Fortum
HALF-YEAR FINANCIAL REPORT

January-June 2025

Contents

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

Despite strong achieved power price, results affected by low generation volumes and market prices

April–June 2025

- Comparable EBITDA was EUR 191 (326) million.
- Comparable operating profit was EUR 115 (233) million due to lower generation volumes and lower power prices.
- Operating profit was EUR 104 (240) million.
- Comparable earnings per share were EUR 0.09 (0.20).
- Earnings per share were EUR 0.12 (0.24).
- Cash flow from operating activities totalled EUR 203 (338) million.

January–June 2025

- Comparable EBITDA was EUR 729 (948) million.
- Comparable operating profit was EUR 577 (763) million mainly due to lower generation volumes and lower power prices.
- Operating profit was EUR 574 (812) million.
- Comparable earnings per share were EUR 0.51 (0.68).
- Earnings per share were EUR 0.52 (0.77).
- Cash flow from operating activities totalled EUR 656 (876) million.

Summary of outlook

- The Generation segment's estimated Nordic generation hedges: approximately 80% at EUR 41 per MWh for the remainder of 2025 and approximately 60% at EUR 40 per MWh for 2026.
- For 2025, the annual optimisation premium included in the achieved power price for the whole outright portfolio is estimated to be in the range of 7–9 EUR/MWh.
- UPDATED: In 2025, the total generation volumes are expected to be clearly below the normal level. Currently, the expected decrease of total nuclear volumes for the full year is 2.9 TWh, 1.3 TWh of which realised in the first half of 2025. Of the effect expected in the second half of the year, the majority is estimated to materialise in the third quarter. Fortum assumes that its annual hydro volume in 2025 will be below that of a normal hydro year, which has been 20-20.5 TWh.
- Capital expenditure for 2025–2027, including maintenance but excluding acquisitions, is expected to be approximately EUR 1.4 billion, of which annual growth capital expenditure is expected to be EUR 150–300 million and annual maintenance capital expenditure EUR 250 million.

Key figures

EUR million or as indicated	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Reported						
Sales	974	1,255	2,616	3,270	5,800	5,146
Operating profit	104	240	574	812	1,325	1,087
Share of profit of associates and joint ventures	27	2	37	23	19	32
Net profit (after non-controlling interests)	104	217	468	688	1,164	944
Earnings per share, EUR	0.12	0.24	0.52	0.77	1.30	1.05
Net cash from operating activities	203	338	656	876	1,392	1,172
Number of employees			4,620	5,679	4,466	

EUR million or as indicated	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Comparable						
EBITDA	191	326	729	948	1,556	1,337
Operating profit	115	233	577	763	1,178	992
Share of profit of associates and joint ventures	7	-1	15	11	-30	-26
Net profit (after non-controlling interests)	87	184	461	614	900	747
Earnings per share, EUR	0.09	0.20	0.51	0.68	1.00	0.83

EUR million or as indicated	LTM	2024
Financial position		
Financial net debt (at period-end)	1,270	367
Financial net debt/comparable EBITDA	0.9	0.2

Fortum’s President and CEO Markus Rauramo

“During the second quarter of 2025, power prices were under pressure both from abundant hydro reservoirs at the beginning of the quarter and from increased wind production. However, very low inflows due to modest spring floods and higher Nordic hydro generation decreased the reservoir surplus rapidly. Nordic demand increased moderately compared to the same period last year, with industrial demand still slightly lagging behind pre-energy-crisis levels.

Our second-quarter comparable result was affected by the decline in the Generation segment’s result arising from lower generation volumes and power prices. Our hydro and nuclear output was 2.2 TWh below last year’s second quarter, mainly due to lower hydro inflows and an extended outage at the Oskarshamn nuclear plant. Despite this, our achieved power price was almost at last year’s level at 48.1 (48.6) EUR/MWh, supported by a high hedge ratio and good physical optimisation. We are very pleased that our Consumer Solutions segment recorded its strongest second-quarter comparable operating profit so far, driven by improved gas and electricity margins and realised cost synergies from the brand mergers completed in 2024. The Other Operations segment also saw an improvement in its comparable result due to divestments carried out in 2024.

During the second quarter, we acquired the Polish electricity solutions provider Orange Energia for a maximum of EUR 28 million on a cash and debt-free basis. Orange Energia is one of the largest independent electricity retailers in Poland with a portfolio of approximately 130,000 customer contracts. Through the acquisition, we doubled our number of retail customers in Poland.

Our financial position remains strong also following the dividend payment of EUR 1.3 billion. At the end of the second quarter, our financial net debt was EUR 1.3 billion, and our leverage ratio stood at 0.9 times.

After the reporting period, we announced the acquisition of a project development portfolio for wind power in Finland from the German renewables developer and constructor ABO Energy. This acquisition strengthens Fortum’s development pipeline for renewable power as we prepare for future growth by developing ready-to-build projects in the Nordic countries. With the acquired 4.4 GW portfolio, Fortum’s pipeline of onshore wind and solar projects in the permitting phase across the Nordic countries reaches approximately 8 GW, with more projects in early development phase.

The new power demand projections from Nordic Transmission System Operators (TSOs), updated in June, expect the Nordic power demand to grow to 550 TWh per annum by 2030. The estimate decreased slightly from earlier, mainly due to a postponement in expected demand from hydrogen production which was partly offset by increased demand from data centres. We continue to see robust underlying customer demand from various industrial sectors, which we believe reflects the power demand growth longer term, although we have not signed any significant new long-term Power Purchase Agreements (PPAs). Currently, customers are signing short- and mid-term contracts over the next 3-5 years.

Uncertainty in the operating environment has remained strong due to ongoing geopolitical conflicts and US tariff plans and may pose challenges to major industrial investments in the Nordics. To support economic growth and long-term investment planning, a steady and reliable regulatory framework remains essential. This is relevant, for example, for the taxation of planned data centres. In our view, public intervention should serve to support industrial investments rather than restrict them."

Fortum's strategy

Fortum's strategy focuses on the Nordics with the strategic priorities to 'deliver reliable clean energy', 'drive decarbonisation in industries', and 'transform and develop'. The Group's business portfolio is built on its core operations – hydro and nuclear generation, flexibility and optimisation, electricity solutions business for consumers, and heating and cooling operations. Fortum's objective is to strengthen and selectively grow these core businesses and competence areas, while capitalising on the volatile markets. Simultaneously, to build preparedness for future growth, Fortum is developing a ready-to-build pipeline of onshore wind and solar projects to serve customer demand growth with long-term power purchase agreements. In addition, the Group is exploring future development opportunities for, among others, clean hydrogen.

Financial and environmental targets

- To ensure a credit rating of at least BBB, Financial net debt-to-comparable EBITDA can be a maximum of 2.0–2.5 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 payout ratio will be used so that 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 targets to reduce its annual fixed costs by EUR 100 million (excluding inflation) gradually until the end of 2025 with a full run-rate from the beginning of 2026. The programme is progressing according to plan and schedule.
- 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.

In 2022, Fortum resolved to exit its Russian operations, with the primary aim to divest its assets. In April 2023, the Russian authorities seized control of Fortum's assets in Russia and deprived Fortum of its shareholder rights. Fortum has since lost all oversight and control over the assets and therefore fully financially impaired and deconsolidated the assets. Fortum is pursuing arbitration against Russia for the unlawful seizure of its assets and court proceedings to recover unpaid intercompany loans.

Consequently, Fortum is no longer active in Russia and does not intend to return there. When possible and as a primary option, Fortum would continue the divestment process of its Russian assets.

Financial results

Sales by segment

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Generation	615	796	1,737	2,208	3,795	3,323
Consumer Solutions	573	619	1,573	1,773	3,073	2,873
Other Operations	46	146	92	289	596	399
Netting of Nord Pool transactions	-179	-205	-579	-772	-1,196	-1,002
Eliminations	-81	-100	-207	-228	-469	-448
Total	**974**	**1,255**	**2,616**	**3,270**	**5,800**	**5,146**

Comparable EBITDA by segment

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Generation	172	313	656	877	1,421	1,200
Consumer Solutions	46	33	115	95	161	181
Other Operations	-27	-21	-42	-24	-26	-44
Total	**191**	**326**	**729**	**948**	**1,556**	**1,337**

Comparable operating profit by segment

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Generation	121	264	556	777	1,218	997
Consumer Solutions	26	12	73	54	76	96
Other Operations	-32	-43	-52	-68	-116	-101
Total	**115**	**233**	**577**	**763**	**1,178**	**992**

Operating profit by segment

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Generation	112	256	553	797	1,103	858
Consumer Solutions	26	25	75	77	122	121
Other Operations	-34	-40	-54	-62	100	108
Total	**104**	**240**	**574**	**812**	**1,325**	**1,087**

April–June 2025

Sales decreased to EUR 974 (1,255) million, mainly due to lower power generation volumes and lower power prices as well as the divestment of the recycling and waste business.

Comparable operating profit decreased to EUR 115 (233) million. The Generation segment results decreased to EUR 121 (264) million, mainly due to lower hydro and nuclear volumes and lower hedge power prices. The result for the Consumer Solutions segment, a second-quarter record-high, increased to EUR 26 (12) million, mainly due to improved gas margins in the enterprise business in Poland, improved electricity margins in the Nordics and synergies from brand mergers completed in 2024.

Operating profit for the period was impacted by EUR -11 (7) million of items affecting comparability (Note 4).

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

Comparable earnings per share were EUR 0.09 (0.20) (Note 4.2).

January–June 2025

Sales decreased to EUR 2,616 (3,270) million, mainly due to lower power generation volumes and lower power prices as well as the divestment of the recycling and waste business.

Comparable operating profit decreased to EUR 577 (763) million. The Generation segment results decreased to EUR 556 (777) million, mainly due to lower hydro and nuclear volumes and lower power prices. The result for the Consumer Solutions segment increased to EUR 73 (54) million, an all-time-high January–June result. The result was driven by improved gas margins in the enterprise business in Poland and synergies from brand mergers completed in 2024.

Operating profit for the period was impacted by EUR -3 (49) million of items affecting comparability (Note 4).

Comparable share of profits of associates and joint ventures was EUR 15 (11) million (Note 7).

Finance costs – net amounted to EUR -32 (16) million. Comparable finance costs – net amounted to EUR -26 (-17) million (Note 8).

Income taxes totalled EUR -111 (-163) million. The comparable effective income tax rate was 19.2% (19.3%) (Note 9).

Net profit after non-controlling interests was EUR 468 (688) million and comparable net profit was EUR 461 (614) 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 0.52 (0.77). Comparable earnings per share were EUR 0.51 (0.68) (Note 4.2).

Financial position and cash flow

Cash flow

In January–June, net cash from operating activities decreased and totalled EUR 656 (876) million due to the lower comparable EBITDA and lower positive change in working capital, partly offset by lower income taxes paid.

Net cash from investing activities totalled EUR -226 (-41) million. Capital expenditure amounted to EUR 229 (218) million. Acquisitions of shares totalled EUR 48 (13) million. This includes the acquisition of the Polish electricity solutions provider Orange Energia and a project development portfolio for renewable power from Enersense. Net cash from investing activities was impacted by a decrease in margin receivables of EUR 45 (254) million.

Net cash used in financing activities totalled EUR -1,415 (-957) million. The net repayments of interest-bearing liabilities totalled EUR 126 (403) million. The dividend of EUR 1,256 million for the year 2024, approved by the 2025 Annual General Meeting, was paid on 10 April. In 2024, the dividend was paid in two instalments, the first payment of EUR 520 million in April 2024 and the second payment of EUR 511 million in October 2024.

Liquid funds decreased by EUR -985 (decrease -122) million, and liquid funds at 30 June 2025 amounted to EUR 3,153 million.

For further details, see the ‘Financing’ section below.

Assets

At the end of June 2025, total assets amounted to EUR 16,060 (31 Dec 2024: 17,307) million. The decline mainly reflects the dividend payment in the second quarter.

Equity

Total equity amounted to EUR 8,345 (31 Dec 2024: 9,154) million. Equity attributable to owners of the parent company totalled EUR 8,265 (31 Dec 2024: 9,074) million. Equity was negatively impacted by the 2024 dividend payment of EUR 1,256 million, partly offset by the EUR 468 million net profit for the period.

Financing

The Group’s financial position continues to be very solid. At the end of June, the Group’s ratio for financial net debt-to-comparable EBITDA was very low, at 0.9 times for the last twelve months.

At the end of June 2025, financial net debt was EUR 1,270 (31 Dec 2024: 367) million. Fortum’s total interest-bearing liabilities were EUR 4,737 (31 Dec 2024: 4,828) million and liquid funds amounted to EUR 3,153 (31 Dec 2024: 4,136) million.

At the end of June 2025, Fortum’s long-term loans totalled EUR 4,282 million. Short-term loans amounted to EUR 336 million. (Note 12)

During the quarter, Fortum extended the maturity of the EUR 300 million green loan by one year to mature in June 2030. Additionally, the EUR 800 million bilateral revolving credit facility was refinanced to mature in June 2027 (with a one-year lender's extension option).

At the end of June 2025, Fortum had undrawn committed credit facilities of EUR 3,806 million. In addition, Fortum has committed overdraft limits of EUR 100 million that are valid until further notice.

Fortum's current long-term credit rating by both S&P Global Ratings and Fitch Ratings is BBB+ with Stable Outlook. In June, Fitch upgraded its long-term credit rating from the previous rating of BBB with Stable Outlook.

Segment reviews

Generation

Generation is responsible for power generation mainly in the Nordics. The segment comprises CO_2-free 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. It is a customer interface for industrial and municipal customers to drive decarbonisation in industries and provide clean energy at scale. Furthermore, the business develops capabilities and projects in renewables and nuclear and explores clean hydrogen.

