Fortum

HALF-YEAR FINANCIAL REPORT

January–June 2026

fortum

Powering a thriving world

Contents

Figures in brackets refer to the comparison period, i.e. the same period last year, unless otherwise stated.

Pursuing growth through the proposed Elmera acquisition – second-quarter result impacted by lower achieved power price

April–June 2026

- Comparable EBITDA was EUR 185 (191) million.
- Comparable operating profit was EUR 106 (115) million due to lower achieved power price.
- Operating profit was EUR 90 (104) million.
- Comparable earnings per share were EUR 0.08 (0.09).
- Earnings per share were EUR 0.12 (0.12).
- Cash flow from operating activities totalled EUR 324 (203) million.
- On 29 June, Fortum announced its intention to launch a recommended, conditional voluntary cash tender offer for all shares in the Norwegian electricity retail company Elmera Group ASA.

January–June 2026

- Comparable EBITDA was EUR 785 (729) million.
- Comparable operating profit was EUR 627 (577) million, mainly due to higher spot prices and hydro volumes.
- Operating profit was EUR 626 (574) million.
- Comparable earnings per share were EUR 0.53 (0.51).
- Earnings per share were EUR 0.59 (0.52).
- Cash flow from operating activities totalled EUR 679 (656) million.

Summary of outlook

- The Generation segment's estimated Nordic generation hedges: approximately 80% at EUR 40 per MWh for the remainder of 2026 and approximately 65% at EUR 41 per MWh for 2027.
- For 2026, the optimisation premium is expected to be 8–10 EUR/MWh, and for 2027 onwards 6–8 EUR/MWh.
- UPDATED: In 2026, nuclear generation volumes are expected to be in the range of 23.0–23.5 TWh (previously: 23.5–24 TWh).
- For the period of 2026–2030, Fortum's committed capital expenditure is expected to be approximately EUR 2.0 billion, excluding acquisitions. This includes growth capex of approximately EUR 750 million in total and maintenance capex of approximately EUR 250 million per year. For 2026, the total committed capital expenditure is expected to be approximately EUR 550 million, excluding acquisitions.

Key figures

EUR million or as indicated	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Reported						
Sales	1,124	974	3,116	2,616	4,989	5,489
Operating profit	90	104	626	574	939	992
Share of profit of associates and joint ventures	57	27	44	37	56	63
Net profit (after non-controlling interests)	109	104	530	468	765	828
Earnings per share, EUR	0.12	0.12	0.59	0.52	0.85	0.92
Net cash from operating activities	324	203	679	656	840	863
Number of employees			4,636	4,620	4,551	

EUR million or as indicated	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Comparable						
EBITDA	185	191	785	729	1,240	1,296
Operating profit	106	115	627	577	924	974
Share of profit of associates and joint ventures	-1	7	-5	15	28	9
Return on net assets (RONA), %					10.9	11.0
Net assets (at period-end)			9,046	8,598	9,150	
Net profit (after non-controlling interests)	74	87	478	461	739	756
Earnings per share, EUR	0.08	0.09	0.53	0.51	0.82	0.84

EUR million or as indicated	2025	LTM
Financial position [1)]		
Net debt (at period-end)	1,843	1,761
Net debt/comparable EBITDA	1.5	1.4
Financial net debt (at period-end)	1,479	N/A
Financial net debt/comparable EBITDA	1.2	N/A

1) Following the transition of Nasdaq's Nordic power futures business to Euronext, Fortum reports Net debt instead of Financial net debt from the first quarter of 2026 onwards. See Note 12 Interest-bearing net debt.

Fortum's President and CEO Markus Rauramo

"During the second quarter of 2026, Fortum took a significant strategic step by announcing the intention to launch a recommended, conditional voluntary cash tender offer for all shares in the Norwegian electricity retail company Elmera Group ASA. For Fortum, the proposed transaction supports growth of our Consumer Solutions business to strengthen our Nordic footprint and scale. We expect the combined business to deliver meaningful cost efficiencies and operational synergies to the benefit of Nordic consumer and enterprise customers. The transaction remains subject to customary conditions and regulatory approvals, and we will provide full details in the formal offer document.

During the quarter, Nordic spot prices more than doubled compared to a year ago, driven by notably lower hydro reservoir levels, low spring floods, and strong Continental power prices. Nordic power demand was marginally above the five-year average and broadly in line with last year's second quarter. In June, improved wind conditions and high precipitation softened Nordic weather-driven fundamentals, leading to lower spot prices, especially in the northernmost areas. Towards the end of June, prices rebounded, supported by stronger Continental European power prices amid the extreme heat wave and higher gas prices.

Our second-quarter results for the Group and the Generation segment decreased from last year, reflecting the lower achieved power price and higher fixed costs. The achieved power price decreased, mainly due to lower physical value creation. Extended nuclear outages and low spring floods increased the realised hedge ratio, limiting our ability to benefit from higher spot prices. Due to higher power prices in the beginning of the year, part of the hydro volumes was allocated already during the first quarter.

Our financial position continues to be robust following the dividend payment of EUR 664 million. Our leverage for Net debt-to-Comparable EBITDA was 1.4 times at the end of the second quarter. During the quarter, we signed a new EUR 2.7 billion revolving credit facility, which replaces the previous one.

In June, we announced our decision to end coal-fired power generation in Finland by closing and dismantling the Meri-Pori coal power plant, Fortum's last coal-fired plant in the Nordics. This is part of our commitment to exit coal-based energy production by the end of 2027 and to reach net zero by 2040, in line with our SBTi-validated climate goals. The Meri-Pori plant will be permanently closed as of 1

March 2027. Fortum and the City of Pori are pursuing new growth potential in the Meri-Pori Tahkoluoto area together with other industrial operators, and the area will be developed into a nationally significant clean transition industrial zone.

Despite uncertainty in the operating environment, we continue to see robust underlying customer demand from various industrial sectors, which we believe reflects the long-term power demand growth. With our ability to partner with industrial customers, our flexible hydro power and baseload nuclear fleet as well as our renewables development portfolio, Fortum is uniquely positioned to capture upcoming growth opportunities. We see the data centre sector remaining very active, particularly in Finland, where we are advancing the development of sites to enable new investments and meet future customer needs."

Fortum’s strategy

Fortum’s strategic priorities are ‘deliver reliable energy to customers’, ‘drive decarbonisation in industries’, and ‘transform and develop’. The Group's business portfolio is built on hydro and nuclear generation, flexibility and optimisation, demand-driven renewables, electricity solutions business for consumers, and heating and cooling operations.

Financial and environmental targets

- Group Comparable RONA 14%.
- To ensure a credit rating of at least BBB, Net debt-to-Comparable EBITDA can be a maximum of 2.5 times. S&P Global Ratings and Fitch Ratings currently rate Fortum as BBB+ with Stable Outlook.
- To ensure the required returns for any potential new investments, Fortum continues to be selective and applies set investment criteria: project-based WACC + 150–400 investment hurdles depending on the technology or investment project, as well as environmental targets.
- Fortum’s dividend policy is a payout ratio of 60–90% of comparable EPS. The upper end of the pay-out ratio range is applied in situations with a strong balance sheet and low investments, while the lower end of the range is applied in situations with high leverage and/or significant investments and high capital expenditure. Fortum seeks to continue to pay competitive cash dividends.
- Fortum expects its Comparable operating profit to improve by EUR 330 million by 2030 compared to the base line of EUR 930 million. This improvement is based on own actions and does not include effects from capital expenditure, M&A or power price changes.
- Fortum has set ambitious environmental and decarbonisation goals with SBTi-validated climate targets, including net-zero greenhouse gas emissions across the value chain by 2040, coal exit by the end of 2027, targets for specific emissions, and biodiversity targets.

Financial results

Sales by segment

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Generation	669	615	1,999	1,737	3,245	3,507
Consumer Solutions	747	573	2,087	1,573	3,029	3,544
Other Operations	47	46	89	92	187	183
Netting of Nord Pool transactions	-298	-179	-1,037	-579	-1,136	-1,594
Eliminations	-41	-81	-22	-207	-336	-151
Total	**1,124**	**974**	**3,116**	**2,616**	**4,989**	**5,489**

Comparable EBITDA by segment

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Generation	163	172	720	656	1,098	1,161
Consumer Solutions	42	46	109	115	213	208
Other Operations	-20	-27	-44	-42	-71	-73
Total	**185**	**191**	**785**	**729**	**1,240**	**1,296**

Comparable operating profit by segment

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Generation	110	121	613	556	893	950
Consumer Solutions	21	26	66	73	122	115
Other Operations	-24	-32	-53	-52	-91	-91
Total	**106**	**115**	**627**	**577**	**924**	**974**

Operating profit by segment

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Generation	94	112	614	553	912	972
Consumer Solutions	21	26	65	75	127	117
Other Operations	-24	-34	-53	-54	-100	-98
Total	**90**	**104**	**626**	**574**	**939**	**992**

April–June 2026

Sales increased to EUR 1,124 (974) million, due to higher sales in both the Consumer Solutions and Generation segments.

Comparable operating profit decreased to EUR 106 (115) million. The Generation segment result decreased to EUR 110 (121) million, mainly as a result of lower achieved power price and higher fixed costs. The result for the Consumer Solutions segment decreased to EUR 21 (26) million, mainly due to higher fixed costs.

Operating profit for the period was impacted by EUR -16 (-11) million of items affecting comparability (Note 4).

Comparable share of profits of associates and joint ventures was EUR -1 (7) million (Note 7).

Comparable earnings per share were EUR 0.08 (0.09) (Note 4.2).

January–June 2026

Sales increased to EUR 3,116 (2,616) million, due to higher sales in both the Consumer Solutions and Generation segments, mainly as a result of higher power prices.

Comparable operating profit increased to EUR 627 (577) million. The Generation segment result increased to EUR 613 (556) million, mainly as a result of higher power prices and hydro volumes, partly offset by the high hedge ratio. The result for the Consumer Solutions segment decreased to EUR 66 (73) million, mainly due to higher fixed costs.

Operating profit for the period was impacted by EUR 0 (-3) million of items affecting comparability (Note 4).

Comparable share of profits of associates and joint ventures was EUR -5 (15) million (Note 7).

Finance costs – net amounted to EUR -20 (-32) million. Comparable finance costs – net amounted to EUR -26 (-26) million (Note 8).

Income taxes totalled EUR -118 (-111) million. The comparable effective income tax rate was 19.8% (19.2%) (Note 9).

Net profit after non-controlling interests was EUR 530 (468) million and comparable net profit was EUR 478 (461) million. Comparable net profit is adjusted for items affecting comparability, adjustments to the share of profit of associates and joint ventures, finance costs – net, income tax expenses and non-controlling interests (Note 4.2).

Earnings per share were EUR 0.59 (0.52). Comparable earnings per share were EUR 0.53 (0.51) (Note 4.2).

Financial position and cash flow

Cash flow

In January–June 2026, net cash from operating activities increased and totalled EUR 679 (656) million, mainly due to higher comparable EBITDA.

Net cash from investing activities totalled EUR -216 (-238) million. Capital expenditure amounted to EUR 212 (229) million. Acquisitions of shares totalled EUR 10 (48) million. The comparison period includes the acquisition of the Polish electricity solutions provider Orange Energia and a project development portfolio for renewable power from Enersense.

Net cash used in financing activities totalled EUR -1,253 (-1,415) million. The net repayments of interest-bearing liabilities totalled EUR 610 (126) million, including a EUR 750 million bond repayment in February. The dividend of EUR 664 million for the year 2025, approved by the 2026 Annual General Meeting, was paid in April. The comparison period includes the 2024 dividend payment of EUR 1,256 million.

Cash and cash equivalents decreased by EUR 790 (decrease 997) million, and cash and cash equivalents at 30 June 2026 amounted to EUR 2,089 million.

For further details, see the 'Financing' section below.

Assets

At the end of June 2026, total assets amounted to EUR 15,092 (31 Dec 2025: 16,444) million. The decline mainly reflects the repayment of the EUR 750 million maturing bond and the EUR 664 million dividend payment offset by normal seasonality changes.

Equity

Total equity amounted to EUR 8,227 (31 Dec 2025: 8,620) million. Equity attributable to owners of the parent company totalled EUR 8,143 (31 Dec 2025: 8,539) million. Equity was negatively impacted by the 2025 dividend of EUR 664 million and by the EUR 249 million fair valuation of cash flow hedges, partly offset by the EUR 530 million net profit for the period.

The dividend of EUR 664 million for the year 2025, approved by the 2026 Annual General Meeting, was paid on 14 April 2026.

Financing

The Group's financial position continues to be solid. At the end of June 2026, the Group's ratio for net debt-to-comparable EBITDA was at 1.4 times for the last twelve months (Note 12).

At the end of June 2026, net debt was EUR 1,761 (31 Dec 2025: 1,843) million. Fortum's total interest-bearing liabilities were EUR 3,863 (31 Dec 2025: 4,746) million and liquid funds amounted to EUR 2,102 (31 Dec 2025: 2,903) million. In February, Fortum repaid the EUR 750 million maturing bond.

At the end of June 2026, Fortum's long-term loans totalled EUR 3,588 million. Short-term loans amounted to EUR 175 million (Note 12).

At the end of June 2026, Fortum had undrawn committed credit facilities of EUR 4,300 million. In addition, Fortum has committed overdraft limits of EUR 100 million that are valid until further notice. In April, Fortum signed a EUR 2,700 million revolving credit facility, which replaced the earlier credit facility of approximately EUR 2,200 million. The facility has an initial maturity of five years, and Fortum may request two one-year extension options.

Fortum's current long-term credit rating by both S&P Global Ratings and Fitch Ratings is BBB+ with Stable Outlook.

Segment reviews

Generation

Generation is responsible for power generation mainly in the Nordics. It is a customer interface for industrial and corporate customers to drive decarbonisation in industries and provide reliable energy at scale. The segment comprises hydro, nuclear, wind and solar power generation, as well as district heating and cooling, and decarbonisation of heat production assets. The Generation segment is responsible for hedging and value creation both in physical and financial power markets.

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Reported						
Sales	669	615	1,999	1,737	3,245	3,507
- power sales	546	507	1,621	1,413	2,642	2,850
of which Nordic outright power sales 1)	408	410	1,170	1,107	2,062	2,125
- heat sales	101	91	340	291	533	582
- other sales	22	17	37	33	70	75
Operating profit	94	112	614	553	912	972
Share of profit/loss of associates and joint ventures 2)	52	28	42	35	56	63
Capital expenditure and gross investments in shares	110	92	192	228	501	465
Number of employees			2,250	2,182	2,139	

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Comparable						
EBITDA	163	172	720	656	1,098	1,161
Operating profit	110	121	613	556	893	950
Share of profit/loss of associates and joint ventures 2)	-6	8	-7	13	28	9
Return on net assets (RONA), %					11.8	12.0
Net assets (at period-end)			7,933	7,799	8,135	

1) Nordic outright power sales includes hydro, nuclear and wind generation. It does not include CHP and condensing power generation, minorities, customer business, or other purchases.
2) Power plants are often built jointly with other power producers, and owners purchase power at cost. The share of profit/loss is mainly IFRS Accounting Standards adjustments (e.g., accounting for nuclear-related assets and liabilities) and depreciations on fair-value adjustments from acquisitions (Note 19 in the Consolidated Financial Statements 2025).

Power generation by source

TWh	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Hydropower, Nordic	4.4	3.7	10.3	8.9	18.5	19.9
Nuclear power, Nordic	4.8	4.9	11.2	11.4	22.1	21.9
Wind power, Nordic	0.2	0.2	0.5	0.5	1.0	0.9
CHP and condensing power 1)	0.1	0.1	0.5	0.4	0.7	0.8
Total	**9.5**	**9.0**	**22.5**	**21.3**	**42.3**	**43.5**

1) CHP and condensing power generation in Finland and Poland.

Sales volumes

TWh	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Power sales volume, Nordic	11.4	11.7	26.6	26.7	52.4	52.3
of which Nordic outright power sales volume 1)	9.1	8.5	21.3	20.1	40.1	41.3
Power sales volume, Other	0.1	0.1	0.3	0.3	0.6	0.5
Heat sales volume, Nordic	0.4	0.3	1.4	1.1	1.9	2.2
Heat sales volume, Other	0.5	0.5	2.1	2.0	3.6	3.7

1) The Nordic outright power sales volume includes hydro, nuclear and wind generation. It does not include CHP and condensing power generation, minorities, customer business, or other purchases.

Achieved power price

EUR/MWh	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Generation's Nordic achieved power price 1)	44.9	48.1	55.0	55.0	51.4	51.5

1) The Nordic achieved power price includes hydro, nuclear and wind generation. It does not include CHP and condensing power generation, minorities, customer business, or other purchases.

April–June 2026

The Generation segment's total power generation increased compared to last year. Hydro generation volumes increased by 19% and nuclear volumes decreased by 2%. Despite part of hydro generation volumes being allocated already during the first quarter, the hydro generation was higher during the second quarter compared to the exceptionally low hydro volumes in the previous year. Nuclear volumes were slightly lower, mainly due to more planned outage days compared to the previous year. Wind power generation and CHP and condensing power generation remained at the previous year's levels. Heat sales volumes increased by 13%.

The achieved power price amounted to 44.9 EUR/MWh, a decrease of 7%, or 3.2 EUR/MWh. The achieved power price decreased, mainly due to lower physical value creation following lower income from ancillary services. In addition, extended nuclear outages and low spring floods resulted in a high realised hedge ratio, which led to limited ability to benefit from the higher spot price. Due to higher power prices in the beginning of year, part of the hydro volumes were allocated to generation already during the first quarter. The blended spot power price in Fortum's generation price areas increased to 53.1 EUR/MWh, compared to 26.4 EUR/MWh in the second quarter of 2025.

Comparable operating profit decreased by EUR 11 million, or 9%, to EUR 110 million, impacted mainly by the lower achieved power price and higher fixed costs, partly offset by higher hydro generation volumes. The result of the district heating business increased, impacted mainly by higher volumes and new electricity-based production units, partly offset by higher fuel costs.

Operating profit was affected by EUR -16 (-9) million of items affecting comparability, mainly related to the fair-value change of non-hedge-accounted derivatives (Note 3).

Comparable share of profits of associates and joint ventures totalled EUR -6 (8) million.

