

# Fortum **INTERIM REPORT**

January–March 2026

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

# Strong power prices and increased generation volumes resulted in good first-quarter results

## January–March 2026

- Comparable EBITDA was EUR 600 (538) million.
- Comparable operating profit was EUR 521 (462) million due to higher power prices and generation volumes.
- Operating profit was EUR 536 (470) million.
- Comparable earnings per share were EUR 0.45 (0.42).
- Earnings per share were EUR 0.47 (0.40).
- Cash flow from operating activities totalled EUR 355 (453) million.

## Summary of outlook

- The Generation segment's estimated Nordic generation hedges: approximately 75% at EUR 39 per MWh for the remainder of 2026 and approximately 60% at EUR 40 per MWh for 2027.
- For 2026, the optimisation premium is expected to be 8–10 EUR/MWh, and for 2027 onwards 6–8 EUR/MWh.
- UPDATED: In 2026, nuclear generation volumes are expected to be in the range of 23.5–24 TWh (previously: 24–24.5 TWh).
- For the period of 2026–2030, Fortum's committed capital expenditure is expected to be approximately EUR 2.0 billion, excluding acquisitions. This includes growth capex of approximately EUR 750 million in total and maintenance capex of approximately EUR 250 million per year. For 2026, the total committed capital expenditure is expected to be approximately EUR 550 million, excluding acquisitions.

## Key figures

EUR million or as indicated	1/2026	1/2025	2025	LTM
<b>Reported</b>				
Sales	1,992	1,642	4,989	5,339
Operating profit	536	470	939	1,005
Share of profit of associates and joint ventures	-13	9	56	34
Net profit (after non-controlling interests)	421	363	765	823
Earnings per share, EUR	0.47	0.40	0.85	0.92
Net cash from operating activities	355	453	840	741
Number of employees	4,535	4,451	4,551	

EUR million or as indicated	1/2026	1/2025	2025	LTM
<b>Comparable</b>				
EBITDA	600	538	1,240	1,302
Operating profit	521	462	924	982
Share of profit of associates and joint ventures	-4	8	28	17
Return on net assets (RONA), %			10.9	11.2
Net assets (at period-end)	9,283	8,755	9,150	
Net profit (after non-controlling interests)	404	374	739	769
Earnings per share, EUR	0.45	0.42	0.82	0.85

EUR million or as indicated	2025	LTM
<b>Financial position <sup>1)</sup></b>		
Net debt (at period-end)	1,843	1,469
Net debt/comparable EBITDA	1.5	1.1
Financial net debt (at period-end)	1,479	N/A
Financial net debt/comparable EBITDA	1.2	N/A

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

# Fortum's President and CEO Markus Rauramo

"During the first quarter of 2026, Nordic spot prices surged, nearly doubling compared to last year, due to high power demand driven by cold weather, lower hydro reservoir levels, and weak wind generation. Electricity demand across the Nordics was approximately 8 TWh above the long-term average, mainly due to increased non-industrial consumption. In Finland and Sweden, we saw consumption peaks above and around historical record levels. By the end of the quarter, milder temperatures and improved wind conditions brought down spot prices.

Our first-quarter result was good, reflecting the high spot prices despite our high hedge ratio. Our achieved power price was higher than a year ago, at 62.5 EUR/MWh, supported by a strong double-digit optimisation premium. The Generation segment's solid result benefited from high power prices and hydro generation volumes. The Consumer Solutions segment achieved another strong quarter, at the level of last year's record.

Our financial position continues to be robust with a leverage for Net debt-to-Comparable EBITDA of 1.1 times at the end of the quarter, and we continue to have sufficient liquidity and credit line buffers. After the reporting period, we signed a new EUR 2.7 billion revolving credit facility, which replaces the previous one.

Despite uncertainty in the operating environment, we continue to see robust underlying customer demand from various industrial sectors, which we believe reflects the long-term power demand growth. With our ability to partner with industrial customers, our flexible hydro power and baseload nuclear fleet as well as our renewables development portfolio, Fortum is uniquely positioned to capture the upcoming growth. We see the data centre sector remaining very active, particularly in Finland, where we are progressing the development of sites to meet future customer needs. As we have communicated this year, we are supporting DayOne in its plans to build a data centre in Nurmijärvi and Nscale with its plans to establish a data centre in Harjavalta.

The escalation of the conflict in the Middle East during the quarter has highlighted the fundamentally different exposure of European power markets to geopolitical shocks. While such events immediately affect gas and coal prices – and therefore power prices in more fossil-fuel-dependent markets in Central Europe, the largely decarbonised Nordic power system is structurally less exposed. Nevertheless, prolonged geopolitical tensions and persistently high fuel prices would, if continued, worsen the macroeconomic environment in Europe, increase uncertainty and potentially weigh on economic growth and investment sentiment also in the Nordics."

## Fortum's strategy

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

### Financial and environmental targets

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

# Financial results

## Sales by segment

EUR million	I/2026	I/2025	2025	LTM
Generation	1,330	1,122	3,245	3,453
Consumer Solutions	1,341	1,000	3,029	3,370
Other Operations	42	46	187	183
Netting of Nord Pool transactions	-739	-399	-1,136	-1,476
Eliminations	18	-126	-336	-191
<b>Total</b>	<b>1,992</b>	<b>1,642</b>	<b>4,989</b>	<b>5,339</b>

## Comparable EBITDA by segment

EUR million	I/2026	I/2025	2025	LTM
Generation	556	485	1,098	1,170
Consumer Solutions	67	69	213	212
Other Operations	-24	-15	-71	-80
<b>Total</b>	<b>600</b>	<b>538</b>	<b>1,240</b>	<b>1,302</b>

## Comparable operating profit by segment

EUR million	I/2026	I/2025	2025	LTM
Generation	503	436	893	961
Consumer Solutions	46	47	122	120
Other Operations	-28	-20	-91	-99
<b>Total</b>	<b>521</b>	<b>462</b>	<b>924</b>	<b>982</b>

## Operating profit by segment

EUR million	I/2026	I/2025	2025	LTM
Generation	520	441	912	991
Consumer Solutions	44	49	127	123
Other Operations	-28	-20	-100	-108
<b>Total</b>	<b>536</b>	<b>470</b>	<b>939</b>	<b>1,005</b>

## January–March 2026

Sales increased to EUR 1,992 (1,642) million, due to higher sales in both the Consumer Solutions and Generation segments.