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Reported						
Sales	615	796	1,737	2,208	3,795	3,323
- power sales	507	700	1,413	1,907	3,234	2,739
of which Nordic outright power sales [1]	410	516	1,107	1,286	2,302	2,123
- heat sales	91	83	291	274	502	518
- other sales	17	13	33	26	60	66
Operating profit	112	256	553	797	1,103	858
Share of profit/loss of associates and joint ventures [2]	28	2	35	22	22	35
Capital expenditure and gross investments in shares	92	94	228	155	355	428
Number of employees			2,182	2,121	2,053	

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Comparable						
EBITDA	172	313	656	877	1,421	1,200
Operating profit	121	264	556	777	1,218	997
Share of profit/loss of associates and joint ventures [2]	8	-1	13	10	-26	-23
Return on net assets, %					16.0	12.7
Net assets (at period-end)			7,799	7,453	7,608	

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 adjustments (e.g. accounting for nuclear-related assets and liabilities) and depreciations on fair-value adjustments from historical acquisitions (Note 19 in the Consolidated Financial Statements 2024).

Power generation by source

TWh	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Hydropower, Nordic	3.7	5.4	8.9	10.9	20.2	18.3
Nuclear power, Nordic	4.9	5.5	11.4	12.3	24.3	23.5
Wind power, Nordic	0.2	0.2	0.5	0.4	0.9	1.1
CHP and condensing power [1]	0.1	0.1	0.4	0.5	0.8	0.7
Total	**9.0**	**11.2**	**21.3**	**24.0**	**46.2**	**43.5**

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

Sales volumes

TWh	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Power sales volume, Nordic	11.7	14.1	26.7	30.8	58.9	54.8
of which Nordic outright power sales volume [1]	8.5	10.6	20.1	22.7	43.8	41.3
Power sales volume, Other	0.1	0.1	0.3	0.3	0.6	0.6
Heat sales volume, Nordic	0.3	0.3	1.1	1.2	2.0	1.9
Heat sales volume, Other	0.5	0.4	2.0	1.8	3.2	3.4

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/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Generation's Nordic achieved power price [1]	48.1	48.6	55.0	56.7	52.5	51.4

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 2025

The Generation segment's total power generation decreased in the second quarter compared to the previous year. Hydro generation volumes decreased by 31% and nuclear volumes decreased by 11%. Fortum's hydro generation decreased to its lowest second-quarter level, mainly due to low inflow caused by modest spring floods. Nuclear volumes were negatively affected by the extended outage at Oskarshamn's third unit but offset by no outages in Forsmark unlike in the comparison period. In addition, there have been further announcements of unavailabilities in Oskarshamn, Forsmark and Loviisa that will lower nuclear volumes during the rest of the year. Currently, the expected decrease of total nuclear volumes for the full year is 2.9 TWh, 1.3 TWh of which realised in the first half of 2025. Wind power generation from the Pjelax wind farm was at the same level as in the comparison period. Heat sales volumes in Poland increased slightly due to colder weather.

The achieved power price amounted to 48.1 EUR/MWh, a marginal decrease of 1% or 0.5 EUR/MWh. The strong achieved power price was attributable to a high hedge ratio and good physical optimisation, despite lower hedge prices. The blended spot power price in Fortum's generation price areas declined to 26.4 EUR/MWh compared to 34.3 EUR/MWh in the second quarter of 2024.

Comparable operating profit decreased clearly, by EUR 143 million or 54%, to EUR 121 million, impacted mainly by lower hydro and nuclear volumes, lower hedge power prices, and somewhat higher property taxes in nuclear and hydro in Sweden. In the comparison period, the result of the renewables business was positively impacted by a sales gain of EUR 16 million from the divestment of Fortum's remaining share in the Indian solar power portfolio. The result contribution of the Pjelax wind farm was slightly negative. The result of the district heating business decreased, mainly due to the lower sales price for power in Poland.

Operating profit was affected by EUR -9 (-9) million of items affecting comparability, mainly related to impairments of assets in India. (Note 3)

Comparable share of profits of associates and joint ventures totalled EUR 8 (-1) million.

January–June 2025

The Generation segment's total power generation decreased in January–June 2025 compared to the previous year. Hydro generation volumes decreased by 18% and nuclear volumes decreased by 7%. Fortum's hydro generation was clearly below the long-term historical average. Nuclear volumes were negatively affected mainly by the extended outage at Oskarshamn's third unit. Wind power generation from the Pjelax wind farm increased by 0.1 TWh. CHP and condensing power generation was slightly lower than in the comparison period. Heat sales volumes increased slightly due to colder weather.

The achieved power price was 55.0 EUR/MWh, a decrease of 3%, or 1.7 EUR/MWh. The strong achieved power price was attributable to a high hedge ratio in the second quarter and good physical optimisation, despite lower hedge prices. The blended spot power price in Fortum's generation price areas declined to 36.1 EUR/MWh compared to 48.5 EUR/MWh in January-June of 2024.

Comparable operating profit decreased clearly, by EUR 221 million, or 28%, to EUR 556 million, impacted mainly by lower hydro and nuclear volumes, lower spot and hedge power prices, and somewhat higher property taxes in nuclear and hydro in Sweden. The negative effect from the price and volume components was partly offset by a high hedge ratio in the second quarter and good physical optimisation. The result contribution of the Pjelax wind farm was positive but lower than in the comparison period due to lower power prices. In the comparison period, the result of the renewables business was positively impacted by a sales gain of EUR 16 million from the divestment of Fortum's remaining share in the Indian solar power portfolio. The result of the district heating business improved, mainly due to lower fuel and CO_2 costs as well as higher heat price and volume, partly offset by lower sales price for power.

Operating profit was affected by EUR -4 (20) million of items affecting comparability, mainly related to the positive effect of the fair value change of non-hedge-accounted derivatives, offset by impairments of assets in India. (Note 3)

Comparable share of profits of associates and joint ventures totalled EUR 13 (10) million.

In December 2024, Fortum signed an agreement to acquire 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 purchase price of approximately EUR 9 million on a cash and debt-free basis was paid at closing during the first quarter of 2025. In addition to the purchase price, the transaction includes earn-outs that are subject to projects successfully reaching a final investment decision in the future. No investment commitments have been made, and decisions could be made earliest by the end of this decade.

On 11 February, Fortum announced that it has initiated a two-year feasibility study to explore prerequisites for new pumped hydro storage plants. Fortum will examine commercial, technological, environmental and regulatory conditions for new pumped hydro storage plants in Sweden. Any decisions about potential future investments would be made in due course. In Finland, Fortum's associated company Kemijoki Oy is exploring pumped storage hydropower plants in northern Finland.

On 24 March, Fortum announced that it has concluded its extensive feasibility study exploring the commercial, technological, and societal prerequisites for new nuclear in Finland and Sweden. The study concluded that with the current power market outlook, new nuclear is not economically viable on a merchant basis only. Fortum will continue to develop new nuclear as a long-term option to meet projected customer demand growth, but new nuclear could provide new supply to the Nordics earliest in the second half of the 2030s, if market and regulatory conditions are right.

In April, Fortum signed an agreement to sell its renewables development portfolio in India to Hexa Climate Solutions Pvt Ltd. The transaction was closed at the end of June. As part of the transaction, Fortum's team in India was transferred to the buyer.

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/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Reported						
Sales	573	619	1,573	1,773	3,073	2,873
- power sales	490	503	1,349	1,481	2,635	2,502
- gas sales	75	93	210	234	386	361
- other sales	8	23	14	57	53	9
Operating profit	26	25	75	77	122	121
Capital expenditure and gross investments in shares	34	18	48	35	71	84
Number of employees			1,127	1,161	1,118	

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Comparable						
EBITDA	46	33	115	95	161	181
Operating profit	26	12	73	54	76	96
Return on net assets, %					11.2	15.2
Net assets (at period-end)			571	580	725	

Sales volumes

TWh	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Electricity	7.1	7.2	17.6	18.4	34.4	33.6
Gas	1.6	1.4	3.9	3.6	6.9	7.3

Number of customers

Thousands [1)]	30 Jun 2025	30 Jun 2024	31 Dec 2024
Electricity	2,300	2,250	2,220
E-mobility [2)]	30	40	40
Gas	40	40	40
Total	**2,370**	**2,330**	**2,300**

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

April–June 2025

The electricity sales volume decreased by 1%, while the gas sales volume increased by 14%. Higher gas volumes were driven by a larger customer base in the enterprise customers business in Poland. Total sales revenues decreased by 7% due to lower electricity and gas prices both in the Nordics and in Poland.

Comparable operating profit, reaching an all-time-high level in a second quarter, increased by EUR 14 million, or 117%, to EUR 26 million, mainly due to improved gas margins in the enterprise customers business in Poland, improved electricity margins in the Nordics and approximately EUR 5 million cost synergies from the completed brand mergers, including Telge Energi.

On 30 June, Fortum completed the acquisition of the Polish electricity solutions provider Orange Energia Sp. z o.o. for a maximum of approximately PLN 120 million (EUR 28 million) on a cash and debt-free basis. Upon closing, 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 electricity sales volume targets. The acquired customer portfolio of approximately 130,000 is included in Fortum's total number of customers for the second quarter. Orange Energia financials will be reported in Fortum's Consumer Solutions segment's comparable operating profit from the beginning of the third quarter of 2025.

January–June 2025

The electricity sales volume decreased by 4%, while the gas sales volume increased by 8%. The lower electricity volume resulted from both a lower customer base and warmer weather in the Nordics. Higher gas volumes were driven by a larger customer base in the enterprise customers business in Poland. Total sales revenues decreased by 11% due to lower electricity and gas prices both in the Nordics and in Poland.

Comparable operating profit increased by EUR 19 million, or 35%, to EUR 73 million, which is an all time high for the first six months. The improvement was mainly due to improved gas margins in the enterprise customers business in Poland and approximately EUR 11 million cost synergies from the completed brand mergers, including Telge Energi.

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/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Reported						
Sales	46	146	92	289	596	399
- power sales	0	1	0	3	5	2
- heat sales	0	5	0	16	25	9
- waste treatment sales	0	52	1	106	212	107
- other sales	46	88	91	164	355	282
Operating profit	-34	-40	-54	-62	100	108
Share of profit/loss of associates and joint ventures	-1	0	2	1	-3	-2
Capital expenditure and gross investments in shares	9	24	15	39	90	66
Number of employees			1,311	2,397	1,295	

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Comparable						
EBITDA	-27	-21	-42	-24	-26	-44
Operating profit	-32	-43	-52	-68	-116	-101
Share of profit/loss of associates and joint ventures	-1	0	2	1	-3	-2

April–June 2025

Comparable operating profit improved by EUR 11 million, or 26%, and amounted to EUR -32 million. The main reason for the improvement was the divestments finalised in 2024 in the Circular Solutions business.

On 12 June, Fortum announced the conclusion of change negotiations in its Finance and Sustainability and Corporate Relations functions. The negotiations resulted in the reduction of 62 job positions in these functions, comprising retirements, transfers to other positions at Fortum as well as lay-offs. The plans concerned approximately 640 employees in Finland, Sweden, Norway and Poland. The aim of the change negotiations and the enabling functions' reorganisation was to reflect Fortum's current business structure and operating model, improve efficiency and develop ways of working.

January–June 2025

Comparable operating profit improved by EUR 16 million, or 24%, and amounted to EUR -52 million, mainly due to the divestments finalised in 2024 in the Circular Solutions business.

Capital expenditures, divestments and investments in shares

In the second quarter of 2025, capital expenditures and investments in shares totalled EUR 136 (136) million. Capital expenditures were EUR 104 (127) million (Notes 3 and 6).

In January–June 2025, capital expenditures and investments in shares totalled EUR 290 (229) million. Capital expenditures were EUR 236 (215) 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		 360 50	300	IV/2025
Czestochowa, Poland	Biomass	Decarbonisation	Decarbonisation	100	IV/2026
Maintenance					
Hydro projects	Hydro	38			

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 177 TWh of CO_2-free electricity. Investments related to the continuation of operations and lifetime extension will amount to an estimated EUR 1 billion during 2023-2050. 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 and the City of Espoo are committed to carbon-neutral district heat production and distribution in the Espoo, Kauniainen and Kirkkonummi areas by 2030. The project, Espoo Clean Heat, provides a flagship example of efficient decarbonisation and a transition to local self-sufficient heating on a large scale by, for example, increasing flexible electricity-based production with e.g. electric boilers and air-to-water heat pumps. Fortum's total capital expenditure of the Espoo Clean Heat programme amounts to approximately EUR 300 million. In June 2023, Fortum announced its decision to invest approximately EUR 225 million during 2023–2027 in projects within the programme. During January–June 2025, EUR 58 million of the Espoo Clean Heat investments materialised, and, since the beginning of 2023, Fortum's investments in the programme totalled approximately EUR 166 million. The largest sites currently under construction are two sites in Espoo and Kirkkonummi with heat offtake from Microsoft's planned large-scale data centres and a new electricity-based district heat production plant in the Nuijala area in Espoo. These plants' heat capacity will be 410 MW, and operations are expected to begin for the 2025–2026 heating season. Once the waste heat recovery from Microsoft's data centres is in full operation, district heat production in the Espoo, Kauniainen and Kirkkonummi region will be completely carbon neutral. In 2024, the share of emissions-free district heat production was already 69%. The use of coal was discontinued in April 2024, more than a year ahead of schedule.

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 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.

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 38 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 by the end of 2026. As part of the Circular Solutions business, the UK-based waste-to-energy business is under strategic review.

