

The background of the slide is a photograph of a sunset or sunrise over a body of water. The sky is filled with wispy clouds, and the sun is low on the horizon, creating a warm glow. In the distance, there are silhouettes of islands or landmasses. The water in the foreground is dark and calm.

2026



**GASUM GROUP
UNAUDITED FINANCIAL REVIEW
JANUARY–SEPTEMBER 2026**

High and volatile prices challenged the company during the third quarter



July-September 2026 (July-September 2025):

- Sales volumes in Q3 2026 were 2.8 TWh (Q3 2025: 2.6 TWh), up 8 percent, primarily due to higher liquified gas volumes
- The Group's revenue increased 38.1 percent to EUR 364.9 million (Q3 2025: EUR 264.3 million).
- Comparable operating profit (EBIT) improved to EUR 9.7 million (Q3 2025: EUR 0.8 million). Operating profit (EBIT) was EUR -32.8 million (Q3 2025: EUR 4.1 million).

January-September 2026 (January-September 2025):

- Sales volumes in January-September 2026 were 8.9 TWh (January-September 2025: 9.1 TWh), down 2 percent, primarily due to lower pipeline natural gas volumes.
- The Group's revenue increased 23.5 percent to EUR 1,112.1 million (January-September 2025: 900.4 EUR million).
- Comparable operating profit (EBIT) improved to EUR 24.6 million (January-September 2025: EUR -7.5 million). Operating profit (EBIT) was EUR -39.7 million (January-September 2025: EUR 8.1 million).

Key financial indicators

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue	364.9	264.3	1,112.1	900.4	1,248.1
Comparable EBITDA*	27.4	17.4	76.9	40.6	70.9
Comparable operating profit*	9.7	0.8	24.6	-7.5	4.9
Operating profit	-32.8	4.1	-39.7	8.1	13.7
Comparable operating profit (%)*	2.7%	0.3%	2.2%	-0.8 %	0.4 %
Operating profit (%)	-9.0%	1.6%	-3.6%	0.9 %	1.1 %
Equity ratio (%)			28.3%	39.8 %	36.3 %
Return on investment (%)			-7.1%	-1.4 %	-1.1 %
Balance sheet total			1,484.1	1,351.4	1,314.1
Net interest-bearing debt			546.7	357.9	433.0
Net interest-bearing debt to comparable EBITDA			7.1	8.8	6.1
Gearing ratio (%)			131.1%	67.0 %	91.1 %
Gearing ratio (%) excluding the impact of IFRS 16 leases			89.2%	39.5 %	58.9 %
Personnel at the end of period (FTE)			392	390	375
Capital expenditure	20.3	30.1	57.1	74.5	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	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Unrealized operative hedge derivatives	-39.2	3.8	-40.4	4.7	0.8
Non-recurring items	-3.3	-0.5	-23.9	10.9	8.0
Change of inventory values to net realisable value	0.0	-0.2	0.0	-0.2	0.0
Costs related to ongoing claims	-0.5	-0.8	-3.1	-1.9	-3.6
Change in ECL provision	0.0	0.0	0.0	0.0	0.0
Insurance compensation	0.0	0.0	0.0	10.0	10.0
Other*	-2.8	0.6	-20.9	3.0	1.6
Total	-42.6	3.3	-64.3	15.6	8.8

*Other items 1-9/2026 include EUR 17 million provision related to Market Court's ruling

Gasum Group CEO Mika Wiljanen:

"The third quarter of 2026 started on an optimistic note with a ceasefire and negotiations to end the Iran conflict. As the quarter progressed the optimism faded and was replaced with more uncertainty, volatility and steep rises in oil and gas market prices.

The European gas price index TTF started the quarter at around EUR 45/MWh peaking at over EUR 80/MWh mid-September. The period ended with the TTF at EUR 72/MWh. This means an approximately 60 percent price increase over the quarter.

Although the spread between oil and gas products remained supportive of gas throughout the quarter, the market situation has caused the company challenges in gas sourcing and hedging, especially during September. Additionally, the general economic uncertainty and high prices have suppressed overall demand, as customers strive to save on energy costs.

The comparable operating profit for the third quarter of 2026 was EUR 9.7 million (Q3 2025: EUR 0.8 million) and the comparable operating profit margin was 2.7 percent (Q3 2025: 0.3 percent). The comparable operating profit was positively impacted by significant realized hedge gain, the impact of which is expected to be offset in the final quarter of the 2026 financial year. The turbulent market environment continued to adversely affect the Group's financial performance during the third quarter.