On 24 June, Fortum announced its decision to end coal-fired power generation in Finland by closing and dismantling its Meri-Pori coal power plant. The closure is part of Fortum's commitment to exit coal-based energy production by the end of 2027 and reach net zero by 2040. The facility will be permanently closed as of 1 March 2027. The Meri-Pori plant has been reserved for the use of Finland's National Emergency Supply Agency (NESA) since March 2024. During this period, it has not generated electricity apart from test runs. Fortum and the City of Pori are pursuing strong new growth in the Meri-Pori Tahkoluoto area together with other industrial operators, and the area will be developed into a nationally significant clean transition industrial zone.

January–June 2026

The Generation segment's total power generation increased compared to the previous year. Hydro generation volumes increased by 16% and nuclear volumes decreased by 2%. Fortum's hydro generation was slightly below the long-term historical average with part of the volumes allocated already during the first quarter. Wind power generation remained at the previous year's level. CHP and condensing power generation was slightly higher than in the comparison period. Heat sales volumes increased by 13%, supported mainly by colder weather in the beginning of the year.

The achieved power price was 55.0 EUR/MWh, at the same level as in the comparison period. The blended spot power price in Fortum's generation price areas amounted to 69.3 EUR/MWh, compared to 36.1 EUR/MWh in January–June 2025. The positive effect was dampened by the high hedge ratio.

Comparable operating profit increased clearly, by EUR 57 million, or 10%, to EUR 613 million, impacted mainly by higher spot prices and hydro volumes, partly offset by the high hedge ratio. The result contribution of the Pjelax wind farm was positive and increased from the comparison period, following higher power prices and capture rate. The result of the district heating business increased, impacted mainly by higher volumes, higher sales price of power and new electricity-based production assets, partly offset by higher fuel and CO_2 costs.

Operating profit was affected by EUR 1 (-4) million of items affecting comparability. (Note 3)

Comparable share of profits of associates and joint ventures totalled EUR -7 (13) million.

Consumer Solutions

Consumer Solutions is responsible for offering energy solutions to consumers, including small- and medium-sized enterprises, predominantly in the Nordics and Poland. Fortum is the largest energy solutions provider in the Nordics, with over two million customers. The business provides electricity, as well as related value-added and digital services, mainly to retail customers.

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Reported						
Sales	747	573	2,087	1,573	3,029	3,544
- power sales	662	490	1,886	1,349	2,607	3,144
- gas sales	70	75	186	210	387	364
- other sales	15	8	15	14	35	36
Operating profit	21	26	65	75	127	117
Capital expenditure and gross investments in shares	15	34	31	48	78	60
Number of employees			1,114	1,127	1,134	

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Comparable						
EBITDA	42	46	109	115	213	208
Operating profit	21	26	66	73	122	115
Return on net assets (RONA), %					18.3	16.5
Net assets (at period-end)			730	571	718	

Sales volumes

TWh	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Electricity	7.3	7.1	18.6	17.6	33.7	34.6
Gas	1.4	1.6	3.8	3.9	7.6	7.5

Number of customers

Thousands 1)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Electricity	2,230	2,300	2,250
E-mobility 2)	30	30	30
Gas	40	40	40
Total	**2,290**	**2,370**	**2,320**

1) Rounded to the nearest 10,000.
2) Measured as average monthly paying customers for the quarter.

April–June 2026

The electricity sales volume increased by 3%, mainly due to the increased customer base in Poland following the 2025 Orange Energia acquisition, while the gas sales volume decreased by 9%. Total sales revenues increased by 30% due to higher electricity prices in the Nordics and increased electricity sales volumes.

Comparable operating profit decreased by EUR 5 million, or 19%, to EUR 21 million, mainly due to higher fixed costs. The reporting period includes a marginally positive effect of the acquisition of Orange Energia, completed in June 2025. Orange integration and carve-outs have now been completed.

On 29 June, Fortum announced its intention to launch a recommended, conditional voluntary cash tender offer for all shares in the Norwegian electricity retail company Elmera Group ASA. The combined business is expected to deliver meaningful cost efficiencies and operational synergies to the benefit of Nordic consumers and enterprises. The transaction remains subject to customary conditions and regulatory approvals, and full details will be provided in the formal offer document in due course.

January–June 2026

The electricity sales volume increased by 6%, while the gas sales volume decreased by 3%. The electricity sales volumes increased due to colder weather in the Nordics during the first quarter and the increased customer base in Poland. Total sales revenues increased by 33%, due to higher electricity and gas prices both in the Nordics and in Poland and increased electricity sales volumes.

Comparable operating profit decreased by EUR 7 million, or 10%, to EUR 66 million, mainly due to higher fixed costs.

Other Operations

The Other Operations segment comprises innovation and venturing activities, enabling functions and corporate management. It also includes the remaining Circular Solutions businesses, mainly the battery recycling business.

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Reported						
Sales	47	46	89	92	187	183
Operating profit	-24	-34	-53	-54	-100	-98
Share of profit/loss of associates and joint ventures	4	-1	2	2	0	0
Capital expenditure and gross investments in shares	5	9	10	15	39	34
Number of employees			1,272	1,311	1,278	

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Comparable						
EBITDA	-20	-27	-44	-42	-71	-73
Operating profit	-24	-32	-53	-52	-91	-91
Share of profit/loss of associates and joint ventures	4	-1	2	2	0	0
Return on net assets (RONA), %					-38.0	-30.8
Net assets			383	228	297	

April–June 2026

Comparable operating profit improved by EUR 8 million, or 25%, and amounted to EUR -24 million, mainly due to lower fixed costs. The result of the Circular Solutions businesses was slightly higher compared to the comparison period.

January–June 2026

Comparable operating profit decreased slightly by EUR 1 million, or 2%, and amounted to EUR -53 million. The result of the Circular Solutions businesses was slightly higher compared to the comparison period.

Capital expenditures, divestments and investments in shares

In April–June 2026, capital expenditures and investments in shares totalled EUR 130 (136) million. Capital expenditures were EUR 124 (104) million (Notes 3 and 6).

In January–June 2026, capital expenditures and investments in shares totalled EUR 233 (290) million. Capital expenditures were EUR 223 (236) million (Notes 3 and 6).

Fortum expects to start, or has started, power and heat production capacity of new power plants and expects to upgrade its existing plants as follows:

	Type	Electricity capacity, MW	Heat capacity, MW	Capital expenditure, EUR million	Supply starts/started
Growth					
Loviisa, Finland	Nuclear	Lifetime extension, 38		1,000	
Espoo Clean Heat, Finland Espoo and Kirkkonummi Nuijala, Espoo	Waste heat utilisation, electrified heating Electric boiler		 374 50	300	I/2026
Czestochowa, Poland	Biomass	Decarbonisation	Decarbonisation	100	IV/2026
Zabrze, Poland	Biomass, RDF	Decarbonisation	Decarbonisation	85	IV/2027
Maintenance					
Hydro projects	Hydro	49			

Generation

Growth capital expenditure

On 16 February 2023, the Finnish Government granted a new operating licence until the end of 2050 for both units at Fortum's Loviisa nuclear power plant. Over the course of the new licence period, the plant is expected to generate up to 180 TWh of electricity. Investments related to the continuation of operations and lifetime extension will amount to an estimated EUR 1 billion during 2023–2050. Individual investment decisions related to the project will be made separately. On 29 May 2024, Fortum announced that it will modernise the Loviisa nuclear power plant's low-pressure turbines as part of the lifetime extension-related investments. The Loviisa power plant is the first nuclear power plant in Finland and has two units: unit 1 started operating in February 1977, and unit 2 in November 1980. The units' previous operating licences are valid until 2027 and 2030.

Fortum supports the City of Espoo in achieving its carbon neutrality goal by 2030 by decarbonising district heat production in the Espoo, Kauniainen and Kirkkonummi areas. This joint programme, Espoo Clean Heat, provides a flagship example of efficient decarbonisation and a large-scale transition to more flexible and self-sufficient heating. Fossil fuels will be mostly replaced by electricity-based heating. Fortum's total capital expenditure of the Espoo Clean Heat programme amounts to approximately EUR 300 million. Fortum's investments in the programme have totalled approximately EUR 255 million to date. Electricity-based heat production has started at three new sites. The Nuijala (Espoo) production plant uses electric boilers and a heat accumulator, and large production plants in Hepokorpi (Espoo) and Kolabacken (Kirkkonummi) host heat pumps, electric boilers and a heat accumulator. Initially, the heat pumps capture heat from ambient air and eventually, also waste heat from Microsoft's large-scale data centres that are currently under construction. Ultimately, waste heat from data centres will cover 40% of the district heat consumption in the area. Once fully operational, the heat production capacity of these three plants will total at 424 MW.

On 29 October 2024, Fortum announced that it will invest EUR 100 million in decarbonisation of the Czestochowa combined heat and power (CHP) plant in Poland. The Czestochowa plant's retrofit with biomass technology will decrease Fortum's coal capacity by 0.1 GW to 0.9 GW and annual direct CO_2 emissions by approximately 175,000 tonnes. The investment will take place over a period from the fourth quarter of 2024 until the fourth quarter of 2026.

On 29 October 2025, Fortum announced that it will invest approximately EUR 85 million in decarbonisation of the Zabrze combined heat and power (CHP) plant in Poland. The Zabrze plant's retrofit with biomass and refuse-derived fuel (RDF) technology will decrease Fortum's coal capacity by 0.1 GW to 0.8 GW and annual direct CO_2 emissions by approximately 280,000 tonnes. The investment will take place over a period from the fourth quarter of 2025 until the fourth quarter of 2027.

Maintenance capital expenditure

Fortum continuously maintains and upgrades its hydropower fleet and currently has numerous hydropower plant refurbishment and modernisation projects underway. The resulting capacity increase is estimated to be approximately 49 MW in total by 2031.

Other Operations

In July 2022, Fortum and GIG (Green Investment Group, a specialist green investor within Macquarie Asset Management) agreed to invest in a new waste-to-energy plant in Glasgow, Scotland, through a 50/50 joint venture. In June 2024, Macquarie Asset Management announced that it had reached an agreement to sell its 50% stake in the plant to Gren Energy. When fully commissioned, the South Clyde Waste-to-Energy plant will have an annual processing capacity of 350,000 tonnes of waste. The plant will have a power generation gross capacity of 45 MWe, corresponding to the average annual electricity consumption of approximately 90,000 homes. The facility is expected to enter commercial operations in the first half of 2027.

Operating and regulatory environment

European power markets

In the second quarter of 2026, Nordic spot prices increased significantly, more than doubling year-on-year, driven by notably lower hydro reservoir levels, low spring floods, low nuclear availability in Sweden and strong Continental power prices. Nordic power demand was marginally above the five-year average and broadly in line with the second quarter of 2025. Low inflows, caused by a large snow deficit, reduced the small Nordic reservoir surplus at the start of the quarter (+2 TWh) to a moderate deficit (-5 TWh) by the end of the quarter. In June, Nordic weather-driven fundamentals softened as wind conditions improved and precipitation was high. This led to a clear decline in the Nordic spot prices, especially in the northernmost areas, as well as in near-term futures prices. Towards the end of June, power prices rebounded, supported by stronger Continental European power prices, which reflected the extreme Continental heat wave and higher gas prices.

During the second quarter, the average Nordic system price in Nord Pool was 68.2 (26.5) EUR/MWh. The average area price in Finland was 49.3 (28.0) EUR/MWh. In Sweden, the average price in SE3 (Stockholm) was 64.7 (31.6) EUR/MWh, while SE2 (Sundsvall) averaged 38.0 (10.5) EUR/MWh. In Germany, the average spot price in the second quarter was 95.2 (69.7) EUR/MWh.

In January–June, the average system spot price in Nord Pool was 79.1 (36.0) EUR/MWh. The average area price in Finland was 70.8 (38.6) EUR/MWh. In Sweden, the average area price in the SE3 area (Stockholm) was 75.3 (43.8) EUR/MWh, and the price in the SE2 area (Sundsvall) was 51.9 (12.6) EUR/MWh. In Germany, the average spot price in January–June 2026 was 98.7 (90.7) EUR/MWh. In the beginning of the year, prices in Finland and the SE3 area in Sweden were above the German price but softened in March relative to Germany due to milder Nordic conditions. In the second quarter, the same happened as Nordic weather patterns normalised.

According to preliminary statistics, Nordic power consumption in the second quarter amounted to 89 (89) TWh. Both industrial and non-industrial power demand across the Nordics was broadly flat: Norwegian industrial demand increased marginally, Finnish industrial demand remained low and stable, while Swedish industrial demand showed minor progress. During the first half of the year, power consumption in the Nordics was 212 (205) TWh. In Central Western Europe (Germany, France, Austria, Switzerland, Belgium and the Netherlands), power consumption in the second quarter totalled 304 (298) TWh. Demand remained marginally below the five-year average, with the post-energy-crisis recovery still stalling, but in June demand was very strong on the back of the extreme heatwave. Overall power consumption continued to lag pre-crisis levels by approximately 50 TWh. During January–June, power consumption in Central Western Europe was 666 (658) TWh.

At the start of the second quarter, Nordic hydro reservoir levels stood at approximately 43 TWh, around 2 TWh above the long-term average and 19 TWh below the level a year earlier. During the quarter, hydro inflows were below normal, while hydro generation was marginally below the long-term average. By the end of the quarter, reservoir levels had increased to around 79 TWh, corresponding to a deficit of 5 TWh relative to the long-term average and 10 TWh below the level one year ago.

In mid-July, the Nordic system forward price on Euronext for the remainder of 2026 was around 74 EUR/MWh and for 2027 around 52 EUR/MWh. Nordic hydro reservoirs stood at approximately 81 TWh, around 10 TWh below the long-term average and 12 TWh below year-ago levels. The German electricity forward price for the remainder of 2026 was around 127 EUR/MWh and for 2027 around 103 EUR/MWh.

European commodity markets

In the second quarter, natural gas prices remained elevated following the sharp increase in February–March triggered by the outbreak of war in the Middle East. While immediate concerns around LNG flows through the Strait of Hormuz eased somewhat during April–May, the market continued to price in a persistent geopolitical risk premium, keeping the forward curve supported. Oil prices remained elevated until early June, after which prices fell sharply as anticipated severe supply disruptions did not materialise.

Gas consumption in Central Western Europe totalled 302 TWh during the second quarter. Over the same period, regional gas storage levels increased but remained low for the season. Gas storage volumes rose from 122 TWh at the start of the quarter to 257 TWh by quarter-end. This was 92 TWh lower than in the same period last year and 123 TWh below the five-year average (2021–2025).

The average TTF front-month gas price in the second quarter was 45.6 EUR/MWh and 42.9 EUR/MWh during the first six months of the year. The 2027 gas forward price decreased from 39.1 EUR/MWh at the start of the quarter to 34.9 EUR/MWh at quarter-end, remaining 5.3 EUR/MWh above the level observed one year earlier.

EU Allowance (EUA) prices increased during the quarter, rising from 74.6 EUR/tonne at the start of the quarter to 80.2 EUR/tonne at the end of the period, which was 11.2 EUR/tonne higher than one year earlier.

Coal prices declined over the quarter. The ICE Rotterdam 2027 forward contract fell from 125.0 USD/tonne at the start of the quarter to 110.7 USD/tonne by quarter-end, 3.2 USD/tonne lower year-on-year.

In mid-July, the TTF gas forward price for the remainder of 2026 was approximately 55 EUR/MWh. The corresponding EUA forward price for 2026 traded around 79 EUR/tonne, while the ICE Rotterdam coal forward price for the remainder of 2026 stood at approximately 119 USD/tonne.

Regulatory environment

Commission launches proposal to revise the EU ETS

On 17 July, the Commission published a proposal for the revision of the Emissions Trading System (ETS) Directive for the period 2031–2040. The proposal is aligned with the EU 2040 climate target and net-zero trajectory to 2050. The revision applies to the existing ETS1, the new ETS2 is excluded.

The Commission proposes to loosen up the ETS target (linear reduction factor) from the existing 4.4% per year to 3.7% during 2031-2035 and to 1.7% in 2036-2040. The market stability reserve will be redesigned by setting more dynamic thresholds that would decline by 4% annually and by reducing the intake rate from 24% to 12% from 2028 onwards. The Commission has taken note of the industrial cost concerns and suggests continuing the free allocation until 2038 and giving extended support for industrial decarbonisation, for example through the Industrial Decarbonisation Bank. Rules regarding use of auctioning revenues will be tightened for the member states .

The ETS scope will be enlarged to include permanent domestic carbon removals into ETS. International carbon credits will be allowed in ETS from 2036 onwards, accounting for up to 2% of the ETS emissions in 1990.

Fortum regrets the lowered ambition but welcomes the proposal as a proper starting point for negotiations. We highlight the need for a stable and credible ETS that supports investments and strengthens European competitiveness.

The Commission proposes EU Electrification Action Plan

On 17 July, the Commission published its Electrification Action Plan, setting out a non-binding strategy to accelerate the electrification of the EU economy as part of the Clean Industrial Deal agenda.

The Plan proposes an indicative EU electrification target of 46% by 2040, measured as the share of electricity in final energy consumption. The Commission identifies five main barriers to electrification: high electricity prices compared with fossil fuels, high upfront investment costs, grid constraints, slow innovation uptake, and the need to strengthen supply chains, manufacturing and skills. The focus is on sectors still heavily dependent on fossil fuels, notably industry, transport and buildings.

Key measures include a legislative proposal on network charges, work on electricity-to-gas price ratios, faster deployment of clean electricity, and stronger support for flexibility and storage.

The Plan sets a KPI of 200 GW of storage capacity by 2030, up from around 55 GW in 2026, and announces further work on long-duration flexibility needs for 2030, 2040 and 2050. It also gives specific attention to data centres, district heating and cooling, waste heat recovery, and industrial electrification.

The Commission also supports cross-border cooperation to accelerate nuclear reactor licensing and recognises lifetime extensions of existing reactors where safe, economic and compatible with high safety standards.

For Fortum, the Plan is relevant as it explicitly recognises the role of clean electricity, including renewables and nuclear, as well as flexibility, storage, district heating and waste heat recovery in enabling electrification.

Data centres face headwinds and tailwinds in Nordics

The Nordics are Europe’s fastest-growing data centre region with Finland alone having a project pipeline corresponding to approximately EUR 13 billion. Public discussion has recently been particularly intense and largely critical, with the debate increasingly polarised between the economic and digital benefits on one side and concerns over electricity demand, grid capacity, and broader societal value on the other.

Finland removed the reduced electricity tax rate for data centres effective from the beginning of July. In Sweden, the corresponding electricity tax change was implemented already in 2023. In Norway, the government recently supported the development of Nscale's new data centre project by providing a loan guarantee through Eksfin, the country's export credit agency.

