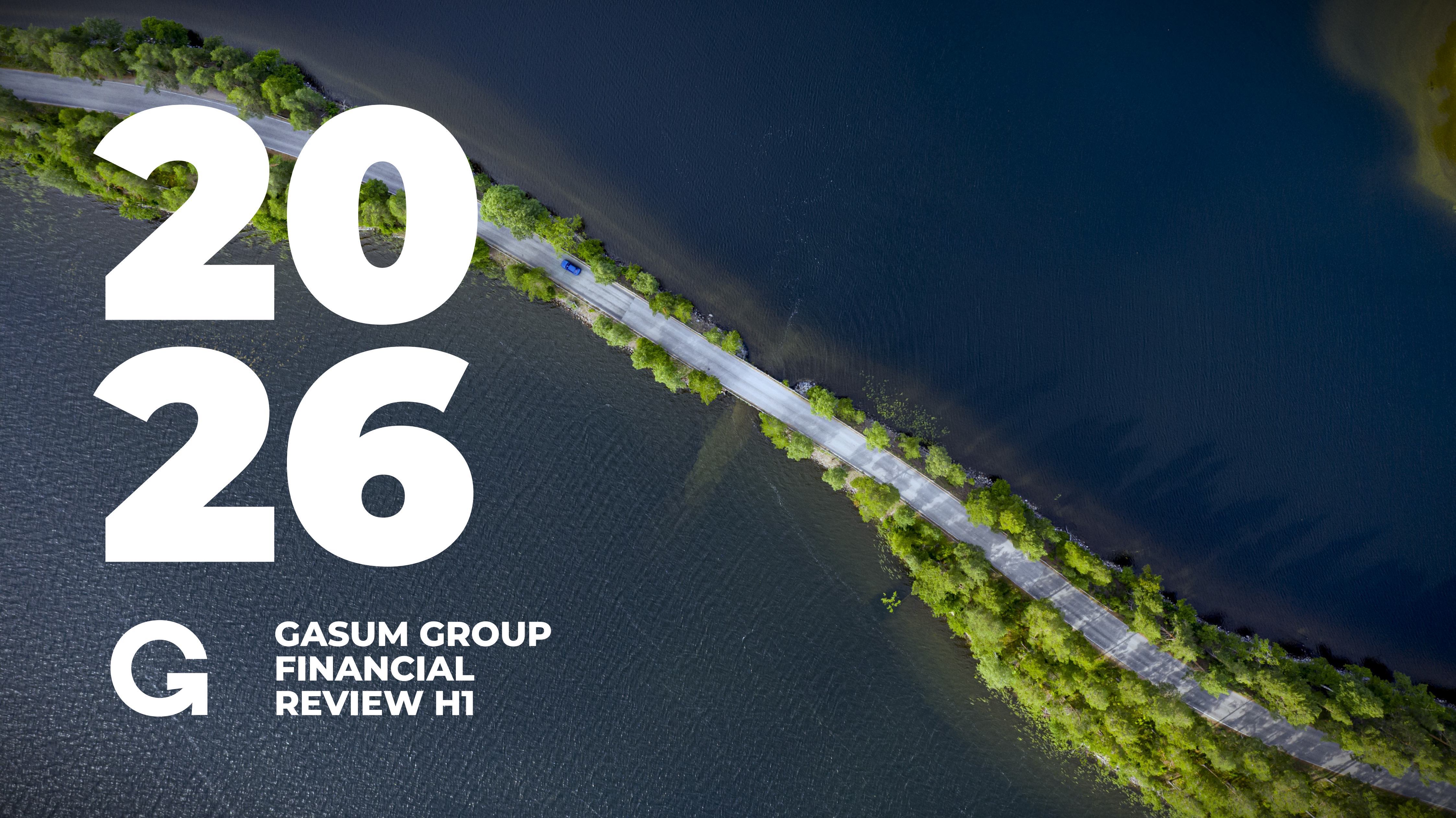

2026

GASUM GROUP FINANCIAL REVIEW H1

Gasum Group unaudited half-year financial report, 1 January–30 June 2026

Operative performance improved in the second quarter – first half operative financial result remained dampened due to geopolitical turmoil

April-June 2026 (April-June 2025):

- Sales volumes in Q2 2026 were 2.7 TWh (Q2 2025: 3.0 TWh), down 12 percent, primarily due to lower pipeline natural gas volumes.
- The Group's revenue increased 18.1 percent to EUR 334.7 million (Q2 2025: EUR 283.3 million).
- Operating profit (EBIT) was EUR -4.3 million (Q2 2025: EUR 4.3 million). Comparable operating profit (EBIT) improved to EUR 10.8 million (Q2 2025: EUR -3.4 million).

January-June 2026 (January-June 2025):

- Sales volumes in H1 2026 were 6.1 TWh (H1 2025: 6.5 TWh), down 6 percent, primarily due to lower pipeline natural gas volumes.
- The Group's revenue increased 17.5 percent to EUR 747.1 million (H1 2025: 636.1 EUR million).
- Operating profit (EBIT) was EUR -6.8 million (H1 2025: EUR 4.0 million). Comparable operating profit (EBIT) improved to EUR 14.9 million (H1 2025: EUR -8.3 million).

Key financial indicators

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue	334.7	283.3	747.1	636.1	1,248.1
Comparable operating profit*	10.8	-3.4	14.9	-8.3	4.9
Comparable EBITDA*	28.1	12.4	49.5	23.2	70.9
Operating profit	-4.3	4.3	-6.8	4.0	13.7
Comparable operating profit (%)*	3.2%	-1.2%	2.0%	-1.3 %	0.4 %
Operating profit (%)	-1.3%	1.5%	-0.9%	0.6 %	1.1 %
Equity ratio (%)			33.4%	39.6 %	36.3 %
Return on investment (%)			-3.0%	-2.0 %	-1.1 %
Balance sheet total			1,373.4	1,354.6	1,314.1
Net interest-bearing debt			524.9	388.0	433.0
Net interest-bearing debt to comparable EBITDA			10.6	16.7	6.1
Gearing ratio (%)			114.8%	72.6 %	91.1 %
Gearing ratio (%) excluding the impact of IFRS 16 leases			75.8%	44.5 %	58.9 %
Personnel at the end of period (FTE)			403	390	375
Capital expenditure	25.1	21.6	36.8	44.4	94.2

* 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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Unrealized operative hedge derivatives	4.8	-3.7	-1.2	1.0	0.8
Non-recurring items	-19.9	11.3	-20.5	11.4	8.0
Change of inventory values to net realisable value	0.0	0.2	0.0	0.0	0.0
Costs related to ongoing claims	-1.4	-0.6	-2.5	-1.1	-3.6
Change in ECL provision	0.0	0.0	0.0	0.0	0.0
Insurance compensation	0.0	10.0	0.0	10.0	10.0
Other*	-18.4	1.7	-18.0	2.4	1.6
Total	**-15.1**	**7.7**	**-21.7**	**12.3**	**8.8**

*Other items include EUR 17 million provision related to Market Court's ruling (see further details under Legal claims and proceeding).

Gasum Group CEO Mika Wiljanen:

"The war in Iran, which began at the end of February, shifted the energy market's focus sharply to geopolitical risk and security of supply. The halting of energy flows through the Strait of Hormuz initially drove sharp price increases, higher freight and insurance costs, and significant volatility across both oil and gas markets.

During the second quarter of the year, prices eased from their peaks as negotiations to resolve the situation progressed, but the overall market situation still remains fragile and sensitive to any renewed escalation. The price spread between oil and gas products remained in favor of gas throughout the conflict but the spread narrowed at the end of the period.

For Europe, the situation has added pressure to an already tight gas market: TTF prices remain elevated compared with pre-war figures, and gas storage levels are below normal for this time of year.

Gasum's result was negatively affected by the volatile market situation especially during March. Throughout the second quarter, the company has been better able to mitigate the turbulence and reach a satisfactory operative result.

The comparable operating profit for the second quarter of 2026 was EUR 10.8 million (Q2 2025: EUR -3.4 million) and the comparable operating profit margin was 3.2 percent (Q2 2025: -1.2 percent). For the cumulative period of 2026, comparable operating profit amounted to EUR 14.9 million (H1 2025: EUR -8.3 million) and the comparable operating profit margin was 2.0 percent (H1 2025: -1.3 percent). The equity ratio at end of June 2026 was 33.4 percent (30 June 2025: 39.6 percent).

