

An aerial photograph of a city harbor at dusk. A large, multi-decked ferry with "VIKING LINE" written on its side is docked at a pier. The city lights are visible in the background, and the sky is a mix of orange and blue. The water reflects the lights from the city and the ferry.

2026



**GASUM GROUP
FINANCIAL
REVIEW Q1**

Gasum Group unaudited financial review January–March 2026



Operative improvements drove positive growth in LNG and biogas sales volumes – result was dampened by global turbulence

January-March 2026 (January-March 2025):

- Sales volumes in Q1 2026 were 3.4 TWh (Q1 2025: 3.5 TWh), a decrease of 1 percent to comparison period is attributable to decreased pipeline natural gas volumes.
- The Group's revenue increased by 16.9 percent to EUR 412.4 million from comparison period (Q1 2025: EUR 352.7 million).
- Operating profit (EBIT) was EUR -2.6 million (Q1 2025: EUR -0.3 million). Comparable operating profit (EBIT) was EUR 4.1 million (Q1 2025: EUR -4.9 million).

Key financial indicators

EUR million	1-3/2026	1-3/2025	1-12/2025
Revenue	412.4	352.7	1,248.1
Comparable operating profit*	4.1	-4.9	4.9
Operating profit	-2.6	-0.3	13.7
Comparable operating profit (%)*	1.0 %	-1.4 %	0.4%
Operating profit (%)	-0.6 %	-0.1 %	1.1%
Equity ratio (%)	34.8 %	39.0 %	36.3%
Return on equity (%)	-3.3 %	-6.3 %	-2.6%
Return on investment (%)	-1.6 %	-3.3 %	-1.1%
Balance sheet total	1,354.5	1,410.1	1,314.1
Net interest-bearing debt	455.2	393.2	433.0
Gearing ratio (%)	96.8 %	72.4 %	91.1 %
Gearing ratio (%) excluding the impact of IFRS 16 leases	64.5 %	45.3 %	58.9 %
Personnel at the end of period (FTE)	379	353	375

* 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	1-3/2026	1-3/2025	1-12/2025
Unrealized operative hedge derivatives	-6.0	4.6	0.8
Non-recurring items	-0.7	0.0	8.0
Change of inventory values to net realisable value	0.0	-0.2	0.0
Costs related to ongoing claims	-1.1	-0.5	-3.6
Change in ECL provision	0.0	0.0	0.0
Insurance compensation	0.0	0.0	10.0
Other	0.4	0.7	1.6
Total	-6.7	4.7	8.8

Gasum Group CEO Mika Wiljanen:

"The year started with European concerns regarding gas availability in January, which caused climbing prices. On the last day of February, 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 severe humanitarian costs.

The situation increased inflationary pressure and volatility on the energy market widely. The price spread between gas and alternative oil products remained in favor of gas throughout the quarter, which translated to satisfactory LNG and biogas volume growth for the period in all customer groups.

Overall Gasum was able to continue the positive progress started at the end of 2025 in improving operative capabilities. However, the result was negatively affected by the price turbulence in March, leading to a dampened result for the whole period.

The comparable operating profit for the first quarter of 2026 was EUR 4.1 million (Q1 2025: EUR -4.9 million) and the comparable operating profit margin was 1.0 percent (Q1 2025: -1.4 percent). The equity ratio at end of March 2026 was 34.8 percent (31 March 2025: 39.0 percent).

The start of the new year also meant that we commenced the implementation of our updated strategy *Accelerate* for the period 2026—2030. The strategy sets ambitious financial and operational goals towards enhancing the company's performance as well as profitability and aims at building up resilience in a volatile energy market. The strategy

implementation program is being managed by a dedicated Transformation Management Office.

One of Gasum's key strategic targets is to increase biogas availability to our customers in the coming years by scaling up production and procurement. In March the Board of Directors made an investment decision regarding two biogas plants to be built in Sweden over the coming years. Each plant will produce 120 GWh of biogas per year out of around 300,000–400,000 tons of agricultural waste. Construction work at the Swedish green field plant project in Borlänge is being completed as planned and production is set to start in early 2027.

In 2026 we are continuing the good collaboration started the previous year with shipping companies Viking Line and Wallenius SOL in FuelEU Maritime pooling. By operating their vessels on liquefied biogas, Viking Line and Wallenius SOL are generating compliance units for Gasum's commercial pool. The generated compliance units can then be transferred to other ships in Gasum's pool.