In March, the European Commission published a draft proposal for an EU sustainability labelling scheme for data centres, aimed at assessing and benchmarking their environmental performance. Fortum supports efforts to improve transparency around the environmental footprint of data centres. However, the proposed framework is not technology-neutral, as it excludes electricity generated from nuclear and hydropower sources. The scheme is expected to reinforce the Nordic region’s competitive advantage as a location for energy-efficient, low-carbon data centre investments, while also raising requirements for project design, site selection, and integration with the wider energy system, including waste heat recovery and grid utilisation.

Fortum’s view is that data centres play a vital role in supporting digitalisation and economic growth. We are ready to develop new generation capacity in response to increasing electricity demand and our customers’ evolving needs. New capacity, however, requires higher power prices and/or customer PPAs.

Finland prepares a new support scheme to solve electricity capacity adequacy

Finland is currently preparing a new “Winter Energy Support Scheme” to strengthen electricity adequacy and security of supply. The scheme represents the latest step in efforts to address emerging capacity adequacy challenges in an increasingly weather-dependent power system. Earlier approaches included the proposed non-fossil flexibility support mechanism, but its preparation failed.

The Winter Energy Support Scheme is intended to support investments in new dispatchable bioenergy-based generation capacity as well as upgrades and lifetime extensions of existing combined heat and power (CHP) plants. Details remain under preparation, and legislation is expected before the end of the current government term.

Key drivers and risks

Fortum's operations are exposed to a number of financial, operational, strategic and sustainability-related risks. Fortum is exposed to these risks both directly and indirectly through its subsidiaries, associated companies and joint ventures. The principal associated companies and joint ventures are Teollisuuden Voima Oyj, Forsmarks Kraftgrupp AB, OKG AB and Kemijoki Oy. For more information, see Fortum's Financial Statements 2025.

One of the key objectives in Fortum's strategy is to reduce the Group's strategic business risks. The Nordic power price exposure remains the single largest key driver and financial risk for Fortum, as Fortum's main generation assets are located in the Nordics. It is a key priority for Fortum to mitigate this market risk, including managing the related credit and liquidity risks from hedging this exposure. The main strategic risks are development of the business and/or regulatory environment in ways that have not been foreseen and prepared for.

The current geopolitical and economic uncertainty continues to pose material operational and business risks for Fortum as the owner and operator of power and heat generation in the Nordics and Poland. Future energy market, regulatory and climate scenarios, as well as scenarios for how the current geopolitical situation develops, including the impact of these on Fortum's existing and potential new businesses, are regularly updated and used in the development of the strategy.

Sustainability-related risks, including exposure to climate change, continue to be a focus area for Fortum, and Fortum is well positioned with the existing portfolio of largely low-carbon power generation to take advantage of opportunities in the green energy transition.

Business operating environment

Fortum operates in a global business environment, with a main operational focus in the Nordics, and is therefore exposed to political and other risks that affect the macroeconomic development and consumer behaviour in Fortum's markets.

The global landscape has experienced a further escalation of conflict and increasing geopolitical uncertainty. Several regional disputes have worsened, increasing instability and insecurity in energy-producing regions, potentially disrupting energy supply chains and raising concerns about energy security. A further escalation of the war in Ukraine may increase the risk of hostile actions by the Russian Federation against foreign companies. This could have severe implications, such as an increased risk of sabotage, including direct physical or cyber-attacks on, for example, energy infrastructure in Fortum's operating countries. The escalation of the conflict in the Middle East has underscored the differing exposure of European power markets to geopolitical shocks. While such events quickly drive gas, coal, and power prices in more fossil-fuel-dependent systems, the largely decarbonised Nordic power market is structurally less exposed. However, prolonged tensions and persistently high fuel prices could still weaken Europe's macroeconomic environment, increase uncertainty, and weigh on growth and investment sentiment in the Nordics.

Regulatory environment

The energy sector is heavily influenced by national and EU-level energy and climate policies and regulations. The overall complexity and possible regulatory changes in Fortum's operating countries pose risks and create opportunities for the generation and consumer businesses. Fortum analyses and assesses a number of future market and regulatory scenarios, including the impact of these on different generation forms and technologies, as part of its strategy. Fortum maintains an active dialogue with different policymakers and legislators involved in the development of laws, policies and regulations in order to manage these risks and to proactively contribute to the development of the energy and climate policy and regulatory framework in line with Fortum's strategic objectives.

Nordic power price exposure and related risks

The earnings capability and profitability of Fortum's outright power generation, such as hydro, nuclear and wind power generation, are primarily exposed to fluctuations in the Nordic power prices. In the Nordics, power prices exhibit significant short- and long-term variations on the back of several factors, including, but not limited to, weather conditions, outage patterns in production and transmission lines, CO_2 emission allowance prices, commodity prices, energy mix and the supply-demand balance. An economic downturn, lower commodity prices, warm weather or wet hydrology could lead to significantly lower Nordic power prices, which would negatively impact earnings from Fortum's outright power production. The increased geopolitical uncertainty and fears of escalation of other conflicts may impact power and other commodity prices and volatility, especially in case of disturbances to other sources of power or gas supply. In general, price volatility is expected to continue also with the increasing share of intermittent generation and the occasionally re-emerging concerns over security of energy supply. This also increases the risk of further political market interventions going forward. Fortum hedges its exposure to commodity market prices in order to improve predictability of future results by reducing volatility in earnings while ensuring that there is sufficient cash flow and liquidity to cover financial commitments.

Fortum's business is exposed to liquidity and refinancing risks primarily through the need to finance its business operations, including margining payments and collaterals issued for hedging activities. Higher and more volatile commodity prices increase the net margining payments toward clearing houses and clearing banks. Fortum mitigates this risk by entering into over-the-counter (OTC) derivatives contracts directly with bilateral counterparties without margining requirements. Consequently, credit exposure from hedges with OTC counterparties has increased. Due to Fortum's net short position in Nordic power hedges, the credit exposure would increase in line with the value of hedges if Nordic power prices decrease. OTC trading also exposes the Group to liquidity risk in case of a counterparty default. A default could trigger a termination payment in cases where the net market value of the bilateral contracts is positive for the counterparty.

Fortum's objective is to maintain a solid investment-grade rating of at least BBB. A downgrade in the credit ratings, in particular to below investment-grade level (BB+ or below), could trigger counterparties' rights to demand additional cash or non-cash collateral. A possible downgrade to below investment-grade level would affect access to the capital markets and increase the cost of new financing. The current long-term credit rating for Fortum by S&P Global Ratings and Fitch Ratings is BBB+ with Stable Outlook. Fortum continues to constantly monitor all rating-related developments and to regularly exchange information with the rating agencies.

Operational risks

Fortum's business activities include energy generation, storage and control of operations, as well as the construction, modernisation, maintenance and decommissioning of power plants or other energy-related industrial facilities. Any unwanted operational event (which could be caused by, e.g., technical failure, human or process error, natural disaster, sabotage, failure of key suppliers, or terrorist attack) can endanger personal safety or lead to environmental or physical damage, business interruptions, project delays and possible third-party liability. The associated costs can be high, especially in Fortum's largest units and projects.

Climate change

Fortum believes that the growing awareness and concern about climate change will increase the demand for low-carbon and resource- and energy-efficient energy products and services. The company is leveraging its know-how in hydro, nuclear, wind and solar power by offering its customers low-carbon energy solutions. The electrification of energy-intensive industry, services and transportation is likely to increase the consumption of low-carbon electricity in particular. The development of the hydrogen economy, and especially renewable hydrogen produced with renewable power, will potentially offer future business opportunities for Fortum.

Driving the transition to a low-carbon economy is therefore an integral part of Fortum's strategy. Fortum's strategy includes ambitious sustainability and decarbonisation targets. However, the transition to a low-carbon economy poses a number of strategic and operative risks related to changes in energy and climate policy and regulation, technology development and the business environment in which Fortum operates.

Fortum's operations are exposed to the physical risks caused by climate change, including changes in weather patterns that could alter energy production volumes and energy demand. Fluctuating precipitation, flooding and extreme temperatures may affect, e.g., hydropower generation, dam safety, availability of cooling water, and the price and availability of biofuels. Hydrological conditions, precipitation, temperatures, and wind conditions also affect the short-term electricity price in the Nordic power market. In addition to climate change mitigation, we also aim to adapt our operations, and we take climate change into consideration in, among other things, the assessment of growth projects and investments, as well as in operation and maintenance planning. Fortum identifies and assesses its assets' resilience towards different acute and chronic physical climate-related risks within different Intergovernmental Panel on Climate Change (IPCC) climate scenarios and creates adaptation plans for the most material risks.

Outlook

In the near term, the operating environment is impacted by strong geopolitical tensions, which cause uncertainty and turbulence in the general economic outlook and may affect international production chains and commodity markets. Geopolitical risks, heightened uncertainty and reduced visibility may pose challenges to major industrial investments in the Nordics.

In the long term, electricity is expected to gain a significantly larger share of total energy consumption. The electricity demand growth rate will be influenced by factors such as macroeconomic and demographic development, improved energy efficiency, and decarbonisation through direct electrification of energy-intensive sectors, including various industries, data centres, transport, and heating and cooling, and, in the longer term, by green hydrogen.

Hedging

At the end of the second quarter of 2026, approximately 80% of the Generation segment's estimated Nordic power sales volume was hedged at 40 EUR/MWh for the remainder of 2026, and approximately 65% at 41 EUR/MWh for 2027 (at the end of the first quarter of 2026: 60% at 40 EUR/MWh). Fortum's hedge ratios and prices comprise its outright nuclear, hydro and wind generation volumes. The reported hedge ratios are based on hedges and power generation forecasts of the Generation segment.

In November 2025, Fortum set a strategic target to have a hedged share of rolling 10-year outright generation volume of more than 25% by the end of 2028. The achievement of this target is updated once a year in connection with the Group's full-year results. At the end of 2025, the hedged share of the rolling 10-year outright generation volume was approximately 19%.

The reported hedge ratios may vary significantly, depending on Fortum's actions on the electricity derivatives markets. Hedges are mainly financial contracts, most of which are electricity derivatives quoted on the power futures exchange and traded either on the futures exchange or with bilateral counterparties. As an additional liquidity risk mitigation measure, Fortum is mainly hedging with bilateral agreements, and the exposure on the futures exchange is clearly lower. Fortum continues to utilise dual channels for its hedging: bilateral contracts and trading on the futures exchange, depending on market liquidity and financial optimisation.

Generation

The Generation segment's achieved Nordic power price typically depends on factors such as hedge ratios, hedge prices, spot prices, availability and utilisation of Fortum's flexible generation portfolio, as well as currency fluctuations. The annual outright portfolio of hydro, nuclear and wind generation amounts to approximately 47 TWh. In 2025, Fortum's total outright generation volume amounted to 41.6 TWh. In 2026, nuclear generation volumes are expected to be in the range of 23.0–23.5 TWh.

The split of Fortum's blended price based on its price area exposure of the normalised outright generation portfolio is approximately: Finland 46%, Sweden SE3 37% and Sweden SE2 17%. The volumes depend on various criteria, such as outages, hydrology and other market dynamics.

Excluding potential effects from changes in the power generation mix, a 1 EUR/MWh change in the Generation segment's achieved Nordic power price will result in an approximately EUR 47 million change in the segment's annual comparable operating profit (assuming annual generation volumes on a normal level).

Fortum's achieved power price includes operations in the physical and financial commodity markets, as well as the optimisation premium of Fortum's outright generation portfolio. For 2026, the annual optimisation premium included in the achieved power price for the whole outright portfolio is estimated to be approximately 8–10 EUR/MWh. For 2027 and beyond, the guidance is 6–8 EUR/MWh. The optimisation premium depends on overall market conditions, level of volatility, and market prices for electricity and environmental value products. In 2025, Fortum's optimisation premium was 9.7 EUR/MWh.

The annual property tax in Sweden increased by approximately EUR 30 million starting from the year 2025. The new run-rate of approximately EUR 45 million is effective until the end of 2030, part of which is recorded as cost for power purchase of generation.

Efficiency improvements

Fortum expects its comparable operating profit to improve by EUR 330 million by 2030 compared to the base line of EUR 930 million. This improvement is based on own actions, for example improved fleet availabilities, efficiency improvements and organic growth. The improvement does not include impacts from capital expenditure, M&A or power price changes.

Income taxation

The comparable effective income tax rate for Fortum is estimated to be in the range of 18–20% for 2026. Fortum's comparable effective tax rate is impacted by the weight of the comparable profit in different jurisdictions and differences in standard nominal tax rates in these jurisdictions. The tax rate guidance excludes items affecting comparability.

Capital expenditure

For the period of 2026–2030, Fortum's committed capital expenditure is expected to be approximately EUR 2.0 billion, excluding acquisitions. This includes growth capex of approximately EUR 750 million in total and maintenance capex of approximately EUR 250 million per year. In addition, Fortum has the potential to invest an additional EUR 2.5 billion until 2030, should attractive investment opportunities arise. For 2026, the total committed capital expenditure is expected to be approximately EUR 550 million, excluding acquisitions.

Sustainability

Sustainability key performance indicators for both environmental and social sustainability are presented in this interim report. Sustainability information based on the double materiality assessment is disclosed annually in the sustainability statement, prepared in accordance with the European Sustainability Reporting Standards (ESRS) of the Corporate Sustainability Reporting Directive (CSRD). Additionally, Fortum annually reports on its sustainability-related financial information, including climate-related disclosures, referencing to the requirements of the International Financial Reporting Standards (IFRS) sustainability disclosure standards S1 (General requirements for disclosure of sustainability-related financial information) and S2 (Climate-related disclosures).

Environmental sustainability

In this interim report, Fortum’s targets and key performance indicators for environmental sustainability focus on greenhouse gas (GHG) emissions, biodiversity, and major environmental incidents. 100% of Fortum's production sites are certified according to the ISO 14001 environmental management system standard.

Fortum's transition plan for climate change mitigation includes the decarbonisation of own operations and the value chain. Fortum prioritises direct emission reductions, and residual emissions will be neutralised in line with the international Science Based Targets initiative (SBTi) criteria to reach net-zero emissions. SBTi has approved Fortum’s near- and long-term science-based emission reduction targets and its science-based net-zero target by 2040. The targets align with the level of emission reduction needed to limit global warming to 1.5°C. Fortum’s commitment to SBTi targets marks a significant milestone on its sustainability journey, being central to the company’s strategy and a vital part of its execution.

SBTi-verified near- and long-term climate targets are:

- Reach net-zero GHG emissions across the value chain by 2040.
- Reduce Scope 1 and 2 GHG emissions by 85% per MWh by 2030 and by 90% per MWh by 2040 from base year 2023[1)].
- Reduce Scope 1 and 3 GHG emissions from fuel- and energy-related activities covering all sold electricity by 69% per MWh by 2030 and by 94% per MWh by 2040 from base year 2023[1)].
- Reduce absolute Scope 3 GHG emissions from the use of sold products for sold fossil fuels by 55% by 2033 and by 90% by 2040 from base year 2023.
- Reduce absolute Scope 3 GHG emissions from fuel- and energy-related activities by 90% by 2040 from base year 2023.

1) The SBTi target boundary includes land-related emissions and removals from bioenergy feedstocks.

Fortum’s other climate targets are:

- Coal exit in the company’s own operations by the end of 2027.
- Specific emissions at below 20 g CO_2/kWh for total energy production and below 10 g CO_2/kWh for power generation by 2028.

The transition plan for climate change mitigation is included in Fortum's annual sustainability statement and available on Fortum's website.

Group performance, environmental sustainability

	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Emissions						
Direct CO_2 emissions, Mt	0.1	0.1	0.5	0.4	0.7	0.8
Specific CO_2 emissions from total energy production, gCO_2/kWh	13	14	20	18	16	17
Specific CO_2 emissions from power generation, gCO_2/kWh	8	8	10	9	8	9
Emissions subject to ETS, Mt	0.1	0.1	0.5	0.4	0.7	0.8
Other						
Major environmental incidents, no.	0	0	0	0	0	0
Power generation, TWh	9.5	9.0	22.5	21.3	42.3	43.5
Share of power generation from renewable and nuclear sources, % [1]	99	99	98	98	99	98
Heat and steam production, TWh	0.5	0.6	2.2	1.8	3.2	3.6
Share of heat and steam production from fossil-free sources and waste heat, % [2]	81	73	60	59	60	61
Coal-based capacity, GW	1.0	1.0	1.0	1.0	1.0	
Coal-based power generation capacity, GW	0.7	0.7	0.7	0.7	0.7	
Coal-based heat production capacity, GW	0.4	0.4	0.4	0.4	0.4	
Coal-based power and heat production, TWh	0.2	0.1	0.6	0.6	1.1	1.1
Coal-based power generation, TWh	0.1	0.0	0.2	0.2	0.3	0.3
Coal-based heat production, TWh	0.1	0.1	0.5	0.4	0.7	0.8
Share of coal of sales, %	2	1	2	2	2	2
Share of fossil fuels of production-based sales, %	4	5	6	6	6	6
Share of fossil fuels of sales, %	10	13	12	14	13	13

1) Renewable sources include mostly hydropower as well as wind power and bio-based fuels.
2) Fossil-free sources include renewable or nuclear electricity (bundled with Guarantees of Origin), heat from the ambient air, as well as bio-based fuels. The 2025 comparative, first reported in I/2026 as 64%, was adjusted in II/2026 to 60%.

On 24 June, Fortum announced that it has decided to close and dismantle its Meri-Pori coal power plant in Finland, reducing coal-based power generation capacity by 0.6 GW. Electricity generation at the plant will end, and the facility will be permanently closed as of 1 March 2027. The Meri-Pori plant has been reserved for the use of Finland’s National Emergency Supply Agency (NESA) since March 2024. During this period, it has not generated electricity apart from test runs. The agreement with NESA will end at the close of 2026, after which the plant will return to the electricity market for the winter period in January and February 2027, before its final closure.

Fortum's biodiversity transition plan outlines interim targets and concrete actions for the coming years for each biodiversity target. Targets cover the impacts of hydropower on aquatic ecosystems, land use change in Fortum’s own operations and the impact of biomass sourcing on land use (supply chain impact). The impacts of climate change pressure are addressed through Fortum’s SBTi targets.

Fortum's biodiversity targets are:

- Increase the ecological value in river stretches where actions have the most ecological benefit, by 2040.
- Achieve a net positive impact on land use for our own operations from 2030 onwards.
- No increase in land use negative impact from procured biomass in existing operations from 2024 levels.