Operating and regulatory environment

European power markets

During the second quarter of 2025, the high reservoir levels especially during the first part of the quarter decreased the Nordic spot prices especially in the northern-most price areas. By the end of the quarter, the Nordic reservoir surplus decreased to 5 TWh above the long-term average, which is 15 TWh lower than at the end of the first quarter. Meanwhile, Continental European electricity prices were somewhat pressured by softer gas and carbon prices, especially early in the quarter.

According to preliminary statistics, power consumption in the Nordic countries was 90 (87) TWh during the second quarter of 2025. Although 2025 began with muted demand, subsequent improvements in both industrial and non-industrial consumption have nearly restored Nordic power demand to the level prior to the energy crisis. During January–June 2025, power consumption in the Nordic countries was 205 (206) TWh.

In Central Western Europe (Germany, France, Austria, Switzerland, Belgium and the Netherlands), power consumption in the second quarter of 2025 was 295 (291) TWh, according to preliminary statistics. Power demand in Continental Europe continued to be clearly below the five-year average, affected by weak industrial production. During January–June 2025, power consumption in Central Western Europe was 656 (650) TWh.

At the beginning of the second quarter of 2025, the Nordic hydro reservoirs were at 62 TWh, which was 21 TWh above the long-term average and 29 TWh above the level of the previous year. During the second quarter, the Nordic inflows were significantly below the normal level, and the hydro generation was slightly above the normal level. At the end of the quarter, the reservoir levels were at 89 TWh, which is 5 TWh above the long-term average and 3 TWh higher than in the previous year. The remaining surplus is slightly larger in Sweden than in Norway.

During the second quarter of 2025, Nordic spot prices were generally lower than a year ago due to the higher reservoir levels. The average system spot price in Nord Pool was 26.5 (35.2) EUR/MWh. The average area price in Finland was 28.0 (40.0) EUR/MWh. In Sweden, the average area price in the SE3 area (Stockholm) was 31.6 (30.9) EUR/MWh, and the price in the SE2 area (Sundsvall) was 10.5 (26.6) EUR/MWh. In Germany, the average spot price in the second quarter was 69.7 (71.8) EUR/MWh.

In January–June 2025, the average system spot price in Nord Pool was 36.0 (46.8) EUR/MWh. The average area price in Finland was 38.6 (56.4) EUR/MWh. In Sweden, the average area price in the SE3 area (Stockholm) was 43.8 (43.7) EUR/MWh, and the price in the SE2 area (Sundsvall) was 12.6 (37.4) EUR/MWh. In Germany, the average spot price in January–June 2025 was 90.7 (69.7) EUR/MWh.

In early August, the Nordic system electricity forward price on Nasdaq Commodities for the remainder of 2025 was around 45 EUR/MWh and for 2026 around 39 EUR/MWh. The Nordic water reservoirs were at 94 TWh, which is about 2 TWh below the long-term average and 2 TWh above the level one year earlier. The German electricity forward price for the remainder of 2025 was around 89 EUR/MWh and for 2026 around 92 EUR/MWh.

European commodity markets

During the second quarter of 2025, natural gas and oil prices were volatile. In early April, prices dropped alongside equities and other energy commodities after the announcements of US tariff plans. In June, gas and oil prices were heightened amid fears of an escalating conflict in the Middle East. However, after the situation between Iran and Israel calmed down, gas and oil prices also fell and ended below the levels at the beginning of the quarter.

Gas consumption in Central Western Europe was 289 (316) TWh in the second quarter of 2025. The Central Western European gas storage levels increased from 184 TWh at the beginning of the quarter to 350 TWh at the end of the quarter, which is 128 TWh lower than one year ago and 65 TWh lower than the five-year average (2020–2024).

The average gas front-month price (TTF) in the second quarter was 35.7 (31.8) EUR/MWh and 41.2 (29.7) EUR/MWh in January–June 2025. The 2026 forward price decreased from 36.8 EUR/MWh at the beginning of the quarter to 33.2 EUR/MWh at the end of the quarter, which is 0.1 EUR/MWh higher than one year earlier.

The EUA (EU Allowance) price decreased from 69.9 EUR/tonne at the beginning of the second quarter to 69.0 EUR/tonne at the end of the quarter, which is 1.5 EUR/tonne higher than one year earlier.

The forward quotation for coal (ICE Rotterdam) for 2026 decreased from 113.7 USD/tonne at the beginning of the second quarter to 111.9 USD/tonne at the end of the quarter, which is 4.9 USD/tonne lower than one year earlier.

In early August, the TTF forward price for gas for the remainder of 2025 was approximately 33 EUR/MWh. The forward quotation for EUAs for 2025 was around the level of 73 EUR/tonne. The forward price for coal (ICE Rotterdam) for the remainder of 2025 was around 104 USD/tonne.

Regulatory environment

EU increases climate ambition towards 2040

On 2 July, the European Commission published the long-awaited proposal for the 2040 climate target: a 90% net emission reduction of greenhouse gas emissions relative to 1990. Further allocation of the headline target between various sectors will be specified in future legislation. As a novel element, a new target allows Member States to use international credits from 2036 onwards for a maximum of 3% of the overall target, to reduce costs and provide flexibility. However, credits cannot be used for compliance in the emissions trading system (ETS), and they will not impact the EU carbon market and price. In addition to emission reductions, carbon removals are accounted for in the 2040 target and added to the scope of the ETS.

The 2040 target must be approved by both the Member States and the European Parliament. The contentious proposal is expected to face challenges and strong resistance in the Parliament and in the Council. The Danish EU Presidency is rushing to reach a deal by mid-September.

Fortum welcomes the proposal, which is largely in line with our position. Fortum supports a high climate ambition, targets for both emissions reductions and carbon removals, a focus on industrial decarbonisation and a broadened scope of carbon pricing. Maintaining a high climate ambition ensures that industries have an incentive to decarbonise and provides regulatory stability and predictability.

EU strategy for nuclear investment needs

Published by the European Commission on 13 June, the 8th Illustrative Nuclear Programme (PINC) outlines long-term investment needs in nuclear energy to support the EU's climate and energy objectives. While not an investment plan, it serves as a strategic signal to policymakers and industry, highlighting capacity scenarios, system benefits, and financing challenges. For the first time, the Commission anticipates an increase in nuclear capacity by 2050, with projections ranging from 109 GWe (base case) to 144 GWe (extended life scenario) for large-scale reactors only. This reflects the Member States' ambitions and positions nuclear as a key contributor to electrification and decarbonisation. To enable the projected growth, the Commission estimates investment needs of EUR 241 billion, including EUR 205 billion for new builds and EUR 36 billion for lifetime extensions. The report stresses the importance of state-backed financing tools such as Contracts for Difference (CfDs), and support from the European Investment Bank to improve project bankability and reduce investor risk.

The PINC also addresses regulatory and market barriers, calling for EU-level action to harmonise licensing and support industrial deployment of SMRs and AMRs. Further, it reinforces nuclear's role in the 2040 climate target framework and confirms its continued relevance in Europe's long-term energy strategy.

EU roadmap to phase out Russian energy imports by 2027

On 6 May, the European Commission presented a roadmap to eliminate the EU's dependency on Russian energy imports, citing persistent threats to EU security and economic stability. The roadmap outlines a set of nine actions, with accompanying legislative proposals launched in June. The initiative sets a binding timeline to end imports of Russian gas under new contracts by the end of 2025 and under existing contracts by the end of 2027. Member States will be required to submit national gas and nuclear phase-out plans by the end of 2025, detailing clear actions and timelines. Beyond gas, the roadmap introduces trade measures, most likely a mix of quotas and tariffs, targeting enriched uranium of Russian origin. Deliveries based on existing contracts will continue, but prolongations as well as new supply contracts would no longer be approved by the Euratom Supply Agency. A dedicated European Radioisotopes Valley Initiative is also announced to support domestic resilience.

The legislative proposal to implement the gas and oil phase-out has been transmitted to the co-legislators. A separate legislative act targeting Russian nuclear imports is expected following the summer break. The roadmap marks a decisive step in consolidating the EU's energy sovereignty and aligning security and energy policy.

Proposal for new flexible capacity mechanism in Finland

The working group on non-fossil flexibility appointed by the Finnish Ministry of Economic Affairs and Employment has released its final report. In the report, the group proposes a mechanism that aims at procuring flexible capacity (production or demand response) to ensure power adequacy during cold winter periods, when peak consumption coincides with low wind generation, and in unplanned outage situations. The working group proposes 800 MW of auctioned non-fossil new capacity, power upgrades or lifetime extensions. The procurement target is capacities capable of long-term flexibility (several days), which are required to participate in the day-ahead market, focusing on the winter season. The non-fossil flexibility support scheme (NFFSS) is an investment support (€/MW), and the auction aims for technology neutrality. The timing of the auction is yet to be determined. Fortum supports the NFFSS and has given its comments to the working group's final report.

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 Financials 2024.

Fortum's strategy, launched in March 2023, was developed partly in order to reduce the Group's business risks. With Fortum's core business consisting mainly of outright generation assets in the Nordics, the Nordic power price exposure remains the single largest key driver and financial risk for Fortum. A key priority for Fortum is to successfully mitigate this market risk, including managing the related credit and liquidity risks from hedging this exposure.

The main strategic risks are related to the business and/or regulatory environment potentially developing 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 and territorial disputes have worsened, increasing instability and insecurity in energy-producing regions, potentially disrupting energy supply chains and raising concerns about energy security. Russia's attack on Ukraine in February 2022 severely impacted Fortum's businesses. A number of geopolitical risks have realised, while other risks remain on an elevated level as a result of the ongoing Russian aggression. Following the unlawful seizure by the Russian authorities and loss of control of the Russian operations in spring 2023, the Russian assets were fully written down, deconsolidated and discontinued. Fortum sent notices of dispute to the Russian Federation in order to protect its legal position and shareholder interests. In February 2024, Fortum initiated legal proceedings against the Russian Federation due to the violations of international investment treaty protection. A further escalation of the war 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 current geopolitical uncertainty has also intensified the trend of nationalistic policies and protectionism, which may lead to further trade restrictions or sanctions, which, in turn, could affect demand for Fortum's products and services, production capabilities, asset values and access to financing. The EU, US and UK have implemented a broad range of sanctions on Russia, the scope of which may be further increased. The unpredictable nature of sanctions remains a risk for Fortum, despite having lost control of the Russian business.

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 lowering of 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, including US trade policies, which cause uncertainty and turbulence in the general economic outlook and may affect international production chains and commodity markets. Despite interest rate cuts, 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 longer term green hydrogen.

Hedging

At the end of the second quarter of 2025, approximately 80% of the Generation segment's estimated Nordic power sales volume was hedged at 41 EUR/MWh for the remainder of 2025, and approximately 60% at 40 EUR/MWh for 2026 (at the end of the first quarter of 2025: 50% at 41 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 February 2024, Fortum set a strategic target to have a hedged share of rolling 10-year outright generation volume of more than 20% by the end of 2026. The achievement of this target is updated once a year in connection with the Group's full-year results. At the end of 2024, the hedged share of the rolling 10-year outright generation volume was approximately 18%.

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 arrangements 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, the total generation volumes are expected to be clearly below the normal level. There have been announcements of unavailabilities in Oskarshamn, Forsmark and Loviisa nuclear power plants that will lower nuclear volumes during the rest of the year. Currently, the expected decrease of total nuclear volumes for the full year is 2.9 TWh, 1.3 TWh of which realised in the first half of 2025. Of the effect expected in the second half of the year, the majority is estimated to materialise in the third quarter. In addition, Fortum assumes that its annual hydro volume in 2025 will be below that of a normal hydro year, which has been 20-20.5 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 2025, the annual optimisation premium included in the achieved power price for the whole outright portfolio is estimated to be in the range of 7–9 EUR/MWh. For the following years, 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 2024, Fortum's optimisation premium was 8.7 EUR/MWh.

The annual property tax in Sweden will increase by approximately EUR 30 million from the year 2025. The new run-rate is effective until the end of 2030.

Efficiency Improvement Programme

Fortum targets to reduce its annual fixed costs by EUR 100 million (excluding inflation) gradually until the end of 2025 with a full run-rate from the beginning of 2026. The reduction of EUR 100 million corresponds to some 10% of the Group’s fixed cost base for the year 2022. The divestments made in 2024 in Circular Solutions, mainly Fortum’s recycling and waste business, reduce the Group’s fixed cost base by approximately EUR 150 million from 2025. Fortum estimates that the new run-rate for its fixed cost base in 2026 will be approximately EUR 850 million, excluding the increase in the Swedish property tax from 2025.

As part of the programme, total cost synergies materialising from the Consumer Solutions segment's 2024 brand mergers are expected to be approximately EUR 13 million in 2025. In addition, on 12 June, Fortum announced the conclusion of change negotiations in its Finance and Sustainability and Corporate Relations functions. The negotiations resulted in the reduction of 62 job positions in these functions, comprising retirements, transfers to other positions at Fortum as well as lay-offs. The plans concerned approximately 640 employees in Finland, Sweden, Norway and Poland. The aim of the change negotiations and the enabling functions’ reorganisation was to reflect Fortum’s current business structure and operating model, improve efficiency and develop ways of working.

Income taxation

The comparable effective income tax rate for Fortum is estimated to be in the range of 18–20% for 2025–2026. 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

Fortum's capital expenditure for 2025–2027, including maintenance but excluding acquisitions, is expected to be approximately EUR 1.4 billion, of which annual growth capital expenditure is expected to be EUR 150–300 million and annual maintenance capital expenditure EUR 250 million. Depending on the general market development and investment environment, new investment decisions may be made.

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 in the 2024 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 has a transition plan for climate change mitigation, which includes the decarbonisation of its own operations and the value chain. Fortum prioritises direct emission reductions, and all residual emissions will be neutralised in line with the international Science Based Targets initiative (SBTi) criteria to reach net-zero emissions.