Gasum's new bunkering vessel Celsius, set to enter service in 2027, proceeded into the steel cutting phase at the RMK Marine shipyard. Construction is proceeding as planned and the vessel is expected to enhance the company's ability to serve our maritime customers amid increasing demand for liquefied gas volumes in the coming years.

In March Gasum also started the process of changing the legal form of the company from a private limited liability company (Oy/Ltd) to a public limited liability company (Oyj/Plc). This change will enable us to diversify the company's financing base in the future."

Financial performance

Gasum Group's revenue for the first quarter (Q1) of 2026 amounted to EUR 412.4 million, an increase of 16.9 percent compared to EUR 352.7 million for the corresponding period in 2025. The positive revenue development was driven by increased biogas and power sales. Total gas delivery volumes in Q1 2026 amounted to 3.4 TWh (Q1 2025: 3.5 TWh). The decrease was attributable to lower natural gas pipeline volumes, partly offset by higher liquefied natural gas and biogas volumes.

Comparable operating profit for Q1 2026 was EUR 4.1 million (Q1 2025: EUR -4.9 million). Despite the positive volume development in liquefied natural gas and biogas during the first quarter, the conflict in the Middle East led to increased market price turbulence towards end of the quarter, which weakened the Group's profitability. In the comparison period in Q1 2025, comparable operating profit was also negatively impacted by a turbulent price environment and declining maritime and industry sales volumes. In Q1 2026 comparable operating profit was also negatively impacted by an expected credit loss (ECL) reservation of EUR 3.8 million in the Power segment. Reported operating profit for Q1 2026 was EUR -2.6 million (Q1 2025: EUR -0.3 million). Operating profit was further reduced by the unrealized hedge result, which fluctuated significantly due to volatility in market prices.

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 March 2026 was EUR 1,354.5 million (March 31, 2025: EUR 1,410.1 million). Net

interest-bearing debt, including borrowings from financial institutions and lease liabilities, increased by 15.4 percent to EUR 455.2 million from the comparison period (March 31, 2025: EUR 393.2 million). The increase was primarily attributable to changes in working capital and cash collaterals, as well as the EUR 60 million partial repayment of a capital loan in December 2025. Gearing at end of March 2026 was 96.8 percent (March 31, 2025: 72.4 percent). Cash and cash equivalents including short-term deposits, amounted to EUR 41.1 million (March 31, 2025: EUR 97.9 million), and the Group had EUR 220 million in unused committed credit facilities. Gasum's loan agreements include financial covenants related to gearing and minimum liquidity.

Cash flow from operating activities amounted to EUR -9.6 million (Q1 2025: EUR -76.9 million). The change in operating cash flow was mainly driven by changes in working capital and cash collaterals. In the comparison period, operating cash flow was significantly impacted by a EUR 130 million payment related to an enforcement agency proceeding (see further details under Legal proceedings and Claims). Capital expenditure, as reflected in cash flow prior to government grants, amounted to EUR 11.7 million in first quarter (Q1 2025: EUR 22.7 million). Investments during the quarter focused mainly on construction of new biogas plants.

Equity at end of March 2026 amounted to EUR 470.1 million, a decrease of 13.4 percent compared to EUR 542.8 million on March 31, 2025. Gasum repaid EUR 60 million of its capital loan during December 2025. The Group's equity ratio at end of March was 34.8 percent (March 31, 2025: 39.0 percent). At end of March 2026, 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 during March. The segment demonstrated strong performance and capability to secure supplies in a turbulent environment, although profitability was impacted.

Sales volumes grew in 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 totaled EUR 291.3 million in the first quarter of 2026 (Q1 2025: EUR 280.7 million). Volume development in the first quarter was positive. Total volumes remained below the level of the comparison period Q1 2025 due to expected reduction in pipeline natural gas volumes. Comparable operating profit amounted to EUR 8.3 million in Q1 2026 (Q1 2025: EUR -10.4 million). Although the quarter benefited from increased liquefied natural gas and biogas delivery volumes, market and price turbulence caused by the conflict in the Middle East weakened the segment's profitability compared to expectations during the first quarter.

The price spread between gas and alternative oil products remained in favor of gas throughout the quarter, which translated to satisfactory LNG and biogas volume growth for the period in all customer groups. Total volumes in Q1 2026 amounted to 3.4 TWh (Q1 2025: 3.5 TWh). The decline in total volumes was attributable to an expected decline in pipeline natural gas volumes. Capital expenditure in Q1 2026 amounted to EUR 11.7 million (Q1 2025 EUR 22.1 million).

