

An aerial night view of a city, likely Stockholm, Sweden, featuring a large body of water, a prominent church spire, and illuminated buildings. A full moon is visible in the dark blue sky.

2025



**GASUM GROUP
FINANCIAL
REVIEW Q4**

Gasum Group unaudited financial review Q4 and full year 2025



The last quarter of 2025 ended the year on a high note — full year volume development was modest

October-December 2025 (October-December 2024):

- Sales volumes in Q4 2025 were 3.0 TWh (Q4 2024: 3.5 TWh), decrease to comparison period 15.6 percent due to decreased pipeline natural gas volumes.
- The Group's revenue increased by 3.4 percent to EUR 347.8 million from comparison period (Q4 2024: EUR 336.3 million).
- Operating profit (EBIT) was EUR 5.6 million (Q4 2024: EUR 1.1 million). Comparable operating profit (EBIT) was EUR 12.4 million (Q4 2024: EUR 6.4 million).

January–December 2025 (January-December 2024):

- Sales volumes decreased by 37.3 percent compared to comparison period mainly due to lower pipeline natural gas volumes. Total volume in 2025 was 12.0 TWh (2024: 16.5 TWh).
- The Group's revenue decreased by 6.2 percent to EUR 1,248.1 million (2024: EUR 1,330.8 million).
- Operating profit (EBIT) was EUR 13.7 million (2024: EUR 2.2 million). Comparable operating profit (EBIT) was EUR 4.9 million (2024: EUR 33.1 million).
- Balance sheet total EUR 1,314.1 million (31 December 2024: EUR 1,573.6 million).
- Equity ratio was 36.3 percent (31 December 2024: 34.4 percent).

Key financial indicators

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue	347.8	336.3	1,248.1	1,330.8
Comparable operating profit*	12.4	6.4	4.9	33.1
Operating profit	5.6	1.1	13.7	2.2
Comparable operating profit (%)*	3.6%	1.9%	0.4%	2.5%
Operating profit (%)	1.6%	0.3%	1.1%	0.2%
Equity ratio (%)			36.3%	34.4%
Return on equity (%)			-2.6%	-5.4%
Return on investment (%)			-1.1%	-2.4%
Balance sheet total			1,314.1	1,573.6
Net interest-bearing debt			433.0	290.1
Gearing ratio (%)			91.1%	53.8%
Gearing ratio (%) excluding the impact of IFRS 16 leases			58.9%	26.2%
Personnel at the end of period (FTE)			375	349

* 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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Unrealized operative hedge derivatives	-4.0	-2.7	0.8	-21.2
Non-recurring items	-2.9	-2.7	8.0	-9.7
Change of inventory values to net realisable value	0.2	0.0	0.0	10.3
Costs related to ongoing claims	-1.7	0.3	-3.6	-0.9
Change in ECL provision	0.0	0.0	0.0	-16.1
Insurance compensation	0.0	0.0	10.0	0.0
Other	-1.4	-2.9	1.6	-3.1
Total	-6.8	-5.4	8.8	-30.9

Gasum Group CEO Mika Wiljanen:

"During the last quarter of the year the gas market was stable and volume growth was positive. Volumes improved compared to 2024 figures of the same period. The brisk improvement in volumes also resulted in a positive result for the last quarter.

The year had started with very high gas prices, which dampened volume development in the first half of the year. Recovery started slowly as prices came down towards the second half of the year.

The positive market development as well as profitability improvement measures conducted during the second half of the year brought Gasum's EBIT for the year back to positive territory as 2025 came to a close.

The comparable operating profit for the fourth quarter of 2025 was EUR 12.4 million (Q4 2024: EUR 6.4 million) and the comparable operating profit margin was 3.6 percent (Q4 2024: 1.9 percent). For the cumulative period of 2025, comparable operating profit amounted to EUR 4.9 million (2024: EUR 33.1 million), resulting in an adjusted operating profit margin of 0.4 percent (2024: 2.5 percent). The equity ratio at end of December 2025 was 36.3 percent (31 December 2024: 34.4 percent).

In the maritime business area, the nearing of the year end was reflected in increased interest in Gasum's FuelEU Maritime pooling service. 2025 was the first year of the regulation and many maritime actors, required to comply with the regulation, had been holding off and waiting to decide how to respond to the demands.