Comparable operating profit increased to EUR 521 (462) million. The Generation segment result increased to EUR 503 (436) million, mainly as a result of higher power prices and hydro generation volumes. The result for the Consumer Solutions segment, reaching the second-highest first-quarter result ever, decreased marginally to EUR 46 (47) million.

Operating profit for the period was impacted by EUR 16 (8) million of items affecting comparability (Note 4).

Comparable share of profits of associates and joint ventures was EUR -4 (8) million (Note 7).

Finance costs – net amounted to EUR 1 (-29) million. Comparable finance costs – net amounted to EUR -12 (-11) million (Note 8).

Income taxes totalled EUR -104 (-88) million. The comparable effective income tax rate was 19.9% (18.9%) (Note 9).

Net profit after non-controlling interests was EUR 421 (363) million and comparable net profit was EUR 404 (374) 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 0.47 (0.40). Comparable earnings per share were EUR 0.45 (0.42) (Note 4.2).

# Financial position and cash flow

## Cash flow

In January–March 2026, net cash from operating activities decreased and totalled EUR 355 (453) million. The higher comparable EBITDA was offset by increased working capital mainly related to the Consumer Solutions segment.

Net cash from investing activities totalled EUR -124 (-170) million. Capital expenditure amounted to EUR 109 (100) million. Acquisitions of shares totalled EUR 4 (16) million.

Net cash used in financing activities totalled EUR -628 (-106) million. The net repayments of interest-bearing liabilities totalled EUR 647 (69) million. In February, a EUR 750 million bond was repaid.

Cash and cash equivalents decreased by EUR 397 (increase 177) million, and cash and cash equivalents at 31 March 2026 amounted to EUR 2,475 million.

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

## Assets

At the end of March 2026, total assets amounted to EUR 15,994 (31 Dec 2025: 16,444) million. The decline mainly reflects the repayment of the EUR 750 million maturing bond, offset by the increase in trade and other receivables reflecting higher power prices.

## Equity

Total equity amounted to EUR 8,274 (31 Dec 2025: 8,620) million. Equity attributable to owners of the parent company totalled EUR 8,194 (31 Dec 2025: 8,539) million. Equity was negatively impacted by the 2025 dividend of EUR 664 million decided at the AGM on 31 March 2026 and by the EUR 112 million fair valuation of cash flow hedges, partly offset by the EUR 421 million net profit for the period.

The dividend of EUR 664 million for the year 2025, approved by the 2026 Annual General Meeting, was paid on 14 April 2026. The dividend is recorded as a liability and included in Trade and other payables on the balance sheet at 31 March 2026.

## Financing

The Group's financial position continues to be solid. At the end of March 2026, the Group's ratio for net debt-to-comparable EBITDA was at 1.1 times for the last twelve months (Note 12).

In February, Fortum repaid the EUR 750 million maturing bond.

At the end of March 2026, net debt was EUR 1,469 (31 Dec 2025: 1,843) million. Fortum's total interest-bearing liabilities were EUR 3,947 (31 Dec 2025: 4,746) million and liquid funds amounted to EUR 2,478 (31 Dec 2025: 2,903) million.

At the end of March 2026, Fortum's long-term loans totalled EUR 3,603 million. Short-term loans amounted to EUR 242 million (Note 12).

At the end of March 2026, 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. After the reporting period, Fortum signed a EUR 2,700 million revolving credit facility, which replaces the existing credit facility of approximately EUR 2,200 million. The new facility has an initial maturity of five years, and Fortum may request two one-year extension options.

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

# Segment reviews

## Generation

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

EUR million	I/2026	I/2025	2025	LTM
<b>Reported</b>				
Sales	1,330	1,122	3,245	3,453
- power sales	1,075	906	2,642	2,811
of which Nordic outright power sales <sup>1)</sup>	762	696	2,062	2,128
- heat sales	240	200	533	572
- other sales	15	15	70	70
Operating profit	520	441	912	991
Share of profit/loss of associates and joint ventures <sup>2)</sup>	-10	7	56	39
Capital expenditure and gross investments in shares	82	135	501	447
Number of employees	2,152	2,096	2,139	

EUR million	I/2026	I/2025	2025	LTM
<b>Comparable</b>				
EBITDA	556	485	1,098	1,170
Operating profit	503	436	893	961
Share of profit/loss of associates and joint ventures <sup>2)</sup>	-1	5	28	22
Return on net assets (RONA), %			11.8	12.4
Net assets (at period-end)	8,077	7,828	8,135	

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

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

## Power generation by source

TWh	I/2026	I/2025	2025	LTM
Hydropower, Nordic	5.9	5.2	18.5	19.2
Nuclear power, Nordic	6.4	6.5	22.1	22.0
Wind power, Nordic	0.3	0.3	1.0	1.0
CHP and condensing power <sup>1)</sup>	0.4	0.3	0.7	0.8
<b>Total</b>	<b>13.0</b>	<b>12.3</b>	<b>42.3</b>	<b>43.0</b>

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

## Sales volumes

TWh	I/2026	I/2025	2025	LTM
Power sales volume, Nordic	15.2	15.0	52.4	52.6
of which Nordic outright power sales volume <sup>1)</sup>	12.2	11.6	40.1	40.7
Power sales volume, Other	0.2	0.2	0.6	0.5
Heat sales volume, Nordic	1.0	0.8	1.9	2.1
Heat sales volume, Other	1.6	1.5	3.6	3.7

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

## Achieved power price

EUR/MWh	I/2026	I/2025	2025	LTM
Generation's Nordic achieved power price <sup>1)</sup>	62.5	60.1	51.4	52.2

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.

## January–March 2026

The Generation segment's total power generation increased compared to last year. Hydro generation volumes increased by 13% and nuclear volumes decreased by 2%. The hydro generation was higher due to higher power consumption, which supported power prices. Nuclear volumes were lower, due to an unplanned outage in Oskarshamn. Supported by colder weather, CHP and condensing power generation increased by 33% and heat sales volumes in Finland and Poland increased by 13%.

The achieved power price amounted to 62.5 EUR/MWh, an increase of 4%, or 2.4 EUR/MWh. The achieved power price increased mainly due to higher spot prices. The positive effect was partly dampened by the high hedge ratio. The blended spot power price in Fortum's generation price areas increased to 85.7 EUR/MWh, compared to 46.0 EUR/MWh in the first quarter of 2025.