Fortum's main terrestrial biodiversity impacts are related to the impacts from GHG emissions, land use and fuel procurement. Terrestrial impacts have been identified with a Biodiversity Footprint Assessment (BFA, by Global Biodiversity Score® tool). In January–June, Fortum continued to implement both voluntary and licence-related biodiversity measures in its hydropower operations to mitigate negative impacts and, where possible, to introduce improvement measures. The key results from Fortum’s terrestrial Biodiversity Footprint Assessment (BFA 2025, with GBS® -tool) and Biodiversity transition plan, as well as information containing ongoing and planned voluntary biodiversity-related measures are available on Fortum's website. The website describes Fortum’s goals, responsibilities, timelines and partners for local-scale biodiversity projects.

Major environmental incidents are monitored, reported, and investigated, and remedial actions are taken. These incidents are defined as those causing significant harm to the environment (air, water or soil) or resulting in environmental non-compliance with legal or regulatory requirements. Fortum's target is to have no major environmental incidents and no major non-compliance cases. There were no major environmental incidents in January–June (I-II/2025: 0).

Social sustainability

In this interim report, Fortum's targets and key performance indicators for social sustainability focus on occupational safety and employee health and wellbeing. Fortum strives to provide a safe workplace for all employees, contractors, and service providers. Fortum has implemented a certified ISO 45001 safety management system that covers 100% of Fortum's production sites.

Fortum's safety targets are:

- 75% execution rate for Safety improvement plans in 2026.
- Total Recordable Injury Frequency (TRIF) for own personnel and contractors to be below 1.0 by the end of 2030.
- No severe injuries.

Group performance, social sustainability

	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Total Recordable Injury Frequency (TRIF), own personnel and contractors, injuries per million working hours	1.4	1.8	1.3	2.2	2.4	1.9
No severe injuries	0	0	1	0	1	2

Total recordable injury frequency decreased in January-June compared to the corresponding period last year. In the first quarter, one injury to a contractor's employee was classified as severe.

Fortum's goal for workplace wellbeing activities is to promote the health and occupational safety of its employees, as well as the functionality of the work community. To monitor this, Fortum conducts a biannual employee survey to measure its employees' perceptions on health and wellbeing and to assess Fortum's efforts in supporting employees' mental, physical and social wellbeing. Fortum's April 2026 health and wellbeing score was 8.1, exceeding the energy and utility sector peer benchmark 8.0.

Fortum expects its business partners to act responsibly and to comply with the requirements set forth in the Code of Conduct and the Supplier Code of Conduct. Fortum assesses the performance of its business partners with supplier qualifications, supplier audits and a Know Your Counterparty (KYC) process. Fortum continuously develops its supplier evaluation and supply chain due diligence process.

Fortum collaborates with communities and organisations at global, national and local levels through the Corporate Social Responsibility (CSR) programme. This programme aims to foster impactful collaboration on environmental topics (focus on climate change, biodiversity and water) as well as social topics (focus on education, climate change adaptation and equality). In January–June, Fortum supported several organisations through its CSR programme, among others; Save the Children, John Nurminen Foundation and Engineers without Borders.

ESG ratings and recognitions

Fortum actively participates in the following ESG assessment schemes:

ESG Rating	Fortum's score	Maximum score	Latest assessment
CDP Climate Change	A	A	December 2025
CDP Supplier Engagement	A	A	April 2026
MSCI ESG Ratings	AA	AAA	March 2026
ISS ESG Corporate Rating	B (Prime)	A+	June 2026

In addition, Fortum is listed on the Nasdaq Helsinki stock exchange and is included in the OMX Sustainability Finland and ECPI® indices. Fortum has been certified as a Nasdaq ESG Transparency Partner.

Group personnel

Fortum's operations are mainly based in the Nordic countries. The total number of employees at the end of June 2026 was 4,636 (31 Dec 2025: 4,551).

At the end of June 2026, the Generation segment had 2,250 (31 Dec 2025: 2,139) employees, the Consumer Solutions segment 1,114 (31 Dec 2025: 1,134), and the Other Operations segment 1,272 (31 Dec 2025: 1,278).

Legal actions

There were no major developments in the ongoing legal actions during the second quarter of 2026. For further information on legal actions, see Note 16.

Shares and share capital

Fortum shares on Nasdaq Helsinki

January–June 2026	No. of shares traded	Total value EUR	High EUR	Low EUR	Average EUR 1)	Last EUR
FORTUM	164,027,695	3,351,230,918	22.92	18.10	20.43	20.29

1) Volume-weighted average.

	30 June 2026	30 June 2025
Market capitalisation, EUR billion	18.2	14.3
Number of shareholders	198,305	220,428
Finnish State holding, %	51.3	51.3
Nominee registrations and direct foreign shareholders, %	26.0	23.2
Households, %	11.9	13.6
Financial and insurance corporations, %	2.0	2.2
Other Finnish investors, %	8.9	9.8

In addition to Nasdaq Helsinki, Fortum shares were traded on several alternative marketplaces, for example Boat, Cboe and Turquoise, and on the OTC market. In January–June 2026, approximately 72% of Fortum's shares were traded on markets other than Nasdaq Helsinki (source: Bloomberg).

On 30 June 2026, Fortum Corporation's share capital was EUR 3,046,185,953 and the total number of registered shares was 897,264,465. Fortum Corporation does not hold any of the company's own shares.

Board authorisations

The AGM 2026 authorised the Board of Directors to decide on a contribution in the total maximum amount of EUR 1,500,000 to Aalto University for the purpose of establishment of a full-time endowed professorship in the energy strategy area. In April 2026, the Board of Directors resolved to make the contribution of EUR 1,500,000, which will be paid in five equal annual instalments of EUR 300,000 during 2026–2030.

The Annual General Meeting further authorised the Board of Directors to decide on contributions in the total maximum amount of EUR 500,000 for charitable or similar purposes, and in addition, a total maximum amount of EUR 1,000,000 for incidental emergency relief or similar purposes as needed, and to decide on the recipients, purposes and other terms of the contributions. The authorisations will be effective until the next Annual General Meeting. As of 20 July 2026, EUR 190,000 of the authorisation for charitable or similar purposes and EUR 100,000 for incidental emergency relief was used.

Other major events during the second quarter of 2026

On 15 June, Fortum announced that the following members have been appointed to Fortum Shareholders' Nomination Board for the term 2026–2027:

- Maija Strandberg, Director General, Prime Minister's Office, Ownership Steering Department (Chair),
- Mikko Mursula, CEO, Ilmarinen Mutual Pension Insurance Company, and
- Risto Murto, President and CEO, Varma Mutual Pension Insurance Company.

In accordance with the charter of Fortum Shareholders’ Nomination Board, three members are appointed to Fortum Shareholders' Nomination Board each year. The company's three largest shareholders as of the first working day of June are each entitled to appoint one member.

Dividend payment

The Annual General Meeting 2026 approved a dividend of EUR 0.74 per share for the financial year that ended 31 December 2025. The record date for the dividend payment was 2 April 2026, and the dividend was paid on 14 April 2026.

Espoo, 20 July 2026

Fortum Corporation
Board of Directors

Further information

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Media: Fortum News Desk, tel. +358 40 198 2843

The Interim Report has been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the EU. The interim financials are unaudited.

Financial calendar

Fortum's January–September Interim report will be published on 28 October 2026 at approximately 9:00 EET.

Distribution:

Nasdaq Helsinki
Key media
www.fortum.com

More information, including detailed quarterly information, is available at www.fortum.com/investors.

Interim Financial Statements are unaudited.

Condensed consolidated income statement

EUR million	Note	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Sales	3	1,124	974	3,116	2,616	4,989	5,489
Other income		6	5	12	12	24	24
Materials and services		-724	-579	-1,914	-1,490	-2,901	-3,325
Employee benefits		-112	-107	-221	-207	-419	-433
Depreciation and amortisation	3	-79	-76	-159	-152	-315	-322
Other expenses		-108	-102	-207	-202	-454	-458
Comparable operating profit	3	**106**	**115**	**627**	**577**	**924**	**974**
Items affecting comparability	3, 4	-16	-11	0	-3	15	18
Operating profit	3	**90**	**104**	**626**	**574**	**939**	**992**
Share of profit of associates and joint ventures	3, 7	57	27	44	37	56	63
Interest expense		-31	-40	-62	-84	-157	-135
Interest income		19	26	39	64	111	86
Other financial items - net		-9	11	3	-12	-13	3
Finance costs - net	8	-21	-3	-20	-32	-59	-46
Profit before income tax		**126**	**128**	**651**	**578**	**936**	**1,008**
Income tax expense	9	-13	-23	-118	-111	-173	-180
Net profit		**113**	**106**	**533**	**467**	**763**	**829**
Attributable to:							
Owners of the parent		109	104	530	468	765	828
Non-controlling interests		3	1	3	0	-2	1
Earnings per share for profit attributable to the equity owners of the company (EUR per share)							
Basic		0.12	0.12	0.59	0.52	0.85	0.92

As Fortum currently has no dilutive instruments outstanding, diluted earnings per share is the same as basic earnings per share.

EUR million	Note	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Comparable operating profit		**106**	**115**	**627**	**577**	**924**	**974**
Impairment charges and reversals		0	-10	0	-21	-25	-4
Capital gains and other related items		2	-3	2	-3	-4	1
Changes in fair values of derivatives hedging future cash flow		-18	2	-2	22	47	22
Other		0	0	0	-2	-3	-1
Items affecting comparability	3, 4	-16	-11	0	-3	15	18
Operating profit		**90**	**104**	**626**	**574**	**939**	**992**

See Note 19 Definitions and reconciliations of key figures.

Condensed consolidated statement of comprehensive income

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Net profit	**113**	**106**	**533**	**467**	**763**	**829**
Other comprehensive income						
Items that may be reclassified to profit or loss in subsequent periods:						
Cash flow hedges						
Fair value gains/losses [1]	-158	-146	-300	-20	-115	-396
Transfers to income statement	-15	-16	-14	-16	-46	-44
Transfers to inventory/property, plant and equipment	2	0	2	-3	-3	2
Deferred taxes	34	33	64	7	32	88
Net investment hedges						
Fair value gains/losses	-5	3	-1	-3	-7	-5
Deferred taxes	1	-1	0	1	1	1
Exchange differences on translating foreign operations [2]	-15	-55	-14	13	63	36
Share of other comprehensive income of associates and joint ventures	-5	-3	4	0	1	5
	-161	**-184**	**-259**	**-21**	**-73**	**-311**
Items that will not be reclassified to profit or loss in subsequent periods:						
Actuarial gains/losses on defined benefit plans	0	0	0	0	26	26
Actuarial gains/losses on defined benefit plans in associates and joint ventures	0	0	0	0	2	2
	0	**0**	**0**	**0**	**28**	**27**
Other comprehensive income/expense, net of deferred taxes	**-161**	**-184**	**-260**	**-21**	**-45**	**-284**
Total comprehensive income/expense	**-48**	**-79**	**273**	**446**	**718**	**545**
Total comprehensive income/expense attributable to:						
Owners of the parent	-51	-79	271	446	718	543
Non-controlling interests	3	0	2	0	0	1
	-48	**-79**	**273**	**446**	**718**	**545**

1) Fair valuation of cash flow hedges mainly relates to fair valuation of derivatives, such as futures and forwards, hedging commodity price for future transactions, where hedge accounting is applied. When commodity price is higher (lower) than the hedging price, the impact on equity is negative (positive).
2) Translation differences from translation of foreign entities, mainly from SEK and NOK.

Condensed consolidated balance sheet

EUR million	Note	30 Jun 2026	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets		551	558
Property, plant and equipment and right-of-use assets		6,557	6,572
Participations in associates and joint ventures		1,354	1,335
Share in the State Nuclear Waste Management Fund	13	1,167	1,153
Other non-current assets		277	274
Deferred tax assets		796	812
Derivative financial instruments	5	202	145
Long-term interest-bearing receivables	11	600	565
Total non-current assets		**11,504**	**11,414**
Current assets			
Inventories		481	512
Derivative financial instruments	5	230	188
Short-term interest-bearing receivables [1)]	11	134	538
Trade and other receivables		641	889
Liquid funds	12	2,102	2,903
Total current assets		**3,588**	**5,030**
Total assets		**15,092**	**16,444**
EQUITY			
Equity attributable to owners of the parent			
Share capital		3,046	3,046
Share premium		73	73
Retained earnings		5,183	5,333
Other equity components		-159	87
Total		**8,143**	**8,539**
Non-controlling interests		84	81
Total equity		**8,227**	**8,620**
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	12	3,653	3,595
Derivative financial instruments	5	235	174
Deferred tax liabilities		289	362
Nuclear provisions	13	1,167	1,153
Other non-current liabilities		242	252
Total non-current liabilities		**5,587**	**5,534**
Current liabilities			
Interest-bearing liabilities	12	210	1,151
Derivative financial instruments	5	434	257
Trade and other payables [1)]		634	881
Total current liabilities		**1,278**	**2,289**
Total liabilities		**6,865**	**7,824**
Total equity and liabilities		**15,092**	**16,444**

1) Margin receivables (31 Dec 2025: 179) and margin liabilities (31 Dec 2025: 55) for 2025 are presented in short-term interest-bearing receivables and in trade and other payables respectively. For additional information, see Note 5 Financial risk management.

Condensed consolidated statement of changes in total equity

EUR million	Share capital	Share premium	Retained earnings: Retained earnings	Retained earnings: Translation of foreign operations	Other equity components: Cash flow hedges	Other equity components: Other OCI items	Other equity components: OCI items associates and joint ventures	Owners of the parent	Non-controlling interests	Total equity
Total equity 1 January 2026	**3,046**	**73**	**6,292**	**-959**	**2**	**26**	**59**	**8,539**	**81**	**8,620**
Net profit			530					530	3	533
Translation differences				-12	1	0	-1	-13	-1	-14
Other comprehensive income					-249	-1	4	-246	0	-246
Total comprehensive income for the period			530	-12	-248	-1	2	271	2	273
Cash dividend			-664					-664	0	-664
Transactions with non-controlling interests								0	1	1
Other			-4					-4	0	-4
Total equity 30 June 2026	**3,046**	**73**	**6,154**	**-971**	**-246**	**25**	**62**	**8,143**	**84**	**8,227**
Total equity 1 January 2025	**3,046**	**73**	**6,780**	**-1,010**	**127**	**5**	**53**	**9,074**	**79**	**9,154**
Net profit			468					468	0	467
Translation differences				7	3	0	1	12	1	13
Other comprehensive income					-32	-3	0	-34	0	-34
Total comprehensive income for the period			468	7	-29	-2	2	446	0	446
Cash dividend			-1,256					-1,256	0	-1,256
Other			1					1	0	1
Total equity 30 June 2025	**3,046**	**73**	**5,992**	**-1,003**	**99**	**3**	**55**	**8,265**	**80**	**8,345**
Total equity 1 January 2025	**3,046**	**73**	**6,780**	**-1,010**	**127**	**5**	**53**	**9,074**	**79**	**9,154**
Net profit			765					765	-2	763
Translation differences				51	6	0	3	61	2	63
Other comprehensive income					-132	21	3	-108	0	-108
Total comprehensive income for the period			765	51	-126	21	6	718	0	718
Cash dividend			-1,256					-1,256	0	-1,256
Transactions with non-controlling interests								0	2	2
Other			3					3	0	3
Total equity 31 December 2025	**3,046**	**73**	**6,292**	**-959**	**2**	**26**	**59**	**8,539**	**81**	**8,620**

Additional equity information

Translation differences

Translation of financial information from operations in foreign currency is done using the average rate for the income statement and the end rate for the balance sheet. The exchange rate differences arising from translation to EUR are recognised in equity (mainly from SEK and NOK).

For information regarding exchange rates used, see Note 1.4 Key exchange rates used in consolidated financial statements.

Cash flow hedges

The impact on equity attributable to owners of the parent from fair valuation of cash flow hedges mainly relates to fair valuation of commodity derivatives, such as futures and forwards, hedging commodity sales price of future transactions, where hedge accounting is applied. When commodity market price is higher (lower) than the hedging price, the impact on equity is negative (positive).

Cash dividends

A dividend for 2025 of EUR 0.74 per share, amounting to a total of EUR 664 million, was decided in the Annual General Meeting on 31 March 2026. The dividend was paid on 14 April 2026.

A dividend for 2024 of EUR 1.40 per share, amounting to a total of EUR 1,256 million, was decided in the Annual General Meeting on 1 April 2025. The dividend was paid on 10 April 2025. See also Note 10 Dividend per share.

Condensed consolidated cash flow statement

EUR million	Note	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Cash flow from operating activities							
Net profit		**113**	**106**	**533**	**467**	**763**	**829**
Adjustments:							
Income tax expense		13	23	118	111	173	180
Finance costs - net		21	3	20	32	59	46
Share of profit/loss of associates and joint ventures	7	-57	-27	-44	-37	-56	-63
Depreciation and amortisation	3	79	76	159	152	315	322
Operating profit before depreciations (EBITDA)		**169**	**180**	**785**	**726**	**1,254**	**1,314**
Items affecting comparability	3, 4	16	11	0	3	-15	-18
Comparable EBITDA		**185**	**191**	**785**	**729**	**1,240**	**1,296**
Non-cash and other items		-5	-8	-12	-3	-24	-33
Interest received		20	30	42	66	113	89
Interest paid		-59	-54	-123	-135	-173	-161
Dividends received		12	13	13	14	23	22
Realised foreign exchange results and other financial items		-9	-42	-86	-76	-113	-124
Income taxes paid		-34	-19	-73	-83	-147	-137
Funds from operations		**110**	**110**	**548**	**514**	**918**	**952**
Settlements of future contracts		-13	0	-8	0	0	-8
Change in working capital		227	93	139	142	-78	-81
Net cash from operating activities		**324**	**203**	**679**	**656**	**840**	**863**
Cash flow from investing activities							
Capital expenditures	3	-103	-129	-212	-229	-499	-482
Acquisitions of shares	6	-6	-32	-10	-48	-88	-50
Proceeds from sales of property, plant and equipment		0	0	0	0	1	1
Divestments of shares and capital returns	6	2	-2	2	-2	-1	3
Shareholder loans to associated companies and joint ventures	11	-1	-50	-33	-70	-101	-64
Change in margin receivables	11	0	119	-60	45	26	-78
Change in deposits and securities	12	-10	-17	20	-13	57	89
Change in other interest-bearing receivables	11	25	42	76	77	48	48
Net cash from/used in investing activities		**-92**	**-68**	**-216**	**-238**	**-557**	**-535**
Cash flow before financing activities		**232**	**135**	**463**	**417**	**283**	**328**
Cash flow from financing activities							
Proceeds from long-term liabilities	12	0	8	90	10	14	94
Payments of long-term liabilities	12	-13	-14	-768	-18	-35	-784
Change in short-term liabilities	12	51	-50	68	-118	-149	37
Dividends paid to the owners of the parent	10	-664	-1,256	-664	-1,256	-1,256	-664
Change in margin liabilities		0	4	19	-33	-38	15
Other financing activities		1	0	1	0	2	3
Net cash from/used in financing activities		**-625**	**-1,309**	**-1,253**	**-1,415**	**-1,461**	**-1,299**
Net increase(+)/decrease(-) in cash and cash equivalents		**-393**	**-1,174**	**-790**	**-997**	**-1,179**	**-972**
Cash and cash equivalents at the beginning of the period	12	**2,475**	**4,233**	**2,870**	**4,046**	**4,046**	**3,051**
Foreign exchange differences and expected credit loss allowance in cash and cash equivalents		7	-8	10	2	2	10
Cash and cash equivalents at the end of the period	12	**2,089**	**3,051**	**2,089**	**3,051**	**2,870**	**2,089**

Additional cash flow information

Change in working capital

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Change in interest-free receivables, decrease(+)/increase(-)	358	280	235	342	94	-13
Change in inventories, decrease(+)/increase(-)	20	-24	29	-9	-94	-56
Change in interest-free liabilities, decrease(-)/increase(+)	-151	-163	-125	-190	-78	-12
Total	**227**	**93**	**139**	**142**	**-78**	**-81**

Change in liability to return emission rights is presented in Change in working capital in I-II/2026 (previously in non-cash and other items) with no change to Net cash from operating activities. Comparatives have been reclassified accordingly.