In November, Gasum announced a collaboration with Wallenius Sol with the shipping company's dual fuel vessels

joining Gasum's FuelEU Maritime pool. The vessels run on liquefied biogas to generate compliance for the pool. Gasum's own vessel fleet also began to sail on liquefied biogas to generate additional compliance surplus to meet the demand for the remainder of the year.

In the land transport business, In November we opened a biogas filling station in Vinterbro, Norway, in collaboration with Norwegian food retail giant REMA1000. REMA has ambitious emission reduction targets and Gasum is happy to support the company in reaching those targets. In Finland, Gasum announced the construction of three new filling stations, that are slated to open in the first quarter of 2026.

In December we published internally our updated strategy Accelerate. The strategy spans the years 2026–2030 and is focused on three priorities: creating value & growth; scaling up biogas production and procurement; and transforming Gasum's operations & performance. The goal of the new strategy is to improve the company's profitability and resilience in a volatile energy landscape.

On the whole, the last quarter of 2025 was a good period for Gasum, as we started to see a strong recovery from the poorer volume development that was prevalent during the first half of the year. This positive momentum combined with the profit improvement measures already started in 2025 and a refreshed strategy enable us to start the new year on solid footing."

Financial performance

Gasum Group's revenue for the fourth quarter (Q4) of 2025 amounted to EUR 347.8 million, an increase of 3.4 percent compared to EUR 336.3 million reported for the corresponding period in 2024. The positive revenue development was driven by improved delivery volumes towards the end of the year. Sales volumes in Q4 2025 declined by 15.6 percent year-on-year and totaled 3.0 Twh (Q4 2024: 3.5 Twh).

Revenue for the full financial year 2025 amounted to EUR 1,248.1 million, representing a decrease of 6.2 percent from EUR 1,330.8 million in 2024. The decline was primarily attributable to lower delivery volumes. Total volumes for the year amounted to 12.0 TWh (2024: 16.5 TWh), with the decrease mainly driven by reduced pipeline natural gas volumes.

Comparable operating profit for Q4 2025 was EUR 12.4 million (Q4 2024: EUR 6.4 million). Financial performance in the final quarter was supported by stronger volume development and company's profit improvement initiatives implemented to reinforce financial performance in the latter half of the year. For the full year, comparable operating profit totaled EUR 4.9 million (2024: EUR 33.1 million), resulting in a comparable operating margin 0.4% (2024: 2.5%). The year-on-year decline in profitability was mainly due to overall weaker volume development. Furthermore, adjustment required in the supply chain following the energy market turbulence and EU sanctions contributed to higher operative costs. Unlike in 2024, the operative result in 2025 was not similarly supported by realized inventory gains.

Reported operating profit for Q4 2025 was EUR 5.6 million (Q4 2024: EUR 1.1 million). The Group's reported operating profit for the full year 2025 increased to EUR 13.7 million (2024: EUR 2.2

million), yielding and operating margin of 1.1% (2024: 0.2%). Operating profit for 2025 was positively affected by EUR 10 million insurance compensation related to incidents from previous years. In 2024, operating profit was negatively affected by an increase in expected credit loss (ECL) provision amounting to EUR 16.1 million. Net profit for 2025 was EUR -13.4 million (2024: EUR -30.4 million).

Items affecting comparability and excluded from adjusted key figures are presented in the Key Financial Indicators table on the opening pages of this report.

Cash flow and financing

The Group's balance sheet total at the year end 2025 was EUR 1,314.1 million (December 31, 2024: EUR 1,573.6 million). Net interest-bearing debt, including borrowings from financial institutions and lease liabilities, increased by 49.3 percent to EUR 433.0 million (December 31, 2024: EUR 290.1 million). The increase was primarily attributable to payment related to enforcement agency proceeding (See further details under Legal proceedings and claims), the repayment of the 60 million capital loan (for further details, see Note 4.4. Equity), changes in working capital, and ongoing investment programs, particularly in biogas production. Gearing at year-end 2025 was at 91.1% (December 31, 2024: 53.8%). Cash and cash equivalents including short-term deposits, amounted to EUR 64.3 million (December 31, 2024: 202.1 million), and the Group had EUR 220 million in unused committed credit facilities. Gasum's loan agreement include financial covenants related to gearing and minimum liquidity.