Compared to Q3 2025, sales volumes in the integrated gas segment developed well during the third quarter of 2026. All business areas – traffic, industry and maritime – showed

growth. On the biogas production side there were some challenges at several sites relating to, for example, grid connectivity and feedstock, which led to somewhat lower production volumes than in previous quarters.

Gasum's Power business continued onboarding new multi-market optimization customers and developing commercial operations in Sweden. Strategic initiatives continued with a focus on enhancing capabilities. We also established a new cross-functional task force to explore future opportunities related to the data center boom in Finland and other Nordic countries.

The implementation of the company's new strategy Accelerate – launched at the start of the year – continued well during the quarter with many highlights. While there is still plenty to be done, we have been able to achieve sustainable cost savings and other profit improvements through our many strategy initiatives and the results are already showing in the company's bottom line.

The strategy implementation continues as planned in a programmatic manner and results are followed up continuously.

As part of the strategy the company started a consultation process at the end of August to advance a planned restructuring of the organization. The goal of the planned restructuring is to enable the organization to more efficiently meet the needs of the strategic transformation.

The organizational negotiations are expected to be wrapped up during October and the new organization to be rolled out during the final quarter of the year."

Financial performance

July–September 2026 (Q3):

Gasum Group's revenue for the third quarter (Q3) of 2026 amounted to EUR 364.9 million, an increase of 38.1 percent compared with EUR 264.3 million in the corresponding period of 2025. The increase in revenue was attributable to higher market prices and positive development in liquefied natural gas (LNG) and biogas delivery volumes. Total gas delivery volumes in Q3 2026 amounted to 2.8 TWh (Q3 2025: 2.6 TWh).

Comparable operating profit for Q3 2026 amounted to EUR 9.7 million (Q3 2025: EUR 0.8 million). The comparable operating result for the quarter was positively impacted by realized hedging gains of approximately EUR 15 million, the impact of which is expected to be offset in the final quarter of 2026. Despite the positive development in liquefied natural gas delivery volumes during the third quarter, increased turbulence in market prices continued to adversely affect the Group's profitability. The comparable operating profit was also negatively affected by an increase in the expected credit loss (ECL) reservation of EUR 1.4 million in the Power segment.

Reported operating profit for Q3 2026 amounted to EUR -32.8 million (Q3 2025: EUR 4.1 million). In addition to the items mentioned under comparable operating profit, reported operating profit was further reduced by the unrealized hedging result, which was significantly affected by increased gas market prices.

January–September 2026 :

Gasum Group's revenue for the cumulative period of 2026 amounted to EUR 1,112.1 million (Q1-Q3 2025: EUR 900.4 million), an increase of 23.5 percent compared with the corresponding period of 2025. Despite market volatility, liquefied natural gas (LNG) and biogas delivery volumes developed positively during 2026, while the price spread between oil- and gas-based products remained favorable for gas. Total delivery volumes for the period were 8.9 TWh (Q1-Q3 2025: 9.1 TWh), a decrease of 2.2 percent due to the anticipated decline in pipeline natural gas volumes.

Comparable operating profit for the cumulative period of 2026 amounted to EUR 24.6 million (Q1-Q3 2025: EUR -7.5 million). The cumulative comparable operating result was positively impacted by a hedging gain recognized in Q3, the impact of which is expected to be offset in the final quarter of 2026. As Gasum does not apply hedge accounting, the timing of realized hedging gains and losses may affect individual reporting periods. Positive development in LNG and biogas sales delivery volumes improved the operating result compared with the corresponding period of 2025, despite market turbulence adversely affecting the Group's profitability.

Reported operating profit for the cumulative period of 2026 amounted to EUR -39.7 million (Q1-Q3 2025: EUR 8.1 million). Operating profit was negatively affected by a EUR 17 million provision recognized in relation to the Market Court's ruling in Q2 2026. In addition, the unrealized hedging result of EUR -40.4 million (Q1-Q3 2025: EUR 4.7 million) significantly reduced the Group's reported operating profit.