Capital expenditure in cash flow

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Capital expenditure	124	104	223	236	500	487
Change in not yet paid investments, decrease(+)/increase(-)	-17	28	-3	-2	10	9
Capitalised borrowing costs	-4	-2	-8	-4	-10	-14
Total	**103**	**129**	**212**	**229**	**499**	**482**

Acquisition of shares in cash flow

Acquisition of shares, net of cash acquired, amounted to EUR 10 million during I-II/2026 (I-II/2025: 48). For further information, see Note 6 Acquisitions and disposals.

Change in net debt

EUR million	Note	I-II/2026	2025
Net debt, beginning of the period		**1,843**	**692**
Net cash flow:			
Comparable EBITDA		785	1,240
Non-cash and other items		-12	-24
Paid net financial costs and dividends received		-67	-37
Realised foreign exchange results and other financial items		-86	-113
Income taxes paid		-73	-147
Settlement of future contracts		-8	0
Change in working capital		139	-78
Capital expenditures		-212	-499
Acquisitions		-10	-88
Divestments and proceeds from sale of property, plant and equipment		2	0
Change in interest-bearing receivables		-16	-27
Dividends to the owners of the parent		-664	-1,256
Change in margin liabilities		19	-38
Other financing activities		1	2
Net cash flow ('-' increase in net debt)		-200	-1,066
Change in collateral debt		-260	55
Foreign exchange rate differences and other changes		-23	30
Net debt, end of the period	12	**1,761**	**1,843**

Capital risk management

Fortum's long-term financial targets are:

- Group Comparable RONA of 14%.
- To ensure a credit rating of BBB, Net debt to Comparable EBITDA can be a maximum of 2.5 times. S&P Global Ratings and Fitch Ratings currently rate Fortum as BBB+ with Stable Outlook. The definition of the measure for capital structure has been updated to Net debt to Comparable EBITDA from previously reported Financial net debt to Comparable EBITDA from the first quarter of 2026 onwards. See further information in Note 5 Financial risk management and Note 12 Interest-bearing net debt.
- To ensure required returns for any potential new investments, Fortum continues to be selective and applies set investment criteria; project-based WACC + 150–400 investment hurdles depending on the technology or investment project, as well as environmental targets.
- Fortum's dividend policy is a payout ratio of 60–90% of comparable EPS. The upper end of the pay-out range is applied in situations with a strong balance sheet and low investments, while the lower end of the range is applied in situations with high leverage and/or significant investments and high capital expenditure. Fortum seeks to continue to pay competitive cash dividends.
- Fortum expects its Comparable operating profit to improve by EUR 330 million by 2030 compared to the base line of EUR 930 million. This improvement is based on own actions and does not include effects from capital expenditure, M&A or power price changes.

Comparable EBITDA and Comparable operating profit are defined as alternative performance measures and used as components in the capital structure target 'Net debt to Comparable EBITDA' and in 'Comparable RONA' respectively. See Note 3 Segment information and Note 19 Definitions and reconciliations of key figures.

Net debt/comparable EBITDA

EUR million	Note	LTM	2025
+ Interest-bearing liabilities		3,863	4,746
- Liquid funds		2,102	2,903
Net debt	12	**1,761**	**1,843**
- Collateral arrangement			**241**
- Margin receivables			179
+Margin liabilities			55
+/- Net margin liabilities/receivables			**-124**
Financial net debt			**1,479**
Operating profit		992	939
+ Depreciation and amortisation		322	315
EBITDA		**1,314**	**1,254**
- Items affecting comparability		-18	-15
Comparable EBITDA		**1,296**	**1,240**
Net debt/comparable EBITDA		**1.4**	**1.5**
Financial net debt/comparable EBITDA		**N/A**	**1.2**

Key figures

EUR million or as indicated	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Reported						
Sales	1,124	974	3,116	2,616	4,989	5,489
Operating profit	90	104	626	574	939	992
Share of profit of associates and joint ventures	57	27	44	37	56	63
Net profit (after non-controlling interests)	109	104	530	468	765	828
Earnings per share, EUR	0.12	0.12	0.59	0.52	0.85	0.92
Net cash from operating activities	324	203	679	656	840	863
Capital expenditure and gross investments in shares	130	136	233	290	617	560
Capital expenditure	124	104	223	236	500	487
Number of employees			4,636	4,620	4,551	

EUR million or as indicated	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Comparable						
EBITDA	185	191	785	729	1,240	1,296
Operating profit	106	115	627	577	924	974
Share of profit of associates and joint ventures	-1	7	-5	15	28	9
Return on net assets (RONA), %					10.9	11.0
Net assets (at period-end)			9,046	8,598	9,150	
Net profit (after non-controlling interests)	74	87	478	461	739	756
Earnings per share, EUR	0.08	0.09	0.53	0.51	0.82	0.84

EUR million or as indicated	2025	LTM
Financial position [1]		
Net debt (at period-end)	1,843	1,761
Net debt/comparable EBITDA	1.5	1.4
Financial net debt (at period-end)	1,479	N/A
Financial net debt/comparable EBITDA	1.2	N/A

1) Following the transition of Nasdaq's Nordic power futures business to Euronext, Fortum reports Net debt instead of Financial net debt from the first quarter of 2026 onwards. See Note 12 Interest-bearing net debt.

EUR or as indicated	30 Jun 2026	31 Dec 2025
Equity per share, EUR	9.08	9.52
Average number of shares, 1,000 shares	897,264	897,264
Diluted adjusted average number of shares, 1,000 shares	897,264	897,264
Number of registered shares, 1,000 shares	897,264	897,264

Notes to the condensed consolidated interim financial statements

1 Significant accounting policies

1.1 Basis of preparation

The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the EU. The term "IFRS Accounting Standards" used in this document refers to IFRS® Accounting standards as issued by the International Accounting Standards Board (IASB) as well as interpretations of these standards as issued by IASB's Standards Interpretation Committee (SIC®) and IFRS Interpretations Committee (IFRIC®).

The condensed interim financial report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

The figures in the condensed interim financial statements have been rounded and consequently the sum of individual figures may deviate from the sum presented. Key figures have been calculated using exact figures.

Part of Fortum's business operations are seasonal, with the comparable operating profit usually being higher for the first and fourth quarter of the year. Columns labelled as 'LTM' or 'last twelve months' present figures for twelve months preceding the reporting date.

1.2 Alternative performance measures

According to the ESMA Guidelines on Alternative Performance Measures, an Alternative Performance Measure (APM) is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Fortum uses APMs, such as Comparable operating profit, Comparable EBITDA and Comparable return on net assets (RONA), in the financial target setting and forecasting, management's follow-up of financial performance of segments and the Group, as well as for the allocation of resources in the Group's performance management process. Items affecting comparability are excluded from Comparable operating profit, Comparable EBITDA and Comparable return on net assets (RONA) and disclosed separately in Fortum's consolidated income statement to support the transparency of underlying business performance when comparing results between periods.

Fortum's long-term financial target for capital structure measure is Net debt to comparable EBITDA (see Capital risk management and Note 19 Definitions and reconciliations of key figures).

See also Note 4 Comparable operating profit and comparable net profit and Note 19 Definitions and reconciliations of key figures.

1.3 Accounting policies

The same accounting policies 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. New accounting standards, amendments and interpretations effective from 1 January 2026 did not have a material impact on Fortum's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. IFRS 18 will change financial statement presentation and disclosures, but will not impact the recognition or measurement of items. The effective date is 1 January 2027. Fortum will apply IFRS 18 from the effective date. Fortum continues to follow the developing guidance and analyse the impact of the new standard. The standard is expected mainly to have an impact on the presentation of the consolidated income statement and the consolidated cash flow statement.

The consolidated income statement will include separate categories for operating, investing, financing, income taxes and discontinued operations. Although the adoption of IFRS 18 will not have an impact on net profit, the reorganisation of income and expense items on the consolidated income statement may have some impact on operating profit. New subtotals will be presented separately for investing and financing items, and some items currently presented in finance costs – net may need to be reclassified to the operating category. The consolidated cash flow statement presentation will change so that interest and dividends paid/received that are currently presented in operating cash flows will be included in financing/investing cash flows. The new standard also requires disclosure of 'management defined performance measures' in the notes to the consolidated financial statements, similar to what Fortum already presents for alternative performance measures.

Other new accounting standards, amendments and interpretations issued and effective from 1 January 2027 or later are not expected to have a material impact on Fortum's consolidated financial statements.

1.4 Key exchange rates used in consolidated financial statements

The balance sheet date rate is based on the exchange rate published by the European Central Bank for the closing date. The average exchange rate is calculated as an average of daily closing rates from the European Central Bank.

Key exchange rates used in consolidated financial statements:

Average rate	Jan–Jun 2026	Jan–Mar 2026	Jan–Dec 2025	Jan–Sep 2025	Jan–Jun 2025	Jan–Mar 2025
Norway (NOK)	11.1707	11.3820	11.7173	11.7076	11.6547	11.6514
Poland (PLN)	4.2423	4.2350	4.2397	4.2405	4.2297	4.2015
Sweden (SEK)	10.7895	10.6947	11.0663	11.1045	11.0787	11.2352

Balance sheet date rate	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Norway (NOK)	11.3105	11.2125	11.8430	11.7265	11.8345	11.4130
Poland (PLN)	4.2955	4.2890	4.2210	4.2698	4.2423	4.1840
Sweden (SEK)	11.0935	10.9430	10.8215	11.0565	11.1465	10.8490

2 Critical accounting estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim financial statements, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were materially the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

3 Segment information

Fortum's reportable segments under IFRS Accounting Standards are:

- The Generation segment, which includes Hydro Generation, Nuclear Generation, Corporate Customers and Markets, and Renewables and Decarbonisation business units.
- The Consumer Solutions segment, which consists of the Consumer Solutions business unit.
- The Other Operations segment, which includes innovation and venturing activities, enabling functions and corporate management. It also includes the remaining Circular Solutions businesses, mainly the battery recycling business.

Quarter

		Generation 1)		Consumer Solutions		Other Operations		Total	
EUR million	**Note**	**II/2026**	**II/2025**	**II/2026**	**II/2025**	**II/2026**	**II/2025**	**II/2026**	**II/2025**
Income statement data by segment									
Power sales		546	507	662	490	0	0	1,207	997
Heat sales		101	91	0	0	0	0	101	91
Gas sales		0	0	70	75	0	0	70	75
Other sales		22	17	15	8	47	46	84	71
Sales		**669**	**615**	**747**	**573**	**47**	**46**	**1,462**	**1,234**
Internal eliminations		4	-41	-2	-1	-42	-39	-41	-81
Netting of Nord Pool transactions 2)								-298	-179
External sales		672	574	745	572	5	7	1,124	974
Comparable EBITDA		**163**	**172**	**42**	**46**	**-20**	**-27**	**185**	**191**
Depreciation and amortisation		-54	-51	-21	-20	-4	-5	-79	-76
Comparable operating profit		**110**	**121**	**21**	**26**	**-24**	**-32**	**106**	**115**
Impairment charges and reversals		0	-10	0	0	0	0	0	-10
Capital gains and other related items	6	2	0	0	-1	0	-2	2	-3
Changes in fair values of derivatives hedging future cash flow		-18	1	0	2	0	0	-18	2
Other		0	0	0	0	0	0	0	0
Items affecting comparability	4	-16	-9	0	1	0	-2	-16	-11
Operating profit		**94**	**112**	**21**	**26**	**-24**	**-34**	**90**	**104**
Comparable share of profit of associates and joint ventures	4, 7	-6	8	0	0	4	-1	-1	7
Share of profit of associates and joint ventures	7	52	28	0	0	4	-1	57	27
Gross investments / divestments by segment									
Gross investments in shares	6	3	2	0	21	3	9	6	32
Capital expenditure		108	90	15	13	2	0	124	104
Gross divestments of shares	6	2	-3	0	0	0	-2	2	-5

1) Power sales, both internal and external, include effects from realised hedging contracts. Effect on sales can be negative or positive depending on the difference between average contract price and realised spot price. Power sales contains realised result from commodity derivatives, which have not had hedge accounting status under IFRS 9, but have been considered operatively as hedges. Power sales also include sale of renewable and nuclear energy certificates EUR 6 million (II/2025: 6).

2) Sales and purchases with Nord Pool Spot are netted on Group level on a 15 minutes or an hourly basis depending on the market area and posted either as revenue or cost depending on if Fortum is a net seller or net buyer during any particular 15 minutes or hour.

Year-to-date

		Generation 1)		Consumer Solutions		Other Operations		Total	
EUR million	**Note**	**I-II/2026**	**I-II/2025**	**I-II/2026**	**I-II/2025**	**I-II/2026**	**I-II/2025**	**I-II/2026**	**I-II/2025**
Income statement data by segment									
Power sales		1,621	1,413	1,886	1,349	0	0	3,507	2,762
Heat sales		340	291	0	0	0	0	340	291
Gas sales		0	0	186	210	0	0	186	210
Other sales		37	33	15	14	89	92	141	139
Sales		**1,999**	**1,737**	**2,087**	**1,573**	**89**	**92**	**4,175**	**3,402**
Internal eliminations		65	-128	-4	-2	-83	-77	-22	-207
Netting of Nord Pool transactions 2)								-1,037	-579
External sales		2,064	1,608	2,083	1,571	6	16	3,116	2,616
Comparable EBITDA		**720**	**656**	**109**	**115**	**-44**	**-42**	**785**	**729**
Depreciation and amortisation		-107	-100	-43	-42	-9	-10	-159	-152
Comparable operating profit		**613**	**556**	**66**	**73**	**-53**	**-52**	**627**	**577**
Impairment charges and reversals		0	-21	0	0	0	0	0	-21
Capital gains and other related items	6	2	0	0	-1	0	-2	2	-3
Changes in fair values of derivatives hedging future cash flow		-1	19	-1	3	0	0	-2	22
Other		0	-1	0	0	0	0	0	-2
Items affecting comparability	4	1	-4	-1	2	0	-2	0	-3
Operating profit		**614**	**553**	**65**	**75**	**-53**	**-54**	**626**	**574**
Comparable share of profit of associates and joint ventures	4, 7	-7	13	0	0	2	2	-5	15
Share of profit of associates and joint ventures	7	42	35	0	0	2	2	44	37
Gross investments / divestments by segment									
Gross investments in shares	6	3	20	0	21	7	13	10	55
Capital expenditure		190	208	31	27	3	1	223	236
Gross divestments of shares	6	2	-3	0	0	0	-2	2	-4

1) Power sales, both internal and external, include effects from realised hedging contracts. Effect on sales can be negative or positive depending on the difference between average contract price and realised spot price. Power sales contains realised result from commodity derivatives, which have not had hedge accounting status under IFRS 9, but have been considered operatively as hedges. Power sales also include sale of renewable and nuclear energy certificates EUR 83 million (I-II/2025: 98).

2) Sales and purchases with Nord Pool Spot are netted on Group level on a 15 minutes or an hourly basis depending on the market area and posted either as revenue or cost depending on if Fortum is a net seller or net buyer during any particular 15 minutes or hour.

Last twelve months

		Generation 1)		Consumer Solutions		Other Operations		Total	
EUR million	**Note**	**LTM**	**2025**	**LTM**	**2025**	**LTM**	**2025**	**LTM**	**2025**
Income statement data by segment									
Power sales		2,850	2,642	3,144	2,607	0	0	5,994	5,249
Heat sales		582	533	0	0	0	0	582	533
Gas sales		0	0	364	387	0	0	364	387
Other sales		75	70	36	35	183	187	295	292
Sales		**3,507**	**3,245**	**3,544**	**3,029**	**183**	**187**	**7,234**	**6,461**
Internal eliminations		23	-170	-10	-8	-164	-158	-151	-336
Netting of Nord Pool transactions 2)								-1,594	-1,136
External sales		3,530	3,075	3,534	3,021	19	29	5,489	4,989
Comparable EBITDA		**1,161**	**1,098**	**208**	**213**	**-73**	**-71**	**1,296**	**1,240**
Depreciation and amortisation		-211	-204	-93	-92	-18	-19	-322	-315
Comparable operating profit		**950**	**893**	**115**	**122**	**-91**	**-91**	**974**	**924**
Impairment charges and reversals		0	-20	0	0	-5	-5	-4	-25
Capital gains and other related items	6	2	0	0	-1	-1	-2	1	-4
Changes in fair values of derivatives hedging future cash flow		20	40	2	6	0	0	22	47
Other		0	-1	0	0	-1	-2	-1	-3
Items affecting comparability	4	22	18	2	5	-7	-9	18	15
Operating profit		**972**	**912**	**117**	**127**	**-98**	**-100**	**992**	**939**
Comparable share of profit of associates and joint ventures	4, 7	9	28	0	0	0	0	9	28
Share of profit of associates and joint ventures	7	63	56	0	0	0	0	63	56
Gross investments / divestments by segment									
Gross investments in shares	6	45	62	-1	20	29	35	73	117
Capital expenditure		420	438	61	58	6	4	487	500
Gross divestments of shares	6	2	-2	0	0	0	-1	3	-3

1) Sales, both internal and external, include effects from realised hedging contracts. Effect on sales can be negative or positive depending on the difference between average contract price and realised spot price. Power sales contains realised result from commodity derivatives, which have not had hedge accounting status under IFRS 9, but have been considered operatively as hedges. Power sales also include sale of renewable and nuclear energy certificates EUR 118 million (2025: 134).