The implementation of Gasum's new strategy *Accelerate*, launched at the beginning of the year, proceeded well during the first half of the year. By the end of the period there were a significant number of active strategy initiatives and notable value already delivered through the activities.

During the first half of the year sales volumes grew well in the maritime customer group. The maritime business was able to sign new customers such as Norwegian ferry operator Fjord1, an important supplier of critical infrastructure to coastal Norway. Interest in liquefied biogas increased notably among maritime customers, driven by the FuelEU Maritime regulation.

Gasum's first FuelEU Maritime pooling year 2025 was closed as data was submitted to the authorities at the end of April. Gasum pooled a total of 642 vessels making it one of the biggest commercial pools in the market. Feedback received from customers for the service was excellent. Gasum also reported a significant year on year increase in maritime liquefied biogas sales – the share of volumes went from 0.8% in 2024 to 12.3% in 2025.

Gasum's Power business continued to develop during the period, with a focus on profitable growth, customer onboarding, operational scalability and capability development. Market volatility continued to support demand in energy management, portfolio services and multi market optimization solutions.

Gasum's newest biogas plant construction project proceeded according to plan in Borlänge, Sweden. Construction was being finalized at the end of the period and seeding is planned to be carried out during the second half of the year. During the second quarter we also reached record production volumes at our own biogas production sites in Sweden and Finland.

In April the legal form of the company changed from a private limited liability company to a public limited liability company. This change will enable Gasum to diversify its financing base going forward.

In May the Finnish Market Court issued a ruling on a matter between Gasum and the Finnish Energy Authority concerning unbundling obligations under the Natural Gas Market Act. According to the decision Gasum is liable to pay a EUR 17 million penalty fee for non-compliance. Gasum does not accept the reasoning presented in the Market Court's decision and has therefore issued an appeal to the Supreme Administrative Court.

In June Gasum published a renewed Green Finance Framework, which supports the company's strategic investments that advance cleaner energy solutions, with a focus on biogas production and distribution. The framework's second party opinion, issued by S&P Global Ratings, remains Dark Green, the highest rating. Gasum's strength in the assessment was the company's transitioning business model – we are investing in the production and supply of biogas to gradually replace natural gas in our energy portfolio.

Following several years of unexpected developments, Gasum once again operated in exceptional conditions during the first half of 2026, as global turbulence continued to complicate the operating environment. The past six months suggest that exceptional circumstances are increasingly becoming the norm in the energy market.

I want to thank our customers and partners for their trust and all Gasum employees for their commitment, resilience and strong contribution during a challenging period."

Financial performance

Gasum Group's revenue for the second quarter (Q2) of 2026 amounted to EUR 334.7 million, an increase of 18.1 percent compared with EUR 283.3 million in the corresponding period of 2025. Total gas delivery volumes in Q2 2026 amounted to 2.7 TWh (Q2 2025: 3.0 TWh). The decrease in volumes was primarily attributable to lower natural gas pipeline deliveries. Revenue for the first half of 2026 amounted to EUR 747.1 million (H1 2025: EUR 636.1 million). Total delivery volumes for the period were 6.1 TWh (H1 2025: 6.5 TWh).

Comparable operating profit for Q2 2026 amounted to EUR 10.8 million (Q2 2025: EUR -3.4 million). For the first half of 2026, comparable operating profit totalled EUR 14.9 million (H1 2025: -8.3 million). Volatility in the energy markets arising from the conflict in the Middle East continued to affect the Group's profitability during the first half of 2026. Market conditions were more stable during the second quarter than in the beginning of the year, and the measures implemented by the Group to mitigate the impact of market volatility supported profitability during the period resulting to satisfactory operative result. Despite market volatility, liquefied natural gas (LNG) and biogas volumes developed positively during H1 2026, while the price spread between oil- and gas-based products remained favorable for gas. Comparable operating profit in first half of 2026 was negatively affected by an expected credit loss (ECL) reservation of EUR 3.8 million in the Power segment.

Reported operating profit for Q2 2026 amounted to EUR -4.3 million (Q2 2025: EUR 4.3 million) while reported operating profit for the first half of 2026 was EUR -6.8 million (H1 2025: EUR 4.0 million). The operating profit for Q2 2026 was negatively affected by recognized provision of EUR 17 million in relation to the Market Court's ruling (see further details under Legal claims and proceeding).

Items affecting comparability and excluded from adjusted key figures are presented in the Key Financial Indicators table.

Cash flow and financing

The Group's balance sheet total at the end of June 2026 was EUR 1,373.4 million (June 30, 2025: EUR 1,354.6 million). Net interest-bearing debt, including borrowings from financial institutions and lease liabilities, increased by 35.3 percent to EUR 524.9 million from the comparison period (June 30, 2025: EUR 388.0 million). The increase was attributable to changes in working capital and capital expenditure, as well as the repayment of a EUR 60 million of a EUR 200 million capital loan in December 2025. Gearing at end of June 2026 was 114.8% (June 30, 2025: 72.6%). Cash and cash equivalents including short-term deposits, amounted to EUR 6.8 million (June 30, 2025: EUR 105.7 million). At the end of the reporting period, the Group had EUR 211.2 million in unused committed credit facilities (June 30, 2025: EUR 220 million). Gasum's loan agreements include financial covenants related to gearing and minimum liquidity.

Cash flow from operating activities amounted to EUR -11.3 million during the second quarter of 2026 (Q2 2025: EUR 29.9 million). For the first half of 2026, cash flow from operating activities amounted to EUR -20.9 million (H1 2025: EUR -47.0 million). The change in operating cash flow was mainly attributable to movements in working capital. In the comparative period, cash flow from operating activities was significantly affected by a EUR 130 million payment related to an enforcement agency proceeding (see further details under Legal proceedings and Claims).

Capital expenditure,measured on a cash basis and before government grants received, amounted to EUR 31.3 million during the second quarter of 2026 (Q2 2025: EUR 20.2 million). Capital expenditures during the first half of 2026 amounted to EUR 42.9 million (H1 2025: EUR 42.9 million). Investments focused primarily on construction of new biogas production facilities and the new vessel, Celcius.

Total equity amounted to EUR 457.2 million at 30th of June 2026 (June 30, 2025 EUR 534.8 million), representing a decrease of 14.5 percent compared with the corresponding period. In December 2025, Gasum repaid EUR 60 million of its capital loan. The Group's equity ratio was 33.4 percent at June 2026 (June 30, 2025: 39.6%). At end of reporting period, Gasum held a capital loan of EUR 140 million from The Prime Minister's Office.

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 integrated gas segment was affected by the turbulent energy market especially during first quarter of 2026. The segment demonstrated strong performance and capability to secure supplies in a turbulent environment, although profitability was impacted. During the second quarter of the year the company was better able to mitigate the effects of the global turmoil on the energy market.

During the first half of 2026 sales volumes grew for both liquefied natural gas as well as biogas and in all integrated gas customer groups: maritime, industry and traffic.

Revenue in the integrated gas segment amounted to EUR 271.9 million in the second quarter of 2026 (Q2 2025: EUR 234.8 million). Total delivery volumes in Q2 2026 amounted to 2.7 TWh (Q1 2025: 3.0 TWh. Delivery volumes were slightly below the level of the comparison period due to the anticipated decline in natural gas pipeline volumes. Comparable operating profit amounted to EUR 12.3 million in Q2 2026 (Q2 2025: EUR -1.1 million.

Revenue for the first half of 2026 amounted to EUR 563.3 million (H1 2025: EUR 515.6 million). The price spread between gas and alternative oil products remained in favor of gas throughout the reporting period, supporting growth in LNG and biogas sales volumes. Total delivery volumes for first half of 2026 amounted to 6.1 TWh (H1 2025: 6.5 TWh)

Although the integrated gas segment benefited from increased liquefied natural gas and biogas delivery volumes, market volatility and price fluctuations resulting from the conflict in the Middle East adversely affected profitability during the the first half of 2026. Comparable operating for the first half of 2026 amounted to EUR 20.6 million (H1 2025: -11.6 million).