Cash flow from operating activities totaled EUR 16.4 million (2024: EUR 24.4 million). Year-on-year decline was mainly the result of increased working capital. The Group continued to invest across all business segments, with capital expenditure in cash flow prior to government grants amounting to EUR 93.1 million (2024: EUR 85.1 million). Investments focused on the construction of new biogas plants, the new bunker vessel Celcius, the expansion of existing production facilities, and the continued development of the Nordic filling station network.

Equity at end of December 2025 amounted to EUR 475.4 million, a decrease of 11.9 percent compared to EUR 539.4 million on December 31, 2024. Gasum repaid EUR 60 million of its capital loan during December 2025. The Group's equity ratio at year-end was 36.3% (December 31, 2024: 34.4%). In year-end 2025, Gasum held a capital loan of EUR 140 million from The Prime Minister's Office. Capital loan was granted in 2021 to strengthen the financial position and provide support for consequences from the general market situation and uncertainty.

In the 2025 financial statements, Gasum adopted the IFRS 8 Operating Segments reporting standard. Further information on the application of IFRS 8 and the accounting policies is provided in the Financial Statements for the year 2025.

Segment review

Gasum's operations are divided into two main reporting segments: Integrated gas and Power. The remaining part, group services, is presented under the Other segment. The Integrated gas segment consists of the Maritime, Industry and Traffic sales units, Supply and Trading unit and Projects and

Biogas Production unit. The Integrated gas segment comprises all activities in natural gas, liquefied natural gas, biogas and liquefied biogas. The Power segment comprises all activities in power trading, management and services.

Integrated gas

The last quarter of 2025 was marked with positive liquefied gas volume development. The growth was notable in both liquefied natural gas as well as liquefied biogas and in all customer groups.

Although volume growth in the fourth quarter was positive, overall volumes for the entire year remained modest, as high market prices dampened volume growth during the first half of the year.

Production figures at Gasum's own biogas facilities were high during the last quarter. The new Götene plant, inaugurated in May, reached full capacity and production records were reached at several plants during the quarter.

Revenue in the integrated gas segment totaled EUR 267.6 million in the fourth quarter of 2025 (Q4 2024: EUR 275.1 million). While volume development in the final quarter was positive, total volumes remained below the level of the comparison period due to the continued decline in pipeline natural gas volumes. For the full year 2025, revenue in the integrated gas segment decreased by 8.8 percent from the comparison period, amounting to EUR 998.1 million in 2025 (2024: EUR 1,094.0 million). The decline in revenue was attributable to overall volumes within the segment. Comparable operating profit amounted to EUR 12.9 million in Q4 2025 (Q4 2024: EUR 6.7 million). For the full year,

comparable operating profit totaled EUR 3.2 million, significantly below the comparison period (2024: EUR 36.9 million), reflecting the challenging market environment and weaker volume development. Total volumes in 2025 were 12.0 TWh (2024: 16.5 TWh).

The company continued to invest in the integrated gas segment during the year. Capital expenditure in Q4 2025 was EUR 19.0 million (Q4 2024: EUR 26.4 million). Total capital expenditure for 2025 amounted to EUR 92.2 million before investment support (2024: EUR 86.4 million).

Integrated Gas

EUR million	Q4 2025	Q4 2024	2025	2024
Total Revenue	267.6	275.1	998.1	1,094.0
Comparable EBITDA	29.7	20.1	64.1	90.5
Comparable operating profit	12.9	6.7	3.2	36.9
Operating profit	9.5	6.1	14.3	14.0
Capital Expenditure	19.0	26.4	92.2	86.4
Volumes (TWh)	3.0	3.5	12.0	16.5

Power

Gasum's multi-market optimization service (MMO) continued to drive growth in the Power segment during the last quarter of the year. More customers were signed on and onboarded during the quarter. Continuing volatility in the power market increased interest in the MMO service throughout the year, as it enables companies and municipal utilities to optimize energy procurement, production, use and sales.

Growth in the power segment was steady through 2025 as customers signed the previous year started to create revenue for the company.

Revenue in the power segment amounted to EUR 80.8 million in the fourth quarter of 2025 (Q4 2024: EUR 61.5 million). Total revenue for the full year was EUR 252.4 million, an increase of 5.9 percent compared to previous year (2024: EUR 238.4 million). Comparable operating profit for Q4 2025 was EUR 1.2 million (Q4 2024: EUR 2.4 million). Operating profit for the full year 2025 totaled EUR 11.2 million (2024: EUR 4.8 million). While the year-on-year improvement in profitability was significant; the overall operating profit was partly affected by changes made in the PPA portfolio.