2) Sales and purchases with Nord Pool Spot are netted on Group level on a 15 minutes or an hourly basis depending on the market area and posted either as revenue or cost depending on if Fortum is a net seller or net buyer during any particular 15 minutes or hour.

Segment assets and liabilities

		Generation		Consumer Solutions		Other Operations		Total	
EUR million	**Note**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
Non-interest-bearing assets		7,224	7,491	968	1,051	316	286	8,508	8,827
Participations in associates and joint ventures		1,250	1,243	0	0	103	92	1,354	1,335
Eliminations								-69	-107
Total segment assets		**8,474**	**8,734**	**968**	**1,051**	**419**	**377**	**9,793**	**10,054**
Interest-bearing receivables	11							734	925
Deferred tax assets								796	812
Other assets								1,667	1,750
Liquid funds								2,102	2,903
Total assets								**15,092**	**16,444**
Segment liabilities		**541**	**599**	**239**	**333**	**36**	**80**	**816**	**1,012**
Eliminations								-69	-107
Total segment liabilities								**747**	**905**
Deferred tax liabilities								289	362
Other liabilities								1,966	1,811
Total liabilities included in capital employed								**3,002**	**3,078**
Interest-bearing liabilities	12							3,863	4,746
Total equity								8,227	8,620
Total equity and liabilities								**15,092**	**16,444**
Number of employees		2,250	2,139	1,114	1,134	1,272	1,278	4,636	4,551

Comparable operating profit including comparable share of profits of associates and joint ventures and Comparable return on net assets

		Generation		Consumer Solutions		Other Operations		Total	
EUR million	**Note**	**LTM**	**31 Dec 2025**	**LTM**	**31 Dec 2025**	**LTM**	**31 Dec 2025**	**LTM**	**31 Dec 2025**
Comparable operating profit		**950**	**893**	**115**	**122**	**-91**	**-91**	**974**	**924**
Comparable share of profit of associates and joint ventures	4, 7	9	28	0	0	0	0	9	28
Comparable operating profit including comparable share of profit/loss of associates and joint ventures		**958**	**922**	**115**	**122**	**-91**	**-91**	**982**	**952**
Segment assets at the end of the period		8,474	8,734	968	1,051	419	377	9,793	10,054
Segment liabilities at the end of the period		541	599	239	333	36	80	747	905
Comparable net assets		**7,933**	**8,135**	**730**	**718**	**383**	**297**	**9,046**	**9,150**
Comparable net assets average [1]		**7,957**	**7,841**	**698**	**666**	**296**	**240**	**8,950**	**8,746**
Comparable return on net assets (RONA), %		**12.0**	**11.8**	**16.5**	**18.3**	**-30.8**	**-38.0**	**11.0**	**10.9**

1) Average net assets are calculated using the opening balance of the financial year and each quarter's closing value.

4 Comparable operating profit and comparable net profit

4.1 Reconciliation of operating profit to comparable operating profit

Quarter

	Unadjusted		Impairment charges and reversals		Capital gains and other related items		Changes in fair values of derivatives hedging future cash flow		Other		Reported	
EUR million	**II/2026**	**II/2025**	**II/2026**	**II/2025**	**II/2026**	**II/2025**	**II/2026**	**II/2025**	**II/2026**	**II/2025**	**II/2026**	**II/2025**
Sales	1,057	970	0	0	0	0	67	3	0	0	1,124	974
Other income	57	8	0	0	-2	2	-49	-4	0	0	6	5
Materials and services	-724	-579	0	0	0	0	0	0	0	0	-724	-579
Employee benefits	-112	-107	0	0	0	0	0	0	0	0	-112	-107
Depreciation and amortisation	-79	-86	0	10	0	0	0	0	0	0	-79	-76
Other expenses	-108	-102	0	0	0	1	0	-1	0	0	-108	-102
Comparable operating profit			**0**	**10**	**-2**	**3**	**18**	**-2**	**0**	**0**	**106**	**115**
Items affecting comparability			0	-10	2	-3	-18	2	0	0	-16	-11
Operating profit	**90**	**104**									**90**	**104**

Year-to-date

	Unadjusted		Impairment charges and reversals		Capital gains and other related items		Changes in fair values of derivatives hedging future cash flow		Other		Reported	
EUR million	**I-II/2026**	**I-II/2025**	**I-II/2026**	**I-II/2025**	**I-II/2026**	**I-II/2025**	**I-II/2026**	**I-II/2025**	**I-II/2026**	**I-II/2025**	**I-II/2026**	**I-II/2025**
Sales	3,068	2,625	0	0	0	0	48	-9	0	0	3,116	2,616
Other income	60	21	0	0	-2	1	-47	-11	0	0	12	12
Materials and services	-1,914	-1,489	0	0	0	0	0	-1	0	0	-1,914	-1,490
Employee benefits	-221	-208	0	0	0	0	0	0	0	1	-221	-207
Depreciation and amortisation	-159	-173	0	21	0	0	0	0	0	0	-159	-152
Other expenses	-208	-202	0	0	0	1	1	-2	0	0	-207	-202
Comparable operating profit			**0**	**21**	**-2**	**3**	**2**	**-22**	**0**	**2**	**627**	**577**
Items affecting comparability			0	-21	2	-3	-2	22	0	-2	0	-3
Operating profit	**626**	**574**									**626**	**574**

Last twelve months

	Unadjusted		Impairment charges and reversals		Capital gains and other related items		Changes in fair values of derivatives hedging future cash flow		Other		Reported	
EUR million	**LTM**	**2025**	**LTM**	**2025**	**LTM**	**2025**	**LTM**	**2025**	**LTM**	**2025**	**LTM**	**2025**
Sales	5,449	5,006	0	0	0	0	40	-17	0	0	5,489	4,989
Other income	86	47	0	0	-3	1	-59	-23	0	0	24	24
Materials and services	-3,325	-2,900	0	0	0	0	0	-2	0	0	-3,325	-2,901
Employee benefits	-433	-420	0	0	0	0	0	0	0	1	-433	-419
Depreciation and amortisation	-327	-341	4	25	0	0	0	0	0	0	-322	-315
Other expenses	-459	-453	0	0	2	3	-2	-5	1	2	-458	-454
Comparable operating profit			**4**	**25**	**-1**	**4**	**-22**	**-47**	**1**	**3**	**974**	**924**
Items affecting comparability			-4	-25	1	-4	22	47	-1	-3	18	15
Operating profit	**992**	**939**									**992**	**939**

Impairment charges and reversals

Impairment charges are adjusted from depreciation and amortisation and presented in items affecting comparability. In 2025 impairment charges and reversals included mainly impairment charges of assets in India.

Capital gains and other related items

Capital gains and transaction costs from acquisitions are adjusted from other income and other expenses and presented in items affecting comparability. See Note 6 Acquisitions and disposals.

Changes in fair values of derivatives hedging future cash flow

Fair value changes of derivatives to which hedge accounting is not applied and which hedge future cash flows are adjusted from other income and other expenses and presented in items affecting comparability. Impacts from settlement of physical contracts that have been treated as derivatives are adjusted from other income and other expenses to sales and materials and services to reflect the contract pricing as opposed to market pricing.

Other

Restructuring and cost management expenses, and other miscellaneous non-operating items are adjusted mainly from materials and services or other expenses.

4.2 Reconciliation from comparable operating profit to comparable net profit

Comparable net profit and comparable earnings per share

EUR million	Note	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Comparable operating profit		**106**	**115**	**627**	**577**	**924**	**974**
Comparable share of profit/loss of associates and joint ventures	7	-1	7	-5	15	28	9
Comparable finance costs - net	8	-14	-15	-26	-26	-54	-54
Comparable profit before income tax		**91**	**107**	**596**	**566**	**898**	**928**
Comparable income tax expense	9	-18	-21	-119	-106	-163	-176
Comparable non-controlling interests		1	1	1	1	4	4
Comparable net profit		**74**	**87**	**478**	**461**	**739**	**756**
Comparable earnings per share, EUR	19	**0.08**	**0.09**	**0.53**	**0.51**	**0.82**	**0.84**

Reconciliation from net profit to comparable net profit

EUR million	Note	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Net profit		**113**	**106**	**533**	**467**	**763**	**829**
- Items affecting comparability		16	11	0	3	-15	-18
- Adjustments to share of profit/loss of associates and joint ventures	7	-58	-20	-49	-22	-27	-55
- Adjustments to finance costs - net	8	7	-12	-6	6	4	-8
- Adjustments to income tax expenses	9	-5	2	-1	5	10	4
- Non-controlling interests		-3	-1	-3	0	2	-1
- Adjustments to non-controlling interests		4	2	4	1	1	5
Comparable net profit		**74**	**87**	**478**	**461**	**739**	**756**

Comparable share of profit/loss of associates and joint ventures

Share of profit/loss of associates and joint ventures is adjusted for significant items, similar to adjustments made to arriving at comparable net profit.

Comparable finance costs - net

Finance costs – net are adjusted for e.g. nuclear-related items recognised in other financial items - net, fair value changes on financial items, as well as impairment charges and reversals of previously recorded impairment charges on financial items and other one-time adjustments. See Note 8 Finance costs – net.

Comparable income tax expense

Income tax expense is adjusted for tax impacts on items affecting comparability, adjustments to finance costs – net, tax rate changes and other one-time adjustments.

Comparable non-controlling interests

Non-controlling interests are adjusted for impacts relating to the non-controlling interests on items affecting comparability, adjustments to share of profit/loss of associates and joint ventures, adjustments to finance costs – net and adjustments to income tax expense.

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Non-controlling interests	-3	-1	-3	0	2	-1
Adjustments to non-controlling interests	4	2	4	1	1	5
Comparable non-controlling interests	**1**	**1**	**1**	**1**	**4**	**4**

See Note 19 Definitions and reconciliations of key figures.

5 Financial risk management

See Fortum Group's consolidated financial statements for the year ended 31 December 2025 for financial risk management objectives and policies, as well as accounting policies in Note 16 Financial assets and liabilities by fair value hierarchy.

Transition of the Nordic power futures to Euronext

In March 2026, Nasdaq's Nordic power futures business and trading with Nordic futures transitioned to Euronext and Fortum's position in Nasdaq was migrated to Euronext accordingly.

Transition to Euronext changed the accounting for Nordic power futures due to differences in the contract terms. Margin requirements for Nasdaq's CTM (Collateralised to market) contracts were accounted as collateral and shown as margin receivables/liabilities. Additionally, CTM contracts were recognised as derivative financial instruments and measured at fair value through equity or profit and loss depending on hedge accounting status. The margin for Euronext's STM (Settled to market) contracts are not recognised on the balance sheet as daily cash flows are regarded as settlements and thus impacting only equity and cash.

In cash flow, the daily settlements for Euronext STM contracts are presented within 'Net cash from operating activities', whereas settlements for Nasdaq CTM contracts were presented within investing and financing activities depending on whether Fortum paid or received a collateral.

Commodity derivative financial instruments on balance sheet include fair values relating to the bilateral electricity contracts.

See further information in Note 12 Interest-bearing net debt.

Fair value hierarchy information

Financial instruments that are measured in the balance sheet at fair value are presented according to following fair value measurement hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Receivables and liabilities from electricity and other commodity standard CTM derivative contracts against other commodity exchanges with same delivery period are netted.

Financial assets

	Level 1		Level 2		Level 3		Netting		Total	
EUR million	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
In non-current assets										
Other investments [1]					138	123			138	123
Derivative financial instruments										
Commodity derivatives										
Hedge accounting	3	0	68	40			-1	0	71	40
Non-hedge accounting	8	5	48	20	18	20			75	46
Interest rate and currency derivatives										
Hedge accounting			45	59					45	59
Non-hedge accounting			12	0					12	0
Total in non-current assets	**12**	**5**	**173**	**120**	**156**	**143**	**-1**	**0**	**340**	**268**
In current assets										
Derivative financial instruments										
Commodity derivatives										
Hedge accounting	30	68	65	94			-3	-35	92	128
Non-hedge accounting	6	39	59	50	2	0	0	-32	67	58
Interest rate and currency derivatives										
Hedge accounting			1	2					1	2
Non-hedge accounting			70	0					70	0
Interest-bearing receivables [2]	70	241							70	241
Total in current assets	**106**	**348**	**195**	**147**	**2**	**0**	**-4**	**-67**	**300**	**429**
Total in assets	**118**	**353**	**368**	**267**	**158**	**143**	**-4**	**-67**	**640**	**696**

1) Other investments includes shares in unlisted companies.
2) Interest-bearing receivables, Level 1, include collateral arrangement covering initial margin requirements. See also Note 11 Interest-bearing receivables.

Financial liabilities

	Level 1		Level 2		Level 3		Netting		Total	
EUR million	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
In non-current liabilities										
Interest-bearing liabilities [1]			750	983					750	983
Derivative financial instruments										
Commodity derivatives										
Hedge accounting	1	6	121	61			-1	0	121	66
Non-hedge accounting	19	43	51	17	9	5			79	64
Interest rate and currency derivatives										
Hedge accounting			35	35					35	35
Non-hedge accounting			0	7					0	7
Total in non-current liabilities	**20**	**49**	**957**	**1,103**	**9**	**5**	**-1**	**0**	**985**	**1,157**
In current liabilities										
Interest-bearing liabilities			71	330					71	330
Derivative financial instruments										
Commodity derivatives										
Hedge accounting	2	84	295	45			-3	-35	293	94
Non-hedge accounting	24	65	108	44	1	4	0	-32	133	80
Interest rate and currency derivatives										
Hedge accounting			3	12					3	12
Non-hedge accounting			5	71					5	71
Total in current liabilities	**26**	**149**	**481**	**502**	**1**	**4**	**-4**	**-67**	**505**	**588**
Total in liabilities	**45**	**198**	**1,438**	**1,605**	**11**	**8**	**-4**	**-67**	**1,489**	**1,745**

1) Fair valued part of bonds when hedge accounting is applied (fair value hedge).

At the end of June 2026, the net fair value of commodity derivatives was EUR -321 million, including assets of EUR 304 million and liabilities of EUR 626 million (31 Dec 2025: EUR -34 million including assets of EUR 271 million and liabilities of EUR 305 million).

Net fair value amount of interest rate and currency derivatives was EUR 85 million, including assets of EUR 128 million and liabilities of EUR 43 million. Fortum has cash collaterals based on collateral agreements with some counterparties. At the end of June 2026, Fortum had received EUR 104 million and paid EUR 21 million from foreign exchange and interest rate derivatives under Credit Support Annex agreements.

There were no transfers in or out of levels, 1, 2 and 3. Gains and losses of level 3 items in consolidated income statement are presented mainly in items affecting comparability.

Regarding derivative financial instruments, see Note 4 Comparable operating profit and comparable net profit. Regarding interest-bearing receivables and liabilities, see Note 11 Interest-bearing receivables, Note 12 Interest-bearing net debt and Note 15 Pledged assets and contingent liabilities.

6 Acquisitions and disposals

6.1 Acquisitions

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Gross investments in shares in subsidiary companies	0	21	0	37	78	41
Gross investments in shares in associated companies and joint ventures	4	9	8	13	27	21
Gross investments in other shares	2	2	2	4	12	11
Total	**6**	**32**	**10**	**55**	**117**	**73**

There were no material acquisitions in I-II/2026.

On 29 June 2026, Fortum announced its intention to launch a recommended, conditional voluntary cash tender offer for all shares in the Norwegian electricity retail company Elmera Group ASA. The transaction remains subject to customary conditions and regulatory approvals, and full details will be provided in the formal offer document in due course.

On 28 November 2025, Fortum completed the acquisition of a project development portfolio from the German renewables developer and constructor ABO Energy. The acquired portfolio includes approximately 4.4 GW of onshore wind development projects at various stages in Finland. The purchase price of approximately EUR 40 million on a debt-and-cash-free basis was paid at closing (the portfolio includes both acquisition of subsidiary shares and assets). In addition to the purchase price, the transaction includes earn-outs which will be paid subject to projects successfully reaching a final investment decision in the future. The estimated total purchase price including future earn-outs is approximately EUR 61 million. The portfolio is reported in Fortum's Generation segment.

On 30 June 2025, Fortum completed the acquisition of the Polish electricity solutions provider Orange Energia Sp. z o.o. on a cash and debt-free basis for a maximum of approximately PLN 120 million (EUR 28 million). Approximately PLN 90 million (EUR 21 million) was paid in cash. According to an agreed earn-out, the remaining amount will be settled by the beginning of 2029 based on achieved targets. Orange Energia is reported in Fortum's Consumer Solutions segment's Comparable Operating Profit from the beginning of the third quarter of 2025.

In the first quarter of 2025, Fortum acquired a project development portfolio for renewable power from Enersense. The acquired portfolio includes 2.6 GW of early-stage onshore wind development projects in Finland, of which only a minor part is expected to reach ready-to-build status. The total investment of EUR 16 million include earn-outs that are subject to projects successfully reaching a final investment decision in the future. The portfolio is reported in Fortum's Generation segment.

6.2 Disposals

There were no material disposals in I-II/2026.

On 26 June 2025, Fortum completed the divestment of its renewables development portfolio in India to Hexa Climate Solutions Pvt Ltd. The transaction did not have a material cash flow impact. Impairment charges of EUR 21 million related to assets in India are included in items affecting comparability in Generation segment in 2025.

7 Share of profit/loss of associates and joint ventures

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Principal associates						
Forsmarks Kraftgrupp AB	26	16	19	8	13	24
Kemijoki Oy	10	0	10	-1	-1	9
OKG AB	23	19	14	14	16	16
Principal joint ventures						
TVO Oyj	-1	-6	-2	0	14	12
Other associates	0	-1	2	14	14	1
Other joint ventures	0	0	2	1	0	1
Share of profit of associates and joint ventures	**57**	**27**	**44**	**37**	**56**	**63**

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Share of profit of associates and joint ventures	**57**	**27**	**44**	**37**	**56**	**63**
Adjustments to share of profit of associates and joint ventures	-58	-20	-49	-22	-27	-55
Comparable share of profit of associates and joint ventures	**-1**	**7**	**-5**	**15**	**28**	**9**

Power plants are often built jointly with other power producers, and owners purchase power at cost. The share of profit/loss is mainly IFRS Accounting Standards adjustments (e.g. accounting for nuclear-related assets and liabilities) and depreciations on fair-value adjustments from acquisitions (Note 19 Participations in associated companies and joint ventures in the Consolidated Financial Statements 2025).