Comparable operating profit increased by EUR 67 million, or 15%, to EUR 503 million, impacted mainly by higher spot prices and hydro volumes, partly offset by the high hedge ratio. The result of the district heating business was positive and increased compared to previous year, mainly impacted by cold weather and higher sales price for power, partly offset by higher fuel and CO<sub>2</sub> costs.

Operating profit was affected by EUR 17 (5) million of items affecting comparability, related to the fair-value change of non-hedge-accounted derivatives (Note 3).

Comparable share of profits of associates and joint ventures totalled EUR -1 (5) million.

## Consumer Solutions

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

EUR million	I/2026	I/2025	2025	LTM
<b>Reported</b>				
Sales	1,341	1,000	3,029	3,370
- power sales	1,224	859	2,607	2,972
- gas sales	116	135	387	369
- other sales	0	7	35	29
Operating profit	44	49	127	123
Capital expenditure and gross investments in shares	16	14	78	80
Number of employees	1,103	1,086	1,134	

EUR million	I/2026	I/2025	2025	LTM
<b>Comparable</b>				
EBITDA	67	69	213	212
Operating profit	46	47	122	120
Return on net assets (RONA), %			18.3	17.3
Net assets (at period-end)	876	722	718	

## Sales volumes

TWh	I/2026	I/2025	2025	LTM
Electricity	11.2	10.5	33.7	34.4
Gas	2.4	2.4	7.6	7.7

## Number of customers

Thousands <sup>1)</sup>	31 Mar 2026	31 Mar 2025	31 Dec 2025
Electricity	2,240	2,200	2,250
E-mobility <sup>2)</sup>	40	30	30
Gas	40	40	40
<b>Total</b>	<b>2,310</b>	<b>2,270</b>	<b>2,320</b>

1) Rounded to the nearest 10,000.

2) Measured as average monthly paying customers for the quarter.

## January–March 2026

The electricity sales volume increased by 7% due to colder weather in the Nordics, while the gas sales volume remained at the previous year's level. Total sales revenues increased by 34% due to higher electricity prices in the Nordics and increased sales volumes.

Comparable operating profit decreased by EUR 1 million, or 2%, to EUR 46 million due to slightly higher fixed costs. The result is the second-highest first-quarter result ever for Consumer Solutions. The reporting period includes a marginally positive effect of the acquisition of Orange Energia, completed in June 2025.

## 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	I/2026	I/2025	2025	LTM
<b>Reported</b>				
Sales	42	46	187	183
Operating profit	-28	-20	-100	-108
Share of profit/loss of associates and joint ventures	-2	3	0	-5
Capital expenditure and gross investments in shares	5	5	39	39
Number of employees	1,280	1,269	1,278	

EUR million	I/2026	I/2025	2025	LTM
<b>Comparable</b>				
EBITDA	-24	-15	-71	-80
Operating profit	-28	-20	-91	-99
Share of profit/loss of associates and joint ventures	-2	3	0	-5
Return on net assets (RONA), %			-38.0	-40.2
Net assets	329	204	297	

## January–March 2026

Comparable operating profit decreased by EUR 8 million, or 40%, and amounted to EUR -28 million, mainly due to higher fixed costs and lower internal charges for services of enabling functions. The result of the Circular Solutions businesses was slightly higher compared to the comparison period.

## Capital expenditures, divestments and investments in shares

In January–March 2026, capital expenditures and investments in shares totalled EUR 103 (154) million. Capital expenditures were EUR 99 (132) 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
<b>Growth</b>				
Loviisa, Finland	Nuclear	Lifetime extension, 38	1,000	
Espoo Clean Heat, Finland Espoo and Kirkkonummi Nuijala, Espoo	Waste heat utilisation, electrified heating Electric boiler	374 50	300	I/2026
Czestochowa, Poland	Biomass	Decarbonisation	100	IV/2026
Zabrze, Poland	Biomass, RDF	Decarbonisation	85	IV/2027
<b>Maintenance</b>				
Hydro projects	Hydro	49		

## Generation

### Growth capital expenditure

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

Fortum supports the City of Espoo in achieving its carbon neutrality goal by 2030 by decarbonising district heat production in the Espoo, Kauniainen and Kirkkonummi areas. This joint programme, Espoo Clean Heat, provides a flagship example of efficient decarbonisation and a large-scale transition to more flexible and self-sufficient heating. Fossil fuels will be mostly replaced by electricity-based heating. Fortum's total capital expenditure of the Espoo Clean Heat programme amounts to approximately EUR 300 million. Fortum's investments in the programme have totalled approximately EUR 244 million to date. As of the first quarter of 2026, electricity-based heat production has started on three new sites. The Nuijala (Espoo) production plant uses electric boilers and a heat accumulator, and large production plants in Hepokorpi (Espoo) and Kolabacken (Kirkkonummi), host heat pumps, electric boilers and a heat accumulator. Initially, the heat pumps capture heat from ambient air and eventually, also waste heat from Microsoft's large-scale data centres that are currently under construction. Ultimately, waste heat from data centres will cover 40% of the district heat consumption in the area. Once fully operational, the heat production capacity of these three plants will total at 424 MW.

On 29 October 2024, Fortum announced that it will invest EUR 100 million in decarbonisation of the Czestochowa combined heat and power (CHP) plant in Poland. The Czestochowa plant's retrofit with biomass technology will decrease Fortum's coal capacity by 0.1 GW to 0.9 GW and annual direct CO<sub>2</sub> emissions by approximately 175,000 tonnes. The investment will take place over a period from the fourth quarter of 2024 until the fourth quarter of 2026.

On 29 October 2025, Fortum announced that it will invest approximately EUR 85 million in decarbonisation of the Zabrze combined heat and power (CHP) plant in Poland. The Zabrze plant's retrofit with biomass and refuse-derived fuel (RDF) technology will decrease Fortum's coal capacity by 0.1 GW to 0.8 GW and annual direct CO<sub>2</sub> emissions by approximately 280,000 tonnes. The investment will take place over a period from the fourth quarter of 2025 until the fourth quarter of 2027.