Power

EUR million	Q4 2025	Q4 2024	2025	2024
Total Revenue	80.8	61.5	252.4	238.4
Comparable EBITDA	1.5	2.5	12.0	5.6
Comparable operating profit	1.2	2.4	11.2	4.8
Operating profit	0.0	-2.6	12.5	-2.8

Sustainability

For the year 2025 Gasum prepared its first Corporate Sustainability Reporting Directive (CSRD) compliant report. Compliance with the CSRD is currently voluntary for Gasum and the environment section of the report is assured by an external body. The report is available on Gasum's website.

In December the company's Board of Directors approved updates to the Gasum Code of Conduct, as well as two new policies: the Gasum Human Rights Policy and the Gasum Anti-Bribery & Corruption Policy. The Code of Conduct sets out general requirements for ethical behavior at Gasum, and the Anti-Bribery and Corruption Policy and the Human Rights Policy provide more detailed guidance on these specific areas.

During the autumn Gasum underwent a comprehensive recertification audit process for the renewal of ISO certificates. The process was concluded successfully in December and certifications ISO 9001, ISO 14001, ISO 45001 and ISO 50001 were renewed.

In November the company also started a safety task force to respond to declining safety figures. The task force implements targeted actions to strengthen safety performance across all operations. During the fourth quarter the task force conducted a safety survey targeted at Gasum's operational sites to gather detailed insights on how to improve safety practices and identify key development areas.

Changes in Management

Mikko Jaatinen started his tenure as Chief Financial Officer (CFO) and Gasum Group Management Team member 6 November 2025. Jaatinen succeeded Kai Laitinen, who left Gasum 5 December 2025 after a handover period.

Gasum Vice President, Projects & Biogas Production and Gasum Group Management Team member Tommy Mattila resigned from Gasum's service 17 December 2025.

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.

Legal proceedings and related risks are described in the Legal proceedings and claims section below.

Legal proceedings and claims

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

In spring 2019, the company appealed to the Finnish 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 Finnish 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.

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 of Finland.

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.

During the second quarter of 2024, the Market Court initiated the reconsideration of the Energy Authority's penalty fee proposal. The company expects that the Market Court decision will be issued during the first half of 2026.

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.

Arbitration proceedings against and bankruptcy of Venator P&A Finland Oy

In spring 2020, the Gasum subsidiary Gasum LNG Oy filed arbitration proceedings against Venator P&A Finland Oy for failure by Venator to comply with its obligation to purchase the minimum quantity of gas under a natural gas supply agreement. The arbitration procedure resulted in a decision in favor of Gasum LNG Oy in August 2021.

Venator terminated the natural gas supply agreement as of 1 September 2022, whereby all remaining amounts under the agreement fell due. Venator has not paid its outstanding invoice despite of Gasum LNG Oy's several reminders. In early November 2022, Gasum LNG Oy filed arbitration proceedings against Venator for failure to pay amounts due after

termination of a natural gas supply agreement. The arbitration procedure resulted in a decision in favor of Gasum LNG Oy in late September 2024. On 15 October 2024, Venator was declared bankrupt. The administration of the bankruptcy estate is ongoing, and Gasum is taking all necessary actions to secure its receivable in the bankruptcy proceedings. The company has recognized an amount of EUR 40.0 million as a receivable under operating revenue during previous financial periods. Due to the circumstances, Gasum has recognized a credit loss provision (ECL) according to IFRS 9.

Gasum cancelled its pipeline natural gas supply contract with Gazprom Export and won its partial challenge regarding the related arbitral award, and has initiated new arbitration to confirm cancellation of the contract

Gasum had a long-term pipeline natural gas supply contract with the Russian company Gazprom export LLC (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, amongst other, ordered Gasum and Gazprom Export to continue their bilateral contract negotiations to resolve the situation. If those negotiations did not result in agreement, the arbitral tribunal gave either party the right to terminate the contract. The parties were not able to resolve the situation within the period defined by the arbitral tribunal and therefore, in accordance

with the award, Gasum cancelled the long-term pipeline natural gas supply contract with Gazprom Export on 22 May 2023.

In January 2023, Gasum filed with the Svea Court of Appeal a challenge concerning parts of the arbitral award received in the arbitration. On 10 January 2025, the Svea Court of Appeal gave its judgment 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.

Gasum received in late 2024 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 consisted 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 made a payment of EUR 130 million to the Enforcement Authority in accordance with the demand for payment in January 2025.