Share of profits from other associates in 2025 included a positive impact from the transfer of decommissioning and restoration obligations and related assets that arise from Posiva's final disposal activities. An offsetting impact was included in nuclear fund adjustment in Finance cost - net and Income tax expenses.

See Note 13 Nuclear-related assets and liabilities.

8 Finance costs – net

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Interest expense						
Borrowings	-34	-42	-68	-87	-164	-146
Leasing and other interest expenses	-2	-1	-2	-1	-3	-4
Capitalised borrowing costs	4	2	8	4	10	14
Total	**-31**	**-40**	**-62**	**-84**	**-157**	**-135**
Interest income						
Loan receivables and deposits	17	25	36	60	104	80
Other interest income	2	1	3	4	7	6
Total	**19**	**26**	**39**	**64**	**111**	**86**
Other financial items – net						
Return from nuclear fund	9	10	18	21	43	40
Nuclear fund adjustment	-2	11	-5	0	4	-1
Unwinding of nuclear provisions	-9	-4	-17	-12	-31	-36
Fair value changes, impairments and reversals	-5	-5	10	-15	-20	5
Other financial expenses and income	-2	-2	-3	-6	-8	-5
Total	**-9**	**11**	**3**	**-12**	**-13**	**3**
Finance costs – net	**-21**	**-3**	**-20**	**-32**	**-59**	**-46**

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Finance costs – net	**-21**	**-3**	**-20**	**-32**	**-59**	**-46**
Adjustments to finance costs – net						
Return from nuclear fund	-9	-10	-18	-21	-43	-40
Nuclear fund adjustment	2	-11	5	0	-4	1
Unwinding of nuclear provisions	9	4	17	12	31	36
Fair value changes, impairments, reversals and other adjustments	5	5	-10	15	20	-5
Comparable finance costs – net	**-14**	**-15**	**-26**	**-26**	**-54**	**-54**

Interest expenses on borrowings in I-II/2026 totalled EUR 68 million (I-II/2025: 87), including interest expenses on loans of EUR 69 million (I-II/2025: 79), and EUR 0 million (I-II/2025: 8) interest cost – net from derivatives hedging the loan portfolio.

Interest income on loan receivables and deposits, EUR 36 million in I-II/2026 (I-II/2025: 60), includes EUR 25 million (I-II/2025: 50) from deposits and cash, and EUR 11 million (I-II/2025: 10) interest income from shareholder loan receivables and other loan receivables.

Return from nuclear fund, nuclear fund adjustment and unwinding of nuclear provisions relate to the Loviisa nuclear power plant.

9 Income taxes

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Income tax expense	**-13**	**-23**	**-118**	**-111**	**-173**	**-180**
Adjustments to income tax expense	-5	2	-1	5	10	4
Comparable income tax expense	**-18**	**-21**	**-119**	**-106**	**-163**	**-176**

The effective income tax rate according to the income statement in I-II/2026 was 18.1% (I-II/2025: 19.2%). The comparable effective income tax rate was 19.8% (I-II/2025: 19.2%). Fortum's comparable effective income tax rate is impacted by the weight of the taxable profit in different jurisdictions and differences in standard nominal tax rates in these jurisdictions.

10 Dividend per share

A dividend for 2025 of EUR 0.74 per share, amounting to a total of EUR 664 million, was decided in the Annual General Meeting on 31 March 2026. The dividend was paid on 14 April 2026.

A dividend for 2024 of EUR 1.40 per share, amounting to a total of EUR 1,256 million, was decided in the Annual General Meeting on 1 April 2025. The dividend was paid on 10 April 2025.

11 Interest-bearing receivables

	30 Jun 2026		31 Dec 2025	
EUR million	**Carrying amount**	**Fair value [1)]**	**Carrying amount**	**Fair value [1)]**
Long-term loan receivables from associates and joint ventures	600	603	565	567
Total long-term interest-bearing receivables	**600**	**603**	**565**	**567**
Collateral arrangement	70	70	241	241
Collateral for default fund	0	0	87	87
Margin receivables	0	0	179	179
Other short-term interest-bearing receivables	63	63	32	32
Total short-term interest-bearing receivables	**134**	**134**	**538**	**538**
Total	**734**	**737**	**1,104**	**1,105**

1) Fair values do not include accrued interest.

Long-term interest-bearing receivables from associated companies and joint ventures, EUR 600 million (31 Dec 2025: 565), include EUR 504 million (31 Dec 2025: 480) from Swedish nuclear companies, Forsmarks Kraftgrupp AB and OKG AB, which are mainly funded with shareholder loans, pro rata to each shareholder’s ownership. For more information on Finnish and Swedish nuclear related receivables, see Note 13 Nuclear-related assets and liabilities.

Collateral for the default fund (31 Dec 2025: 87) and margin receivables for commodity futures (31 Dec 2025: 179) relate to trading with Nordic futures transferred to Euronext during I/2026. See Note 5 Financial risk management.

12 Interest-bearing net debt

Net debt and financial net debt

Following the transition of Nasdaq's power futures business to Euronext, Fortum has changed the reporting of net debt.

The previously reported Financial net debt included interest-bearing loans (including collateral arrangement to Nasdaq), lease liabilities, margin receivables and liabilities, collateral arrangement receivable and liquid funds.

From I/2026 onwards, Net debt is defined as interest-bearing loans, lease liabilities and liquid funds. Net debt is used as a component in the measure for capital structure 'Net debt to Comparable EBITDA' (previously 'Financial net debt to Comparable EBITDA').

The maximum level for 'Net debt to comparable EBITDA' remains unchanged at 2.5 times.

See further information in Note 5 Financial risk management.

EUR million	30 Jun 2026	31 Dec 2025
+ Interest-bearing liabilities	3,863	4,746
- Liquid funds	2,102	2,903
Net debt	**1,761**	**1,843**
- Collateral arrangement		**241**
- Margin receivables		179
+Margin liabilities		55
+/- Net margin liabilities/receivables		**-124**
Financial net debt		**1,479**

Interest-bearing liabilities, EUR 3,863 million, include Fortum's collateral arrangement debt, EUR 71 million, the initial margin in Euronext. Equalling amount is included in short-term interest-bearing receivables.

Interest-bearing liabilities

EUR million	30 Jun 2026	31 Dec 2025
Non-current loans	3,571	3,507
Current loans	193	1,133
Total loans	**3,763**	**4,641**
Non-current lease liabilities	83	87
Current lease liabilities	17	18
Total lease liabilities	**100**	**105**
Total	**3,863**	**4,746**

Loans

	30 Jun 2026		31 Dec 2025	
EUR million	Carrying amount	Fair value 3)	Carrying amount	Fair value 3)
Bonds	1,994	2,009	2,750	2,770
Loans from financial institutions	362	362	379	379
Reborrowing from the Finnish State Nuclear Waste Management Fund 1)	1,039	1,041	951	951
Other long-term loans	194	196	195	194
Total long-term loans 2)	**3,588**	**3,608**	**4,274**	**4,295**
Collateral arrangement liabilities	71	71	360	360
Other short-term loans	104	104	6	6
Total short-term loans	**175**	**175**	**366**	**366**
Total	**3,763**	**3,783**	**4,641**	**4,661**

1) The reborrowing from the Finnish State Nuclear Waste Management Fund includes the part relating to Loviisa nuclear power plant as well as borrowing done through TVO.
2) Includes current portion of long-term liabilities of EUR 17 million (31 Dec 2025: 767).
3) Fair values do not include accrued interest.

During the first quarter Fortum repaid the EUR 750 million maturing bond.

Total current loans maturing within the next twelve months amount to EUR 193 million (31 Dec 2025: 1,133) and consist of short-term loans EUR 175 million and the current portion of long-term loans EUR 17 million.

The average interest rate for the portfolio of EUR loans was 3.2% at the balance sheet date (31 Dec 2025: 3.0%). The average interest rate on total loans and derivatives was 3.1 % at the balance sheet date (31 Dec 2025: 3.1%).

Maturity of loans

EUR million	30 Jun 2026
2026	183
2027	16
2028	516
2029	762
2030	305
2031 and later	1,981
Total	**3,763**

Maturities in 2026 include EUR 71 million loans with no contractual due date.

Maturity of undiscounted lease liabilities

EUR million	30 Jun 2026
Due within one year	20
Due after one year and within five years	43
Due after five years	60
Total	**122**

Liquid funds

EUR million	30 Jun 2026	31 Dec 2025
Deposits and securities with maturity more than 3 months	13	33
Cash and cash equivalents	2,089	2,869
Total	**2,102**	**2,903**

At the end of the reporting period, the Group's liquid funds totalled EUR 2,102 million (31 Dec 2025: 2,903), and of these funds EUR 1,998 million (31 Dec 2025: 2,773) are placed with counterparties that have an investment grade credit rating.

The average interest rate for the liquid funds was 2.1% at the balance sheet date (31 Dec 2025: 2.1%).

Committed credit facilities

During the reporting period, Fortum signed a EUR 2,700 million revolving credit facility, which replaced the credit facility of EUR 2,206 million. The new facility has an initial maturity of five years, and Fortum may request two one-year extension options. Additionally, the EUR 800 million bilateral revolving credit facility with maturity in June 2027 was extended with one year to new maturity in June 2028.

At the end of the reporting period, Fortum had undrawn committed credit facilities of EUR 4,300 million. These include the Core revolving credit facility, EUR 2,700 million, with maturity in April 2031 (Fortum may request two one-year extension options) and two EUR 800 million bilateral revolving credit facilities with maturity in June 2028 and January 2028.

In addition, Fortum has EUR 100 million committed overdraft limits that are valid until further notice.

13 Nuclear-related assets and liabilities

Fortum owns Loviisa nuclear power plant in Finland. On Fortum's consolidated balance sheet, Share in the State Nuclear Waste Management Fund and the Nuclear provisions relate to Loviisa nuclear power plant.

Fortum also has minority interests in nuclear power companies, i.e. Teollisuuden Voima Oyj (TVO) in Finland and OKG Aktiebolag (OKG) and Forsmarks Kraftgrupp AB (Forsmark) in Sweden. The minority shareholdings are classified as associated companies and joint ventures and are consolidated with equity method. Both the Finnish and the Swedish companies are non-profit making, i.e. electricity production is invoiced to the owners at cost according to local GAAP.

In Finland and Sweden nuclear operators are legally obligated for the decommissioning of the plants and the disposal of spent fuel (nuclear waste management). In both countries, the nuclear operators are obligated to secure the funding of nuclear waste management by paying to government managed nuclear waste funds. The nuclear operators also have to give securities to guarantee that sufficient funds exist to cover future expenses of decommissioning of the power plant and the disposal of spent fuel.

13.1 Nuclear-related assets and liabilities for consolidated nuclear power plants

EUR million	30 Jun 2026	31 Dec 2025
Carrying values on the balance sheet		
Nuclear provisions	1,167	1,153
Fortum's share in the State Nuclear Waste Management Fund	1,167	1,153
Short-term receivable from the State Nuclear Waste Management Fund	0	7
Fortum's contribution to the State Nuclear Waste Management Fund	1,264	1,228
Share of fund not recognised on the balance sheet	97	69

Nuclear provision and fund accounted for according to IFRS Accounting Standards

Nuclear provisions include the provision for the decommissioning and the provision for the disposal of spent fuel. Provisions are based on the total cost estimate in which future costs are discounted to net present value.

The carrying value of nuclear provisions, calculated according to IAS 37, increased by EUR 14 million compared to 31 December 2025, totalling EUR 1,167 million at 30 June 2026.

Fortum's share of the State Nuclear Waste Management Fund is from an IFRS Accounting Standards perspective overfunded by EUR 97 million, since Fortum's share of the Fund on 30 June 2026 was EUR 1,264 million and the carrying value on the balance sheet was EUR 1,167 million. The Fund on Fortum's balance sheet can at maximum be equal to the amount of the provisions according to IFRS Accounting Standards. As long as the Fund is overfunded from an IFRS Accounting Standards perspective, other financial items are adjusted positively if the provisions increase more than the Fund, and negatively if the provision decreases below the actual value of the Fund.

Legal liability for Loviisa nuclear power plant

The legal liability on 30 June 2026, decided by the Ministry of Economic Affairs and Employment in December 2025, was EUR 1,290 million.

The legal liability is based on a cost estimate, which is updated every three years; and a technical plan, which is also updated every three years. The legal liability is determined by assuming that the decommissioning would start at the beginning of the year following the assessment year and discounting is not applied in determining the amount.

Fortum's share in the Finnish Nuclear Waste Management Fund

According to the Nuclear Energy Act, Fortum is obligated to contribute funds in full to the State Nuclear Waste Management Fund to cover the legal liability. Fortum contributes funds to the Finnish State Nuclear Waste Management Fund based on the yearly funding obligation target decided by the governmental authorities in connection with the decision of size of the legal liability. The current funding obligation target decided in December 2025 is EUR 1,264 million. Responsibility for the costs relating to decommissioning of the encapsulation plant and closure of the final disposal repository were transferred to Posiva in 2025. The change decreased Fortum's funding target and nuclear liability. Posiva is jointly owned by Fortum and TVO.

Borrowing from the State Nuclear Waste Management Fund

Participants in the Finnish State Nuclear Waste Management Fund are allowed to borrow from the Fund according to certain rules. Fortum uses the right to borrow back and has pledged shares in Kemijoki Oy as security for the loans. The loans are renewed every three years. See Note 12 Interest-bearing net debt and Note 15 Pledged assets and contingent liabilities.

13.2 Nuclear power plants in associated companies and joint ventures

OKG, Forsmark and TVO are non-profit making companies, i.e. electricity production is invoiced to the owners at cost. Invoiced cost is accounted according to local GAAP. In addition to the invoiced electricity production cost, Fortum makes IFRS Accounting Standards adjustments to comply with Fortum's accounting principles. These adjustments include also Fortum's share of the companies' nuclear waste funds and nuclear provisions.

The tables below present the 100% figures relating to nuclear funds and provisions for the companies as well as Fortum's net share.

TVO's total nuclear-related assets and liabilities (100%)

EUR million	30 Jun 2026	31 Dec 2025
Carrying values in TVO with Fortum assumptions		
Nuclear provisions	1,712	1,701
Share of the State Nuclear Waste Management Fund	1,302	1,293
Net amount	**-410**	**-408**
of which Fortum's net share consolidated with equity method	**-102**	**-102**
TVO's legal liability and actual share of the State Nuclear Waste Management Fund		
Liability for nuclear waste management according to the Nuclear Energy Act	1,882	1,882
Share in the State Nuclear Waste Management Fund	1,496	1,438
Share of the fund not recognised on the balance sheet	194	145
of which OL1/OL2 overfunded	222	197
of which OL3 underfunded	-29	-52

TVO's legal liability, provision and share of the fund are based on same principles as described above for Loviisa nuclear power plant. The liabilities and shares in the Fund are calculated and recorded separately for OL1/OL2 plant units and OL3 plant unit, as the corresponding total cost estimates are prepared separately.

The difference between TVO's share in the State Nuclear Waste Management Fund and the carrying value of the TVO's share in the Fund is due to IFRIC 5, which requires that the carrying amount of the share in the State Nuclear Waste Management Fund is the lower of fair value or the value of the related liability. On 30 June 2026, the OL1/OL2 plant units' share in the Fund is higher than the provision according to IFRS Accounting Standards. The OL3 plant unit's share in the Fund is on the other hand lower than the provision according to IFRS Accounting Standards. TVO's share of the Finnish State Nuclear Waste Management Fund is from an IFRS Accounting Standards perspective overfunded by EUR 194 million (of which Fortum's share is EUR 52 million), since TVO's share of the Fund on 30 June 2026 was EUR 1,496 million and the carrying value on the consolidated balance sheet with Fortum assumptions was EUR 1,302 million.

At 30 June 2026, Fortum had EUR 157 million (31 Dec 2025: 157) shareholder loan receivable from TVO. TVO shareholder loan is classified as participation in joint ventures.

Participants in the Finnish State Nuclear Waste Management Fund are allowed to borrow from the fund according to certain rules. Fortum is using the right to reborrow funds through TVO based on its ownership. See more information in Note 12 Interest-bearing net debt.

OKG's and Forsmark's total nuclear-related assets and liabilities (100%)

EUR million	30 Jun 2026	31 Dec 2025
OKG's and Forsmark's nuclear-related assets and liabilities with Fortum assumptions		
Nuclear provisions	5,347	5,475
Share in the Swedish Nuclear Waste Fund	4,002	3,949
Net amount	**-1,344**	**-1,526**
of which Fortum's net share consolidated with equity method	**-432**	**-484**

In Sweden, Svensk Kärnbränslehantering AB (SKB), a company owned by the nuclear operators, takes care of all nuclear waste management-related activities on behalf of nuclear operators. SKB receives its funding from the Swedish Nuclear Waste Fund, which in turn is financed by the nuclear operators.

Nuclear waste fees and guarantees are normally updated every three years by governmental decision after a proposal from the National Debt Office (Riksgälden). The proposal is based on cost estimates done by SKB and the license holders. An updated technical plan for nuclear waste management was decided by SKB in December 2022 and it is the base for nuclear fees during 2024–2026. Nuclear waste fees paid by licensees with a unit/units that are still in operation are from 2026 based on future costs with the assumed lifetime of 60 years for each unit of a nuclear power plant. Until 2025 the assumed lifetime was 50 years. The fee is calculated in relation to the energy delivered. An updated technical plan and cost estimate was handed in by SKB to the National Debt Office on 30 September 2025. This updated cost estimate covers cost from 2027 and onwards and will be the basis for nuclear waste fees and guarantees from 2027 and onwards. The nuclear provision (which is included in Fortum's net share consolidated with equity method) reflects the updated technical plan.

14 Capital and other commitments

Capital and other commitments are contractual or regulatory obligations that are not recognised as liabilities on the balance sheet, or disclosed as contingent liabilities.

At 30 June 2026, Fortum had EUR 488 million (31 Dec 2025: 448) capital commitments for capital expenditure of property, plant and equipment and intangible assets.

For more information on other commitments, see Note 35 Capital and other commitments of the consolidated financial statements 2025.

15 Pledged assets and contingent liabilities

Fortum has issued direct and indirect guarantees and warranties on own behalf and on behalf of associated companies and joint ventures, which may obligate Fortum to make payments on the occurrence of certain events.

