was positive and volumes grew compared to the same period in the previous year.

The tax challenge with certified imported biogas in Sweden is harming the whole gas logistics landscape. Gasum is working continuously in co-operation with other industry actors on all possible fronts to resolve this matter.

Production and sourcing of renewable gases

During the third quarter of 2025 biogas deliveries from Gasum's production fleet increased by 21.5% compared to the same period in 2024. Delivery targets are expected to be met during the fourth quarter.

The Götene biogas plant reached full liquefied biogas production capacity. Performance and availability testing is still ongoing before the project can be closed. Construction work at the Borlänge site is progressing well and the first liquefied biogas is expected to be produced in Q1 of 2027.

Waste management sales stayed strong in Finland and feedstock sourcing for Swedish plants has been successful due to high feedstock availability in the markets.

On the sourcing side spot prices of bio premiums more than doubled in the third quarter from second quarter levels due to increased demand. Gasum has closed several long-term and short-term sourcing agreements during 2025 and continues work to secure biogas availability.

Regulatory development in the EU is progressing, but several hurdles still limit the transfer of bio premiums across borders within the Union. Regardless of the challenges, there was a large increase reported in biogas imports to Finland during the second quarter of 2025 and the growth is expected to continue for the rest of the year.

Sustainability

Gasum's Board of Directors has approved the company's Climate Transition Plan. At the heart of the plan is the transition towards greener energy production and use. The company is publishing climate targets for the entire value chain at a later date.

During the third quarter, Gasum carried out external audits of ISO systems (quality management, environment, occupational health and safety, and energy management). The audits were carried out by an independent assessor, who found the systems to comply with the standards.

The objectives set for occupational safety were not achieved during the reporting period. Incidents among contractors, in particular, increased during the third quarter. From the start of the year, there has been one Lost Time Incident to Gasum's own employees and seven to contractors. The company continues active measures to strengthen the safety culture and to manage risks in all its operations.

Financial performance

Gasum Group's revenue for the third quarter (Q3) of 2025 amounted to EUR 264.3 million, representing a 6.2% decrease compared to the EUR 281.6 million reported for Q3 2024. Cumulative revenue for the period of Q1-Q3 2025 was EUR 900.4 million, down by 9.5% from EUR 994.6 million in comparison period 2024. The decline in revenue is primarily attributable to a reduction in sales volumes.

Total sales volume in Q3 2025 decreased by 31.6% compared to corresponding period, amounting to 2.6 TWh (Q3 2024: 3.8 TWh). Total cumulative volumes in 2025 (Q1-Q3) was 9.1 TWh (Q1-Q3 2024: 13.0 TWh), representing a 30% decrease to comparison period. The decline in volumes is mainly attributed to the pipeline natural gas business.

Adjusted operating profit in Q3 2025 was EUR 0.8 million (Q3 2024: EUR -9.0 million), and adjusted operating profit in cumulative period 2025 (Q1-Q3) was EUR -7.5 million (Q1-Q3 2024: EUR 26.6 million). The decline in operative performance during 2025 was driven by weak volume development. Profit improvement initiatives are ongoing to strengthen results in the last quarter.

The reported operating profit for Q3 2025 was EUR 4.1 (Q3 2024: EUR -14.2) million and operating profit for cumulative period in 2025 (Q1-Q3) was EUR 8.1 (Q1-Q3 2024: EUR 1.1) million. In Q3 2024 Gasum's operating profit was negatively impacted by increase in ECL (expected credit loss) provision, with an impact on operating profit EUR 16.1 million loss. Net profit for Q1-Q3 2025 period was EUR -11.9 million (Q1-Q3 2024: EUR -26.5 million).

Items affecting comparability, 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 1,351.4 million at the end of September 2025 (September 30, 2024: EUR 1,478.9 million).

Net interest-bearing debt, including borrowings from financial institutions and lease liabilities, increased to EUR 357.9 million (September 30, 2024: EUR 257.6 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 September 2025, cash and cash equivalents, including short-term deposits, amounted to EUR 132.9 million (September 30, 2024: 231.8 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.

Equity at the end of September 2025 was EUR 534.1 million (September 30, 2024: EUR 546.2 million). Gearing at the end of September 2025 was 67.0% (September 30, 2024: 47.2%), while the equity ratio was 39.8% (September 30, 2024: 37.3%).

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 biogas, liquefied natural gas (LNG) and renewable power. The need for LNG and renewable energy is affected by the economic environment, energy regulation, emission reduction regulation and related solutions, as well as the availability and relative price level of other energy products. 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 to 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 of Gasum's half-year 2025 review. Gasum won its partial challenge regarding the previous arbitral award. A risk remains that further legal proceedings are initiated by either party.