In November 2025, Gasum initiated a second arbitration against Gazprom Export to, amongst other, confirm the validity of the cancellation of the pipeline gas supply contract in May 2023, in accordance with the previous arbitral award, and that there is no advance payment liability of EUR 158.0 million (and by extension no corresponding gas delivery commitment on

the part of Gazprom Export) existing under the cancelled contract.

Russian Cryogas-Vysotsk has initiated arbitration against Gasum relating to the LNG supply contract between Gasum and Gazprom Export

The Russian company Cryogas-Vysotsk LLC (Cryogas-Vysotsk) has initiated arbitration against Gasum in November 2025, relating to the long-term LNG supply contract between Gasum and the Russian Gazprom Export.

Gasum ceased all LNG purchases from Gazprom Export under the LNG supply contract on 26 July 2024, due to EU sanctions having prohibited the purchase and import of liquefied natural gas originating from Russia through European Union terminals that are not connected to the EU gas network.

Cryogas-Vysotsk claims in the arbitration that Gasum was not released from taking LNG under the Gazprom Export LNG supply contract due to EU sanctions, and the claim includes a demand for a EUR 24.4 million advance payment which would entail a corresponding LNG delivery commitment. Gasum disputes that Cryogas-Vysotsk has standing to bring the claim under the LNG supply contract. At any rate, Gasum's position remains that it has been released from its obligations under the LNG supply contract due to EU sanctions and therefore no advance payment obligation exists.

Swedish Tax Agency imposing excise duty and tax surcharges on Gasum AB for the period January 2021 – June 2022

The Swedish Tax Agency performed a tax audit of Gasum AB during 2023 regarding the period 1 January 2021 – 30 June 2022. Based on the findings made in the tax audit, the Swedish Tax

Agency issued a partial decision on 21 December 2023 obligating Gasum AB to pay SEK 29,963,636 in excise duty and SEK 4,681,985 in tax surcharges, mainly concerning energy and carbon dioxide tax deductions made by Gasum AB on gas imported from Belgium and Norway to Sweden as liquefied biogas. The liquified gas in question had been purchased and sold as biogas based on biogas purchase and supply agreements, and in accordance with valid mass balancing principles in the Renewable Energy Directive and Gas Market Directive as well as ISCC standards.

Additionally, the Swedish Tax Agency has by its decision on 16 May 2024, imposed SEK 37,526,156 in excise duty and SEK 5,628,911 in tax surcharges on Gasum AB for biogas deliveries made during the above-mentioned period that the company failed to declare due to an administrative error, but which were tax-exempt at the time of delivery. The Swedish Tax Agency has mostly accepted Gasum's reassessment request with respect to the above-mentioned administrative error, thus, accepting the repayment of SEK 35,646,387 in excise duty and SEK 5,346,946 in tax surcharges. However, the Swedish Tax Agency has not repaid SEK 1,879,769 in excise duty and SEK 281,965 in tax surcharges contrary to Gasum's request. Gasum disagrees with the Swedish Tax Agency's decisions and has initiated legal processes accordingly.

Outlook

Due to Gasum's trading activities, energy market development is crucial to Gasum's success. The outlook for 2026 is expected to be more stable than during 2025. However, the ongoing

global political turmoil and prevailing uncertainty may have an effect on supply chains and price volatility.

Overall, the market will be influenced both by political developments as well as an evolving regulatory landscape.

Integrated gas

Overall, volumes in the integrated gas segment are expected to grow during 2026 from 2025 levels. Looking beyond 2026, current global balances predict a loosening TTF market conditions after the next heating season in Europe, creating positive conditions for further volume improvement going forward.

The maritime transport market is expected to increase in significance for the integrated gas segment. The FuelEU Maritime regulation is expected to drive increased demand for both liquefied natural gas and liquefied biogas in 2026 and beyond. Gasum is anticipating the increasing demand by acquiring a new bunker vessel that will come into service in 2027.

The land transport market is expected to grow in 2026 in all three countries, Finland, Sweden and Norway as more gas-powered trucks are coming into use. In Sweden growth remains somewhat slower due to the Swedish tax authority's decision to tax imported biogas, and, despite continuing work, a resolution is not yet expected during 2026.

In the industrial gas market, no tangible growth is expected for 2026, as alternative fuel options are likely to continue to be cheaper than natural gas or LNG and biogas use is not incentivized through regulation.