Integrated Gas

EUR million	Q2 2026	Q2 2025	1-6/2026	1-6/2025
Total Revenue	271.9	234.8	563.3	515.6
Comparable EBITDA	28.5	13.3	52.9	17.3
Comparable operating profit	12.3	-1.1	20.6	-11.6
Operating profit	15.7	6.0	14.4	0.9
Capital Expenditure	25.0	21.0	36.7	43.2
Volumes (TWh)	2.7	3.0	6.1	6.5

Power

Gasum's Power business continued to develop during the second quarter of 2026, with focus on profitable growth, customer onboarding, operational scalability and developing capabilities. Market volatility continued to support customer interest in energy management, portfolio services and multi market optimization solutions.

During the first half of the year, the business progressed its commercial pipeline and continued to build momentum in customer acquisition. The Power business also took important steps to strengthen its operating model by implementing a new organization structure.

Profitability improvements continued through initiatives related to intraday trading, forecasting accuracy, multi market optimization, wider market access and cost discipline.

Revenue in the power segment amounted to EUR 63.2 million in the second quarter of 2026 (Q2 2025 EUR 49.4 million), representing an increase of 27,4 percent. Revenue for the first half of 2026 amounted to EUR 184.5 million (H1 2025: EUR 121.8 million), an increase of 51.3 percent compared with the corresponding period in the previous period.

Comparable operating profit for Q2 2026 was EUR 0.3 million (Q2 2025: EUR 1.1 million). Comparable operating profit for first half of 2026 was EUR -2.9 million (H1 2026: EUR 8.1 million). The negative comparable operating profit was mainly the result of an expected credit loss (ECL) provision of EUR 3.8 million recognized in Q1 2026. In the comparison period, comparable operating profit was positively affected by changes made to the power purchase agreement (PPA) portfolio in Q1 2025.

Power

EUR million	Q2 2026	Q2 2025	1-6/2026	1-6/2025
Total Revenue	63.2	49.4	184.5	121.8
Comparable EBITDA	0.4	1.3	-2.5	8.5
Comparable operating profit	0.3	1.1	-2.9	8.1
Operating profit	-0.8	2.6	0.5	8.8

Operating and regulatory environment

Gas markets

The first half of the year 2026 can be viewed as having two parts: before and after the start of the war between the US and Iran. The year started at relatively low TTF levels, lowest price for the year so far was on the 5 January when the TTF closed at 27,40 EUR/MWh.

During January gas prices started to rise due to colder weather and relatively low European gas storages and reached 40 EUR/MWh level at the end of the month. During February, prices came down quickly as the weather warmed fast in Western Europe. February ended with the TTF around 32 EUR/MWh.

On the first trading day of March, the TTF shot to trade around 54 EUR/MWh. This was the reaction to the start of the war between the US and Iran. Prices went even higher, reaching the highest peak of the year at 61,85 EUR/MWh, after the Ras Laffan LNG facility in Qatar was hit on 19 March.

The market, however, came down relatively fast from those levels to around 40 EUR/MWh by mid-April. The main reason was the announcement of a ceasefire on 8 April. Other reasons were that US production of LNG increased as a reaction to the higher prices and that China scaled down LNG purchases at a fast pace. These actions helped to limit the war's impact on the market.

During May and early-June TTF prices were trading between 45 and 50 EUR/MWh, and even though there were major headlines related to the conflict coming out daily, they had only a minor impact on the gas market.

On 12 June, a new 60-day ceasefire was agreed between the US and Iran, followed by the signing of a memorandum of understanding on 17 June. This triggered a sell-off in TTF prices. The sell-off stopped at a strong support level of 40 EUR/MWh, which was not broken during June. The market closed at 43,44 on the last trading day of the first half of the year.

Power markets

There have been two main drivers pushing Nordic spot-prices and forward prices higher throughout the first half of the year. Firstly, the weather has been colder and drier than normally during January and February. This has resulted in lifted prices as the Nordic hydro balance dropped to very low levels (-25 TWh) during the first quarter.

Secondly, the war in Iran lifted fuel markets and German power prices which indirectly affect the Nordic markets. By the end of June, both drivers had improved, as the hydro balance climbed to -15 TWh level and the peace deal in Iran eased the market outlook.

Availability of transmission capacities and major production units in Finland has been stable during the first half of 2026, except for wind production. Wind conditions and icing issues during January-February lead to low production and tightness in physical markets. Utilization rate of Swedish nuclear production has been lower than expected due to several unexpected maintenances.

Day-ahead prices have been much higher during the first half of 2026 than in the previous year. The Nordic system price averaged 79.04 EUR/MWh and Helsinki area price averaged 70,83 EUR/MWh. Helsinki spot-prices were higher than the system price during January-February and since then, the monthly realized area price has been clearly negative. Monthly changes highlight the continued sensitivity of the market to weather-driven fundamentals.

For comparison, full-year 2025 Helsinki price averaged 40.48 EUR/MWh while the Nordic system averaged 39.70 EUR/MWh. The share of extremely low or negative spot-prices has dropped, mainly due to the lower hydro balance but also increased flexible consumption and change in day-ahead trading strategies have affected markets.

During the first half of 2026, imbalance prices continued to show signs of stabilization after the extreme volatility observed in 2025. On average, imbalance prices were at a slightly higher level compared to the second half of 2025. At the same time, prices in frequency containment reserve (FCR) markets decreased significantly during the period, driven by increased participation and growing supply in the reserve markets.

Overall, price volatility in both day-ahead and intraday markets remained elevated throughout the period. Combined with the continued high level of imbalance prices, this emphasizes the importance of optimizing both production and consumption portfolios, not only to capture market opportunities but also to effectively manage balancing costs.

In March 2026, the structure of the Nordic power derivatives market changed significantly, as open positions in Nasdaq power futures were transferred to Euronext Clearing and trading continued on the Euronext Nord Pool Power Futures market. At this point this change does not seem to have changed market volumes or liquidity.

Helsinki forward prices for upcoming years (2027-2030) increased from an average of 44 €/MWh early January to almost 47 €/MWh as an average by the end of June.

The carbon markets started the year continuing the strong trend started during the second half of 2025 and the EUADEC 26 peaked above 90 EUR/t mid-January. During February the narrative shifted to political risk and the market was pressured by discussion on whether EU ETS rules should be softened in favor of industrial competitiveness and lower energy prices. The market bottomed out in March at around 65-70 EUR/t. Since then, the EUADEC26 has gradually recovered to 80 EUR/t levels.

Regulatory environment

The EU is preparing for a medium-term review of the EU ETS, driving its climate framework beyond 2030 and aligning it with the newly established target of a 90% net greenhouse gas reduction by 2040. The Commission is expected to publish its formal, comprehensive legislative proposal in July 2026.

For utilities and energy investors, the review is less about immediate changes and more about setting up the post-2030 carbon price signal and investment framework for power generation, industrial decarbonization and clean energy infrastructure. Nordic member states together with major regional businesses have argued strongly for safeguarding and strengthening the integrity of the EU ETS as a cornerstone of Europe's strategy on climate and competitiveness.

In June, the European Commission launched the Biomethane Mechanism. Designed to accelerate the growth of Europe's biomethane market, the mechanism is a voluntary and innovative tool. It aims to help companies, investors, and stakeholders to find partners, develop biomethane projects, and create new business opportunities. It will also provide access to information about regulatory conditions at the national and EU level and links to different financing opportunities at local and regional level.

With geopolitical instability and ongoing pressure on energy markets, the Commission is adamant that biomethane plays a pivotal role in helping to reduce reliance on imported fossil fuels and strengthen Europe's energy resilience.

In Finland, the government held its budget negotiations in April and decided to launch a study to determine measures to promote domestic biomethane production and use. The government is concerned that demand for biomethane in Finland clearly exceeds the volume of domestic production, and as increasing energy self-sufficiency is in the national interest, the government wants to quickly put more effort into this matter.

The Finnish government also decided not to change the current blending mandate levels for road transport fuels. This can be seen as a positive development for the biomethane industry and creates further regulatory certainty.

In Sweden, no major changes to the regulatory landscape were introduced in the first half of 2026. Although Swedish state aid for the tax exemption on biomethane used in transport has been reinstated, the Swedish Tax Agency continues to interpret that the exemption cannot be applied to imported European mass balanced biogas. This interpretation continues to limit growth in Gasum's biogas sales in Sweden, and Gasum is actively pursuing several avenues to resolve the situation.