In January 2025, SBTi 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 as follows:

- 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.

Group performance, environmental sustainability

	II/2025	II/2024 [2)]	I-II/2025	I-II/2024 [2)]	2024 [2)]	LTM [2)]
Emissions						
Direct CO_2 emissions, Mt	0.1	0.2	0.4	0.8	1.3	0.9
Specific CO_2 emissions from total energy production, gCO_2/kWh [1)]	14	21	18	30	26	19
Specific CO_2 emissions from power generation, gCO_2/kWh [1)]	8	11	9	13	11	9
Emissions subject to ETS, Mt	0.1	0.1	0.4	0.5	0.8	0.7
Emissions not subject to ETS, Mt	0.0	0.1	0.0	0.2	0.5	0.2
Other						
Major environmental incidents, no.	0	1	0	1	1	0
Power generation, TWh	9.0	11.2	21.3	24.1	46.3	43.6
Share of power generation from renewable and nuclear sources, %	99	99	98	98	99	99
Coal-based capacity, GW [3)]	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	0.1	0.2	0.6	1.0	1.4	1.0
Coal-based power generation, TWh	0.0	0.1	0.2	0.3	0.4	0.3
Coal-based heat production, TWh	0.1	0.1	0.4	0.7	0.9	0.7
Share of coal of sales, %	1	2	2	3	3	2
Share of fossil fuels of production-based sales, %	5	4	6	6	6	6
Share of fossil fuels of sales, %	13	12	14	13	12	13

1) 2024 figures have been recalculated to align with changes made in the calculation process in IV/2024.
2) Includes the recycling and waste business until 29 November 2024, the date of disposal.
3) The I-II/2024 figure has been corrected.

Fortum has committed to the following biodiversity targets:

- No net loss of biodiversity from existing and new operations in Scope 1 and 2 from 2030 onwards, excluding all aquatic impacts.
- 50% reduction in dynamic terrestrial impacts in upstream Scope 3 by 2030 compared to base year 2021.
- Commitment to continue local initiatives and participate in the development of a science-based methodology to assess the aquatic impacts of hydropower.

In January–June 2025, 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. In addition, Fortum finalised the case studies initiated in 2024, which aimed to develop a process for analysing the biodiversity footprint of new investments and assessing possibilities to mitigate adverse biodiversity impacts. This effort is part of Fortum's commitment to achieve the corporate-level 'No Net Loss' target from 2030. From these case studies, Fortum has identified best practices for aligning new projects with the No Net Loss target.

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 2025 (I–II/2024: 1).

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:

- Total Recordable Injury Frequency (TRIF) for own personnel and contractors to be below 1.0 by the end of 2030.
- No severe or fatal injuries.
- 75% execution rate for Safety improvement plans in 2025.

Group performance, social sustainability

	II/2025	II/2024 1)	I-II/2025	I-II/2024 1)	2024 1)	LTM 1)
Total Recordable Injury Frequency (TRIF), own personnel and contractors, injuries per million working hours	1.8	2.9	2.2	3.6	4.0	3.4
Severe or fatal injuries, no.	0	0	0	0	2	2

1) Includes the recycling and waste business until 29 November 2024, the date of disposal, and the turbine and generator service until 31 December 2024, the date of disposal.

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 2025 health and wellbeing score was 7.9, on par with the energy and utility sector peer benchmark.

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 2025, Fortum supported several organisations through its CSR programme, for example: Save the Children, Power Up Ukraine, as well as Hilma Support Centre for Immigrant Persons with Disabilities and long-term Illnesses.

ESG ratings and recognitions

Fortum actively participates in the following ESG assessment schemes:

ESG Rating	Fortum score	Maximum score	Latest assessment
CDP Climate Change	A-	A	February 2025
CDP Supplier Engagement	A-	A	March 2024
MSCI ESG Ratings	A	AAA	December 2024
ISS ESG Corporate Rating	B (Prime)	A+	July 2025

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 2025 was 4,620 (31 Dec 2024: 4,466).

At the end of June 2025, the Generation segment had 2,182 (31 Dec 2024: 2,053) employees, the Consumer Solutions segment 1,127 (31 Dec 2024: 1,118), and the Other Operations segment 1,311 (31 Dec 2024: 1,295).

Changes in management

Karin Svenske Nyberg (M.Sc.) started as Executive Vice President, People and member of the Fortum Leadership Team on 1 May 2025. In addition, Kati Levoranta (LL.M., MBA) started as Executive Vice President, Legal, General Counsel and member of the Fortum Leadership Team on 1 June 2025.

Legal actions

There were no major developments in the ongoing legal actions during the second quarter of 2025. For further information on legal actions, see Note 16.

Shares and share capital

Fortum shares on Nasdaq Helsinki

January–June 2025	No. of shares traded	Total value EUR	High EUR	Low EUR	Average EUR [1]	Last EUR
FORTUM	198,084,095	2,888,016,001	16.22	12.25	14.58	15.89

1) Volume-weighted average.

	30 June 2025	30 June 2024
Market capitalisation, EUR billion	14.3	12.2
Number of shareholders	220,428	226,306
Finnish State holding, %	51.3	51.3
Nominee registrations and direct foreign shareholders, %	23.2	22.1
Households, %	13.6	14.1
Financial and insurance corporations, %	2.2	2.1
Other Finnish investors, %	9.8	10.4

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 2025, approximately 67% of Fortum's shares were traded on markets other than Nasdaq Helsinki (source Bloomberg).

On 30 June 2025, 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 2025 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, in the 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 14 August 2025, EUR 2,500 of the authorisation for charitable or similar purposes and EUR 40,000 for incidental emergency relief was used.

Other major events during the second quarter of 2025

On 13 June, Fortum announced that the following members have been appointed to Fortum Shareholders' Nomination Board:

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

In accordance with the charter of the 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 in June are each entitled to appoint one member. The Chair of Fortum's Board of Directors, Mikael Silvennoinen, will serve as a non-voting expert to the Nomination Board.

Events after the balance sheet date

On 23 July, Fortum announced that it has signed an agreement to acquire a project development portfolio for wind power 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 on a cash and debt-free basis is approximately EUR 40 million and will be paid at closing, which is expected in the fourth quarter of 2025. The transaction is subject to customary closing conditions. 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 70 million. No investment commitments have been made, and the first projects could reach ready-to-build status within a year.

Dividend payment

The Annual General Meeting 2025 approved a dividend of EUR 1.40 per share for the financial year that ended 31 December 2024. The record date for the dividend payment was 3 April 2025, and the dividend was paid on 10 April 2025.

Espoo, 14 August 2025
Fortum Corporation
Board of Directors

Further information

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The condensed Interim Report has been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the EU. The interim financials have not been audited.

Financial calendar

Fortum's January-September 2025 Interim Report will be published on 29 October 2025 at approximately 9.00 EET.

Fortum's Financial Statements Bulletin for the year 2025 will be published on 3 February 2026 at approximately 9:00 EET. Fortum's Financial Statements and Operating and Financial Review for 2025 will be published during week 7, starting on 9 February 2026, at the latest.

Fortum will publish three interim reports in 2026:

- January-March on 29 April 2026 at approximately 9:00 EEST
- January-June on 21 July 2026 at approximately 9:00 EEST
- January-September on 28 October 2026 at approximately 9:00 EET

Fortum Annual General Meeting 2026 is planned to be held on 31 March 2026. The Board of Directors will summon the Annual General Meeting and publish the dates related to possible dividend at a later date.

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/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Sales	3	974	1,255	2,616	3,270	5,800	5,146
Other income		5	23	12	33	48	27
Materials and services		-579	-696	-1,490	-1,864	-3,295	-2,922
Employee benefits		-107	-123	-207	-244	-485	-448
Depreciation and amortisation	3	-76	-93	-152	-185	-379	-345
Other expenses		-102	-132	-202	-248	-511	-466
Comparable operating profit	3	**115**	**233**	**577**	**763**	**1,178**	**992**
Items affecting comparability	3, 4	-11	7	-3	49	147	95
Operating profit	3	**104**	**240**	**574**	**812**	**1,325**	**1,087**
Share of profit of associates and joint ventures	3, 7	27	2	37	23	19	32
Interest expense		-40	-59	-84	-122	-226	-188
Interest income		26	78	64	131	234	166
Other financial items - net		11	11	-12	7	47	27
Finance costs - net	8	-3	29	-32	16	55	6
Profit before income tax		**128**	**272**	**578**	**852**	**1,399**	**1,126**
Income tax expense	9	-23	-57	-111	-163	-239	-187
Net profit		**106**	**215**	**467**	**689**	**1,160**	**939**
Attributable to:							
Owners of the parent		104	217	468	688	1,164	944
Non-controlling interests		1	-2	0	0	-4	-5
Earnings per share for profit attributable to the equity owners of the company (EUR per share)							
Basic		0.12	0.24	0.52	0.77	1.30	1.05

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

EUR million	Note	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Comparable operating profit		**115**	**233**	**577**	**763**	**1,178**	**992**
Impairment charges and reversals		-10	0	-21	-2	-17	-36
Capital gains and other related items		-3	2	-3	7	183	173
Changes in fair values of derivatives hedging future cash flow		2	4	22	43	-61	-82
Other		0	1	-2	1	43	40
Items affecting comparability	3, 4	-11	7	-3	49	147	95
Operating profit		**104**	**240**	**574**	**812**	**1,325**	**1,087**

See Note 19 Definitions and reconciliations of key figures.

Condensed consolidated statement of comprehensive income

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Net profit	**106**	**215**	**467**	**689**	**1,160**	**939**
Other comprehensive income						
Items that may be reclassified to profit or loss in subsequent periods:						
Cash flow hedges						
Fair value gains/losses [1]	-146	-95	-20	413	516	83
Transfers to income statement	-16	30	-16	37	66	12
Transfers to inventory/property, plant and equipment	0	0	-3	0	-1	-3
Deferred taxes	33	14	7	-90	-116	-18
Net investment hedges						
Fair value gains/losses	3	-2	-3	2	4	-1
Deferred taxes	-1	0	1	0	-1	0
Exchange differences on translating foreign operations [2]	-55	-3	13	10	13	15
Share of other comprehensive income of associates and joint ventures	-3	3	0	1	1	1
	-184	**-53**	**-21**	**373**	**483**	**88**
Items that will not be reclassified to profit or loss in subsequent periods:						
Remeasurement of investments	0	1	0	1	1	0
Actuarial gains/losses on defined benefit plans	0	0	0	0	15	15
	0	**1**	**0**	**1**	**16**	**15**
Other comprehensive income/expense, net of deferred taxes	**-184**	**-51**	**-21**	**374**	**499**	**103**
Total comprehensive income/expense	**-79**	**164**	**446**	**1,063**	**1,659**	**1,042**
Total comprehensive income/expense attributable to:						
Owners of the parent	-79	166	446	1,063	1,663	1,046
Non-controlling interests	0	-2	0	0	-4	-4
	-79	**164**	**446**	**1,063**	**1,659**	**1,042**

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 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets		580	549
Property, plant and equipment and right-of-use assets		6,300	6,070
Participations in associates and joint ventures		1,298	1,260
Share in the State Nuclear Waste Management Fund	13	1,131	1,117
Other non-current assets		242	238
Deferred tax assets		828	845
Derivative financial instruments	5	264	266
Long-term interest-bearing receivables	11	518	431
Total non-current assets		**11,161**	**10,777**
Current assets			
Inventories		432	420
Derivative financial instruments	5	247	379
Short-term interest-bearing receivables	11	269	283
Margin receivables	12	160	205
Trade and other receivables		637	1,108
Liquid funds	12	3,153	4,136
Total current assets		**4,899**	**6,530**
Total assets		**16,060**	**17,307**
EQUITY			
Equity attributable to owners of the parent			
Share capital		3,046	3,046
Share premium		73	73
Retained earnings		4,989	5,770
Other equity components		157	186
Total		**8,265**	**9,074**
Non-controlling interests		80	79
Total equity		**8,345**	**9,154**
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	12	3,616	4,336
Derivative financial instruments	5	188	221
Deferred tax liabilities		383	386
Nuclear provisions	13	1,131	1,117
Other non-current liabilities		267	216
Total non-current liabilities		**5,585**	**6,276**
Current liabilities			
Interest-bearing liabilities	12	1,121	492
Derivative financial instruments	5	285	333
Margin liabilities	12	60	93
Trade and other payables		664	959
Total current liabilities		**2,130**	**1,877**
Total liabilities		**7,715**	**8,153**
Total equity and liabilities		**16,060**	**17,307**

Condensed consolidated statement of changes in total equity

			Retained earnings		Other equity components					
EUR million	Share capital	Share premium	Retained earnings	Translation of foreign operations	Cash flow hedges	Other OCI items	OCI items associates and joint ventures	Owners of the parent	Non-controlling interests	Total equity
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 2024	**3,046**	**73**	**6,618**	**-1,026**	**-337**	**-14**	**79**	**8,438**	**60**	**8,499**
Net profit			688					688	0	689
Translation differences				12	0	0	-1	10	0	10
Other comprehensive income					360	3	1	364	0	364
Total comprehensive income for the period			688	12	360	3	0	1,063	0	1,063
Cash dividend			-1,032					-1,032	0	-1,032
Transactions with non-controlling interests								0	23	23
Other			3					3	0	3
Total equity 30 June 2024	**3,046**	**73**	**6,277**	**-1,014**	**23**	**-11**	**79**	**8,472**	**83**	**8,556**
Total equity 1 January 2024	**3,046**	**73**	**6,618**	**-1,026**	**-337**	**-14**	**79**	**8,438**	**60**	**8,499**
Net profit			1,164					1,164	-4	1,160
Translation differences				15	-1	0	-2	13	0	13
Other comprehensive income					466	19	1	486	0	486
Total comprehensive income for the period			1,164	15	465	19	0	1,663	-4	1,659
Cash dividend			-1,032					-1,032	0	-1,032
Deconsolidation of subsidiary companies								0	-2	-2
Transactions with non-controlling interests								0	25	25
Other [1)]			30				-25	5	0	5
Total equity 31 December 2024	**3,046**	**73**	**6,780**	**-1,010**	**127**	**5**	**53**	**9,074**	**79**	**9,154**

1) Including a restatement related to the hedge accounting of interest rate derivatives hedging the interest of the subordinated loans in Fortum's joint venture Teollisuuden Voima Oyj (TVO).