Gasum's own biogas production is expected to remain on a high level in 2026 as the green field project in Götene and

acquisitions as well as improvement projects at existing plants have been finished and brought to full speed during 2025.

Power

The multi-market optimization solution launched late 2024 has gained traction throughout 2025 and new customers are expected to be signed and onboarded during 2026 among Nordic industrial customers, utilities and renewable energy producers. As a result of this demand Gasum's power business is expected to continue on a growth path.

Events after reporting period

On 28 February 2026 the United States and Israel launched military action against Iran. The conflict has since affected a wide area in the Middle East with consequences on energy infrastructure and markets, in addition to the humanitarian costs. At the moment of publication, it is not known how long the war will last and there is a risk of further escalation in the region.

The situation is increasing inflationary pressure on the energy market widely – the gas market TTF index rose sharply immediately after the attack. Physical energy supply and trade disruptions are possible, leading to further risks to the global economy at large.

The conflict does not currently have a direct impact on Gasum's business operations or activity, but continuing price volatility poses risks for Gasum. If the uncertainty and volatility continues for a prolonged period, while the magnitude remains uncertain, it can be assumed to have an effect on Gasum's profitability. The company continues to monitor the situation closely.

Gasum has started the process of changing the legal form of the company from a private limited liability company (Oyj/Ltd) to a public limited liability company (Oyj/Plc). The change will enable Gasum to diversify the company's financing base in the future.

Consolidated statement of income

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue	347.8	336.3	1,248.1	1,330.8
Other operating income	14.5	28.5	67.4	121.3
Materials and services	-299.1	-287.0	-1,088.6	-1,144.0
Personnel expenses	-10.0	-11.2	-36.0	-38.2
Depreciation, amortization and impairment	-17.9	-14.9	-66.0	-58.5
Other operating expenses	-26.3	-48.2	-113.9	-190.4
Unrealized gains and losses of hedge derivative instruments	-4.0	-2.7	0.8	-21.2
Share of profit/loss from investments accounted for using the equity method	0.5	0.3	1.9	2.3
Operating profit	5.6	1.1	13.7	2.2
Finance income and expenses	-5.4	-2.7	-24.4	-27.3
Result before taxes	0.2	-1.6	-10.7	-25.1
Taxes	-1.7	-2.3	-2.7	-5.3
Result for the period	-1.5	-3.8	-13.4	-30.4
Result for the period attributable to:				
Owners of the parent	-1.3	-4.0	-12.6	-30.8
Non-controlling interest	-0.2	0.1	-0.7	0.4

Consolidated statement of comprehensive income

EUR million	1.1.-31.12.2025	1.1.-31.12.2024
Result for the period	-13.4	-30.4
Other items in comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of post-employment benefit obligations	0.1	0.2
Taxes related to items that will not be reclassified to profit or loss	0.0	0.0
Total	0.1	0.2
Items that may be reclassified subsequently to profit or loss		
Translation differences	9.0	-6.0
Total	9.0	-6.0
Total comprehensive result for the period	-4.3	-36.2
Total comprehensive income for the period attributable to:		
Owners of the parent	-3.6	-36.6
Non-controlling interest	-0.7	0.4

Consolidated balance sheet

EUR million	Dec 31, 2025	Dec 31, 2024
ASSETS		
Non-current assets		
Intangible assets	157.6	155.7
Property, plant and equipment	735.8	696.3
Equity-accounted investments	15.2	14.1
Other investments at fair value through profit or loss	0.0	0.0
Derivative financial instruments	29.6	47.6
Deferred tax assets	17.9	17.2
Other non-current assets	0.2	0.2
Total non-current assets	956.4	931.1
Current assets		
Inventories	85.5	140.4
Derivative financial instruments	32.3	39.9
Trade and other receivables	169.7	245.9
Current tax assets	6.0	14.1
Assets held for sale	0.0	0.1
Cash and cash equivalents	64.3	202.1
Total current assets	357.8	642.5
TOTAL ASSETS	1,314.1	1,573.6

Consolidated balance sheet

EUR million	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES		
Share capital	10.0	10.0
Reserve for invested unrestricted equity	159.2	159.2
Capital loan	140.0	200.0
Retained earnings	191.0	222.2
Result for the period	-12.6	-30.8
Translation differences	-13.2	-22.2
Total equity attributable to owners of the parent	474.3	538.4
Non-controlling interest	1.1	1.0
TOTAL EQUITY	475.4	539.4