Furthermore the Swedish biogas industry and the Swedish authorities have come upon an unexpected hurdle in the production support for biogas. This consists of limitations set by the GEBR rules (EU General Block Exemption Regulation) that guide production support aid. Solutions to this issue are actively being pursued by the industry as well as the government.

In January, the Norwegian Environment agency (Mdir) updated the documentation requirements for the book-and-claim accounting of biogas supplied through the gas grid under the EU Emissions Trading System (EU ETS). The updated guidance provides written confirmation that Mdir accepts the application of a zero-emission factor for biogas imported through the grid, provided the applicable documentation requirements are met.

Other than the above, no major regulatory changes affecting Gasum's operations were introduced or changed in Norway during the first half of 2026. The CO_2 tax exemption for biogas remains in force, as does the exemption from the road usage tax. The Norwegian government is yet to present its planned strategy to increase both the production and demand of biogas, including a stated objective of increasing domestic biogas production by 1 TWh annually.

Strategy

Implementation of Gasum's new strategy *Accelerate* started in the beginning of the period in January 2026. The market and operative environment surrounding Gasum had changed significantly since 2022, when the previous strategy was drafted, which necessitated an update to the company's strategy.

Gasum's three strategic priorities under the renewed strategy are **creating value & growth**; **scaling up biogas**; and **transforming operations & performance**. The company's purpose continues to be cleaner energy and driving the energy transition forward for a sustainable future.

The implementation process is carried out in a programmatic way with a Transformation Management Office (TMO) managing eight workstreams related to different arms of the business and internal processes. The strategy aims to transform Gasum's operations to enable improved performance and growth.

The TMO functions as the bridge between the company's strategic goals and day-to day operations and is responsible for communicating about strategy implementation on a high level to the whole organization. The TMO supports workstreams and individual strategy initiatives with project and data management to prevent roadblocks and to ensure momentum.

During the period, a large number of strategy initiatives within the workstreams were initiated and work progressed well. Value from the initiatives started to realize already during the first half of the year, with more tangible results expected during the second half.

In March, the Board made an investment decision on two biogas plants to be built in Sweden as part of Gasum's strategic priority to increase biogas availability to its customers. The location of the plants are Hörby and Sjöby in Southern Sweden and the plants could potentially start production between 2028–2029.

Sustainability

During the reporting period the Board of Directors of Gasum Group approved the company's Climate Transition plan with climate targets. Gasum is transitioning its business model towards renewable energy and circular economy solutions. This means a gradual shift in the proportion of revenue coming from natural gas and liquefied natural gas towards revenue from renewable energy and services. Gasum has set a long-term ambition to achieve net zero emissions across its full value chain by 2050 and has established interim targets for 2034: the company aims to reduce value chain CO_2 intensity (tCO_2eq/GWh) by 28% from a 2024 baseline and to cut absolute emissions from its own production by 25%.

Promoting biogas to increase biogas sales volumes is a central part of Gasum's *Accelerate* strategy as well as the company's Climate Transition Plan. During the first half of 2026 biogas sales developed well and several strategy initiatives related to increasing biogas sales further were started.

The strategy implementation also includes several initiatives related to improving operating efficiency. Certain of these relate to climate, such as reduction of flaring at terminals. The implementation of the initiatives progressed as planned during the period.

During the period the company successfully concluded internal audits consisting of 33 separate audit sessions covering ISO-standards, sustainability standards or both. The company also successfully renewed ISCC (International Sustainability and Carbon Certification) certificates in an external audit.

For the first half of 2026 there was a notable improvement in safety figures compared to 2025. During the period only one lost time injury (LTI) occurred to a Gasum contractor and none of Gasum's own employees incurred an LTI (total LTIs in 2025 was 12). The target is zero LTIs for both Gasum's own employees as well as contractors.

There were two quarterly Pulse surveys given to the personnel of Gasum during the first half of the year, one in February and one in May. The response rate improved from the February figure of 72 percent to 79 percent in May. The employee Net Promoter Score (eNPS) was satisfactory, even though there was a slight decline from 36 percent in February to 34 in May. Based on the Pulse, Gasum's key strengths are fairness, inclusion, psychological safety, autonomy, and a clear connection to strategy and goals.

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, as evidenced by the escalation of the situation in the Middle East. The commodity price risks, derivative risks and liquidity risks remain in close monitoring. Price spreads between oil and gas product market prices can have an effect on the demand of Gasum's products on a short and longer term.

The geopolitical turbulence increasing around the world may also 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. The conflict in the Middle East, if prolonged, can continue to affect the supply availability of gas and oil products, which is primarily shown in the market price levels and ultimately can lead to supply security issues. 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'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 a leading producer and seller of biogas in the Nordics, Gasum is exposed to various risks. The regulation of biogas 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 biogas and future investments. Furthermore, Gasum has an ambitious investment plan into biogas production, and the investment projects are subject to risks in project execution, rising construction prices and counterparty risks.

Risks concerning the open legal proceedings are described in the Legal proceedings and claims section below. Concerning the Market Court's ruling on the Energy Authority's penalty payment proposal, described in detail in the Legal proceedings and claims section, it cannot be ruled out that further claims by authorities or other parties may arise in connection to the assets and equity distributed in the demerger of the transmission network operations.

For more detailed information on Gasum's key risks and risk management, please refer to the Annual Report and the Notes to the Financial Statement.

Legal proceedings and claims

The report includes ongoing and potential legal proceedings and claims significant for the company. The company is reporting changes in relation to the 2025 financial statements. To the extent changes are not reported, the information given in the 2025 financial statements applies.

Gasum has appealed to the Supreme Administrative Court the Market Court's ruling on the Energy Authority's penalty payment proposal

In spring 2019, Gasum appealed to the Finnish Market Court two decisions dated 26 February 2019 and 15 March 2019 made by the Finnish Energy Authority. The decisions concerned the application of accounting unbundling provisions of the Finnish Natural Gas Market Act and a related decree in the unbundled accounts of Gasum's natural gas and other operations regarding the financial statements of the financial year 2017 and the corrective measures regarding the financial statements of the financial year of 2018. In November 2022, the Market Court reversed the decisions issued by the Energy Authority concerning Gasum's unbundled accounts. The Energy Authority appealed the Market Court's ruling to the Supreme Administrative Court of Finland. By a final ruling given in March 2024, the Supreme Administrative Court reversed the decision of the Market Court and upheld the decisions of the Energy Authority, except to the extent that the Energy Authority had in its decision of 26 February 2019 prohibited the company from approving the financial statements of 2018 before the Energy Authority had approved corrective measures to the company's unbundling calculations.

In July 2020, the Energy Authority submitted to the Market Court that the court impose a EUR 79.7 million penalty payment to Gasum for non-compliance with the accounting unbundling provisions of the Finnish Natural Gas Market Act in conjunction with the demerger concerning the natural gas transmission network operations. In November 2022, the Market Court dismissed the Energy Authority's proposal concerning the penalty payment. Following the Energy Authority's appeal, by a ruling given in March 2024, the Supreme Administrative Court reversed the Market Court's decision and returned the penalty payment proposal to the Market Court for reconsideration. The Supreme Administrative Court held that the Market Court should not have dismissed the Energy Authority's penalty payment proposal on the basis that the accounting unbundling provisions of the Natural Gas Market Act do not apply to the demerger of a natural gas company or that a penalty payment cannot be imposed based on the procedure implemented in the demerger of a natural gas company. During the second quarter of 2024, the Market Court initiated the reconsideration of the Energy Authority's penalty payment proposal.

On 13 May 2026, the Market Court issued a decision imposing a penalty payment of EUR 17 million on Gasum, having found that the company had breached the unbundling provisions of the Natural Gas Market Act in connection with the company's demerger executed on 1 January 2020. According to the Market

Court, the assets and equity attributable to the transmission network operations, operated by Gasgrid Finland Oy as of the execution of the demerger, had decreased as a result of the company's demerger without grounds acceptable under the unbundling provisions of the Natural Gas Market Act.

Due to uncertainties relating to the matter, the company has recognized a provision of EUR 17 million in June 2026. However, Gasum disagrees with the Market Court's ruling and its reasonings and has appealed the ruling to the Supreme Administrative Court. The Market Court's ruling is therefore not final. The Energy Authority has also appealed the ruling to the Supreme Administrative Court, requesting that the amount of the penalty payment be increased to EUR 79.7 million as originally proposed by the Energy Authority.