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

Cash flow, investments and financing

The Group's balance sheet total at the end of September 2026 was EUR 1,484.1 million (September 30, 2025: EUR 1,351.4 million). Net interest-bearing debt, including borrowings from financial institutions and lease liabilities, increased by 52.8 percent to EUR 546.7 million from the comparison period (September 30, 2025: EUR 357.9 million). The increase was attributable to changes in working capital and capital expenditure, as well as the repayment of EUR 60 million of a EUR 200 million capital loan in December 2025. Gearing at end of September 2026 was 131.1% (September 30, 2025: 67.0%). Cash and cash equivalents including short-term deposits, amounted to EUR 2.4 million (September 30, 2025: EUR 132.9 million). At the end of the reporting period, the Group had EUR 190.2 million in unused committed credit facilities (September 30, 2025: EUR 220.0 million). Gasum's loan agreements include financial covenants related to gearing and minimum liquidity.

For 2026, cash flow from operating activities amounted to EUR -20.1 million (Q1-Q3 2025: EUR 19.2 million). The change in operating cash flow was mainly attributable to movements in working capital. Capital expenditure measured on a cash basis and before government grants received, amounted to EUR 64.6 million during 2026 (Q1-Q3 2025: EUR 80.9 million). Investments focused primarily on construction of new biogas production facilities and the new vessel Celsius.

Total equity amounted to EUR 417.2 million at 30 September 2026 (September 30, 2025 EUR 534.1 million), representing a decrease of 21.6 percent compared with the corresponding period. In December 2025, Gasum repaid EUR 60 million of its

capital loan. The Group's equity ratio was 28.3 percent at September 2026 (September 30, 2025: 39.8%). At the end of the reporting period, Gasum held a capital loan of EUR 140 million from the Finnish Prime Minister's Office.

Segment review

Gasum's operations are divided into two main reporting segments: Integrated gas and Power. Group services are 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 high and volatile gas prices caused by the continuing conflict in the Middle East and resulting low levels of gas exports from the region affected Gasum's profitability in the third quarter of 2026. Although the price spread between gas and oil products remained in favor of gas throughout the quarter, high gas prices caused challenges especially in September as the TTF peaked as high as EUR 80/MWh.

Sales volumes grew in liquefied natural gas and in all integrated gas customer groups: maritime, industry and traffic. Total delivery volumes in Q3 2026 amounted to 2.8 TWh (Q3 2025: 2.6 TWh). Revenue in the integrated gas segment amounted to EUR 309.4 million in the third quarter of 2026 (Q3 2025: EUR 214.9 million)

Although the integrated gas segment benefited from increased liquefied natural gas delivery volumes, market volatility and price fluctuations resulting from the conflict in the Middle East adversely affected profitability during Q3 2026. Comparable operating profit amounted to EUR 11.3 million in Q3 2026 (Q3 2025: EUR 1.8 million), including a hedging gain of approximately EUR 15 million, the impact of which is expected to be offset in the final quarter of 2026.

Revenue for the cumulative period of 2026 amounted to EUR 872.6 million (Q1-Q3 2025: EUR 730.5 million). Total delivery volumes for Q1-Q3 2026 amounted to 8.9 TWh (Q1-Q3 2025: 9.1 TWh), a decrease of 2.2 percent due to the expected decline in pipeline natural gas volumes. Comparable operating profit for the cumulative period of 2026 amounted to EUR 31.9 million (Q1-Q3 2025: EUR -9.8 million).

Integrated Gas

EUR million	Q3 2026	Q3 2025	1-9/2026	1-9/2025
Total Revenue	309.4	214.9	872.6	730.5
Comparable EBITDA	27.9	17.1	80.8	34.4
Comparable operating profit	11.3	1.8	31.9	-9.8
Operating profit	-41.5	3.8	-27.1	4.7
Capital Expenditure	20.3	30.0	57.0	73.2
Volumes (TWh)	2.8	2.6	8.9	9.1

Power

Gasum's Power business continued to develop during the third quarter of 2026, with continued 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 third quarter, the Power business progressed the implementation of its new organizational structure alongside customer onboarding, reporting automation and the development of its Swedish commercial operations. Strategic initiatives focused on intraday trading, forecasting and optimization capabilities, while a new cross-functional data center task force began assessing future business opportunities.

Revenue in the power segment amounted to EUR 56.6 million in the third quarter of 2026 (Q3 2025: EUR 49.9 million), representing an increase of 13.4 percent. Revenue for the cumulative period of 2026 amounted to EUR 241.1 million (Q1-Q3 2025: EUR 171.6 million), an increase of 40.5 percent compared with the corresponding period of 2025. Revenue growth was driven by strategic growth initiatives, including a significant number of new deals in Finland and profitability improvement actions.