### Maintenance capital expenditure

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

## Other Operations

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

# Operating and regulatory environment

## European power markets

In the first quarter of 2026, Nordic spot prices increased significantly and almost doubled year-on-year, driven by elevated power demand due to cold weather, lower hydro reservoir levels and weak wind power availability. Nordic power demand was approximately 8 TWh above both the 5-year average and the first quarter of 2025, while wind availability was significantly below seasonal average. The challenging weather conditions were compensated by higher Nordic hydropower generation, which resulted in the moderate Nordic reservoir surplus at the start of the year deteriorating rapidly, briefly turning into a deficit during February. In March, Nordic weather-driven fundamentals softened, as temperatures increased and wind conditions improved. This led to a clear decline in spot prices, while futures prices developed largely sideways, supported by surging commodity prices and stronger Continental European power prices. The reservoir balance recovered during March, ending the quarter with a small surplus of around 2 TWh. Meanwhile, Continental European electricity prices strengthened in March, as gas prices surged following the escalation of the conflict in the Middle East.

During the first quarter of 2026, the average Nordic system price in Nord Pool was 90.1 (45.5) EUR/MWh. The average area price in Finland was 92.7 (49.3) EUR/MWh. In Sweden, the average price in SE3 (Stockholm) was 86.0 (56.2) EUR/MWh, while SE2 (Sundsvall) averaged 66.0 (14.7) EUR/MWh. In Germany, the average spot price in the first quarter was 102.2 (111.9) EUR/MWh. Prices in Finland and SE3 were above the German price during January and February, but fell notably below it again in March.

According to preliminary statistics, Nordic power consumption amounted to 123 (115) TWh in the first quarter of 2026. The cold start to the year, together with structurally increasing non-industrial electricity consumption, supported demand growth. Industrial demand across the Nordic region has remained broadly flat: Norwegian industrial demand is gradually increasing, Finnish industrial demand remains low and stable, while Swedish industrial demand continues to decline. In Central Western Europe (Germany, France, Austria, Switzerland, Belgium and the Netherlands), power consumption in the first quarter of 2026 totalled 358 (361) TWh. Demand remained slightly below the five-year average, with the post-energy-crisis recovery largely stalling. Overall power consumption continues to lag pre-crisis levels by approximately 50 TWh.

At the start of the first quarter of 2026, Nordic hydro reservoir levels stood at approximately 90 TWh, around 6 TWh above the long-term average and 9 TWh below the level a year earlier. During the quarter, hydro inflows were close to normal, while hydro generation was slightly above average. By the end of the quarter, reservoir levels had declined to around 42 TWh, corresponding to a surplus of 2 TWh relative to the long-term average, but 19 TWh below year-ago levels. Sweden ended the quarter with a small reservoir surplus, while reservoir levels in Norway were close to normal.

In late April, the Nordic system forward price on Euronext for the remainder of 2026 was around 56 EUR/MWh, and for 2027 around 46 EUR/MWh. Nordic hydro reservoirs stood at approximately 38 TWh, around 2 TWh above the long-term average and 23 TWh below year-ago levels. The German electricity forward price for the remainder of 2026 was around 97 EUR/MWh, and for 2027 around 92 EUR/MWh.

## European commodity markets

Natural gas prices rose sharply in late February following the outbreak of the US–Iran war. The escalation increased perceived supply risks linked to LNG flows through the Strait of Hormuz, tightening the near-term market balance and pushing the gas forward curve higher. Oil prices also strengthened markedly during the quarter, as elevated geopolitical risk premia amplified supply concerns, driving prices to their highest levels since 2022.

Gas consumption in Central Western Europe totalled 638 TWh during the first quarter. Over the same period, regional gas storage levels declined significantly, falling from 357 TWh at the start of the quarter to 122 TWh by quarter-end. This represented a deficit of 62 TWh compared with the same period last year and 115 TWh below the five-year average (2021–2025).

The average TTF front-month gas price in the first quarter was 40.1 EUR/MWh. The 2026 gas forward price increased from 25.9 EUR/MWh at the start of the quarter to 30.7 EUR/MWh at quarter-end, remaining 5.0 EUR/MWh below the level observed one year earlier.

EU Allowance (EUA) prices decreased during the quarter, declining from 88.3 EUR/tonne at the start of the quarter to 77.7 EUR/tonne at the end of the period. Despite the quarterly decline, prices remained 2.5 EUR/tonne higher than one year earlier.

Coal prices rose sharply over the quarter. The ICE Rotterdam 2026 forward contract increased from 97.7 USD/tonne at the start of the quarter to 131.5 USD/tonne by quarter-end, 19.7 USD/tonne higher year-on-year.

In late April, the TTF gas forward price for the remainder of 2026 was approximately 44 EUR/MWh. The corresponding EUA forward price for 2026 traded around 75 EUR/tonne, while the ICE Rotterdam coal forward price for the remainder of 2026 stood at approximately 112 USD/tonne.

## Regulatory environment

### EU leaders address energy and carbon regulation

At its meeting in mid-March, the European Council discussed energy prices and the EU emissions trading system (ETS). Ahead of the meeting, several member states and industry groups advocated for measures to reduce energy costs and called for intervention in electricity and carbon markets. The Council did not mandate the Commission to reform the electricity market. Instead, it emphasised that the most effective way to structurally reduce prices and exposure to geopolitical volatility is to accelerate the deployment of domestic renewable and low-carbon energy sources.

Regarding the ETS, the Council's conclusions reflected divergent interests. While responding to pressure from energy-intensive sectors and indicating openness to short-term adjustments, the Council reaffirmed its intention to maintain the core design and integrity of the system. The Commission is expected to present a review of the ETS by July 2026 at the latest. As a transitional measure, on 1 April, the Commission proposed the removal of the invalidation rule in the Market Stability Reserve. However, its impact on the supply-demand of emissions allowances remains limited in the near term.

Fortum, together with the European power sector and selected Nordic customers, has strongly advised against reopening the electricity market design or weakening the ETS. Fortum highlights the importance of maintaining stable and predictable policy frameworks to enable long-term investment decisions.

### EU publishes Industrial Accelerator Act

On 4 March, the European Commission published the Industrial Accelerator Act (IAA), its flagship industrial initiative under the Clean Industrial Deal. It aims to strengthen the EU's strategic autonomy and to increase the share of manufacturing in the EU's GDP to at least 20% by 2035 by accelerating industrial deployment and investment.

The proposal introduces measures such as faster permitting processes, establishment of Industrial Acceleration Areas, and new requirements for large foreign investments in strategic sectors. A central and politically sensitive element is the introduction of low-carbon and "Made in EU" criteria in public procurement and public support schemes. The IAA scope initially covers steel, cement, aluminium, electric vehicles and net-zero technologies, with differentiated thresholds and phased application starting from 2029. Third countries with relevant trade agreements remain eligible, reflecting the Commission's effort to balance EU preference with openness to global trade.