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 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 Supreme Administrative Court has issued a final ruling in the appeal proceedings referred to in the previous paragraph.

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.

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.

Two European gas market operators, which have outstanding claims against Gazprom Export, have initiated enforcement proceedings in Finland against Gazprom Export, seeking to seize Gazprom Export's alleged receivables related to the cancelled pipeline gas supply contract with Gasum. Gasum has in the enforcement proceedings objected to the enforcement measures on the grounds that Gazprom Export does not have any alleged outstanding receivables from Gasum at the reporting date. The European gas market operators have initiated proceedings in the Länsi-Uusimaa District Court against Gasum to acquire a court ruling on whether any such alleged receivables of Gazprom Export exist.

Gasum has in January 2025 made a payment of EUR 130 million to the Enforcement Authority relating to enforcement proceedings against Gazprom Export. The paid amount mainly consisted of undisputed 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.

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 for 2024, 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.

Further, Gasum has received an invoice for alleged advance payments for 2025 relating to the LNG supply contract, amounting to EUR 52.4 million. Gasum has refused the invoice based on the above-mentioned EU sanctions.

Outlook

Due to Gasum's trading activities, energy market development is crucial to Gasum's success. The outlook for the remainder of the year is dependent on the development of the peace negotiations between the US and Iran and whether the strait of Hormuz remains open as well as the pace of normalization in the LNG production and exports in the region. The low levels of European gas storages are likely to cause some tightness in the market during the second half of the year.

The conflict has impacted Gasum's business and possibly continuing price volatility poses further risks for Gasum. Uncertainty and volatility can be assumed to have an effect on Gasum's profitability. The company continues to monitor the situation closely.

Integrated gas

Gasum expects the second half of 2026 to remain challenging in terms of the gas market. At the end of the first half of the year the price spread between gas and oil had narrowed as the prices of oil products came down. There is a risk that the price spread will turn against gas during the remainder of the year, affecting the competitiveness of Gasum's products negatively.

According to current estimations, overall volumes in the integrated gas segment are expected to grow during 2026 from 2025 levels.

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, flat or modest growth is expected for 2026. Biogas use is not strongly incentivized through regulation.

Gasum's own biogas production is expected to remain on a high level in 2026 as projects and acquisitions have been brought online during 2025.

Power

The outlook for the power segment remains supported by volatile power markets, an increasing need for flexibility and continued customer demand for market access and optimization. Finnish power consumption is expected to continue to increase, driven by electric-boilers and datacenters as the main contributors. This prevailing trend is projected to lead to a tighter energy balance in the years ahead as increasing consumption is likely to outpace production capacity.

Gasum's 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 e.g. Nordic industrial customers, utilities and renewable energy producers. As a result, Gasum's power segment is expected to continue on a growth path in 2026.

Changes in Management

Hanna Kyrklund joined the Gasum Group Management Team as Vice President, People and Culture on 1 January 2026. Kyrklund has been working at Gasum since 2023.

Changes in the Board of Directors

On 10 April 2026 the Annual General Meeting of Gasum made decisions regarding Gasum’s Board of Directors. Current members Sirpa-Helena Sormunen, Erkka Repo, Elina Kivioja, Jukka Pahta and Petri Vihervuori were re-elected as members of the Board of Directors. Sirpa-Helena Sormunen was re elected Chair and Erkka Repo was re-elected Vice Chair. Matti Lehmus and Patrik Rautaheimo were elected as new members of the Board of Directors. The number of Gasum Board members increased from six to seven.

Matti Lehmus resigned from his role as a member of Gasum’s Board of Directors on 26 May 2026. Lehmus has accepted a CEO position which could potentially result in a conflict of interest and has, therefore, decided to step down from his role at Gasum.

Change in company form

On 28 April 2026 the Finnish Patent and Registration Office entered the change of the legal form of the company from a private limited liability company (Oy/Ltd) to a public limited liability company (Oyj/Plc) into its register. With the entry the change came into force.

Events after reporting period

Gasum Ltd’s shareholder has appointed Kimmo Viertola as member of the company's Board of Directors. Viertola has started in the position 5 August 2026 and replaces Petri Vihervuori, who stepped down from the Board. Kimmo Viertola, Senior Financial Adviser, works at the Finnish Government's Ownership Steering Department.

In a meeting held 11 August 2026 the Board nominated Erkka Repo (Chair), Elina Kivioja, and Patrik Rautaheimo as members of the Audit and Risk Committee and Sirpa-Helena Sormunen (Chair), Jukka Pahta and Kimmo Viertola as members of the People and Remuneration Committee.

Consolidated statement of income

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue	**334.7**	**283.3**	**747.1**	**636.1**	**1,248.1**
Other operating income	25.8	25.0	60.0	41.9	67.4
Materials and services	-294.0	-251.7	-663.1	-560.8	-1,088.6
Personnel expenses	-10.6	-9.7	-21.1	-19.2	-36.0
Depreciation, amortization and impairment	-17.3	-15.8	-34.6	-31.5	-66.0
Other operating expenses	-48.1	-23.8	-94.8	-64.5	-113.9
Unrealized gains and losses of hedge derivative instruments	4.8	-3.7	-1.2	1.0	0.8
Share of profit/loss from investments accounted for using the equity method	0.5	0.5	0.8	1.0	1.9
Operating profit	**-4.3**	**4.3**	**-6.8**	**4.0**	**13.7**
Finance income and expenses	-6.5	-5.9	-7.8	-14.1	-24.4
Result before taxes	**-10.8**	**-1.6**	**-14.6**	**-10.1**	**-10.7**
Taxes	-0.8	0.0	-0.8	0.0	-2.7
Result for the period	**-11.6**	**-1.6**	**-15.5**	**-10.1**	**-13.4**
Result for the period attributable to:					
Owners of the parent	-11.0	-1.2	-14.8	-9.8	-12.6
Non-controlling interest	-0.7	-0.4	-0.7	-0.4	-0.7

Consolidated statement of comprehensive income

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Result for the period	**-11.6**	**-1.6**	**-15.5**	**-10.1**	**-13.4**
Other items in comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of post-employment benefit obligations	0.0	0.0	0.0	0.0	0.1
Taxes related to items that will not be reclassified to profit or loss	0.0	0.0	0.0	0.0	0.0
Total	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**
Items that may be reclassified subsequently to profit or loss					
Translation differences	-1.3	-4.9	-2.8	5.1	9.0
Total	**-1.3**	**-4.9**	**-2.8**	**5.1**	**9.0**
Total comprehensive result for the period	**-12.9**	**-6.5**	**-18.2**	**-5.0**	**-4.3**
Total comprehensive income for the period attributable to:					
Owners of the parent	-12.3	-6.2	-17.6	-4.7	-3.6
Non-controlling interest	-0.7	-0.3	-0.7	-0.3	-0.7

Consolidated balance sheet

EUR million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets	152.8	156.8	157.6
Property, plant and equipment	774.6	722.1	735.8
Equity-accounted investments	15.5	14.5	15.2
Other investments at fair value through profit or loss	0.0	0.0	0.0
Derivative financial instruments	35.5	30.8	29.6
Deferred tax assets	18.5	16.8	17.9
Other non-current assets	0.2	0.2	0.2
Total non-current assets	**997.1**	**941.4**	**956.4**
Current assets			
Inventories	106.7	77.7	85.5
Derivative financial instruments	53.4	31.8	32.3
Trade and other receivables	203.0	176.2	169.7
Current tax assets	6.4	21.7	6.0
Assets held for sale	0.0	0.1	0.0
Cash and cash equivalents	6.8	105.7	64.3
Total current assets	**376.3**	**413.2**	**357.8**
TOTAL ASSETS	**1,373.4**	**1,354.6**	**1,314.1**

Consolidated balance sheet

EUR million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Share capital	10.0	10.0	10.0
Reserve for invested unrestricted equity	159.2	159.2	159.2
Capital loan	140.0	200.0	140.0
Retained earnings	178.4	190.9	191.0
Result for the period	-14.8	-9.8	-12.6
Translation differences	-16.0	-17.1	-13.2
Total equity attributable to owners of the parent	**456.7**	**533.3**	**474.3**
Non-controlling interest	0.5	1.5	1.1
TOTAL EQUITY	**457.2**	**534.8**	**475.4**