Comparable operating profit for Q3 2026 was EUR -0.8 million (Q3 2025: EUR 1.8 million). Negative comparable operating profit was mainly the result of an increase in the expected credit loss (ECL) provision of EUR 1.4 million in Q3 2026. Comparable operating profit for the cumulative period of 2026 was EUR -3.7 million (Q1-Q3 2025: EUR 9.9 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 and EUR 1.4 million recognized in Q3 2026. In the comparison period, comparable operating profit

was positively affected by changes to power purchase agreement (PPA) portfolio in Q1 2025.

Power

EUR million	Q3 2026	Q3 2025	1-9/2026	1-9/2025
Total Revenue	56.6	49.9	241.1	171.6
Comparable EBITDA	-0.6	2.0	-3.1	10.5
Comparable operating profit	-0.8	1.8	-3.7	9.9
Operating profit	10.9	3.8	11.4	12.5

Sustainability

During September, Gasum completed an extensive series of external audits covering the ISO 9001, ISO 14001, ISO 45001 and ISO 50001 management system standards. The audits were conducted at several locations including biogas plants, terminals and offices. The overall results of the audits were very good and demonstrate the strength and maturity of the company's management systems.

There was a total of five non-conformities recorded in the quality, environmental, and occupational health and safety management system audits (ISO 9001, ISO 14001 and ISO 45001). The ISO 50001 energy management system audit found one non-conformity. Additionally, some opportunities for improvements were identified. Corrective actions and action plans for all findings will be drafted and submitted during the final quarter of the year.

During the period there were two occurrences of lost time injuries (LTIs) to two Gasum contractors. This makes the total

number of LTIs year-to-date at the end of the period three to Gasum contractors and no LTIs to Gasum's own employees. This points towards significant improvement from 2025 figures (12 LTI's for the whole year), although Gasum's target is zero LTIs.

Risks and geopolitical uncertainty

The European energy market price levels and volatility have increased driven by the continued uncertainty over the wars in Iran and Ukraine. Prices remain extremely reactive to the global turbulence and changes in the global energy supply chains. The commodity price risks, derivative risks and liquidity risks may potentially lead to challenges in the company staying within financing covenants. Consequently, actions are taken to manage the risks. 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 continues 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 in detail in the Group's Annual Report and half-year review. Concerning the Market Court's ruling on the Energy Authority's penalty payment proposal 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.

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 situation around the strait of Hormuz and its impact on the energy markets.

Low levels of European gas storages are likely to cause some tightness in the market during the remainder of the year. The conflict in the Middle East has impacted Gasum's business and continuing price volatility poses further risks for the company. 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 remaining quarter of 2026 to remain challenging in terms of the gas market. At the end of the third quarter the price spread between gas and oil remained in favor of gas. There is still 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 still expected to grow during 2026 from 2025 levels. The maritime transport market is expected to increase in significance for the volume growth in the integrated gas segment. The FuelEU Maritime regulation is expected to drive increased demand for both liquefied natural gas and liquefied biogas during 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 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, gained traction throughout 2025 and new customers are still 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.

Consolidated statement of income

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue	364.9	264.3	1,112.1	900.4	1,248.1
Other operating income	54.3	11.0	114.3	52.9	67.4
Materials and services	-332.3	-228.8	-995.5	-789.6	-1,088.6
Personnel expenses	-9.6	-6.9	-30.7	-26.1	-36.0
Depreciation, amortization and impairment	-17.7	-16.5	-52.3	-48.1	-66.0
Other operating expenses	-53.7	-23.1	-148.5	-87.6	-113.9
Unrealized gains and losses of hedge derivative instruments	-39.2	3.8	-40.4	4.7	0.8
Share of profit/loss from investments accounted for using the equity method	0.5	0.4	1.3	1.4	1.9
Operating profit	-32.8	4.1	-39.7	8.1	13.7
Finance income and expenses	-4.1	-4.9	-11.9	-19.0	-24.4
Result before taxes	-37.0	-0.8	-51.6	-10.9	-10.7
Taxes	-0.4	-1.0	-1.2	-1.0	-2.7
Result for the period	-37.4	-1.8	-52.9	-11.9	-13.4
Result for the period attributable to:					
Owners of the parent	-37.2	-1.6	-52.0	-11.3	-12.6
Non-controlling interest	-0.2	-0.2	-0.9	-0.6	-0.7