Translation differences

Translation of financial information from subsidiaries 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 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.

A dividend for 2023 of EUR 1.15 per share, amounting to a total of EUR 1,032 million, was decided in the Annual General Meeting on 25 March 2024. The dividend was paid in two instalments. See also Note 10 Dividend per share.

Comparable non-controlling interests

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Non-controlling interests	-1	2	0	0	4	5
Adjustments to non-controlling interests	2	1	1	2	3	2
Comparable non-controlling interests	**1**	**2**	**1**	**1**	**7**	**7**

Condensed consolidated cash flow statement

EUR million	Note	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Cash flow from operating activities							
Net profit		**106**	**215**	**467**	**689**	**1,160**	**939**
Adjustments:							
Income tax expense		23	57	111	163	239	187
Finance costs - net		3	-29	32	-16	-55	-6
Share of profit/loss of associates and joint ventures	7	-27	-2	-37	-23	-19	-32
Depreciation and amortisation	3	76	93	152	185	379	345
Operating profit before depreciations (EBITDA)		**180**	**333**	**726**	**997**	**1,704**	**1,432**
Items affecting comparability	3, 4	11	-7	3	-49	-147	-95
Comparable EBITDA		**191**	**326**	**729**	**948**	**1,556**	**1,337**
Non-cash and other items		-90	-53	-99	-140	-89	-48
Interest received		30	61	66	113	236	190
Interest paid		-54	-81	-135	-159	-225	-201
Dividends received		13	4	14	7	14	21
Income taxes paid		-19	-60	-83	-147	-196	-132
Funds from operations		**71**	**196**	**493**	**622**	**1,297**	**1,167**
Change in working capital		132	141	163	254	95	5
Net cash from operating activities		**203**	**338**	**656**	**876**	**1,392**	**1,172**
Cash flow from investing activities							
Capital expenditures	3	-129	-108	-229	-218	-472	-482
Acquisitions of shares	6	-32	-9	-48	-13	-33	-68
Proceeds from sales of property, plant and equipment		0	1	0	2	3	1
Divestments of shares and capital returns	6	-2	1	-2	6	764	757
Shareholder loans to associated companies and joint ventures	11	-50	-32	-70	-53	-26	-42
Change in margin receivables		119	-15	45	254	386	176
Change in other interest-bearing receivables	11	42	4	77	-19	-19	77
Net cash from/used in investing activities		**-51**	**-158**	**-226**	**-41**	**604**	**419**
Cash flow before financing activities		**151**	**180**	**430**	**835**	**1,995**	**1,591**
Cash flow from financing activities							
Proceeds from long-term liabilities	12	8	5	10	6	5	10
Payments of long-term liabilities [1]	12	-14	-414	-18	-419	-944	-543
Change in short-term liabilities	12	-50	-68	-118	10	-37	-165
Dividends paid to the owners of the parent	10	-1,256	-520	-1,256	-520	-1,032	-1,767
Change in margin liabilities		4	1	-33	-32	-38	-39
Other financing items		0	0	0	0	2	3
Net cash from/used in financing activities		**-1,309**	**-997**	**-1,415**	**-957**	**-2,043**	**-2,501**
Net increase(+)/decrease(-) in liquid funds		**-1,157**	**-817**	**-985**	**-122**	**-47**	**-910**
Liquid funds at the beginning of the period	12	**4,318**	**4,875**	**4,136**	**4,183**	**4,183**	**4,058**
Foreign exchange differences and expected credit loss allowance in liquid funds		-8	0	2	-3	0	5
Liquid funds at the end of the period	12	**3,153**	**4,058**	**3,153**	**4,058**	**4,136**	**3,153**

1) In 2024, the green loan of EUR 300 million under the Green Finance Framework partly refinanced EUR 700 million bank loan and was netted without cash payments. Loan was partly prepaid and EUR 400 million was impacting the cash flow.

Additional cash flow information

Non-cash and other items

Non-cash and other items EUR -99 million in I-II/2025 (I-II/2024: -140) mainly relate to realised foreign exchange gains and losses EUR -71 million (I-II/2024: -98) and change in liability to return emission rights EUR -21 million (I-II/2024: -31).

Change in working capital

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Change in interest-free receivables, decrease(+)/increase(-)	280	289	342	535	243	50
Change in inventories, decrease(+)/increase(-)	-24	-6	-9	41	-17	-67
Change in interest-free liabilities, decrease(-)/increase(+)	-123	-142	-169	-322	-131	22
Total	**132**	**141**	**163**	**254**	**95**	**5**

Capital expenditure in cash flow

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Capital expenditure	104	127	236	215	483	504
Change in not yet paid investments, decrease(+)/increase(-)	28	-17	-2	8	-2	-13
Capitalised borrowing costs	-2	-2	-4	-6	-10	-9
Total	**129**	**108**	**229**	**218**	**472**	**482**

Acquisition of shares in cash flow

Acquisition of shares, net of cash acquired, amounted to EUR 48 million during I-II/2025 (I-II/2024: 13). For further information, see Note 6 Acquisitions and disposals.

Divestment of shares in cash flow

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Proceeds from sales of subsidiaries, net of cash disposed	-2	1	-2	6	726	718
Proceeds from sales and capital returns of associates and joint ventures	0	0	0	0	38	38
Total	**-2**	**1**	**-2**	**6**	**764**	**757**

There were no material divestments during I-II/2025. In 2024 Fortum completed the divestment of its recycling and waste business and the sale of the remaining 43.75% share of its 185 MW Indian solar power portfolio. See more information in Note 6 Acquisitions and disposals.

Change in financial net debt

EUR million	Note	I-II/2025	2024
Financial net debt, beginning of the period		**367**	**942**
Net cash flow:			
Comparable EBITDA		729	1,556
Non-cash and other items		-99	-89
Paid net financial costs and dividends received		-54	25
Income taxes paid		-83	-196
Change in working capital		163	95
Capital expenditures		-229	-472
Acquisitions		-48	-33
Divestments and proceeds from sale of property, plant and equipment		-1	767
Change in interest-bearing receivables		7	-44
Dividends to the owners of the parent		-1,256	-1,032
Other financing activities		0	2
Net cash flow ('-' increase in financial net debt)		-870	580
Foreign exchange rate differences and other changes		32	5
Financial net debt, end of the period	12	**1,270**	**367**

Capital risk management

Fortum's long-term financial targets are:

- To ensure a credit rating of at least BBB, Financial net debt-to-Comparable EBITDA can be a maximum of 2.0–2.5 times. S&P Global Ratings and Fitch Ratings currently rate Fortum as BBB+ with Stable Outlook.
- To ensure required returns for any potential new investments, Fortum continues to be selective and applies earlier set investment criteria; project based WACC + 150–400 investment hurdles depending on technology or investment project, as well as environmental targets.
- Fortum's dividend policy - a payout ratio of 60–90% of comparable EPS. The payout ratio will be used so that the upper end of the range of the pay-out ratio is applied in situations with a strong balance sheet and low investments, while the lower end of the range would be applied with high leverage and/or significant investments and high capital expenditure.
- Fortum targets to reduce its annual fixed costs by EUR 100 million (excluding inflation) gradually until the end of 2025 with a full run-rate from the beginning of 2026. The programme is progressing according to plan and schedule.
- For the period of 2025–2027, Fortum's capital expenditure is expected to be approximately EUR 1.4 billion (excluding acquisition) of which annual growth capital expenditure is expected to be EUR 150–300 million and annual maintenance capital expenditure EUR 250 million.

Comparable EBITDA is defined as an alternative performance measure and used as a component in the capital structure target 'Financial net debt-to-Comparable EBITDA'.

Financial net debt/comparable EBITDA

EUR million	Note	LTM	2024
+ Interest-bearing liabilities		**4,737**	**4,828**
- Liquid funds		**3,153**	**4,136**
- Collateral arrangement		**213**	**213**
- Margin receivables		160	205
+ Margin liabilities		60	93
+/- Net margin liabilities/receivables		**-100**	**-111**
Financial net debt	12	**1,270**	**367**
Operating profit		1,087	1,325
+ Depreciation and amortisation		345	379
EBITDA		**1,432**	**1,704**
- Items affecting comparability		-95	-147
Comparable EBITDA		**1,337**	**1,556**
Financial net debt/comparable EBITDA		**0.9**	**0.2**

Key figures

EUR million or as indicated	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Reported						
Sales	974	1,255	2,616	3,270	5,800	5,146
Operating profit	104	240	574	812	1,325	1,087
Share of profit of associates and joint ventures	27	2	37	23	19	32
Net profit (after non-controlling interests)	104	217	468	688	1,164	944
Earnings per share, EUR	0.12	0.24	0.52	0.77	1.30	1.05
Net cash from operating activities	203	338	656	876	1,392	1,172
Capital expenditure and gross investments in shares	136	136	290	229	516	578
Capital expenditure	104	127	236	215	483	504
Number of employees			4,620	5,679	4,466	

EUR million or as indicated	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Comparable						
EBITDA	191	326	729	948	1,556	1,337
Operating profit	115	233	577	763	1,178	992
Share of profit of associates and joint ventures	7	-1	15	11	-30	-26
Net profit (after non-controlling interests)	87	184	461	614	900	747
Earnings per share, EUR	0.09	0.20	0.51	0.68	1.00	0.83

EUR million or as indicated	LTM	2024
Financial position		
Financial net debt (at period-end)	1,270	367
Financial net debt/comparable EBITDA	0.9	0.2

EUR or as indicated	30 Jun 2025	31 Dec 2024
Equity per share, EUR	9.21	10.11
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 condensed interim financial report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

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 and Comparable EBITDA, 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 and Comparable EBITDA 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 Financial 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 2024, have been applied in these condensed interim financial statements.

New standards, amendments and interpretations effective from 1 January 2025 have not had 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 2025	Jan–Mar 2025	Jan–Dec 2024	Jan–Sep 2024	Jan–Jun 2024	Jan–Mar 2024
Norway (NOK)	11.6547	11.6514	11.6290	11.5854	11.4926	11.4159
Poland (PLN)	4.2297	4.2015	4.3058	4.3053	4.3169	4.3333
Sweden (SEK)	11.0787	11.2352	11.4325	11.4120	11.3914	11.2792

Balance sheet date rate	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Norway (NOK)	11.8345	11.4130	11.7950	11.7645	11.3965	11.6990
Poland (PLN)	4.2423	4.1840	4.2750	4.2788	4.3090	4.3123
Sweden (SEK)	11.1465	10.8490	11.4590	11.3000	11.3595	11.5250

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 the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

3 Segment information

Fortum’s reportable segments under IFRS 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/2025**	**II/2024**	**II/2025**	**II/2024**	**II/2025**	**II/2024**	**II/2025**	**II/2024**
Income statement data by segment									
Power sales		507	700	490	503	0	1	997	1,204
Heat sales		91	83	0	0	0	5	91	88
Gas sales		0	0	75	93	0	0	75	93
Waste treatment sales		5	3	0	0	0	52	6	54
Other sales		12	10	8	23	46	88	66	122
Sales		**615**	**796**	**573**	**619**	**46**	**146**	**1,234**	**1,560**
Internal eliminations		-41	-55	-1	-6	-39	-39	-81	-100
Netting of Nord Pool transactions [2]								-179	-205
External sales		574	741	572	613	7	107	974	1,255
Comparable EBITDA		**172**	**313**	**46**	**33**	**-27**	**-21**	**191**	**326**
Depreciation and amortisation		-51	-49	-20	-22	-5	-22	-76	-93
Comparable operating profit		**121**	**264**	**26**	**12**	**-32**	**-43**	**115**	**233**
Impairment charges and reversals		-10	0	0	0	0	0	-10	0
Capital gains and other related items	6	0	0	-1	0	-2	2	-3	2
Changes in fair values of derivatives hedging future cash flow		1	-9	2	13	0	0	2	4
Other		0	0	0	0	0	1	0	1
Items affecting comparability	4	-9	-9	1	13	-2	3	-11	7
Operating profit		**112**	**256**	**26**	**25**	**-34**	**-40**	**104**	**240**
Comparable share of profit of associates and joint ventures	4, 7	8	-1	0	0	-1	0	7	-1
Share of profit of associates and joint ventures	7	28	2	0	0	-1	0	27	2
Gross investments / divestments by segment									
Gross investments in shares	6	2	0	21	0	9	9	32	9
Capital expenditure		90	94	13	18	0	15	104	127
Gross divestments of shares	6	-3	33	0	0	-2	1	-5	34

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/2024: 9).
2) Sales and purchases with Nord Pool Spot are netted on Group level on an hourly basis and posted either as revenue or cost depending on if Fortum is a net seller or net buyer during any particular hour.