Events after reporting period

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

Consolidated statement of income

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Revenue	264.3	281.6	900.4	994.6	1,330.8
Other operating income	11.0	11.0	52.9	92.8	121.3
Materials and services	-228.8	-243.6	-789.6	-857.0	-1,144.0
Personnel expenses	-6.9	-8.5	-26.1	-27.0	-38.2
Depreciation, amortization and impairment	-16.5	-14.6	-48.1	-43.7	-58.5
Other operating expenses	-23.1	-52.2	-87.6	-142.2	-190.4
Unrealized gains and losses of hedge derivative instruments	3.8	11.2	4.7	-18.5	-21.2
Share of profit/loss from investments accounted for using the equity method	0.4	0.8	1.4	2.0	2.3
Operating profit	4.1	-14.2	8.1	1.1	2.2
Finance income and expenses	-4.9	-11.1	-19.0	-24.6	-27.3
Result before taxes	-0.8	-25.3	-10.9	-23.5	-25.1
Taxes	-1.0	-2.6	-1.0	-3.0	-5.3
Result for the period	-1.8	-28.0	-11.9	-26.5	-30.4
Result for the period attributable to:					
Owners of the parent	-1.6	-28.1	-11.3	-26.9	-30.8
Non-controlling interest	-0.2	0.2	-0.6	0.3	0.4

Consolidated balance sheet

EUR million	30.9.2025	30.9.2024	31.12.2024
ASSETS			
Non-current assets			
Intangible assets	157.7	154.7	155.7
Property, plant and equipment	734.0	654.4	696.3
Equity-accounted investments	14.7	13.8	14.1
Derivative financial instruments	31.1	51.0	47.6
Deferred tax assets	17.7	17.3	17.2
Other non-current assets	0.2	0.2	0.2
Total non-current assets	955.5	891.5	931.1
Current assets			
Inventories	77.2	141.7	140.4
Derivative financial instruments	32.7	29.9	39.9
Trade and other receivables	141.3	170.6	245.9
Current tax assets	11.6	13.1	14.1
Assets held for sale	0.1	0.3	0.1
Cash and cash equivalents	132.9	231.8	202.1
Total current assets	395.8	587.3	642.5
TOTAL ASSETS	1,351.4	1,478.9	1,573.6

Consolidated balance sheet

EUR million	30.9.2025	30.9.2024	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	-11.3	-26.9	-30.8
Translation differences	-16.0	-19.6	-22.2
Total equity attributable to owners of the parent	532.8	545.3	538.4
Non-controlling interest	1.3	0.9	1.0
TOTAL EQUITY	534.1	546.2	539.4
LIABILITIES			
Non-current liabilities			
Loans	344.0	343.2	343.5
Non-current lease liabilities	134.0	136.0	134.9
Derivative financial instruments	29.0	40.6	38.3
Deferred tax liabilities	21.1	16.4	20.1
Provisions	32.7	12.7	31.1
Post-employment benefits	2.8	3.6	2.8
Total non-current liabilities	563.6	552.5	570.8
Current liabilities			
Derivative financial instruments	27.9	28.2	39.0
Trade and other payables	223.8	350.9	420.9
Current income tax liabilities	1.3	1.1	0.9
Provisions	0.6	0.0	2.5
Total current liabilities	253.6	380.2	463.5
TOTAL LIABILITIES	817.2	932.7	1,034.2
TOTAL EQUITY AND LIABILITIES	1,351.4	1,478.9	1,573.6

Formulas for key financial indicators

Equity ratio (%) =	100 x	$\frac{\text{Total equity}}{\text{Balance sheet total - Advances received}}$
Return on equity (%) =	100 x	$\frac{\text{Result for the period (annualized)*}}{\text{Total equity (average for the period)}}$
Return on investment (%) =	100 x	$\frac{\text{Profit before tax (annualized)*}}{\text{Total equity + Interest-bearing debt (average for the period)}}$
Net interest-bearing debt =		Interest-bearing debt - Cash and cash equivalents
Gearing ratio (%) =	100 x	$\frac{\text{Interest-bearing debt - Cash and cash equivalents}}{\text{Total equity}}$
Gearing ratio (%) excluding the impact of IFRS16 Leases =	100 x	$\frac{\text{Interest-bearing debt - IFRS16 leasing debt - Cash and cash equivalents}}{\text{Total equity}}$

*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

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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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