Consolidated statement of comprehensive income

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Result for the period	-37.4	-1.8	-52.9	-11.9	-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	-2.6	1.1	-5.4	6.3	9.0
Total	-2.6	1.1	-5.4	6.3	9.0
Total comprehensive result for the period	-40.0	-0.7	-58.3	-5.7	-4.3
Total comprehensive income for the period attributable to:					
Owners of the parent	-39.8	-0.5	-57.4	-5.1	-3.6
Non-controlling interest	-0.2	-0.2	-0.9	-0.5	-0.7

Consolidated balance sheet

EUR million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets	149.5	157.7	157.6
Property, plant and equipment	779.6	734.0	735.8
Equity-accounted investments	16.0	14.7	15.2
Other investments at fair value through profit or loss	0.0	0.0	0.0
Derivative financial instruments	53.1	31.1	29.6
Deferred tax assets	18.4	17.7	17.9
Other non-current assets	0.2	0.2	0.2
Total non-current assets	1,016.7	955.5	956.4
Current assets			
Inventories	115.6	77.2	85.5
Derivative financial instruments	110.8	32.7	32.3
Trade and other receivables	231.0	141.3	169.7
Current tax assets	7.6	11.6	6.0
Assets held for sale	0.0	0.1	0.0
Cash and cash equivalents	2.4	132.9	64.3
Total current assets	467.4	395.8	357.8
TOTAL ASSETS	1,484.1	1,351.4	1,314.1

Consolidated balance sheet

EUR million	Sep 30, 2026	Sep 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	-52.0	-11.3	-12.6
Translation differences	-18.7	-16.0	-13.2
Total equity attributable to owners of the parent	416.9	532.8	474.3
Non-controlling interest	0.3	1.3	1.1
TOTAL EQUITY	417.2	534.1	475.4

EUR million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
LIABILITIES			
Non-current liabilities			
Loans	344.6	344.0	344.1
Non-current lease liabilities	155.8	134.0	137.5
Derivative financial instruments	64.1	29.0	26.9
Deferred tax liabilities	20.3	21.1	22.4
Provisions	51.6	32.7	33.6
Post-employment benefits	2.6	2.8	2.6
Total non-current liabilities	638.9	563.6	567.2
Current liabilities			
Derivative financial instruments	132.8	27.9	32.1
Trade and other payables	288.5	223.8	236.4
Current income tax liabilities	1.9	1.3	2.2
Provisions	4.8	0.6	0.8
Total current liabilities	428.0	253.6	271.5
TOTAL LIABILITIES	1,066.9	817.2	838.7
TOTAL EQUITY AND LIABILITIES	1,484.1	1,351.4	1,314.1

Consolidated statement of changes in equity

Sep 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			-52.0			-52.0	-0.9	-52.9
Other items in comprehensive income								
Translation differences				-5.4		-5.4	0.0	-5.4
Total comprehensive income for the period			-52.0	-5.4		-57.4	-0.9	-58.3
Other items								
Equity at the end of September 30, 2026	10.0	159.2	126.4	-18.7	140.0	416.9	0.3	417.2

Sep 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 September 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	Jul 1-Sep 30, 2026	Jul 1-Sep 30, 2025	Jan 1-Sep 30, 2026	Jan 1-Sep 30, 2025	Jan 1-Dec 31, 2025
Cash flows from operating activities					
Result before income tax	-37.0	-0.8	-51.6	-10.9	-10.7
Adjustments					
Depreciation, amortization and impairment	17.7	16.5	52.3	48.1	66.0
Finance items – net	4.1	4.9	11.9	19.0	24.4
Unrealized gains/losses on financial instruments	39.2	-3.8	40.4	-4.7	-0.8
Other adjustments	6.1	1.8	27.8	12.3	17.9
Change in working capital	-2.0	36.6	-52.3	-40.9	-74.2
Change in non-current receivables	-22.0	1.6	-26.8	3.3	2.3
Cash inflow from operating activities before financial items and taxes	6.3	56.9	1.8	26.3	25.0
Interest paid, leasing interest and other financial items	-5.7	-4.1	-26.7	-26.0	-36.1
Received financial income	2.2	3.4	10.0	16.6	19.2
Taxes paid	-2.0	10.0	-5.2	2.3	8.3
Cash flow from financial items and taxes	-5.5	9.3	-21.9	-7.0	-8.6
Net cash flows from operating activities	0.8	66.2	-20.1	19.2	16.4
Cash flows from investing activities					
Investments in tangible assets	-21.7	-37.9	-64.5	-79.6	-92.0
Investments in intangible assets	0.0	-0.1	-0.1	-1.3	-1.1
Investment grants received	0.0	3.1	0.6	5.6	16.5