Year-to-date

		Generation [1]		Consumer Solutions		Other Operations		Total	
EUR million	**Note**	**I-II/2025**	**I-II/2024**	**I-II/2025**	**I-II/2024**	**I-II/2025**	**I-II/2024**	**I-II/2025**	**I-II/2024**
Income statement data by segment									
Power sales		1,413	1,907	1,349	1,481	0	3	2,762	3,391
Heat sales		291	274	0	0	0	16	291	291
Gas sales		0	0	210	234	0	0	210	234
Waste treatment sales		10	6	0	0	1	106	11	112
Other sales		22	21	14	57	91	164	128	243
Sales		**1,737**	**2,208**	**1,573**	**1,773**	**92**	**289**	**3,402**	**4,270**
Internal eliminations		-128	-163	-2	8	-77	-73	-207	-228
Netting of Nord Pool transactions [2]								-579	-772
External sales		1,608	2,045	1,571	1,781	16	216	2,616	3,270
Comparable EBITDA		**656**	**877**	**115**	**95**	**-42**	**-24**	**729**	**948**
Depreciation and amortisation		-100	-100	-42	-41	-10	-44	-152	-185
Comparable operating profit		**556**	**777**	**73**	**54**	**-52**	**-68**	**577**	**763**
Impairment charges and reversals		-21	0	0	0	0	-2	-21	-2
Capital gains and other related items	6	0	0	-1	0	-2	7	-3	7
Changes in fair values of derivatives hedging future cash flow		19	20	3	23	0	0	22	43
Other		-1	0	0	0	0	1	-2	1
Items affecting comparability	4	-4	20	2	23	-2	6	-3	49
Operating profit		**553**	**797**	**75**	**77**	**-54**	**-62**	**574**	**812**
Comparable share of profit of associates and joint ventures	4, 7	13	10	0	0	2	1	15	11
Share of profit of associates and joint ventures	7	35	22	0	0	2	1	37	23
Gross investments / divestments by segment									
Gross investments in shares	6	20	0	21	0	13	13	55	13
Capital expenditure		208	155	27	35	1	26	236	215
Gross divestments of shares	6	-3	33	0	0	-2	6	-4	39

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 98 million (I-II/2024: 108).
2) Sales and purchases with Nord Pool Spot are netted on Group level on an hourly basis and posted either as revenue or cost depending on if Fortum is a net seller or net buyer during any particular hour.

Last twelve months

EUR million	Note	Generation [1] LTM	Generation [1] 2024	Consumer Solutions LTM	Consumer Solutions 2024	Other Operations LTM	Other Operations 2024	Total LTM	Total 2024
Income statement data by segment									
Power sales		2,739	3,234	2,502	2,635	2	5	5,244	5,873
Heat sales		518	502	0	0	9	25	527	527
Gas sales		0	0	361	386	0	0	361	386
Waste treatment sales		16	11	0	0	107	212	122	223
Other sales		50	48	9	53	282	355	341	456
Sales		**3,323**	**3,795**	**2,873**	**3,073**	**399**	**596**	**6,595**	**7,464**
Internal eliminations		-272	-307	-15	-5	-161	-157	-448	-469
Netting of Nord Pool transactions [2]								-1,002	-1,196
External sales		3,051	3,488	2,858	3,068	238	439	5,146	5,800
Comparable EBITDA		**1,200**	**1,421**	**181**	**161**	**-44**	**-26**	**1,337**	**1,556**
Depreciation and amortisation		-203	-204	-85	-85	-56	-90	-345	-379
Comparable operating profit		**997**	**1,218**	**96**	**76**	**-101**	**-116**	**992**	**1,178**
Impairment charges and reversals		-21	0	0	0	-15	-17	-36	-17
Capital gains and other related items	6	0	0	-1	0	175	183	173	183
Changes in fair values of derivatives hedging future cash flow		-108	-107	26	46	0	0	-82	-61
Other		-9	-7	0	0	49	50	40	43
Items affecting comparability	4	-139	-115	25	46	208	216	95	147
Operating profit		**858**	**1,103**	**121**	**122**	**108**	**100**	**1,087**	**1,325**
Comparable share of profit of associates and joint ventures	4, 7	-23	-26	0	0	-2	-3	-26	-30
Share of profit of associates and joint ventures	7	35	22	0	0	-2	-3	32	19
Gross investments / divestments by segment									
Gross investments in shares	6	20	0	21	0	33	33	74	33
Capital expenditure		408	355	63	71	33	57	504	483
Gross divestments of shares	6	-1	34	0	0	743	751	742	785

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 139 million (2024: 149).
2) Sales and purchases with Nord Pool Spot are netted on Group level on an hourly basis and posted either as revenue or cost depending on if Fortum is a net seller or net buyer during any particular hour.

Segment assets and liabilities

		Generation		Consumer Solutions		Other Operations		Total	
EUR million	**Note**	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**
Non-interest-bearing assets		7,070	7,000	860	1,061	283	302	8,213	8,362
Participations in associates and joint ventures		1,217	1,189	0	1	81	71	1,298	1,260
Eliminations								-92	-126
Total segment assets		**8,287**	**8,188**	**860**	**1,061**	**365**	**373**	**9,418**	**9,496**
Interest-bearing receivables	11							787	714
Deferred tax assets								828	845
Other assets								1,873	2,116
Liquid funds								3,153	4,136
Total assets								**16,060**	**17,307**
Segment liabilities		**488**	**581**	**288**	**337**	**136**	**151**	**912**	**1,068**
Eliminations								-92	-126
Total segment liabilities								**820**	**942**
Deferred tax liabilities								383	386
Other liabilities								1,775	1,998
Total liabilities included in capital employed								**2,979**	**3,325**
Interest-bearing liabilities	12							4,737	4,828
Total equity								8,345	9,154
Total equity and liabilities								**16,060**	**17,307**
Number of employees		2,182	2,053	1,127	1,118	1,311	1,295	4,620	4,466

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

		Generation		Consumer Solutions	
EUR million	**Note**	**LTM**	**31 Dec 2024**	**LTM**	**31 Dec 2024**
Comparable operating profit		**997**	**1,218**	**96**	**76**
Comparable share of profit of associates and joint ventures	4, 7	-23	-26	0	0
Comparable operating profit including comparable share of profit/loss of associates and joint ventures		**974**	**1,191**	**96**	**76**
Segment assets at the end of the period		8,287	8,188	860	1,061
Segment liabilities at the end of the period		488	581	288	337
Comparable net assets		**7,799**	**7,608**	**571**	**725**
Comparable net assets average [1]		**7,644**	**7,425**	**628**	**683**
Comparable return on net assets, %		**12.7**	**16.0**	**15.2**	**11.2**

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/2025**	**II/2024**	**II/2025**	**II/2024**	**II/2025**	**II/2024**	**II/2025**	**II/2024**	**II/2025**	**II/2024**	**II/2025**	**II/2024**
Sales	970	1,220	0	0	0	0	3	35	0	0	974	1,255
Other income	8	51	0	0	2	-2	-4	-26	0	0	5	23
Materials and services	-579	-690	0	0	0	0	0	-6	0	0	-579	-696
Employee benefits	-107	-123	0	0	0	0	0	0	0	0	-107	-123
Depreciation and amortisation	-86	-93	10	0	0	0	0	0	0	0	-76	-93
Other expenses	-102	-124	0	0	1	0	-1	-8	0	-1	-102	-132
Comparable operating profit			**10**	**0**	**3**	**-2**	**-2**	**-4**	**0**	**-1**	**115**	**233**
Items affecting comparability			-10	0	-3	2	2	4	0	1	-11	7
Operating profit	**104**	**240**									**104**	**240**

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/2025**	**I-II/2024**	**I-II/2025**	**I-II/2024**	**I-II/2025**	**I-II/2024**	**I-II/2025**	**I-II/2024**	**I-II/2025**	**I-II/2024**	**I-II/2025**	**I-II/2024**
Sales	2,625	3,238	0	0	0	0	-9	32	0	0	2,616	3,270
Other income	21	92	0	0	1	-7	-11	-52	0	0	12	33
Materials and services	-1,489	-1,853	0	0	0	0	-1	-11	0	0	-1,490	-1,864
Employee benefits	-208	-244	0	0	0	0	0	0	1	0	-207	-244
Depreciation and amortisation	-173	-187	21	2	0	0	0	0	0	0	-152	-185
Other expenses	-202	-235	0	0	1	0	-2	-12	0	-1	-202	-248
Comparable operating profit			**21**	**2**	**3**	**-7**	**-22**	**-43**	**2**	**-1**	**577**	**763**
Items affecting comparability			-21	-2	-3	7	22	43	-2	1	-3	49
Operating profit	**574**	**812**									**574**	**812**

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**	**2024**	**LTM**	**2024**	**LTM**	**2024**	**LTM**	**2024**	**LTM**	**2024**	**LTM**	**2024**
Sales	5,128	5,742	0	0	0	0	18	58	0	0	5,146	5,800
Other income	169	240	0	0	-175	-183	90	49	-58	-58	27	48
Materials and services	-2,925	-3,289	0	0	0	0	-2	-12	6	6	-2,922	-3,295
Employee benefits	-449	-485	0	0	0	0	0	0	1	0	-448	-485
Depreciation and amortisation	-382	-396	36	17	0	0	0	0	0	0	-345	-379
Other expenses	-453	-486	0	0	1	0	-24	-34	10	9	-466	-511
Comparable operating profit			**36**	**17**	**-173**	**-183**	**82**	**61**	**-40**	**-43**	**992**	**1,178**
Items affecting comparability			-36	-17	173	183	-82	-61	40	43	95	147
Operating profit	**1,087**	**1,325**									**1,087**	**1,325**

Impairment charges and reversals

Impairment charges are adjusted from depreciation and amortisation and presented in items affecting comparability. In I-II/2025 impairment charges and reversals include 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. In 2024 capital gains and other related items amounted to EUR 183 million, including a tax-exempt capital gain of EUR 176 million from the divestment of the recycling and waste business. 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. In 2024, 'Other' included EUR 58 million income from a settlement of a commercial dispute. Related interest income of EUR 13 million was included in 'Finance costs - net'.

4.2 Reconciliation from operating profit to comparable net profit

Comparable net profit and comparable earnings per share

EUR million	Note	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Comparable operating profit		**115**	**233**	**577**	**763**	**1,178**	**992**
Comparable share of profit/loss of associates and joint ventures	7	7	-1	15	11	-30	-26
Comparable finance costs - net	8	-15	-5	-26	-17	-36	-45
Comparable profit before income tax		**107**	**227**	**566**	**756**	**1,112**	**921**
Comparable income tax expense	9	-21	-45	-106	-144	-219	-181
Comparable non-controlling interests		1	2	1	1	7	7
Comparable net profit		**87**	**184**	**461**	**614**	**900**	**747**
Comparable earnings per share, EUR	19	**0.09**	**0.20**	**0.51**	**0.68**	**1.00**	**0.83**

Reconciliation from net profit to comparable net profit

EUR million	Note	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Net profit		**106**	**215**	**467**	**689**	**1,160**	**939**
- Items affecting comparability		11	-7	3	-49	-147	-95
- Adjustments to share of profit/loss of associates and joint ventures	7	-20	-3	-22	-13	-49	-58
- Adjustments to finance costs - net	8	-12	-34	6	-34	-91	-51
- Adjustments to income tax expenses	9	2	11	5	19	20	6
- Non-controlling interests		-1	2	0	0	4	5
- Adjustments to non-controlling interests		2	1	1	2	3	2
Comparable net profit		**87**	**184**	**461**	**614**	**900**	**747**

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. See Condensed consolidated statement of changes in total equity.

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 2024 for financial risk management objectives and policies, as well as accounting policies in Note 16 Financial assets and liabilities by fair value hierarchy.

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).

Financial assets

	Level 1		Level 2		Level 3		Netting [1]		Total	
EUR million	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**
In non-current assets										
Other investments [2]					117	139			117	139
Derivative financial instruments										
Commodity derivatives										
Hedge accounting	1	3	112	76			-1		111	79
Non-hedge accounting	8	6	69	57	13	21	0	0	89	83
Interest rate and currency derivatives										
Hedge accounting			64	100					64	100
Non-hedge accounting			0	5					0	5
Total in non-current assets	**8**	**9**	**245**	**237**	**129**	**159**	**-1**	**0**	**381**	**405**
In current assets										
Derivative financial instruments										
Commodity derivatives										
Hedge accounting	120	198	109	184			-68	-117	161	264
Non-hedge accounting	74	199	44	90	0	0	-65	-205	53	85
Interest rate and currency derivatives										
Hedge accounting			7	4					7	4
Non-hedge accounting			26	26					26	26
Interest-bearing receivables [3]	213	213							213	213
Total in current assets	**407**	**610**	**186**	**304**	**0**	**0**	**-132**	**-322**	**461**	**592**
Total in assets	**415**	**619**	**430**	**541**	**129**	**159**	**-134**	**-322**	**841**	**997**

1) Receivables and liabilities from electricity and other commodity standard derivative contracts against exchanges with same delivery period are netted.
2) Other investments includes shares in unlisted companies.
3) Interest-bearing receivables, Level 1, include collateral arrangement covering margin requirement. See also Note 11 Interest-bearing receivables and Note 12 Interest-bearing net debt.