EUR million	Dec 31, 2025	Dec 31, 2024
LIABILITIES		
Non-current liabilities		
Loans	344.1	343.5
Non-current lease liabilities	137.5	134.9
Derivative financial instruments	26.9	38.3
Deferred tax liabilities	22.4	20.1
Provisions	33.6	31.1
Post-employment benefits	2.6	2.8
Total non-current liabilities	567.2	570.8
Current liabilities		
Derivative financial instruments	32.1	39.0
Trade and other payables	236.4	420.9
Current income tax liabilities	2.2	0.9
Provisions	0.8	2.5
Total current liabilities	271.5	463.5
TOTAL LIABILITIES	838.7	1,034.2
TOTAL EQUITY AND LIABILITIES	1,314.1	1,573.6

Consolidated statement of changes in equity

2025 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			-12.6			-12.6	-0.7	-13.4
Other items in comprehensive income								
Remeasurement of post-employment benefits			0.1			0.1		0.1
Translation differences				9.0		9.0	0.1	9.0
Total comprehensive income for the period			-12.5	9.0		-3.6	-0.7	-4.3
Changes in non-controlling interests			-0.5			-0.5	1.3	0.8
Cash dividends							-0.5	-0.5
Repayment of capital loan					-60.0	-60.0		-60.0
Equity at the end of December 31, 2025	10.0	159.2	178.4	-13.2	140.0	474.3	1.1	475.4

2024 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			-30.8			-30.8	0.4	-30.4
Other items in comprehensive income								
Remeasurement of post-employment benefits			0.2			0.2		0.2
Translation differences				-6.0		-6.0	0.0	-6.0
Total comprehensive income for the period			-30.6	-6.0		-36.6	0.4	-36.2
Changes in non-controlling interests							0.0	0.0
Cash dividends							-0.9	-0.9
Repayment of unrestricted equity		-0.5				-0.5		-0.5
Equity at the end of December 31, 2024	10.0	159.2	191.4	-22.2	200.0	538.4	1.0	539.4

Consolidated statement of cash flows

EUR million	Jan 1-Dec 31, 2025	Jan 1-Dec 31, 2024
Cash flows from operating activities		
Result before income tax	-10.7	-25.1
Adjustments		
Depreciation, amortization and impairment	66.0	58.5
Finance items – net	24.4	27.3
Unrealized gains/losses on financial instruments	-0.8	21.2
Other non-cash adjustments*	17.9	9.5
Change in working capital	-74.2	-34.7
Change in non-current receivables	2.3	6.7
Cash inflow from operating activities before financial items and taxes	25.0	58.5
Interest paid, leasing interest and other financial items	-36.1	-46.6
Received financial income	19.2	23.9
Taxes paid	8.3	-11.4
Cash flow from financial items and taxes	-8.6	-34.1
Net cash flows from operating activities	16.4	24.4
Cash flows from investing activities		
Investments in tangible assets*	-92.0	-84.5
Investments in intangible assets	-1.1	-0.7
Investment grants received	16.5	4.6
Business acquisitions and disposals	0.8	-14.5
Net cash flows from investing activities	-75.8	-90.0

EUR million	Jan 1-Dec 31, 2025	Jan 1-Dec 31, 2024
Cash flows from financing activities		
Proceeds from non-current borrowings	0.0	345.0
Repayments of non-current borrowings	0.0	-345.0
Repayment of capital loans	-60.0	0.0
Payment of leasing liabilities	-15.2	-13.5
Dividends paid and return on capital	-0.5	-1.4
Change in shares of minority shareholders	0.5	0.0
Net cash flows from financing activities	-75.2	-15.0
Net decrease (-)/increase (+) in cash and cash equivalents	-134.6	-80.6
Cash and cash equivalents at the beginning of the period*	202.1	278.9
Exchange rate differences/Losses on cash and cash equivalents	-3.2	3.8
Cash and cash equivalents at the end of the period	64.3	202.1