EUR million	Jul 1-Sep 30, 2026	Jul 1-Sep 30, 2025	Jan 1-Sep 30, 2026	Jan 1-Sep 30, 2025	Jan 1-Dec 31, 2025
Business acquisitions and disposals	0.0	0.0	-0.3	0.8	0.8
Proceeds from sale of property, plant and equipment	0.0	0.0	2.9	0.0	0.0
Net cash flows from investing activities	-21.7	-34.9	-61.4	-74.5	-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*	20.9	0.0	29.8	0.0	0.0
Repayment of capital loans	0.0	0.0	0.0	0.0	-60.0
Payment of leasing liabilities	-5.1	-4.0	-13.4	-11.5	-15.2
Dividends paid and return on capital	0.0	0.0	0.0	-0.5	-0.5
Change in shares of minority shareholders	0.0	0.0	0.0	0.6	0.5
Net cash flows from financing activities	15.8	-4.1	16.3	-11.4	-75.2
Net decrease (-)/increase (+) in cash and cash equivalents	-5.1	27.2	-65.2	-66.7	-134.6
Cash and cash equivalents at the beginning of the period	6.8	105.7	64.3	202.1	202.1
Exchange rate differences/Losses on cash and cash equivalents	0.7	0.0	3.3	-2.4	-3.2
Cash and cash equivalents at the end of the period	2.4	132.9	2.4	132.9	64.3

*At the reporting date, Gasum had EUR 29.8 million of overdraft facilities in use.

Segment information

Segment consolidated income statement

EUR million	Integrated gas		Power		Other		Eliminations		Total	
	7-9/2026	7-9/2025	7-9/2026	7-9/2025	7-9/2026	7-9/2025	7-9/2026	7-9/2025	7-9/2026	7-9/2025
External revenue	309.4	214.9	55.6	49.4	0.0	0.0	0.0	0.0	364.9	264.3
Internal revenue	0.0	0.0	1.1	0.5	0.0	0.0	-1.1	-0.5	0.0	0.0
Total revenue	309.4	214.9	56.6	49.9	0.0	0.0	-1.1	-0.5	364.9	264.3
Comparable EBITDA	27.9	17.1	-0.6	2.0	0.2	-1.7	0.0	0.0	27.4	17.4
Depreciation and amortization	-16.6	-15.3	-0.2	-0.2	-0.9	-1.0	0.0	0.0	-17.7	-16.5
Comparable operating profit	11.3	1.8	-0.8	1.8	-0.8	-2.7	0.0	0.0	9.7	0.8
Adjusting items	-52.8	2.1	11.7	1.9	-1.5	-0.7	0.0	0.0	-42.6	3.3
Operating profit	-41.5	3.8	10.9	3.8	-2.3	-3.4	0.0	0.0	-32.8	4.1
Financial income and expenses									-4.1	-4.9
Taxes									-0.4	-1.0
Non-controlling interest									0.2	0.2
Profit for the period									-37.2	-1.5
Capital expenditure*	20.3	30.0	0.0	0.0	0.0	0.1	0.0	0.0	20.3	30.1