Integrated Gas

EUR million	Q1 2026	Q1 2025	2025
Total Revenue	291.3	280.7	998.1
Comparable EBITDA	24.4	4.0	64.1
Comparable operating profit	8.3	-10.4	3.2
Operating profit	-1.3	-5.1	14.3
Capital Expenditure	11.7	22.1	92.2
Volumes (TWh)	3.4	3.5	12.0

Power

In the power segment work continued to lay the base for growth in profitability through developing the multi market optimization service (MMO). Strategy implementation proceeded well and the company managed to accelerate its capability to optimize the power market and to capture more value for customers. Work towards expansion to the Swedish market continued.

Revenue in the power segment amounted to EUR 121.3 million in the first quarter of 2026 (Q1 2025 EUR 72.3 million). Comparable operating profit for Q1 2026 was EUR -3.1 million

(Q1 2025: EUR 7.0 million). Negative comparable operating profit was mainly the result of an expected credit loss (ECL) provision of EUR 3.8 million recorded in Q1 2026. In the comparison period, operating profit was positively affected by changes made to the PPA portfolio in Q1 2025.

Power			
EUR million	Q1 2026	Q1 2025	2025
Total Revenue	121.3	72.3	252.4
Comparable EBITDA	-2.9	7.2	12.0
Comparable operating profit	-3.1	7.0	11.2
Operating profit	1.3	6.2	12.5

Sustainability

In January Gasum received a gold medal in the EcoVadis sustainability assessment. The assessment is primarily based on figures and data reported for the year 2024.

The result places Gasum within the top 5% of over 150,000 companies assessed by EcoVadis. The assessment identified climate work as an area for further enhancement. Gasum has since already strengthened reporting on climate, as all its value chain emissions were assured for the first time by an external body as part of sustainability reporting for the year 2025.

In March Gasum published its sustainability report for 2025 on its website. Gasum's sustainability report is prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD). Compliance with the CSRD is currently voluntary for Gasum. The environment portion of the report has been assured by an external body.

During March the annual internal audit process was also started. In total the 2026 audits will include 33 separate audit sessions covering ISO-standards, sustainability standards or both.

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.

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 have an effect on the supply availability for 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 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.

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

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.

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 second quarter 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.

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. The European gas market operators have initiated proceedings in the Länsi-Uusimaa District Court against Gasum to acquire court ruling on whether any such alleged receivables of Gazprom Export exist.

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 ongoing global political

turmoil and prevailing uncertainty is likely to have an effect on supply chains and market pricing. Overall, the market will be influenced both by political developments as well as an evolving regulatory landscape.

At the time this review is published, the war in Iran is in ceasefire. It is, however, unknown whether the situation will be resolved or if the war will continue in some form going forward. The possibility of physical energy supply and trade disruptions continue, leading to further risks to the global economy at large. The conflict has impacted Gasum's business and continuing price volatility poses further risks for Gasum. If uncertainty and volatility continue 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.

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, flat or modest growth is expected for 2026, as oil-based fuel options are likely to continue to be cheaper than natural gas or LNG. 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 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 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.

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.

Consolidated statement of income

EUR million	1-3/2026	1-3/2025	1-12/2025
Revenue	412.4	352.7	1,248.1
Other operating income	34.3	23.2	67.4
Materials and services	-369.1	-309.2	-1,088.6
Personnel expenses	-10.5	-9.5	-36.0
Depreciation, amortization and impairment	-17.3	-15.8	-66.0
Other operating expenses	-46.7	-46.9	-113.9
Unrealized gains and losses of hedge derivative instruments	-6.0	4.6	0.8
Share of profit/loss from investments accounted for using the equity method	0.3	0.5	1.9
Operating profit	-2.6	-0.3	13.7
Finance income and expenses	-1.3	-8.2	-24.4
Result before taxes	-3.9	-8.5	-10.7
Taxes	0.0	0.0	-2.7
Result for the period	-3.9	-8.5	-13.4
Result for the period attributable to:			
Owners of the parent	-3.9	-8.5	-12.6
Non-controlling interest	0.0	0.0	-0.7

Consolidated balance sheet

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets	155.2	158.0	157.6
Property, plant and equipment	734.8	710.7	735.8
Equity-accounted investments	15.5	14.0	15.2
Other investments at fair value through profit or loss	0.0	0.0	0.0
Derivative financial instruments	30.4	34.3	29.6
Deferred tax assets	18.1	17.1	17.9
Other non-current assets	0.2	0.2	0.2
Total non-current assets	954.3	934.4	956.4
Current assets			
Inventories	89.1	102.4	85.5
Derivative financial instruments	56.8	35.9	32.3
Trade and other receivables	208.1	221.0	169.7
Current tax assets	5.2	18.4	6.0
Assets held for sale	0.0	0.1	0.0
Cash and cash equivalents	41.1	97.9	64.3
Total current assets	400.3	475.7	357.8
TOTAL ASSETS	1,354.5	1,410.1	1,314.1