Financial liabilities

	Level 1		Level 2		Level 3		Netting [1]		Total	
EUR million	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**
In non-current liabilities										
Interest-bearing liabilities [2]			991	990					991	990
Derivative financial instruments										
Commodity derivatives										
Hedge accounting	5	2	50	59			-1		53	61
Non-hedge accounting	35	42	43	51	12	11	0	0	89	104
Interest rate and currency derivatives										
Hedge accounting			43	56					43	56
Non-hedge accounting			2	0					2	0
Total in non-current liabilities	**40**	**44**	**1,128**	**1,156**	**12**	**11**	**-1**	**0**	**1,178**	**1,211**
In current liabilities										
Interest-bearing liabilities			270	275					270	275
Derivative financial instruments										
Commodity derivatives										
Hedge accounting	113	187	59	93			-68	-117	104	163
Non-hedge accounting	118	245	54	92	6	6	-65	-205	114	137
Interest rate and currency derivatives										
Hedge accounting			21	11					21	11
Non-hedge accounting			46	22					46	22
Total in current liabilities	**231**	**432**	**450**	**492**	**6**	**6**	**-132**	**-322**	**555**	**608**
Total in liabilities	**271**	**476**	**1,577**	**1,649**	**19**	**17**	**-134**	**-322**	**1,733**	**1,820**

1) Receivables and liabilities from standard electricity and other commodity derivative contracts against exchanges with same delivery period are netted.
2) Fair valued part of bonds when hedge accounting is applied (fair value hedge).

At the end of June 2025, the net fair value of commodity derivatives was EUR 53 million, including assets of EUR 414 million and liabilities of EUR 361 million (31 Dec 2024: EUR 46 million including assets of EUR 511 million and liabilities of EUR 465 million).

Net fair value amount of interest rate and currency derivatives was EUR -15 million, including assets of EUR 97 million and liabilities of EUR 112 million. Fortum has cash collaterals based on collateral agreements with some counterparties. At the end of June 2025, Fortum had received EUR 34 million and paid EUR 54 million from foreign exchange and interest rate derivatives under Credit Support Annex agreements.

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.

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. See Note 4 Comparable operating profit and comparable net profit.

6 Acquisitions and disposals

6.1 Acquisitions

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Gross investments in shares in subsidiary companies	21	0	37	0	0	37
Gross investments in shares in associated companies and joint ventures	9	9	13	10	19	22
Gross investments in other shares	2	0	4	3	14	15
Total	**32**	**9**	**55**	**13**	**33**	**74**

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). Upon closing, 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 electricity sales volume targets. Orange Energia will be 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.

There were no material acquisitions in 2024.

6.2 Disposals

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Gross divestments of shares in subsidiary companies	-5	1	-4	6	747	737
Gross divestments of shares in associated companies and joint ventures	0	33	0	33	38	5
Total	**-5**	**34**	**-4**	**39**	**785**	**742**

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 I-II/2025.

On 31 December 2024, Fortum completed the divestment of its turbine and generator services to industrial technical services provider Elcoline Group Oy. The transaction did not have a material financial impact on Fortum Group's result.

On 29 November 2024, Fortum completed the divestment of its recycling and waste business to Summa Equity. Fortum recorded a tax-exempt capital gain of EUR 176 million. The gain was reported as items affecting comparability in the Other Operations segment's results in the fourth quarter of 2024. The net cash flow received from the transaction was approximately EUR 720 million.

On 23 September 2024, Fortum announced that it had signed an agreement to sell its 37.4% ownership in Chempolis Oy, including all Fortum's biobased solutions businesses, and the shares in the holding company owning 40.3% in Assam Bio Ethanol Pvt Ltd in India to AM Green Technology & Solutions B.V. The transaction did not have a material financial impact on Fortum Group's result.

On 28 June 2024, Fortum concluded the sale of the remaining 43.75% share of its Indian solar power portfolio to Gentari Renewables India Pte. Ltd., a subsidiary of clean energy solutions provider Gentari Sdn. Bhd. The portfolio comprises four solar power plants in India with the total capacity of 185 MW. A tax-exempt capital gain of EUR 16 million was recorded in comparable operating profit in Generation segment's second quarter 2024 results. The total proceeds of EUR 33 million were received during the fourth quarter of 2024.

7 Share of profit/loss of associates and joint ventures

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Principal associates						
Forsmarks Kraftgrupp AB	16	4	8	10	9	7
Kemijoki Oy	0	0	-1	-1	-2	-1
OKG AB	19	-2	14	10	-17	-13
Principal joint ventures						
TVO Oyj	-6	-1	0	-1	20	21
Other associates	-1	1	14	3	3	14
Other joint ventures	0	1	1	3	6	4
Share of profit of associates and joint ventures	**27**	**2**	**37**	**23**	**19**	**32**

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Share of profit of associates and joint ventures	**27**	**2**	**37**	**23**	**19**	**32**
Adjustments to share of profit of associates and joint ventures	-20	-3	-22	-13	-49	-58
Comparable share of profit of associates and joint ventures	**7**	**-1**	**15**	**11**	**-30**	**-26**

Share of profits from other associates in I-II/2025 includes 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 is 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/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Interest expense						
Borrowings	-42	-61	-87	-126	-233	-193
Leasing and other interest expenses	-1	-1	-1	-1	-3	-3
Capitalised borrowing costs	2	2	4	6	10	9
Total	**-40**	**-59**	**-84**	**-122**	**-226**	**-188**
Interest income						
Loan receivables and deposits	25	52	60	103	189	145
Other interest income [1)]	1	25	4	28	45	21
Total	**26**	**78**	**64**	**131**	**234**	**166**
Other financial items – net						
Return from nuclear fund	10	11	21	21	85	84
Nuclear fund adjustment	11	13	0	10	40	30
Unwinding of nuclear provisions	-4	-8	-12	-16	-38	-34
Fair value changes, impairments and reversals	-5	-1	-15	-1	-27	-41
Other financial expenses and income	-2	-4	-6	-7	-12	-12
Total	**11**	**11**	**-12**	**7**	**47**	**27**
Finance costs – net	**-3**	**29**	**-32**	**16**	**55**	**6**

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Finance costs – net	**-3**	**29**	**-32**	**16**	**55**	**6**
Adjustments to finance costs – net						
Return from nuclear fund	-10	-11	-21	-21	-85	-84
Nuclear fund adjustment	-11	-13	0	-10	-40	-30
Unwinding of nuclear provisions	4	8	12	16	38	34
Fair value changes, impairments, reversals and other adjustments [1)]	5	-18	15	-18	-5	28
Comparable finance costs – net	**-15**	**-5**	**-26**	**-17**	**-36**	**-45**

1) Other adjustments in 2024 include EUR 19 million interest income from tax authorities on tax payment and EUR 13 million interest income from a settlement of a commercial dispute. See more information in Note 37 Legal actions and official proceedings in the consolidated financial statements for the year ended 31 December 2024.

Interest expenses on borrowings in I-II/2025 totalled EUR 87 million (I-II/2024: 126), including interest expenses on loans of EUR 79 million (I-II/2024: 112), and EUR 8 million (I-II/2024: 14) interest cost – net from derivatives hedging the loan portfolio.

Interest income on loan receivables and deposits, EUR 60 million in I-II/2025 (I-II/2024: 103), includes EUR 50 million (I-II/2024: 89) from deposits and cash, and EUR 10 million (I-II/2024: 14) 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/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Income tax expense	-23	-57	-111	-163	-239	-187
Adjustments to income tax expense	2	11	5	19	20	6
Comparable income tax expense	**-21**	**-45**	**-106**	**-144**	**-219**	**-181**

The effective income tax rate according to the income statement was 19.2% (I-II/2024: 19.1%). The comparable effective income tax rate was 19.2% (I-II/2024: 19.3%). Fortum's comparable effective 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 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.

A dividend for 2023 of EUR 1.15 per share, amounting to a total of EUR 1,032 million, was decided in the Annual General Meeting on 25 March 2024. The dividend was paid in two instalments. The first dividend instalment of EUR 0.58 per share was paid on 5 April 2024, amounting to a total of EUR 520 million. The second dividend instalment of EUR 0.57 per share was paid on 9 October 2024, amounting to a total of EUR 511 million.

11 Interest-bearing receivables

	30 Jun 2025		31 Dec 2024	
EUR million	**Carrying amount**	**Fair value [1)]**	**Carrying amount**	**Fair value [1)]**
Long-term loan receivables from associates and joint ventures	518	519	431	431
Total long-term interest-bearing receivables	**518**	**519**	**431**	**431**
Collateral arrangement	213	213	213	213
Other short-term interest-bearing receivables	56	56	70	70
Total short-term interest-bearing receivables	**269**	**269**	**283**	**283**
Total	**787**	**789**	**714**	**714**

1) Fair values do not include accrued interest.

Long-term interest-bearing receivables from associated companies and joint ventures, EUR 518 million (31 Dec 2024: 431), include EUR 441 million (31 Dec 2024: 352) 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.

Other short-term interest-bearing receivables include EUR 52 million (31 Dec 2024: 62) collateral for default fund.

12 Interest-bearing net debt

Financial net debt

EUR million	30 Jun 2025	31 Dec 2024
+ Interest-bearing liabilities	**4,737**	**4,828**
- Liquid funds	**3,153**	**4,136**
- Collateral arrangement	**213**	**213**
- Margin receivables	160	205
+Margin liabilities	60	93
+/- Net margin liabilities/receivables	**-100**	**-111**
Financial net debt	**1,270**	**367**

Interest-bearing liabilities, EUR 4,737 million, include Fortum's collateral arrangement to the Nordic Power Exchange totalling EUR 265 million (31 Dec 2024: 275). Equalling amount is included in short-term interest-bearing receivables of which collateral relating to margin requirement, EUR 213 million (31 Dec 2024: 213), is netted from the Financial net debt in the Collateral arrangement row. However, the collateral for default fund, EUR 52 million (31 Dec 2024: 62), is not netted from Financial net debt. See Note 11 Interest-bearing receivables.

Interest-bearing liabilities

EUR million	30 Jun 2025	31 Dec 2024
Non-current loans	3,516	4,258
Current loans	1,103	476
Total loans	**4,619**	**4,733**
Non-current lease liabilities	100	78
Current lease liabilities	18	16
Total lease liabilities	**118**	**94**
Total	**4,737**	**4,828**

Loans

	30 Jun 2025		31 Dec 2024	
EUR million	Carrying amount	Fair value 3)	Carrying amount	Fair value 3)
Bonds	2,756	2,773	2,755	2,757
Loans from financial institutions	386	388	390	396
Reborrowing from the Finnish State Nuclear Waste Management Fund 1)	951	953	951	953
Other long-term interest-bearing liabilities	190	190	179	179
Total long-term loans 2)	**4,282**	**4,304**	**4,274**	**4,284**
Collateral arrangement liabilities	303	303	350	350
Other short-term interest-bearing liabilities	33	33	109	109
Total short-term loans	**336**	**336**	**459**	**459**
Total	**4,619**	**4,641**	**4,733**	**4,743**

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 766 million (31 Dec 2024: 17).
3) Fair values do not include accrued interest.

During the quarter Fortum extended the maturity of the EUR 300 million green loan by one year to mature in June 2030. Additionally, EUR 800 million bilateral revolving credit facility was refinanced to mature in June 2027 (with one year lender's extension option).

Total current loans maturing within the next twelve months are EUR 1,103 million (31 Dec 2024: 476) and consist of short-term loans and the current portion of long-term loans. Short-term loans, EUR 336 million, include EUR 303 million collateral arrangements and use of commercial paper programmes of EUR 32 million.

The average interest rate for the portfolio of EUR loans was 3.0% at the balance sheet date (31 Dec 2024: 3.6%). The average interest rate on total loans and derivatives was 3.3% at the balance sheet date (31 Dec 2024: 3.8%).

Maturity of loans

EUR million	30 Jun 2025
2025	340
2026	767
2027	15
2028	522
2029	761
2030 and later	2,214
Total	**4,619**

Maturities in 2025 include EUR 303 million loans with no contractual due date.

Maturity of undiscounted lease liabilities

EUR million	30 Jun 2025
Due within one year	21
Due after one year and within five years	59
Due after five years	61
Total	**141**

Liquid funds

EUR million	30 Jun 2025	31 Dec 2024
Deposits and securities with maturity more than 3 months	102	90
Cash and cash equivalents	3,051	4,045
Total	**3,153**	**4,136**

At the end of the reporting period, the Group's liquid funds totalled EUR 3,153 million (31 Dec 2024: 4,136), and of these funds EUR 2,989 million (31 Dec 2024: 4,090) are placed with counterparties that have an investment grade credit rating.

The average interest rate for the liquid funds was 2.2% at the balance sheet date (31 Dec 2024: 3.0%).

Committed credit facilities

At the end of the reporting period, Fortum had undrawn committed credit facilities of EUR 3,806 million. These include the Core revolving credit facility, EUR 2,206 million, with maturity in June 2027 and two EUR 800 million bilateral revolving credit facilities with maturity in January 2027 and June 2027 (with one year lender's extension option). 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 2025	31 Dec 2024
Carrying values on the balance sheet		
Nuclear provisions	1,131	1,117
Fortum's share in the State Nuclear Waste Management Fund	1,131	1,117
Short-term receivable from the State Nuclear Waste Management Fund	0	65
Fortum's contribution to the State Nuclear Waste Management Fund	1,228	1,253
Share of fund not recognised on the balance sheet	97	70

Nuclear provision and fund accounted for according to IFRS

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.

Finnish nuclear operators have submitted updated technical plan and cost estimates to the Ministry of Economic Affairs and Employment in June 2025. The provision on 30 June 2025 reflects the updated technical plan and cost estimates while the legal liability will be decided by the end of the year.

The carrying value of nuclear provisions, calculated according to IAS 37, increased by EUR 14 million compared to 31 December 2024, totalling EUR 1,131 million at 30 June 2025.

Fortum's share of the State Nuclear Waste Management Fund is from an IFRS perspective overfunded by EUR 97 million, since Fortum's share of the Fund on 30 June 2025 was EUR 1,228 million and the carrying value on the balance sheet was EUR 1,131 million. The Fund on Fortum's balance sheet can at maximum be equal to the amount of the provisions according to IFRS. As long as the Fund is overfunded from an IFRS 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.