Although the majority of Fortum's current operations are outside the scope of the IAA, the policy initiative can help create viable business cases for clean transition projects and strengthen demand-side signals for low-carbon solutions.

### Reform of the Nuclear Energy Act progresses in Finland

On 12 March, the Finnish Government submitted a proposal for a new Nuclear Energy Act to the Parliament. The comprehensive reform of the Nuclear Energy Act is one of the most significant legislative initiatives of the government, aiming to strengthen Finland's position as an attractive location for nuclear energy production. The main changes include revisions to the licensing process and updated requirements for plant technology.

Fortum welcomes the proposed reform and considers it to create favourable conditions for nuclear power and possible construction of new facilities.

### Finland publishes study on derisking of new nuclear power

In March, the Ministry of Economic Affairs and Employment published a study on the options for advancing nuclear energy in Finland. The study evaluates the realistic and economically viable nuclear investment alternatives, and considers the conditions required for their implementation. It also evaluates the government's role in supporting nuclear development and facilitating risk-sharing arrangements.

The findings are largely consistent with Fortum's feasibility study published in March 2025, underlining key prerequisites for new nuclear projects. Increasing electricity demand is the decisive driver for new nuclear, with new demand considered essential to support additional generation. The report recognises that effective risk-sharing with the state is essential to reduce capital and production costs, outlining several tailored mechanisms, such as Contracts for Difference (CfDs), government-backed financing, loan guarantees, and partial state ownership.

Fortum views the discussion on new nuclear in Finland as timely and constructive. New nuclear is part of a long-term solution to growing customer demand in the Nordics and a step in preparing for the eventual replacement of existing and lifetime extended nuclear capacity.

## Increased electricity tax for data centres creates uncertainty for investments

In October 2025, the Finnish government decided to increase the electricity tax on data centres from 0.05 cents/kWh to 2.24 cents/kWh, effective from July 2026. A compensating support mechanism is under preparation.

Data centres are part of critical infrastructure and essential to both the ongoing digitalisation of society and the clean transition. Predictable energy taxation and policies play a crucial role in encouraging investments that support the energy transition.

## Finnish support mechanism for stable electricity production to be prepared on a new basis

The Ministry of Economic Affairs and Employment has been preparing a non-fossil flexibility support scheme in Finland to address electricity adequacy and ensure security of supply in the future. In March, the original preparations were discontinued due to different views between Finland and the EU. As a next step, the Ministry is now preparing a new mechanism that is intended to support bioenergy-based dispatchable electricity generation. The system is planned to be similar to the Swedish Kraftlyftet support scheme, but excluding support for electricity storage.

As the energy transition accelerates and geopolitical shifts intensify, electricity demand grows and the Nordic supply-demand balance tightens. In addition, electricity price volatility is expected to remain high also in the future. Fortum considers it essential for Finland to introduce a mechanism to support electricity adequacy and ensure security of supply. From Fortum's perspective, it is important that the mechanism supports investments in system-critical infrastructure features.

# Key drivers and risks

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

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

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

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

## Business operating environment

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

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

## Regulatory environment

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

## Nordic power price exposure and related risks

The earnings capability and profitability of Fortum's outright power generation, such as hydro, nuclear and wind power generation, are primarily exposed to fluctuations in the Nordic power prices. In the Nordics, power prices exhibit significant short- and long-term variations on the back of several factors, including, but not limited to, weather conditions, outage patterns in production and transmission lines, CO<sub>2</sub> emission allowance prices, commodity prices, energy mix and the supply-demand balance. An economic downturn, lower commodity prices, warm weather or wet hydrology could lead to significantly lower Nordic power prices, which would negatively impact earnings from Fortum's outright power production. The increased geopolitical uncertainty and fears of escalation of other conflicts may impact power and other commodity prices and volatility, especially in case of disturbances to other sources of power or gas supply. In general, price volatility is expected to continue also with the increasing share of intermittent generation and the occasionally re-emerging concerns over security of energy supply. This also increases the risk of further political market interventions going forward. Fortum hedges its exposure to commodity market prices in order to improve predictability of future results by reducing volatility in earnings while ensuring that there is sufficient cash flow and liquidity to cover financial commitments.

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

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

## Operational risks

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

## Climate change

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

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

Fortum's operations are exposed to the physical risks caused by climate change, including changes in weather patterns that could alter energy production volumes and energy demand. Fluctuating precipitation, flooding and extreme temperatures may affect, e.g.,

hydropower generation, dam safety, availability of cooling water, and the price and availability of biofuels. Hydrological conditions, precipitation, temperatures, and wind conditions also affect the short-term electricity price in the Nordic power market. In addition to climate change mitigation, we also aim to adapt our operations, and we take climate change into consideration in, among other things, the assessment of growth projects and investments, as well as in operation and maintenance planning. Fortum identifies and assesses its assets' resilience towards different acute and chronic physical climate-related risks within different Intergovernmental Panel on Climate Change (IPCC) climate scenarios and creates adaptation plans for the most material risks.

## Outlook

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

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

## Hedging

At the end of the first quarter of 2026, approximately 75% of the Generation segment's estimated Nordic power sales volume was hedged at 39 EUR/MWh for the remainder of 2026, and approximately 60% at 40 EUR/MWh for 2027 (at the end of 2025: 55% at 40 EUR/MWh). Fortum's hedge ratios and prices comprise its outright nuclear, hydro and wind generation volumes. The reported hedge ratios are based on hedges and power generation forecasts of the Generation segment.

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

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

## Generation

The Generation segment's achieved Nordic power price typically depends on factors, such as hedge ratios, hedge prices, spot prices, availability and utilisation of Fortum's flexible generation portfolio, as well as currency fluctuations. The annual outright portfolio of hydro, nuclear and wind generation amounts to approximately 47 TWh. In 2025, Fortum's total outright generation volume amounted to 41.6 TWh. In 2026, nuclear generation volumes are expected to be in the range of 23.5–24 TWh.

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

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

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

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

## Efficiency improvements

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

## Income taxation

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

## Capital expenditure

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

## Sustainability

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

## Environmental sustainability

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

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

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

- Reach net-zero GHG emissions across the value chain by 2040.
- Reduce Scope 1 and 2 GHG emissions by 85% per MWh by 2030 and by 90% per MWh by 2040 from base year 2023<sup>1)</sup>.
- 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<sup>1)</sup>.
- 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<sub>2</sub>/kWh for total energy production and below 10 g CO<sub>2</sub>/kWh for power generation by 2028.