For the Swedish nuclear companies there are two types of guarantees given. The Financing Amount is given to cover Fortum's share of the uncovered part in the Nuclear Waste Fund, assuming no further production and that no further nuclear waste fees are paid in. The uncovered amount is calculated by the authorities and is based on the difference between the expected costs and the funds to cover these costs at the time of the calculation. The Supplementary Amount constitutes a guarantee for deficits that can arise as a result of unplanned events.

The guarantee given on behalf of Teollisuuden Voima Oyj to the Ministry of Economic Affairs and Employment amounts to EUR 152 million (31 Dec 2025: 149). The guarantee covers the unpaid legal liability due to periodisation, as well as risks for unexpected future costs. Guarantees given on behalf of Posiva Oy to cover Posiva's share of the costs of decommissioning the encapsulation plant and closure of the disposal facility amounts to EUR 10 million (31 Dec 2025: 7). Posiva is jointly owned by Fortum and TVO. For more information, see Note 13 Nuclear-related assets and liabilities.

Further, Fortum has pledged shares in Kemijoki Oy as a security for the reborrowing from the Finnish State Nuclear Waste Management Fund for the Loviisa nuclear power plant part, amounting to EUR 783 million (31 Dec 2025: 718). Fortum has also pledged real estate mortgages in Pyhäkoski hydro plant as security for the uncovered part of the legal nuclear liability to the Ministry of Economic Affairs and Employment amounting to EUR 183 million (31 Dec 2025: 122).

Margin requirements from commodity exchanges are fulfilled with an arrangement with clearing bank or with restricted cash presented in short-term interest-bearing receivables (see Note 11 Interest-bearing receivables).

At 31 Dec 2025 Fortum had posted EUR 87 million as collateral toward Nasdaq Clearing AB covering Fortum's required contribution to the Commodity Market Default Fund (default fund). Following the transition of Nasdaq power futures business to Euronext, the collateral was released.

For more information, see Note 36 Pledged assets and contingent liabilities in the consolidated financial statements 2025.

16 Legal actions and official proceedings

Various routine court actions, arbitration proceedings, tax and regulatory investigations and proceedings are currently pending against entities of the Group, and further actions or proceedings may be instituted or asserted in the future. For more information, see Note 37 Legal actions and official proceedings in the consolidated financial statements 2025.

17 Related party transactions

Related parties are described in more detail in Note 38 Related party transactions in the consolidated financial statements for the year ended 31 December 2025.

Transactions with associates and joint ventures

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Sales	3	2	8	3	8	13
Purchases	144	142	300	291	576	585
Interest income on loan receivables	5	5	11	9	19	21
Interest expense on loan payables	2	2	4	4	8	8

Balances with associates and joint ventures

EUR million	30 Jun 2026	31 Dec 2025
Receivables		
Long-term interest-bearing loan receivables	600	565
Trade and other receivables	22	26
Liabilities		
Long- and short-term loan payables	256	232
Trade and other payables	35	50

Other transactions with related parties

At the end of 2025, the Finnish State owned 51.26% of Fortum's shares. There has been no change in the number of shares the Finnish State owns in Fortum during 2026.

Meri-Pori power plant has been reserved under an agreement with the National Emergency Supply Agency (NESA) as a reserve for severe disruption and emergencies to guarantee security of supply in the electricity system in Finland. The agreement period is from 1 April 2024 until 31 December 2026.

18 Events after the balance sheet date

There have been no material events after the balance sheet date.

19 Definitions and reconciliations of key figures

Alternative performance measures

Business performance	Definition	Reason to use the measure	Reference to reconciliation
Comparable EBITDA	Operating profit + depreciations and amortisations - items affecting comparability	Comparable EBITDA is representing the underlying cash flow generated by the total Group and segments. Used as a component in the capital structure target of Financial net debt to Comparable EBITDA.	Key ratios after cash flow statement
Comparable operating profit	Operating profit - items affecting comparability	Comparable operating profit is used in financial target setting and forecasting, management's follow up of financial performance and allocation of resources in the group's performance management process.	Income statement
Items affecting comparability	Impairment charges and reversals + capital gains and other related items + changes in fair values of derivatives hedging future cash flow + other	Component used in calculating comparable operating profit and comparable EBITDA.	Income statement
Impairment charges and reversals	Impairment charges and related provisions (mainly dismantling), as well as the reversal of previously recorded impairment charges. Impairment charges are adjusted from depreciation and amortisation, and reversals from other income.	Component used in calculating comparable operating profit and comparable EBITDA.	Income statement
Capital gains and other related items	Capital gains and transaction costs from acquisitions, which are adjusted from other income and other expenses respectively. Profits are reported in comparable operating profit, if this reflects the business model.	Component used in calculating comparable operating profit and comparable EBITDA.	Income statement
Changes in fair values of derivatives hedging future cash flow	Effects from financial derivatives hedging future cash flows where hedge accounting is not applied or own use exemption cannot be used according to IFRS 9 and are adjusted from other income or expense to sales and materials and services respectively when calculating Fortum's alternative performance measures.	Component used in calculating comparable operating profit and comparable EBITDA.	Income statement
Other	Restructuring and cost management expenses, and other miscellaneous non-operating items, which are adjusted mainly from materials and services or other expenses.	Component used in calculating comparable operating profit and comparable EBITDA.	Income statement

Business performance	Definition	Reason to use the measure	Reference to reconciliation
Comparable share of profit/loss of associates and joint ventures	Share of profit/loss of associates and joint ventures +/- significant adjustments for share of profit /loss in associates and joint ventures.	Component used in calculating comparable net profit and comparable return on net assets.	Note 4 Comparable operating profit and comparable net profit
Comparable finance costs – net	Finance costs – net +/- return from nuclear funds, nuclear fund adjustment and unwinding of nuclear provisions +/- fair value changes on financial items +/- impairment charges and reversals of previously recorded impairment charges on financial items and other one-time adjustments.	Component used in calculating comparable net profit.	Note 4 Comparable operating profit and comparable net profit
Comparable profit before income tax	Comparable operating profit +/- comparable share of profit/loss of associates and joint ventures +/- comparable finance costs – net.	Subtotal in comparable net profit calculation.	Note 4 Comparable operating profit and comparable net profit
Comparable income tax expense	Income tax expense excluding taxes on items affecting comparability, adjustments to finance costs – net, tax rate changes and other one-time adjustments.	Component used in calculating comparable net profit.	Note 4 Comparable operating profit and comparable net profit
Comparable net profit	Comparable operating profit +/- comparable share of profit/loss of associates and joint ventures +/- comparable finance costs - net +/- comparable income tax expense +/- comparable non-controlling interests.	Comparable net profit is used to provide additional financial performance indicators to support meaningful comparison of underlying net profitability between periods.	Note 4 Comparable operating profit and comparable net profit
Comparable earnings per share	$\frac{\text{Comparable net profit}}{\text{Average number of shares during the period}}$	Comparable earnings per share is used to provide additional financial performance indicators to support meaningful comparison of underlying net profitability between periods.	Note 4 Comparable operating profit and comparable net profit
Comparable return on net assets (RONA), %	$\frac{\text{Comparable operating profit + comparable share of profit /loss of associates and joint ventures}}{\text{Comparable net assets average}} \times 100$	Comparable return on net assets is used in financial target setting and forecasting, management's follow up of financial performance and allocation of resources in the group's performance management process.	Note 3 Segment information
Comparable net assets	Non-interest-bearing assets - non-interest-bearing liabilities - provisions (non-interest-bearing assets and liabilities do not include finance-related items, tax and deferred tax and assets and liabilities from fair valuations of derivatives used for hedging future cash flows).	Comparable net assets is a component in Comparable return on net assets calculation where return on capital allocated directly to the businesses is measured.	Note 3 Segment information

Capital structure	Definition	Reason to use the measure	Reference to reconciliation
Net debt / comparable EBITDA	$\frac{\text{Net debt}}{\text{Comparable EBITDA}}$	Net debt to Comparable EBITDA is Fortum's long-term financial target measure for capital structure.	Key ratios after cash flow statement
Net debt	Interest-bearing liabilities - liquid funds	Net debt is used in the follow-up of the indebtedness of the group and it is a component in the capital structure target of Net debt to Comparable EBITDA.	Note 12 Interest-bearing net debt
Financial net debt / comparable EBITDA	$\frac{\text{Financial net debt}}{\text{Comparable EBITDA}}$	Financial net debt to Comparable EBITDA was Fortum's long-term financial target measure for capital structure until 31 December 2025.	
Financial net debt	Interest-bearing liabilities - liquid funds - securities in interest-bearing receivables +/- net margin liabilities/receivables	Financial net debt was used in the follow-up of the indebtedness of the group and it is a component in the capital structure target of Financial net debt to Comparable EBITDA until 31 December 2025.	

Other key figures

Share based key figures

Earnings per share (EPS)	$\frac{\text{Profit for the period - non-controlling interests}}{\text{Average number of shares during the period}}$
Equity per share	$\frac{\text{Shareholder's equity}}{\text{Number of shares at the end of the period}}$

Other key figures

Capital expenditure	Capitalised investments in property, plant and equipment and intangible assets including maintenance, productivity, growth and investments required by legislation including borrowing costs capitalised during the construction period. Maintenance investments expand the lifetime of an existing asset, maintain usage/availability and/or maintains reliability. Productivity investments improve productivity in an existing asset. Growth investments' purpose is to build new assets and/or to increase customer base within existing businesses. Legislation investments are done at certain point of time due to legal requirements.
Gross investments in shares	Investments in subsidiary shares, shares in associated companies and joint ventures and other investments. Investments in subsidiary shares are net of liquid funds and grossed with interest-bearing liabilities and other items included in financial net debt in the acquired company.
Last twelve months (LTM)	Twelve months preceding the reporting date.

Tax key figures

Effective income tax rate, %	$\frac{\text{Income tax expense}}{\text{Profit before income tax}} \times 100$
Comparable effective income tax rate, %	$\frac{\text{Comparable income tax expense}}{\text{Comparable profit before income tax excluding comparable share of profit/loss of associated companies and joint ventures}} \times 100$

Reconciliations of alternative performance measures

Comparable EBITDA

EUR million	Note	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Operating profit		90	104	626	574	939	992
+ Depreciation and amortisation		79	76	159	152	315	322
EBITDA		169	180	785	726	1,254	1,314
- Items affecting comparability	4	16	11	0	3	-15	-18
Comparable EBITDA		**185**	**191**	**785**	**729**	**1,240**	**1,296**

Comparable operating profit

EUR million	Note	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Operating profit		90	104	626	574	939	992
- Items affecting comparability	4	16	11	0	3	-15	-18
Comparable operating profit	4	**106**	**115**	**627**	**577**	**924**	**974**

Comparable return on net assets

EUR million	Note	LTM	31 Dec 2025
Comparable operating profit		**974**	**924**
Comparable share of profit of associates and joint ventures	4, 7	9	28
Comparable operating profit including comparable share of profit/loss of associates and joint ventures		**982**	**952**
Segment assets at the end of the period		9,793	10,054
Segment liabilities at the end of the period		747	905
Comparable net assets		**9,046**	**9,150**
Comparable net assets average 1)		**8,950**	**8,746**
Comparable return on net assets (RONA), %		**11.0**	**10.9**

1) Average net assets are calculated using the opening balance of the financial year and each quarter's closing value.

Items affecting comparability

EUR million	Note	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Impairment charges and reversals		0	-10	0	-21	-25	-4
Capital gains and other related items		2	-3	2	-3	-4	1
Changes in fair values of derivatives hedging future cash flow		-18	2	-2	22	47	22
Other		0	0	0	-2	-3	-1
Items affecting comparability	4	**-16**	**-11**	**0**	**-3**	**15**	**18**

Comparable net profit

EUR million	Note	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Net profit		113	106	533	467	763	829
- Items affecting comparability	4	16	11	0	3	-15	-18
- Adjustments to share of profit/loss of associates and joint ventures	7	-58	-20	-49	-22	-27	-55
- Adjustments to finance costs - net	8	7	-12	-6	6	4	-8
- Adjustments to income tax expenses	9	-5	2	-1	5	10	4
- Non-controlling interests		-3	-1	-3	0	2	-1
- Adjustments to non-controlling interests		4	2	4	1	1	5
Comparable net profit	4	**74**	**87**	**478**	**461**	**739**	**756**

Comparable earnings per share

	Note	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Comparable net profit, EUR million	4	74	87	478	461	739	756
Average number of shares during the period, 1,000 shares		897,264	897,264	897,264	897,264	897,264	897,264
Comparable earnings per share, EUR		**0.08**	**0.09**	**0.53**	**0.51**	**0.82**	**0.84**

Net debt and financial net debt

EUR million	Note	30 Jun 2026	31 Dec 2025
+ Interest-bearing liabilities		3,863	4,746
- Liquid funds		2,102	2,903
Net debt	12	**1,761**	**1,843**
- Collateral arrangement			**241**
- Margin receivables			179
+Margin liabilities			55
+/- Net margin liabilities/receivables			**-124**
Financial net debt			**1,479**

Net debt/comparable EBITDA

EUR million	Note	LTM	2025
+ Interest-bearing liabilities		3,863	4,746
- Liquid funds		2,102	2,903
Net debt	12	**1,761**	**1,843**
- Collateral arrangement			**241**
- Margin receivables			179
+Margin liabilities			55
+/- Net margin liabilities/receivables			**-124**
Financial net debt			**1,479**
Operating profit		992	939
+ Depreciation and amortisation		322	315
EBITDA		**1,314**	**1,254**
- Items affecting comparability		-18	-15
Comparable EBITDA		**1,296**	**1,240**
Net debt/comparable EBITDA		**1.4**	**1.5**
Financial net debt/comparable EBITDA		**N/A**	**1.2**

Market conditions and achieved power prices

Power consumption

TWh	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Nordic countries	89	89	212	205	395	403

Current quarter figures are preliminary statistics and may be revised. Final figures are disclosed in the comparatives.

Average prices

	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Spot price for power in Nord Pool power exchange, EUR/MWh	68.2	26.5	79.1	36.0	39.7	61.1
Spot price for power in Finland, EUR/MWh	49.3	28.0	70.8	38.6	40.5	56.5
Spot price for power in Sweden, SE3, Stockholm EUR/MWh	64.7	31.6	75.3	43.8	46.2	61.8
Spot price for power in Sweden, SE2, Sundsvall EUR/MWh	38.0	10.5	51.9	12.6	16.5	36.0
Spot price for power in Germany, EUR/MWh	95.2	69.7	98.7	90.7	89.3	93.3
CO_2, (ETS EUA next Dec), EUR/tonne CO_2	77	70	77	73	75	77
Coal (ICE Rotterdam front month), USD/tonne	115	100	112	102	100	105
Oil (Brent front month), USD/bbl	97	67	88	71	68	76
Gas (TTF front month), EUR/MWh	46	36	43	41	36	37

Hydro reservoir

TWh	30 Jun 2026	30 Jun 2025	31 Dec 2025
Nordic hydro reservoir level	79	89	90
Nordic hydro reservoir level, long-term average	84	84	84

Export/import

TWh (+ = import to, - = export from Nordic area)	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Export / import between Nordic area and Continental Europe + Baltics	-3	-7	-7	-20	-40	-27

Current quarter figures are preliminary statistics and may be revised. Final figures are disclosed in the comparatives.

Achieved power prices

EUR/MWh	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Generation segment's Nordic achieved power price	44.9	48.1	55.0	55.0	51.4	51.5

Fortum's production and sales volumes

Power generation

TWh	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Nordic countries	9.4	8.9	22.2	21.0	41.8	43.0
Other European countries	0.1	0.1	0.3	0.3	0.6	0.5
Total	**9.5**	**9.0**	**22.5**	**21.3**	**42.3**	**43.5**

Heat production

TWh	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Nordic countries	0.4	0.4	1.5	1.1	2.0	2.4
Other European countries	0.2	0.2	0.7	0.7	1.2	1.3
Total	**0.5**	**0.6**	**2.2**	**1.8**	**3.2**	**3.6**

Power generation capacity by segment

MW	30 Jun 2026	31 Dec 2025
Generation [1]	9,296	9,296

1) Including Meri-Pori power plant capacity 565 MW. The production of the Meri-Pori power plant is reserved for severe disruption and emergencies under an agreement with the National Emergency Supply Agency until the end of 2026, after which the plant will be permanently closed as of 1 March 2027. For more information, see Note 17 Related party transactions.

Heat production capacity by segment

MW	30 Jun 2026	31 Dec 2025
Generation	2,099	2,060

Power generation by source in the Nordic area

TWh	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Hydropower	4.4	3.7	10.3	8.9	18.5	19.9
Nuclear power	4.8	4.9	11.2	11.4	22.1	21.9
Wind power	0.2	0.2	0.5	0.5	1.0	0.9
CHP and condensing power	0.0	0.0	0.2	0.1	0.1	0.3
Total	**9.4**	**8.9**	**22.2**	**21.0**	**41.8**	**43.0**

Power generation by source in the Nordic area

%	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Hydropower	47	42	46	43	44	46
Nuclear power	51	55	51	54	53	51
Wind power	2	3	2	3	2	2
CHP and condensing power	0	0	1	0	0	1
Total	**100**	**100**	**100**	**100**	**100**	**100**

Power generation by source in other European countries

TWh	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
CHP	0.1	0.1	0.3	0.3	0.6	0.5

Power sales

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Nordic countries	734	619	2,130	1,694	3,183	3,619
Other European countries	178	158	403	360	756	798
Total	**913**	**777**	**2,533**	**2,055**	**3,939**	**4,417**

Heat sales

EUR million	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Nordic countries	31	27	110	88	154	176
Other European countries	70	64	231	203	379	406
Total	**101**	**91**	**340**	**291**	**533**	**582**

Power sales by area

TWh	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Finland	5.2	5.2	11.3	10.9	21.5	21.9
Sweden	4.5	4.5	11.1	11.8	23.3	22.7
Norway	2.2	2.2	6.0	5.9	10.8	10.9
Other countries	1.5	1.3	3.1	2.7	5.7	6.0
Total	**13.3**	**13.3**	**31.5**	**31.3**	**61.3**	**61.5**

Nord Pool transactions are calculated as a net amount of sales and purchases for any particular 15 minutes or hour at the Group level.

Heat sales by area

TWh	II/2026	II/2025	I-II/2026	I-II/2025	2025	LTM
Finland	0.4	0.3	1.4	1.1	1.9	2.2
Poland	0.5	0.5	2.1	2.0	3.6	3.7
Total	**0.9**	**0.8**	**3.6**	**3.1**	**5.4**	**5.9**