EUR million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
LIABILITIES			
Non-current liabilities			
Loans	344.5	343.8	344.1
Non-current lease liabilities	159.3	136.1	137.5
Derivative financial instruments	37.1	30.5	26.9
Deferred tax liabilities	21.5	19.8	22.4
Provisions	50.4	32.7	33.6
Post-employment benefits	2.6	2.8	2.6
Total non-current liabilities	**615.4**	**565.7**	**567.2**
Current liabilities			
Derivative financial instruments	47.6	30.0	32.1
Trade and other payables	249.8	222.2	236.4
Current income tax liabilities	1.5	0.7	2.2
Provisions	1.8	1.2	0.8
Total current liabilities	**300.8**	**254.1**	**271.5**
TOTAL LIABILITIES	**916.2**	**819.8**	**838.7**
TOTAL EQUITY AND LIABILITIES	**1,373.4**	**1,354.6**	**1,314.1**

Consolidated statement of changes in equity

Jun 30, 2026 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, 2026	**10.0**	**159.2**	**178.4**	**-13.2**	**140.0**	**474.3**	**1.1**	**475.4**
Result for the period			-14.8			-14.8	-0.1	-14.9
Other items in comprehensive income								
Translation differences				-2.8		-2.8	0.0	-2.8
Total comprehensive income for the period			**-14.8**	**-2.8**		**-17.6**	**-0.1**	**-17.7**
Other items							-0.6	-0.6
Equity at the end of June 30, 2026	**10.0**	**159.2**	**163.5**	**-16.0**	**140.0**	**456.7**	**0.5**	**457.2**

Jun 30, 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			-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 in non-controlling interests							0.6	0.6
Equity at the end of June 30, 2025	**10.0**	**159.2**	**181.1**	**-17.1**	**200.0**	**533.3**	**1.5**	**534.8**

Consolidated statement of cash flows

EUR million	Apr 1-Jun 30, 2026	Apr 1-Jun 30, 2025	Jan 1-Jun 30, 2026	Jan 1-Jun 30, 2025	Jan 1–Dec 31, 2025
Cash flows from operating activities					
Result before income tax	-10.8	-1.6	-14.6	-10.1	-10.7
Adjustments					
Depreciation, amortization and impairment	17.3	15.8	34.6	31.5	66.0
Finance items – net	6.5	5.9	7.8	14.1	24.4
Unrealized gains/losses on financial instruments	-4.8	3.7	1.2	-1.0	-0.8
Other adjustments	19.1	-0.9	21.7	10.5	17.9
Change in working capital	-34.0	20.9	-50.3	-77.5	-74.2
Change in non-current receivables	7.5	-0.9	-4.8	1.7	2.3
Cash inflow from operating activities before financial items and taxes	0.9	42.8	-4.5	-30.7	25.0
Interest paid, leasing interest and other financial items	-15.0	-16.8	-21.0	-21.8	-36.1
Received financial income	5.2	6.7	7.8	13.1	19.2
Taxes paid	-2.4	-2.8	-3.2	-7.6	8.3
Cash flow from financial items and taxes	-12.2	-12.9	-16.4	-16.3	-8.6
Net cash flows from operating activities	**-11.3**	**29.9**	**-20.9**	**-47.0**	**16.4**
Cash flows from investing activities					
Investments in tangible assets	-31.2	-19.6	-42.8	-41.7	-92.0
Investments in intangible assets	-0.1	-0.6	-0.1	-1.2	-1.1
Investment grants received	0.6	1.5	0.6	2.5	16.5
Business acquisitions and disposals	-0.3	0.8	-0.3	0.8	0.8
Proceeds from sale of property, plant and equipment	2.9	0.0	2.9	0.0	0.0
Net cash flows from investing activities	**-28.1**	**-17.9**	**-39.7**	**-39.7**	**-75.8**
Cash flows from financing activities					
Repayments of non-current borrowings	0.0	0.0	0.0	0.0	0.0
Proceeds from current borrowings*	8.8	0.0	8.8	0.0	0.0
Repayment of capital loans	0.0	0.0	0.0	0.0	-60.0
Payment of leasing liabilities	-4.3	-3.9	-8.3	-7.4	-15.2
Dividends paid and return on capital	0.0	-0.5	0.0	-0.5	-0.5
Change in shares of minority shareholders	0.0	-1.3	0.0	0.6	0.5
Net cash flows from financing activities	**4.5**	**-5.7**	**0.5**	**-7.3**	**-75.2**
Net decrease (-)/increase (+) in cash and cash equivalents	**-34.8**	**6.3**	**-60.1**	**-94.0**	**-134.6**
Cash and cash equivalents at the beginning of the period	41.1	97.9	64.3	202.1	202.1
Exchange rate differences/Losses on cash and cash equivalents	0.5	1.5	2.7	-2.4	-3.2
Cash and cash equivalents at the end of the period	**6.8**	**105.7**	**6.8**	**105.7**	**64.3**

*At the reporting date, Gasum had EUR 8.8 million of overdraft facilities in use.

Notes to the consolidated interim financial statements

Accounting policies and basis of preparation

The condensed interim report should be read in conjunction with Gasum's annual consolidated financial statements for the year ended 31 December 2025. The interim financials have not been audited.

The same accounting policies and methods of computation that were applied in the preparation of the consolidated financial statements for the year ended 31 December 2025, have been applied in these condensed interim financial statements.

The management adjustments related to the fair value measurement of financial instruments classified within Level 3 of the fair value hierarchy were updated during the reporting period to include an adjustment for energy market imbalance risk.

Critical accounting estimates and judgmental items

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates as well as management judgement in the process of applying the accounting policies when preparing financial statements. The estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

During the review period, the most significant decisions based on judgement were related to legal proceedings and claims and related provisions.

Segment consolidated income statement

	Integrated gas		Power		Other		Eliminations		Total	
EUR million	**4-6/2026**	**4-6/2025**	**4-6/2026**	**4-6/2025**	**4-6/2026**	**4-6/2025**	**4-6/2026**	**4-6/2025**	**4-6/2026**	**4-6/2025**
External revenue	271.9	234.8	62.8	48.5	0.0	0.0	0.0	0.0	334.7	283.3
Internal revenue	0.0	0.0	0.4	0.9	0.0	0.0	-0.4	-0.9	0.0	0.0
Total revenue	**271.9**	**234.8**	**63.2**	**49.4**	**0.0**	**0.0**	**-0.4**	**-0.9**	**334.7**	**283.3**
Comparable EBITDA	**28.5**	**13.3**	**0.4**	**1.3**	**-0.8**	**-2.2**	**0.0**	**0.0**	**28.1**	**12.4**
Depreciation and amortization	-16.2	-14.4	-0.2	-0.2	-0.9	-1.2	0.0	0.0	-17.3	-15.8
Comparable operating profit	**12.3**	**-1.1**	**0.3**	**1.1**	**-1.8**	**-3.4**	**0.0**	**0.0**	**10.8**	**-3.4**
Adjusting items	3.4	7.1	-1.0	1.5	-17.4	-0.9	0.0	0.0	-15.1	7.7
Operating profit	**15.7**	**6.0**	**-0.8**	**2.6**	**-19.2**	**-4.3**	**0.0**	**0.0**	**-4.3**	**4.3**
Financial income and expenses									-6.5	-5.9
Taxes									-0.8	0.0
Non-controlling interest									0.7	0.4
Profit for the period									-11.0	-1.2
Capital expenditure*	**25.0**	**21.0**	**0.0**	**0.0**	**0.1**	**0.6**	**0.0**	**0.0**	**25.1**	**21.6**