The updated technical plan and cost estimates did not have a significant effect on Fortum's financials.

Legal liability for Loviisa nuclear power plant

The legal liability on 30 June 2025, decided by the Ministry of Economic Affairs and Employment in December 2024, was EUR 1,272 million.

The legal liability is based on a cost estimate, which is updated every year; and a technical plan, which is 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 2024 is EUR 1,228 million. Responsibility for the costs relating to decommissioning of the encapsulation plant and closure of the final disposal repository were transferred to Posiva in I-II/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 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 2025	31 Dec 2024
Carrying values in TVO with Fortum assumptions		
Nuclear provisions	1,631	1,673
Share of the State Nuclear Waste Management Fund	1,251	1,246
Net amount	**-380**	**-427**
of which Fortum's net share consolidated with equity method	**-95**	**-107**
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	1,960	1,960
Share in the State Nuclear Waste Management Fund	1,438	1,525
Share of the fund not recognised on the balance sheet	187	279

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 updated technical plan did not have a significant effect on Fortum's share in TVO's nuclear related assets and liabilities.

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 2025, the OL1/OL2 plant units' share in the Fund is higher than the provision according to IFRS. The OL3 plant unit's share in the Fund is on the other hand lower than the provision according to IFRS. TVO's share of the Finnish State Nuclear Waste Management Fund is from an IFRS perspective overfunded by EUR 187 million (of which Fortum's share is EUR 50 million), since TVO's share of the Fund on 30 June 2025 was EUR 1,438 million and the carrying value on the consolidated balance sheet with Fortum assumptions was EUR 1,251 million.

At 30 June 2025, Fortum had EUR 157 million (31 Dec 2024: 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 2025	31 Dec 2024
OKG's and Forsmark's nuclear-related assets and liabilities with Fortum assumptions		
Nuclear provisions	5,245	5,064
Share in the Swedish Nuclear Waste Fund	3,785	3,590
Net amount	**-1,461**	**-1,474**
of which Fortum's net share consolidated with equity method	**-466**	**-476**

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. In January 2022, the Swedish government decided the waste fees and guarantees for 2022–2023 only. In December 2023, the Swedish Government decided on nuclear waste fees and guarantees in accordance with the proposal from the National Debt Office, for the year 2024. In December 2024, the Swedish Government decided on nuclear waste fees and guarantees in accordance with the proposal from the National Debt Office, for the year 2025. Nuclear waste fees paid by licensees with a unit/units that are still in operation are currently based on future costs with the assumed lifetime of 50 years for each unit of a nuclear power plant. The fee is calculated in relation to the energy delivered.

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 2025, Fortum had EUR 453 million (31 Dec 2024: 465) 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 2024.

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 149 million (31 Dec 2024: 151). The guarantee covers the unpaid legal liability due to periodisation, as well as risks for unexpected future costs. 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 718 million (31 Dec 2024: 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 122 million (31 Dec 2024: 125).

Pledged assets include securities of EUR 213 million (31 Dec 2024: 213) to the Nordic Power Exchange (Nasdaq Commodities), margin receivables of EUR 160 million (31 Dec 2024: 205) and restricted cash of EUR 3 million (31 Dec 2024: 7). Margin receivables consist of cash collaterals for trading in commodities exchanges, as well as foreign exchange and interest rate derivatives under Credit Support Annex agreements.

Pledged assets on behalf of others consist of restricted cash of EUR 52 million (31 Dec 2024: 62) posted as collateral toward Nasdaq Clearing AB covering Fortum's required contribution to the Commodity Market Default Fund (default fund). The default fund is a mutualised fund whereby all participants on the Nordic power exchange (Nasdaq Commodities) post collateral in relation to their exposure on the market in order to cover potential defaults by members which may cause losses exceeding the members' own collateral.

For more information, see Note 36 Pledged assets and contingent liabilities of the consolidated financial statements 2024.

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 of the consolidated financial statements 2024.

Fennovoima's Hanhikivi nuclear power plant project

RAOS Project Oy and JSC Rusatom Energy International and Fennovoima Oy are engaged in International Chamber of Commerce (ICC) arbitration proceedings regarding Fennovoima's EPC Contract for the Hanhikivi nuclear power plant project. RAOS Project Oy requested also Fortum and certain other parties to be joined in these proceedings. Fortum has objected to the arbitral tribunal's jurisdiction on several grounds. The arbitral tribunal has decided in a partial award issued in February 2025 that it has no jurisdiction to decide on claims against Fortum. The arbitral tribunal's partial award is final, and accordingly, the arbitration proceedings do not continue with respect to Fortum.

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 2024.

Transactions with associates and joint ventures

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Sales	2	3	3	7	9	5
Purchases	142	139	291	303	622	609
Interest income on loan receivables	5	6	9	12	24	21
Interest expense on loan payables	2	3	4	5	10	9

Balances with associates and joint ventures

EUR million	30 Jun 2025	31 Dec 2024
Receivables		
Long-term interest-bearing loan receivables	518	431
Trade and other receivables	18	26
Liabilities		
Long- and short-term loan payables	232	232
Trade and other payables	65	75

Other transactions with related parties

At the end of 2024, 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 2025.

On 30 October 2023, Fortum announced that an agreement has been signed with the National Emergency Supply Agency (NESA). Under this agreement, NESA reserves the production of the Meri-Pori power plant 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

On 23 July 2025, Fortum signed an agreement to acquire a project development portfolio for wind power 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 on a cash and debt-free basis is approximately EUR 40 million and will be paid at closing, which is expected in the fourth quarter of 2025. The transaction is subject to customary closing conditions. 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 70 million. No investment commitments have been made, and first projects could reach ready-to-build status within a year.

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, %	$\frac{\text{Comparable operating profit + comparable share of profit /loss of associates and joint ventures}}{\text{Comparable net assets average}} \times 100$	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
Financial net debt / comparable EBITDA	$\frac{\text{Financial net debt}}{\text{Comparable EBITDA}}$	Financial net debt to Comparable EBITDA is Fortum's long-term financial target measure for capital structure.	Key ratios after cash flow statement
Financial net debt	Interest-bearing liabilities - liquid funds - securities in interest-bearing receivables +/- net margin liabilities/receivables	Financial 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 Financial net debt to Comparable EBITDA.	Note 12 Interest-bearing net debt

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/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Operating profit		104	240	574	812	1,325	1,087
+ Depreciation and amortisation		76	93	152	185	379	345
EBITDA		180	333	726	997	1,704	1,432
- Items affecting comparability	4	11	-7	3	-49	-147	-95
Comparable EBITDA		**191**	**326**	**729**	**948**	**1,556**	**1,337**

Comparable operating profit

EUR million	Note	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Operating profit		104	240	574	812	1,325	1,087
- Items affecting comparability	4	11	-7	3	-49	-147	-95
Comparable operating profit	4	**115**	**233**	**577**	**763**	**1,178**	**992**

Items affecting comparability

EUR million	Note	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Impairment charges and reversals		-10	0	-21	-2	-17	-36
Capital gains and other related items		-3	2	-3	7	183	173
Changes in fair values of derivatives hedging future cash flow		2	4	22	43	-61	-82
Other		0	1	-2	1	43	40
Items affecting comparability	4	**-11**	**7**	**-3**	**49**	**147**	**95**

Comparable net profit

EUR million	Note	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Net profit		106	215	467	689	1,160	939
- Items affecting comparability	4	11	-7	3	-49	-147	-95
- Adjustments to share of profit/loss of associates and joint ventures	7	-20	-3	-22	-13	-49	-58
- Adjustments to finance costs - net	8	-12	-34	6	-34	-91	-51
- Adjustments to income tax expenses	9	2	11	5	19	20	6
- Non-controlling interests		-1	2	0	0	4	5
- Adjustments to non-controlling interests		2	1	1	2	3	2
Comparable net profit	4	**87**	**184**	**461**	**614**	**900**	**747**

Comparable earnings per share

	Note	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Comparable net profit, EUR million	4	87	184	461	614	900	747
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		**0.09**	**0.20**	**0.51**	**0.68**	**1.00**	**0.83**

Financial net debt

EUR million	Note	30 Jun 2025	31 Dec 2024
+ Interest-bearing liabilities		**4,737**	**4,828**
- Liquid funds		**3,153**	**4,136**
- Collateral arrangement		**213**	**213**
- Margin receivables		160	205
+Margin liabilities		60	93
+/- Net margin liabilities/receivables		**-100**	**-111**
Financial net debt	12	**1,270**	**367**

Financial net debt/comparable EBITDA

EUR million	Note	LTM	2024
+ Interest-bearing liabilities		**4,737**	**4,828**
- Liquid funds		**3,153**	**4,136**
- Collateral arrangement		**213**	**213**
- Margin receivables		160	205
+ Margin liabilities		60	93
+/- Net margin liabilities/receivables		**-100**	**-111**
Financial net debt	12	**1,270**	**367**
Operating profit		1,087	1,325
+ Depreciation and amortisation		345	379
EBITDA		**1,432**	**1,704**
- Items affecting comparability		-95	-147
Comparable EBITDA		**1,337**	**1,556**
Financial net debt/comparable EBITDA		**0.9**	**0.2**

Market conditions and achieved power prices

Power consumption

TWh	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Nordic countries	90	87	205	207	395	394

Average prices

	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Spot price for power in Nord Pool power exchange, EUR/MWh	26.5	35.2	36.0	46.8	36.1	30.6
Spot price for power in Finland, EUR/MWh	28.0	40.0	38.6	56.4	45.6	37.0
Spot price for power in Sweden, SE3, Stockholm EUR/MWh	31.6	30.9	43.8	43.7	35.8	39.8
Spot price for power in Sweden, SE2, Sundsvall EUR/MWh	10.5	26.6	12.6	37.4	24.6	11.2
Spot price for power in Germany, EUR/MWh	69.7	71.8	90.7	69.7	79.6	91.1
CO_2, (ETS EUA next Dec), EUR/tonne CO_2	70	70	73	66	67	70
Coal (ICE Rotterdam front month), USD/tonne	100	112	101	107	112	109
Oil (Brent front month), USD/bbl	67	85	71	83	80	74
Gas (TTF front month), EUR/MWh	36	32	41	30	35	40

Hydro reservoir

TWh	30 Jun 2025	30 Jun 2024	31 Dec 2024
Nordic hydro reservoir level	89	86	99
Nordic hydro reservoir level, long-term average	84	84	84

Export/import

TWh (+ = import to, - = export from Nordic area)	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Export / import between Nordic area and Continental Europe + Baltics	-7	-9	-21	-16	-42	-47

Achieved power prices

EUR/MWh	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Generation segment's Nordic achieved power price	48.1	48.6	55.0	56.7	52.5	51.4

Fortum's production and sales volumes

Power generation

TWh	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Nordic countries	8.9	11.1	21.0	23.8	45.8	43.0
Other European countries	0.1	0.1	0.3	0.3	0.6	0.6
Total	**9.0**	**11.2**	**21.3**	**24.1**	**46.3**	**43.6**

Heat production

TWh	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Nordic countries	0.4	0.6	1.1	1.8	3.0	2.3
Other European countries	0.2	0.1	0.7	0.6	1.1	1.2
Total	**0.6**	**0.7**	**1.8**	**2.4**	**4.1**	**3.5**

Power generation capacity by segment

MW	30 Jun 2025	31 Dec 2024
Generation [1)]	9,286	9,286

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. For more information, see Note 17 Related party transactions.

Heat production capacity by segment

MW	30 Jun 2025	31 Dec 2024
Generation	1,859	1,842

Power generation by source in the Nordic area

TWh	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Hydropower	3.7	5.4	8.9	10.9	20.2	18.3
Nuclear power	4.9	5.5	11.4	12.3	24.3	23.5
Wind power	0.2	0.2	0.5	0.4	0.9	1.1
CHP and condensing power	0.0	0.1	0.1	0.2	0.3	0.2
Total	**8.9**	**11.1**	**21.0**	**23.8**	**45.8**	**43.0**

Power generation by source in the Nordic area

%	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Hydropower	42	48	43	46	44	43
Nuclear power	55	50	54	52	53	55
Wind power	3	2	3	2	2	2
CHP and condensing power	0	1	0	1	1	0
Total	**100**	**100**	**100**	**100**	**100**	**100**

Power generation by source in other European countries

TWh	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
CHP	0.1	0.1	0.3	0.3	0.6	0.6

Power sales

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Nordic countries	619	768	1,694	2,093	3,593	3,193
Other European countries	158	169	360	370	774	765
Other countries	0	1	0	1	1	0
Total	**777**	**937**	**2,055**	**2,465**	**4,368**	**3,958**

Heat sales

EUR million	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Nordic countries	27	32	88	114	190	165
Other European countries	64	55	203	177	336	362
Total	**91**	**88**	**291**	**291**	**527**	**527**

Power sales by area

TWh	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Finland	5.2	5.7	10.9	12.1	22.9	21.7
Sweden	4.5	6.7	11.8	14.4	27.6	24.9
Norway	2.2	1.4	5.9	4.6	6.5	7.9
Other countries	1.3	1.4	2.7	2.8	5.8	5.6
Total	**13.3**	**15.1**	**31.3**	**33.9**	**62.8**	**60.1**

Nord Pool transactions are calculated as a net amount of hourly sales and purchases at the Group level.

Heat sales by area

TWh	II/2025	II/2024	I-II/2025	I-II/2024	2024	LTM
Finland	0.3	0.4	1.1	1.5	2.4	2.0
Poland	0.5	0.4	2.0	1.8	3.2	3.4
Other countries	0.0	0.1	0.0	0.2	0.4	0.2
Total	**0.8**	**0.9**	**3.1**	**3.5**	**6.1**	**5.6**