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

## Group performance, environmental sustainability

	I/2026	I/2025	2025	LTM
<b>Emissions</b>				
Direct CO <sub>2</sub> emissions, Mt	0.4	0.3	0.7	0.8
Specific CO <sub>2</sub> emissions from total energy production, gCO <sub>2</sub> /kWh	25	21	16	17
Specific CO <sub>2</sub> emissions from power generation, gCO <sub>2</sub> /kWh	12	9	8	9
Emissions subject to ETS, Mt	0.4	0.3	0.7	0.8
<b>Other</b>				
Major environmental incidents, no.	0	0	0	0
Power generation, TWh	13.0	12.3	42.3	43.0
Share of power generation from renewable and nuclear sources, % <sup>1)</sup>	97	98	99	98
Heat and steam production, TWh	1.7	1.3	3.2	3.6
Share of heat and steam production from fossil-free sources and waste heat, % <sup>2)</sup>	53	54	64	62
Coal-based capacity, GW	1.0	1.0	1.0	1.0
Coal-based power generation capacity, GW	0.7	0.7	0.7	0.7
Coal-based heat production capacity, GW	0.4	0.4	0.4	0.4
Coal-based power and heat production, TWh	0.5	0.5	1.1	1.0
Coal-based power generation, TWh	0.1	0.2	0.3	0.2
Coal-based heat production, TWh	0.4	0.3	0.7	0.8
Share of coal of sales, %	2	3	2	2
Share of fossil fuels of production-based sales, %	8	6	6	6
Share of fossil fuels of sales, %	14	15	13	13

1) Renewable sources include mostly hydropower as well as wind power and bio-based fuels.

2) Fossil-free sources include renewable or nuclear electricity (bundled with Guarantees of Origin), heat from the ambient air, as well as bio-based fuels.

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

Fortum's biodiversity targets are:

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

Fortum's main terrestrial biodiversity impacts are related to the impacts from GHG emissions, land use and fuel procurement. Terrestrial impacts have been identified with a Biodiversity Footprint Assessment (BFA, by Global Biodiversity Score<sup>®</sup> tool). In January–March 2026, Fortum continued to implement both voluntary and licence-related biodiversity measures in its hydropower operations to mitigate negative impacts and, where possible, to introduce improvement measures. The key results from Fortum's terrestrial Biodiversity Footprint Assessment (BFA 2025, with GBS<sup>®</sup> -tool) and Biodiversity transition plan, as well as information containing ongoing and planned voluntary biodiversity-related measures are available on Fortum's website. The website describes Fortum's goals, responsibilities, timelines and partners for local-scale biodiversity projects.

Major environmental incidents are monitored, reported, and investigated, and remedial actions are taken. These incidents are defined as those causing significant harm to the environment (air, water or soil) or resulting in environmental non-compliance with legal or regulatory requirements. Fortum's target is to have no major environmental incidents and no major non-compliance cases. There were no major environmental incidents in January–March 2026 (I/2025: 0).

## Social sustainability

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

Fortum’s safety targets are:

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

## Group performance, social sustainability

	I/2026	I/2025	2025	LTM
Total Recordable Injury Frequency (TRIF), own personnel and contractors, injuries per million working hours	1.1	2.6	2.4	2.0
No severe injuries	1	0	1	2

Total recordable injury frequency decreased in January-March 2026 compared to the corresponding period last year. One injury to a contractor’s employee was classified as severe.

Fortum’s goal for workplace wellbeing activities is to promote the health and occupational safety of its employees, as well as the functionality of the work community. To monitor this, Fortum conducts a biannual employee survey to measure its employees’ perceptions on health and wellbeing and to assess Fortum’s efforts in supporting employees’ mental, physical and social wellbeing. Fortum’s November 2025 health and wellbeing score was 8.1, exceeding the energy and utility sector peer benchmark 7.9.

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).

## ESG ratings and recognitions

Fortum actively participates in the following ESG assessment schemes:

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

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

## Group personnel

Fortum’s operations are mainly based in the Nordic countries. The total number of employees at the end of March 2026 was 4,535 (31 Dec 2025: 4,551).

At the end of March 2026, the Generation segment had 2,152 (31 Dec 2025: 2,139) employees, the Consumer Solutions segment 1,103 (31 Dec 2025: 1,134), and the Other Operations segment 1,280 (31 Dec 2025: 1,278).

## Legal actions

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

# Shares and share capital

## Fortum shares on Nasdaq Helsinki

January–March 2026	No. of shares traded	Total value EUR	High EUR	Low EUR	Average EUR <sup>1)</sup>	Last EUR
FORTUM	95,066,869	1,912,207,409	22.65	18.10	20.11	21.88

1) Volume-weighted average.

	31 March 2026	31 March 2025
Market capitalisation, EUR billion	19.7	13.6
Number of shareholders	202,097	223,872
Finnish State holding, %	51.3	51.3
Nominee registrations and direct foreign shareholders, %	26.0	22.6
Households, %	12.1	14.1
Financial and insurance corporations, %	1.9	2.1
Other Finnish investors, %	8.7	10.1

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 the first quarter of 2026, approximately 70% of Fortum's shares were traded on markets other than Nasdaq Helsinki (source Bloomberg).

On 31 March 2026, Fortum Corporation's share capital was EUR 3,046,185,953 and the total number of registered shares was 897,264,465. Fortum Corporation does not hold any of the company's own shares.

## Annual General Meeting 2026

The Annual General Meeting adopted the Financial Statements and the Consolidated Financial Statements for the financial period 1 January–31 December 2025 and resolved to discharge from liability for the financial year 2025 all the persons who had served as members of the Board of Directors and as President and CEO during the year 2025.

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

The Annual General Meeting resolved to approve the remuneration report for the Company's governing bodies for 2025. The resolution made is advisory.

## Board of Directors, remuneration, auditor and sustainability reporting assurance provider

The Annual General Meeting approved the following fixed annual fees to be paid to the Chair, Deputy Chair and the other members of the Board of Directors: Board Chair EUR 175,000, Board Deputy Chair EUR 95,000, Committee Chairs EUR 95,000, in case that they do not simultaneously serve as Chair or Deputy Chair of the Board of Directors, and Board Members EUR 75,000.