Segment information

Segment consolidated income statement

EUR million	Integrated gas		Power		Other		Eliminations		Total	
	10-12/2025	10-12/2024	10-12/2025	10-12/2024	10-12/2025	10-12/2024	10-12/2025	10-12/2024	10-12/2025	10-12/2024
External revenue	267.6	275.1	80.2	61.1	0.0	0.0	0.0	0.0	347.8	336.3
Internal revenue	0.0	0.0	0.6	0.3	0.0	0.0	-0.6	-0.3	0.0	0.0
Total revenue	267.6	275.1	80.8	61.5	0.0	0.0	-0.6	-0.3	347.8	336.3
Comparable EBITDA	29.7	20.1	1.5	2.5	-0.9	-1.4	0.0	0.0	30.3	21.3
Depreciation and amortization	-16.8	-13.4	-0.2	-0.1	-0.9	-1.3	0.0	0.0	-17.9	-14.9
Comparable operating profit	12.9	6.7	1.2	2.4	-1.8	-2.7	0.0	0.0	12.4	6.4
Adjusting items	-3.4	-0.6	-1.3	-5.1	-2.1	0.3	0.0	0.0	-6.8	-5.4
Operating profit	9.5	6.1	0.0	-2.6	-3.9	-2.4	0.0	0.0	5.6	1.1
Financial income and expenses									-5.4	-2.7
Taxes									-1.7	-2.3
Non-controlling interest									0.2	-0.1
Profit for the period									-1.3	-4.0
Capital expenditure*	19.0	26.4	0.0	0.0	0.7	0.9	0.0	0.0	19.7	27.3

*Reported capital expenditure does not include activated investment supports and cash flow related adjustments (such as change in open invoices during the reporting period)

EUR million	Integrated gas		Power		Other		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	998.1	1,094.0	250.0	236.8	0.0	0.0	0.0	0.0	1,248.1	1,330.8
Internal revenue	0.0	0.0	2.4	1.6	0.0	0.0	-2.4	-1.6	0.0	0.0
Total revenue	998.1	1,094.0	252.4	238.4	0.0	0.0	-2.4	-1.6	1,248.1	1,330.8
Comparable EBITDA	64.1	90.5	12.0	5.6	-5.1	-4.5	0.0	0.0	70.9	91.6
Depreciation and amortization	-60.9	-53.6	-0.8	-0.8	-4.3	-4.1	0.0	0.0	-66.0	-58.5
Comparable operating profit	3.2	36.9	11.2	4.8	-9.4	-8.7	0.0	0.0	4.9	33.1
Adjusting items	11.1	-22.9	1.3	-7.6	-3.6	-0.4	0.0	0.0	8.8	-30.9
Operating profit	14.3	14.0	12.5	-2.8	-13.0	-9.1	0.0	0.0	13.7	2.2
Financial income and expenses									-24.4	-27.3
Taxes									-2.7	-5.3
Non-controlling interest									0.7	-0.4
Profit for the period									-12.6	-30.8
Capital expenditure*	92.2	86.4	0.0	0.0	2.0	2.7	0.0	0.0	94.2	89.1

*Reported capital expenditure does not include activated investment supports and cash flow related adjustments (such as change in open invoices during the reporting period)

Segment consolidated balance sheet

EUR million	Integrated gas		Power		Other		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total segment assets	1,144.3	1,257.0	67.0	67.0	11.4	12.5	1,222.7	1,336.5
Deferred tax assets							17.9	17.2
Cash and cash equivalents							64.3	202.1
Other assets							9.2	17.9
Total assets							1,314.1	1,573.6
Total segment liabilities	353.7	534.9	57.6	56.6	13.5	15.5	424.7	607.1
Total equity							475.4	539.4
Interest bearing debt							344.1	343.5
Deferred tax liability							22.4	20.1
Other liabilities							47.4	63.5
Total liabilities							1,314.1	1,573.6

Group-wide disclosures

Revenue by region EUR million	2025	2024
Finland	561.4	635.4
Sweden	300.1	324.9
Norway	184.3	184.4
Other Europe	194.8	164.4
Other countries	7.7	21.7
Total	1,248.1	1,330.8

Non-current assets per country EUR million	31.12.2025	31.12.2024
Finland	243.5	243.8
Sweden	338.8	294.0
Norway	309.5	310.7
Other Europe	17.0	17.9
Total	908.8	866.3

Products EUR million	2025	2024
Liquefied gas	629.5	578.1
Non-liquefied gas	260.7	404.6
Power and related services	242.6	230.0
Other*	115.3	118.0
Total	1,248.1	1,330.8

*Major items include energy taxes, waste treatments and FuelEU Maritime pooling sales

Formulas for key financial indicators

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

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

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

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

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

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

*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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