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

	Integrated gas			Power			Other			Eliminations			Total		
EUR million	1-9/2026	1-9/2025	1-12/2025	1-9/2026	1-9/2025	1-12/2025	1-9/2026	1-9/2025	1-12/2025	1-9/2026	1-9/2025	1-12/2025	1-9/2026	1-9/2025	1-12/2025
External revenue	872.6	730.5	998.1	239.4	169.8	250.0	0.0	0.0	0.0	0.0	0.0	0.0	1,112.1	900.4	1,248.1
Internal revenue	0.0	0.0	0.0	1.7	1.8	2.4	0.0	0.0	0.0	-1.7	-1.8	-2.4	0.0	0.0	0.0
Total revenue	872.6	730.5	998.1	241.1	171.6	252.4	0.0	0.0	0.0	-1.7	-1.8	-2.4	1,112.1	900.4	1,248.1
Comparable EBITDA	80.8	34.4	64.1	-3.1	10.5	12.0	-0.8	-4.3	-5.1	0.0	0.0	0.0	76.9	40.6	70.9
Depreciation and amortization	-48.9	-44.2	-60.9	-0.6	-0.6	-0.8	-2.9	-3.3	-4.3	0.0	0.0	0.0	-52.3	-48.1	-66.0
Comparable operating profit	31.9	-9.8	3.2	-3.7	9.9	11.2	-3.6	-7.6	-9.4	0.0	0.0	0.0	24.6	-7.5	4.9
Adjusting items	-59.0	14.5	11.1	15.1	2.6	1.3	-20.4	-1.5	-3.6	0.0	0.0	0.0	-64.3	15.6	8.8
Operating profit	-27.1	4.7	14.3	11.4	12.5	12.5	-24.0	-9.1	-13.0	0.0	0.0	0.0	-39.7	8.1	13.7
Financial income and expenses													-11.9	-19.0	-24.4
Taxes													-1.2	-1.0	-2.7
Non-controlling interest													0.9	0.6	0.7
Profit for the period													-52.0	-11.3	-12.6
Capital expenditure*	57.0	73.2	92.2	0.0	0.0	0.0	0.1	1.3	2.0	0.0	0.0	0.0	57.1	74.5	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		
	30.9.2026	30.9.2025	31.12.2025	30.9.2026	30.9.2025	31.12.2025	30.9.2026	30.9.2025	31.12.2025	30.9.2026	30.9.2025	31.12.2025
Total segment assets	1,323.0	1,104.8	1,144.3	119.8	71.0	67.0	12.3	12.2	11.4	1,455.1	1,188.0	1,222.7
Deferred tax assets										18.4	17.7	17.9
Cash and cash equivalents										2.4	132.9	64.3
Other assets										8.2	12.7	9.2
Total assets										1,484.1	1,351.4	1,314.1
Total segment liabilities	492.1	331.2	353.7	92.0	55.2	57.6	15.3	19.9	13.5	599.3	406.4	424.7
Total equity										417.2	534.1	475.4
Interest bearing debt										344.6	344.0	344.1
Deferred tax liability										20.3	21.1	22.4
Other liabilities										102.7	45.8	47.4
Total liabilities										1,484.1	1,351.4	1,314.1

Group-wide disclosures

Revenue by region EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025*	1-12/2025
Finland	174.6	93.0	531.9	378.1	561.4
Sweden	79.1	61.7	246.8	221.4	300.1
Norway	57.8	49.1	166.8	146.3	184.3
Other Europe	38.7	55.2	141.1	148.7	194.8
Other countries	14.6	5.4	25.5	5.9	7.7
Total	364.9	264.3	1,112.1	900.4	1,248.1

*Figures for the comparison period have been adjusted to correspond to the same classification principles as in reporting period

Non-current assets per country EUR million	30.9.2026	30.9.2025	31.12.2025
Finland	262.0	244.4	243.5
Sweden	362.4	341.8	338.8
Norway	302.4	303.2	309.5
Other Europe	18.5	17.2	17.0
Total	945.2	906.7	908.8

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

Products EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Liquefied gas	215.4	143.5	581.8	462.1	629.5
Non-liquefied gas	61.5	48.4	186.6	198.3	260.7
Power and related services	53.8	47.7	233.4	164.8	242.6
Other*	34.3	24.7	110.3	75.1	115.3
Total	364.9	264.3	1,112.1	900.4	1,248.1

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

Reconciliation of key financial indicators

Comparable operating profit and comparable EBITDA

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Operating profit	-32.8	4.1	-39.7	8.1	13.7
Adjusting items	42.6	-3.3	64.3	-15.6	-8.8
Comparable operating profit	9.7	0.8	24.6	-7.5	4.9
Depreciation and amortization	17.7	16.5	52.3	48.1	66.0
Comparable EBITDA	27.4	17.4	76.9	40.6	70.9

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

EUR million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Loans from financial institutions	344.5	343.8	344.0
Other interest-bearing loans	29.9	0.1	0.1
Lease liabilities	174.7	146.8	153.1
Interest-bearing debt	549.1	490.8	497.3
Cash and cash equivalents	-2.4	-132.9	-64.3
Net interest-bearing debt	546.7	357.9	433.0
Total equity	417.2	534.1	475.4
Gearing ratio	131.1 %	67.0 %	91.1 %

Formulas for key financial indicators

Comparable operating profit = Operating profit +/- adjusting items

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

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

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

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

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

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

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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