The meeting fee payable to a Board member, also for the Committee meetings, will be EUR 1,000 for each meeting, or EUR 2,000 in case the member travels to the meeting outside their country of residence. When a member participates in the meeting via remote connection, or for the decisions that are confirmed without convening a meeting, the meeting fee will be EUR 1,000. The travel expenses of Board members are compensated in accordance with the Company's travel policy.

The annual fee for the Board work of the Board members will be paid in Company shares and in cash in such a way that approximately 40% of the amount of the annual fee will be payable in shares acquired on behalf and in the name of the Board members, and the remainder in cash. The Company will pay the costs and the transfer tax related to the purchase of the Company shares. The shares will be acquired on behalf and in the name of the Board members within two weeks following the publication of the Company's first-quarter 2026 interim report. If share purchases cannot be carried out within the aforementioned schedule due to a reason related to the Company or a Board member, the shares will be acquired later, or the annual fee will be paid fully in cash. The meeting fees will be paid fully in cash.

The Annual General Meeting resolved that the Board of Directors will consist of ten members and re-elected the following persons to the Board of Directors: Mikael Silvennoinen as Chair, Jonas Gustavsson as Deputy Chair, and Ralf Christian, Luisa Delgado, Stefanie Kesting,

Marita Niemelä, Johan Söderström and Vesa-Pekka Takala as members. Mika Anttonen and Emmanuelle Verger-Chabot were elected as new members.

The Annual General Meeting re-elected audit firm KPMG Oy Ab as the Company's auditor and sustainability reporting assurance provider for the financial year 2027. The fees of the auditor and the sustainability reporting assurance provider will be paid pursuant to the invoices approved by the Company.

## Amendment of the Company's Articles of Association

The Annual General Meeting resolved to amend certain articles of the Company's Articles of Association to reflect recent legislative changes concerning sustainability reporting.

## Contributions

The Annual General Meeting authorised the Board of Directors to decide on contribution in the total maximum amount of EUR 1,500,000 to Aalto University for the purpose of establishment of a full-time endowed professorship in the energy strategy area. The contribution to Aalto University to be made pursuant to a decision under the authorisation will be paid in several instalments, tentatively during the years 2026–2030.

The Annual General Meeting further authorised the Board of Directors to decide on contributions in the total maximum amount of EUR 500,000 for charitable or similar purposes, and in addition, 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 28 April 2026, these authorisations were not used.

Based on the AGM 2025 authorisation on contributions, effective until the AGM 2026, EUR 366,000 (total authorised amount EUR 500,000) of the authorisation for charitable or similar purposes and EUR 240,000 (total authorised amount EUR 1,000,000) for incidental emergency relief was used as of 31 March 2026.

## Board decisions

In its constitutive meeting held after the Annual General Meeting, Fortum's Board of Directors elected, from among its members, Mikael Silvennoinen as Chair, and Luisa Delgado and Jonas Gustavsson as members to the People and Remuneration Committee. Furthermore, the Board elected Vesa-Pekka Takala as Chair and Stefanie Kesting and Emmanuelle Verger-Chabot as members to the Audit and Risk Committee. In addition, the Board elected Ralf Christian as Chair and Marita Niemelä, Johan Söderström and Mika Anttonen as members to the Technology and Investment Committee.

## Events after the balance sheet date

On 16 April, Fortum announced that it has signed a EUR 2,700 million syndicated Revolving Credit Facility Agreement. The committed facility will be used for general corporate purposes, and it replaces the existing credit facility of approximately EUR 2,200 million. The new facility has an initial maturity of five years, and Fortum may request two one-year extension options. The successful syndication was well oversubscribed, and a total of 15 banks participated in the facility.

## Dividend payment

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

Espoo, 28 April 2026

Fortum Corporation  
Board of Directors

## Further information

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

## Financial calendar

Fortum's interim reports in 2026:

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

### Distribution:

Nasdaq Helsinki  
Key media  
[www.fortum.com](http://www.fortum.com)

More information, including detailed quarterly information, is available at [www.fortum.com/investors](http://www.fortum.com/investors).

Interim Financial Statements are unaudited.

## Condensed consolidated income statement

EUR million	Note	I/2026	I/2025	2025	LTM
Sales	3	1,992	1,642	4,989	5,339
Other income		6	6	24	23
Materials and services		-1,190	-911	-2,901	-3,180
Employee benefits		-109	-100	-419	-428
Depreciation and amortisation	3	-80	-76	-315	-319
Other expenses		-99	-100	-454	-452
<b>Comparable operating profit</b>	3	<b>521</b>	<b>462</b>	<b>924</b>	<b>982</b>
Items affecting comparability	3, 4	16	8	15	23
<b>Operating profit</b>	3	<b>536</b>	<b>470</b>	<b>939</b>	<b>1,005</b>
Share of profit of associates and joint ventures	3, 7	-13	9	56	34
Interest expense		-31	-44	-157	-144
Interest income		20	37	111	94
Other financial items - net		12	-23	-13	22
Finance costs - net	8	1	-29	-59	-28
<b>Profit before income tax</b>		<b>525</b>	<b>450</b>	<b>936</b>	<b>1,011</b>
Income tax expense	9	-104	-88	-173	-189
<b>Net profit</b>		<b>420</b>	<b>362</b>	<b>763</b>	<b>822</b>
<b>Attributable to:</b>					
Owners of the parent		421	363	765	823
Non-controlling interests		0	-1	-2	-1
<b>Earnings per share for profit attributable to the equity owners of the company (EUR per share)</b>					
Basic		0.47	0.40	0.85	0.92

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

EUR million	Note	I/2026	I/2025	2025	LTM
<b>Comparable operating profit</b>		<b>521</b>	<b>462</b>	<b>924</b>	<b>982</b>
Impairment charges and reversals		0	-11	-25	-14
Capital gains and other related items		0	0	-4	-3
Changes in fair values of derivatives hedging future cash flow		15	20	47	42
Other		0	-1	-3	-2
Items affecting comparability	3, 4	16	8	15	23
<b>Operating profit</b>		<b>536</b>	<b>470</b>	<b>939</b>	<b>1,005</b>

See Note 19 Definitions and reconciliations of key figures.