Consolidated balance sheet

EUR million	Mar 31, 2026	Mar 31, 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	191.4	191.0
Result for the period	-3.9	-8.5	-12.6
Translation differences	-14.7	-12.1	-13.2
Total equity attributable to owners of the parent	469.0	539.9	474.3
Non-controlling interest	1.1	2.9	1.1
TOTAL EQUITY	470.1	542.8	475.4

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
LIABILITIES			
Non-current liabilities			
Loans	344.3	343.7	344.1
Non-current lease liabilities	135.0	133.5	137.5
Derivative financial instruments	37.5	33.0	26.9
Deferred tax liabilities	21.4	20.4	22.4
Provisions	33.5	31.3	33.6
Post-employment benefits	2.6	2.8	2.6
Total non-current liabilities	574.3	564.8	567.2
Current liabilities			
Derivative financial instruments	49.8	30.6	32.1
Trade and other payables	258.2	269.6	236.4
Current income tax liabilities	1.7	0.5	2.2
Provisions	0.4	1.8	0.8
Total current liabilities	310.1	302.5	271.5
TOTAL LIABILITIES	884.4	867.3	838.7
TOTAL EQUITY AND LIABILITIES	1,354.5	1,410.1	1,314.1

Consolidated statement of changes in equity

Mar 31, 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			-3.9			-3.9	0.0	-3.9
Other items in comprehensive income								
Translation differences				-1.5		-1.5	0.0	-1.5
Total comprehensive income for the period			-3.9	-1.5		-5.3	0.0	-5.3
Changes in non-controlling interests							0.0	0.0
Equity at the end of March 31, 2026	10.0	159.2	174.5	-14.7	140.0	469.0	1.1	470.1
Mar 31, 2025 EUR million								
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			-8.5			-8.5	0.0	-8.5
Other items in comprehensive income								
Translation differences				10.1		10.1	0.0	10.1
Total comprehensive income for the period			-8.5	10.1		1.5	0.0	1.5
Changes in non-controlling interests							1.9	1.9
Equity at the end of March 31, 2025	10.0	159.2	182.9	-12.1	200.0	539.9	2.9	542.8

Consolidated statement of cash flows

EUR million	Jan 1-Mar 31, 2026	Jan 1-Mar 31, 2025	Jan 1-Dec 31, 2025
Cash flows from operating activities			
Result before income tax	-3.9	-8.5	-10.7
Adjustments			
Depreciation, amortization and impairment	17.3	15.8	66.0
Finance items – net	1.3	8.2	24.4
Unrealized gains/losses on financial instruments	6.0	-4.6	-0.8
Other non-cash adjustments	2.6	11.4	17.9
Change in working capital	-16.4	-98.3	-74.2
Change in non-current receivables	-12.3	2.6	2.3
Cash inflow from operating activities before financial items and taxes	-5.4	-73.4	25.0
Interest paid, leasing interest and other financial items	-6.0	-5.0	-36.1
Received financial income	2.7	6.4	19.2
Taxes paid	-0.8	-4.8	8.3
Cash flow from financial items and taxes	-4.2	-3.5	-8.6
Net cash flows from operating activities	-9.6	-76.9	16.4
Cash flows from investing activities			
Investments in tangible assets	-11.7	-22.1	-92.0
Investments in intangible assets	0.0	-0.6	-1.1
Investment grants received	0.0	1.0	16.5
Business acquisitions and disposals	0.0	0.0	0.8
Net cash flows from investing activities	-11.7	-21.8	-75.8

EUR million	Jan 1-Mar 31, 2026	Jan 1-Mar 31, 2025	Jan 1-Dec 31, 2025
Cash flows from financing activities			
Proceeds from non-current borrowings	0.0	0.0	0.0
Repayments of non-current borrowings	0.0	0.0	0.0
Repayment of capital loans	0.0	0.0	-60.0
Payment of leasing liabilities	-4.0	-3.6	-15.2
Dividends paid and return on capital	0.0	0.0	-0.5
Change in shares of minority shareholders	0.0	1.9	0.5
Net cash flows from financing activities	-4.0	-1.7	-75.2
Net decrease (-)/increase (+) in cash and cash equivalents	-25.3	-100.3	-134.6
Cash and cash equivalents at the beginning of the period	64.3	202.1	202.1
Exchange rate differences/Losses on cash and cash equivalents	2.1	-3.8	-3.2
Cash and cash equivalents at the end of the period	41.1	97.9	64.3