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

	Integrated gas			Power			Other			Eliminations			Total		
EUR million	**1-6/2026**	**1-6/2025**	**1-12/2025**	**1-6/2026**	**1-6/2025**	**1-12/2025**	**1-6/2026**	**1-6/2025**	**1-12/2025**	**1-6/2026**	**1-6/2025**	**1-12/2025**	**1-6/2026**	**1-6/2025**	**1-12/2025**
External revenue	563.3	515.6	998.1	183.9	120.5	250.0	0.0	0.0	0.0	0.0	0.0	0.0	747.1	636.1	1,248.1
Internal revenue	0.0	0.0	0.0	0.6	1.3	2.4	0.0	0.0	0.0	-0.6	-1.3	-2.4	0.0	0.0	0.0
Total revenue	**563.3**	**515.6**	**998.1**	**184.5**	**121.8**	**252.4**	**0.0**	**0.0**	**0.0**	**-0.6**	**-1.3**	**-2.4**	**747.1**	**636.1**	**1,248.1**
Comparable EBITDA	**52.9**	**17.3**	**64.1**	**-2.5**	**8.5**	**12.0**	**-0.9**	**-2.6**	**-5.1**	**0.0**	**0.0**	**0.0**	**49.5**	**23.2**	**70.9**
Depreciation and amortization	-32.2	-28.9	-60.9	-0.4	-0.4	-0.8	-1.9	-2.3	-4.3	0.0	0.0	0.0	-34.6	-31.5	-66.0
Comparable operating profit	**20.6**	**-11.6**	**3.2**	**-2.9**	**8.1**	**11.2**	**-2.9**	**-4.9**	**-9.4**	**0.0**	**0.0**	**0.0**	**14.9**	**-8.3**	**4.9**
Adjusting items	-6.2	12.5	11.1	3.4	0.7	1.3	-18.9	-0.8	-3.6	0.0	0.0	0.0	-21.7	12.3	8.8
Operating profit	**14.4**	**0.9**	**14.3**	**0.5**	**8.8**	**12.5**	**-21.7**	**-5.7**	**-13.0**	**0.0**	**0.0**	**0.0**	**-6.8**	**4.0**	**13.7**
Financial income and expenses													-7.8	-14.1	-24.4
Taxes													-0.8	0.0	-2.7
Non-controlling interest													0.7	0.4	0.7
Profit for the period													-14.8	-9.8	-12.6
Capital expenditure*	**36.7**	**43.2**	**92.2**	**0.0**	**0.0**	**0.0**	**0.1**	**1.2**	**2.0**	**0.0**	**0.0**	**0.0**	**36.8**	**44.4**	**94.2**

*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

	Integrated gas			Power			Other			Total		
EUR million	**30.6.2026**	**30.6.2025**	**31.12.2025**	**30.6.2026**	**30.6.2025**	**31.12.2025**	**30.6.2026**	**30.6.2025**	**31.12.2025**	**30.6.2026**	**30.6.2025**	**31.12.2025**
Total segment assets	**1,244.8**	**1,128.8**	**1,144.3**	**79.5**	**67.1**	**67.0**	**13.9**	**13.6**	**11.4**	**1,338.2**	**1,209.5**	**1,222.7**
Deferred tax assets										18.5	16.8	17.9
Cash and cash equivalents										6.8	105.7	64.3
Other assets										9.9	22.5	9.2
Total assets										**1,373.4**	**1,354.6**	**1,314.1**
Total segment liabilities	**401.8**	**346.0**	**353.7**	**59.3**	**52.6**	**57.6**	**12.2**	**14.8**	**13.5**	**473.3**	**413.4**	**424.7**
Total equity										457.2	534.8	475.4
Interest bearing debt										344.5	343.8	344.1
Deferred tax liability										21.5	19.8	22.4
Other liabilities										77.0	42.7	47.4
Total liabilities										**1,373.4**	**1,354.6**	**1,314.1**

Group-wide disclosures

Revenue by region EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Finland	132.2	124.6	357.2	285.1	561.4
Sweden	86.2	75.7	167.6	159.7	300.1
Norway	51.0	45.6	109.0	97.6	184.3
Other Europe	57.6	29.2	102.4	84.8	194.8
Other countries	7.8	8.2	10.9	8.7	7.7
Total	**334.7**	**283.3**	**747.1**	**636.1**	**1,248.1**

Non-current assets per country EUR million	30.6.2026	30.6.2025	31.12.2025
Finland	266.0	245.5	243.5
Sweden	354.0	325.3	338.8
Norway	304.5	305.5	309.5
Other Europe	18.6	17.4	17.0
Total	**943.1**	**893.7**	**908.8**

Non-current assets without deferred tax assets and derivative financial instruments

Products EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Liquefied gas	186.1	153.5	366.4	318.7	629.5
Non-liquefied gas	50.9	57.9	125.1	149.9	260.7
Power and related services	60.9	46.9	179.7	117.0	242.6
Other*	36.9	25.1	76.0	50.4	115.3
Total	**334.7**	**283.3**	**747.1**	**636.1**	**1,248.1**

*The most significant items relates to energy taxes, waste treatments and FuelEU Maritime pooling sales

Other notes to the income statements

Materials and services EUR million	1-6/2026	1-6/2025	1-12/2025
Materials and supplies	-648.5	-549.8	-1,064.6
External services	-14.7	-11.0	-24.1
Total	**-663.1**	**-560.8**	**-1,088.6**

Personnel at the end of period (FTE)	30.6.2026	30.6.2025	31.12.2025
Finland	227	213	206
Sweden	130	131	122
Norway	40	40	40
Germany	4	3	2
Denmark	3	3	2
Total	**403**	**390**	**372**

Other operating income EUR million	1-6/2026	1-6/2025	1-12/2025
Gains from sale of fixed assets	2.5	0.0	0.0
Gains from realized derivative financial instruments	47.2	23.5	38.1
Government grants	9.9	7.1	17.7
Other income*	0.4	11.3	11.5
Total	**60.0**	**41.9**	**67.4**

*Other income in H1 2025 includes received insurance compensation

EUR million	1-6/2026	1-6/2025	1-12/2025
Gains from unrealized derivative instruments			
Gas	6.8	14.2	14.7
Power	10.0	9.6	6.9
EUA	0.0	0.6	0.7
FX	1.5	0.6	0.9
Losses from unrealized derivative instruments			
Gas	-12.7	-12.8	-14.2
Power	-6.1	-10.3	-6.8
EUA	0.0	-0.5	-0.5
FX	-0.6	-0.4	-0.9
Total	**-1.2**	**1.0**	**0.8**

Other operating expenses EUR million	1-6/2026	1-6/2025	1-12/2025
Maintenance expenses	-11.3	-11.9	-24.7
External services	-14.0	-15.2	-30.7
Loss from realized derivative financial instruments	-39.1	-30.6	-42.0
Personnel-related expenses other than salary expenses	-1.6	-1.8	-3.1
Fixed operating expenses	-1.7	-1.6	-3.2
Administrative expenses	-2.0	-1.5	-4.4
Marketing and entertainment expenses	-0.7	-0.9	-1.5
Insurance policies	-2.2	-0.9	-3.6
Credit loss provisions	-3.9	-0.1	-0.4
Other*	-18.4	0.2	-0.3
Total	**-94.8**	**-64.5**	**-113.9**

*Other costs include in 2026 recognized provision of EUR 17 million in relation to the Market Court's ruling (see further details under Legal claims and proceedings)

Financial instruments

Financial instruments by category

No significant changes were made to Gasum's risk management policies during the reporting period. Aspects of Gasum's financial risk management objective and policies are consistent with those disclosed in the consolidated financial statements 2025.

Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into by the Group and are re-measured at their fair value at the date of the financial statements. The method of recognizing the resulting gain or loss from re-measurement at fair value depends on the type of the derivative contract. Hedge accounting is not applied for derivative financial instruments.