Segment information

Segment consolidated income statement

EUR million	Integrated gas			Power			Other			Eliminations			Total		
	1-3/2026	1-3/2025	1-12/2025	1-3/2026	1-3/2025	1-12/2025	1-3/2026	1-3/2025	1-12/2025	1-3/2026	1-3/2025	1-12/2025	1-3/2026	1-3/2025	1-12/2025
External revenue	291.3	280.7	998.1	121.1	72.0	250.0	0.0	0.0	0.0	0.0	0.0	0.0	412.4	352.7	1,248.1
Internal revenue	0.0	0.0	0.0	0.2	0.3	2.4	0.0	0.0	0.0	-0.2	-0.3	-2.4	0.0	0.0	0.0
Total revenue	291.3	280.7	998.1	121.3	72.3	252.4	0.0	0.0	0.0	-0.2	-0.3	-2.4	412.4	352.7	1,248.1
Comparable EBITDA	24.4	4.0	64.1	-2.9	7.2	12.0	-0.1	-0.3	-5.1	0.0	0.0	0.0	21.3	10.9	70.9
Depreciation and amortization	-16.1	-14.5	-60.9	-0.2	-0.2	-0.8	-1.0	-1.1	-4.3	0.0	0.0	0.0	-17.3	-15.8	-66.0
Comparable operating profit	8.3	-10.4	3.2	-3.1	7.0	11.2	-1.1	-1.5	-9.4	0.0	0.0	0.0	4.1	-4.9	4.9
Adjusting items	-9.6	5.3	11.1	4.4	-0.8	1.3	-1.4	0.1	-3.6	0.0	0.0	0.0	-6.7	4.7	8.8
Operating profit	-1.3	-5.1	14.3	1.3	6.2	12.5	-2.6	-1.4	-13.0	0.0	0.0	0.0	-2.6	-0.3	13.7
Financial income and expenses													-1.3	-8.2	-24.4
Taxes													0.0	0.0	-2.7
Non-controlling interest													0.0	0.0	0.7
Profit for the period													-3.9	-8.5	-12.6
Capital expenditure*	11.7	22.1	92.2	0.0	0.0	0.0	0.0	0.6	2.0	0.0	0.0	0.0	11.7	22.7	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

EUR million	Integrated gas			Power			Other			Total		
	31.3.2026	31.3.2025	31.12.2025	31.3.2026	31.3.2025	31.12.2025	31.3.2026	31.3.2025	31.12.2025	31.3.2026	31.3.2025	31.12.2025
Total segment assets	1,202.4	1,188.0	1,144.3	73.2	73.2	67.0	13.1	14.1	11.4	1,288.7	1,275.2	1,222.7
Deferred tax assets										18.1	17.1	17.9
Cash and cash equivalents										41.1	97.9	64.3
Other assets										6.6	19.9	9.2
Total assets										1,354.5	1,410.1	1,314.1
Total segment liabilities	394.6	360.1	353.7	55.1	61.7	57.6	16.0	14.5	13.5	465.8	436.3	424.7
Total equity										470.1	542.8	475.4
Interest bearing debt										344.3	343.7	344.1
Deferred tax liability										21.4	20.4	22.4
Other liabilities										52.9	66.9	47.4
Total liabilities										1,354.5	1,410.1	1,314.1

Group-wide disclosures

Revenue by region EUR million	1-3/2026	1-3/2025	1-12/2025
Finland	225.1	160.5	561.4
Sweden	81.5	84.0	300.1
Norway	58.0	52.1	184.3
Other Europe	44.8	55.6	194.8
Other countries	3.1	0.5	7.7
Total	412.4	352.7	1,248.1

Non-current assets per country EUR million	31.3.2026	31.3.2025	31.12.2025
Finland	240.1	245.1	243.5
Sweden	341.1	312.5	338.8
Norway	306.9	307.8	309.5
Other Europe	17.7	17.7	17.0
Total	905.8	883.0	908.8

Products EUR million	1-3/2026	1-3/2025	1-12/2025
Liquefied gas	180.3	165.2	629.5
Non-liquefied gas	74.2	92.0	260.7
Power and related services	118.8	70.2	242.6
Other*	39.1	25.3	115.3
Total	412.4	352.7	1,248.1

*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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