Jun 30, 2026 EUR million	At fair value through profit or loss	At amortized cost	Total
Assets as per balance sheet:			
Other investments at fair value through profit or loss	0.1		0.1
Derivative financial instruments (no hedge accounting)	88.9		88.9
Gas	23.4		
Power	62.8		
Interest rate	1.1		
Foreign exchange	1.6		
EUA	0.1		
Trade and other receivables		242.0	242.0
Other non-current receivables		0.2	0.2
Cash and cash equivalents		6.8	6.8
Total	**88.9**	**249.0**	**337.9**

Jun 30, 2025 EUR million	At fair value through profit or loss	At amortized cost	Total
Assets as per balance sheet:			
Other investments at fair value through profit or loss	0.1		0.1
Derivative financial instruments (no hedge accounting)	62.6		62.6
Gas	10.7		
Power	51.4		
Interest rate	0.0		
Foreign exchange	0.4		
EUA	0.0		
Trade and other receivables		224.1	224.1
Other non-current receivables		0.2	0.2
Cash and cash equivalents		105.7	105.7
Total	**62.6**	**330.0**	**392.6**

Jun 30, 2026 EUR million	At fair value through profit or loss	At amortized cost	Total
Liabilities as per balance sheet:			
Loans		344.3	344.3
Lease liabilities		178.5	178.5
Derivative financial instruments (no hedge accounting)	84.7		84.7
Gas	29.4		
Power	54.2		
Interest rate	0.8		
Foreign exchange	0.3		
EUA	0.0		
Trade and other current payables		138.6	138.6
Other non-current liabilities		2.6	2.6
Total	**84.7**	**664.0**	**748.7**

Jun 30, 2025 EUR million	At fair value through profit or loss	At amortized cost	Total
Liabilities as per balance sheet:			
Loans		343.7	343.7
Lease liabilities		149.9	149.9
Derivative financial instruments (no hedge accounting)	60.4		60.4
Gas	9.8		
Power	47.3		
Interest rate	2.9		
Foreign exchange	0.4		
EUA	0.0		
Trade and other current payables		92.9	92.9
Other non-current liabilities		2.8	2.8
Total	**60.4**	**589.2**	**649.7**

The table below presents commodity derivatives by type of contract. Commodity derivatives comprise gas and power derivatives.

Volume and maturity of commodity derivatives	Jun 30, 2026 EUR million				Jun 30, 2025 EUR million			
	Volume			Fair value	Volume			Fair value
	MWh	MT	Bbl	Net	MWh	MT	Bbl	Net
Sales agreements – Gas								
No hedge accounting	7,934,988	0	0	-3.0	2,756,720	0	0	10.2
Sales agreements – Power								
No hedge accounting	4,297,855	0	0	-37.7	4,612,773	0	0	-8.4
Total	**12,232,843**			**-40.6**	**7,369,493**			**1.8**
Purchase agreements – Gas								
No hedge accounting	5,729,870	0	0	-3.1	3,628,835	0	0	-9.3
Purchase agreements – Power								
No hedge accounting	5,760,927	0	0	46.3	5,667,864	0	0	12.5
Total	**11,490,796**	**0**	**0**	**43.2**	**9,296,699**	**0**	**0**	**3.3**

Fair value estimation

Financial instruments valued at fair value are classified according to the valuation method. The hierarchy levels used have been determined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: inputs for assets or liabilities that are not based on observable market data (that is, unobservable inputs)

Derivative financial instruments EUR million	At Jun 30, 2026		At Jun 30, 2025	
	Assets	Liabilities	Assets	Liabilities
Commodity derivatives (hierarchy level 1)	11.7	19.2	9.4	9.7
Commodity derivatives (hierarchy level 2)	42.9	33.0	25.9	24.4
Commodity derivatives (hierarchy level 3)	31.7	31.5	26.9	23.0
Interest rate derivatives (hierarchy level 2)	1.1	0.8	0.0	2.9
Currency derivatives (hierarchy level 2)	1.6	0.3	0.4	0.4
Total	**88.9**	**84.7**	**62.6**	**60.4**
Non-current portion:				
Commodity derivatives (hierarchy level 1)	0.4	2.5	0.4	0.5
Commodity derivatives (hierarchy level 2)	10.7	10.7	9.0	9.3
Commodity derivatives (hierarchy level 3)	23.5	23.2	21.4	18.4
Interest rate derivatives (hierarchy level 2)	0.9	0.8	0.0	2.2
Currency derivatives (hierarchy level 2)	0.1	0.0	0.0	0.0
Total non-current portion	**35.5**	**37.1**	**30.8**	**30.5**
Total current portion	**53.4**	**47.6**	**31.7**	**30.0**

Commodity derivatives classified to hierarchy level 3 are presented in the table below.

Commodity derivatives level 3 EUR million	At Jan 1, 2026	Settlements	Gains/losses	Other changes	At Jun 30, 2026
Power derivatives	3.5	-0.4	-0.2	-2.7	0.2
Total	**3.5**	**-0.4**	**-0.2**	**-2.7**	**0.2**

Commodity derivatives level 3 EUR million	At Jan 1, 2025	Settlements	Gains/losses	Other changes	At Jun 30, 2025
Power derivatives	11.1	-0.8	0.8	-7.2	3.9
Total	**11.1**	**-0.8**	**0.8**	**-7.2**	**3.9**

Power derivatives are recognized at fair values by calculating the discounted difference between the contract price and the forecasted electricity price. The forecasted price of electricity is based on quoted market prices, price predictions and when market price data is not available, on Gasum management judgement. The fair values of level 3 power derivatives are subject to among other credit value adjustment and liquidity adjustment as described in the accounting policies. The level 3 fair value adjustments were updated during the period to include an adjustment for imbalance risk related to certain contract type and an update to the wind power capture rate adjustment.

Offsetting of derivative financial instruments

Offsetting of derivative financial instruments June 30, 2026 EUR million	Gross amounts of recognized financial instruments in the balance sheet	Related financial instruments not set off in the balance sheet	Net amount
Financial assets			
Derivative financial instruments			
Interest rate derivatives	1.1	0.4	0.6
Commodity derivatives	86.4	37.9	48.5
Currency derivatives	1.6	0.0	1.5
Total	**89.0**	**38.3**	**50.7**
Financial liabilities			
Derivative financial instruments			
Interest rate derivatives	0.8	0.4	0.3
Commodity derivatives	83.8	37.9	46.0
Currency derivatives	0.3	0.0	0.3
Total	**84.9**	**38.3**	**46.6**

Offsetting of derivative financial instruments June 30, 2025 EUR million	Gross amounts of recognized financial instruments in the balance sheet	Related financial instruments not set off in the balance sheet	Net amount
Financial assets			
Derivative financial instruments			
Interest rate derivatives	0.0	0.0	0.0
Commodity derivatives	62.2	35.0	27.2
Currency derivatives	0.4	0.2	0.3
Total	**62.6**	**35.1**	**27.5**
Financial liabilities			
Derivative financial instruments			
Interest rate derivatives	2.9	0.0	2.9
Commodity derivatives	57.1	35.0	22.1
Currency derivatives	0.4	0.2	0.2
Total	**60.4**	**35.1**	**25.3**

EUR million		Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Interest rate derivatives	Nominal value	260.0	315.0	295.0
	Market value	0.3	-2.9	-1.7
Foreign exchange derivatives	Nominal value	86.2	63.5	55.3
	Market value	1.3	0.1	0.1
Commodity derivatives	Nominal value	910.7	597.0	547.4
	Market value	2.6	5.0	4.7
Total	**Nominal value**	**1,256.9**	**975.5**	**897.7**
	Market value	**4.1**	**2.2**	**3.1**

Other notes

Capital commitments

At end of reporting period, 30th of June 2026, Gasum had EUR 57.4 million (31 Dec 2025: EUR 79.3 million) capital commitments for capital expenditure of property, plant and equipment.

Reconciliation of key financial indicators

Comparable operating profit and comparable EBITDA

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Operating profit	**-4.3**	**4.3**	**-6.8**	**4.0**	**13.7**
Adjusting items	15.1	-7.7	21.7	-12.3	-8.8
Comparable operating profit	**10.8**	**-3.4**	**14.9**	**-8.3**	**4.9**
Depreciation and amortization	17.3	15.8	34.6	31.5	66.0
Comparable EBITDA	**28.1**	**12.4**	**49.5**	**23.2**	**70.9**

Interest-bearing debt, net interest-bearing debt and gearing ratio

EUR million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Loans from financial institutions	344.3	343.7	344.0
Other interest-bearing loans	9.0	0.2	0.1
Lease liabilities	178.5	149.9	153.1
Interest-bearing debt	**531.7**	**493.7**	**497.3**
Cash and cash equivalents	-6.8	-105.7	-64.3
Net interest-bearing debt	**524.9**	**388.0**	**433.0**
Total equity	457.2	534.8	475.4
Gearing ratio	**114.8 %**	**72.6 %**	**91.1 %**

Formulas for key financial indicators

Comparable operating profit = Operating profit +/- adjusting items

Comparable EBITDA = Operating profit - Depreciation, amortization and impairment +/- adjusting items

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

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

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

$$\text{Net interest-bearing debt to comparable EBITDA} = \frac{\text{Net interest-bearing debt}}{\text{Comparable EBITDA}}$$

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

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

*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

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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