# Condensed consolidated statement of comprehensive income

EUR million	1/2026	1/2025	2025	LTM
<b>Net profit</b>	<b>420</b>	<b>362</b>	<b>763</b>	<b>822</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to profit or loss in subsequent periods:</b>				
Cash flow hedges				
Fair value gains/losses <sup>1)</sup>	-142	126	-115	-383
Transfers to income statement	0	0	-46	-45
Transfers to inventory/property, plant and equipment	0	-3	-3	0
Deferred taxes	30	-26	32	87
Net investment hedges				
Fair value gains/losses	4	-6	-7	3
Deferred taxes	-1	1	1	-1
Exchange differences on translating foreign operations <sup>2)</sup>	2	68	63	-3
Share of other comprehensive income of associates and joint ventures	9	4	1	6
	<b>-99</b>	<b>163</b>	<b>-73</b>	<b>-335</b>
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>				
Actuarial gains/losses on defined benefit plans	0	0	26	26
Actuarial gains/losses on defined benefit plans in associates and joint ventures	0	0	2	2
	<b>0</b>	<b>0</b>	<b>28</b>	<b>27</b>
<b>Other comprehensive income/expense, net of deferred taxes</b>	<b>-99</b>	<b>163</b>	<b>-45</b>	<b>-307</b>
<b>Total comprehensive income/expense</b>	<b>322</b>	<b>525</b>	<b>718</b>	<b>514</b>
<b>Total comprehensive income/expense attributable to:</b>				
Owners of the parent	322	525	718	516
Non-controlling interests	-1	0	0	-1
	<b>322</b>	<b>525</b>	<b>718</b>	<b>514</b>

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	31 Mar 2026	31 Dec 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		560	558
Property, plant and equipment and right-of-use assets		6,556	6,572
Participations in associates and joint ventures		1,338	1,335
Share in the State Nuclear Waste Management Fund	13	1,160	1,153
Other non-current assets		290	274
Deferred tax assets		795	812
Derivative financial instruments	5	206	145
Long-term interest-bearing receivables	11	583	565
<b>Total non-current assets</b>		<b>11,488</b>	<b>11,414</b>
<b>Current assets</b>			
Inventories		504	512
Derivative financial instruments	5	258	188
Short-term interest-bearing receivables <sup>1)</sup>	11	278	538
Trade and other receivables		989	889
Liquid funds	12	2,478	2,903
<b>Total current assets</b>		<b>4,507</b>	<b>5,030</b>
<b>Total assets</b>		<b>15,994</b>	<b>16,444</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		3,046	3,046
Share premium		73	73
Retained earnings		5,087	5,333
Other equity components		-13	87
<b>Total</b>		<b>8,194</b>	<b>8,539</b>
Non-controlling interests		80	81
<b>Total equity</b>		<b>8,274</b>	<b>8,620</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest-bearing liabilities	12	3,670	3,595
Derivative financial instruments	5	152	174
Deferred tax liabilities		314	362
Nuclear provisions	13	1,160	1,153
Other non-current liabilities		255	252
<b>Total non-current liabilities</b>		<b>5,552</b>	<b>5,534</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	12	276	1,151
Derivative financial instruments	5	409	257
Trade and other payables <sup>1)</sup>		1,483	881
<b>Total current liabilities</b>		<b>2,169</b>	<b>2,289</b>
<b>Total liabilities</b>		<b>7,721</b>	<b>7,824</b>
<b>Total equity and liabilities</b>		<b>15,994</b>	<b>16,444</b>

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

# Condensed consolidated statement of changes in total equity

EUR million	Share capital	Share premium	Retained earnings		Other equity components			Owners of the parent	Non-controlling interests	Total equity
			Retained earnings	Translation of foreign operations	Cash flow hedges	Other OCI items	OCI items associates and joint ventures			
<b>Total equity 1 January 2026</b>	<b>3,046</b>	<b>73</b>	<b>6,292</b>	<b>-959</b>	<b>2</b>	<b>26</b>	<b>59</b>	<b>8,539</b>	<b>81</b>	<b>8,620</b>
Net profit			421					421	0	420
Translation differences				2	0	0	-1	2	0	2
Other comprehensive income					-112	3	9	-100	0	-100
Total comprehensive income for the period			421	2	-111	3	8	322	-1	322
Cash dividend			-664					-664	0	-664
Other			-4					-4	0	-4
<b>Total equity 31 March 2026</b>	<b>3,046</b>	<b>73</b>	<b>6,045</b>	<b>-957</b>	<b>-109</b>	<b>29</b>	<b>67</b>	<b>8,194</b>	<b>80</b>	<b>8,274</b>
<b>Total equity 1 January 2025</b>	<b>3,046</b>	<b>73</b>	<b>6,780</b>	<b>-1,010</b>	<b>127</b>	<b>5</b>	<b>53</b>	<b>9,074</b>	<b>79</b>	<b>9,154</b>
Net profit			363					363	-1	362
Translation differences				57	6	0	3	66	2	68
Other comprehensive income					97	-5	4	95	0	95
Total comprehensive income for the period			363	57	102	-5	7	525	0	525
Other			0					0	0	0
<b>Total equity 31 March 2025</b>	<b>3,046</b>	<b>73</b>	<b>7,143</b>	<b>-953</b>	<b>230</b>	<b>0</b>	<b>60</b>	<b>9,599</b>	<b>80</b>	<b>9,679</b>
<b>Total equity 1 January 2025</b>	<b>3,046</b>	<b>73</b>	<b>6,780</b>	<b>-1,010</b>	<b>127</b>	<b>5</b>	<b>53</b>	<b>9,074</b>	<b>79</b>	<b>9,154</b>
Net profit			765					765	-2	763
Translation differences				51	6	0	3	61	2	63
Other comprehensive income					-132	21	3	-108	0	-108
Total comprehensive income for the period			765	51	-126	21	6	718	0	718
Cash dividend			-1,256					-1,256	0	-1,256
Transactions with non-controlling interests								0	2	2
Other			3					3	0	3
<b>Total equity 31 December 2025</b>	<b>3,046</b>	<b>73</b>	<b>6,292</b>	<b>-959</b>	<b>2</b>	<b>26</b>	<b>59</b>	<b>8,539</b>	<b>81</b>	<b>8,620</b>

## Additional equity information

### Translation differences

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

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

### Cash flow hedges

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

### Cash dividends

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

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

# Condensed consolidated cash flow statement

EUR million	Note	I/2026	I/2025	2025	LTM
<b>Cash flow from operating activities</b>					
<b>Net profit</b>		<b>420</b>	<b>362</b>	<b>763</b>	<b>822</b>
<b>Adjustments:</b>					
Income tax expense		104	88	173	189
Finance costs - net		-1	29	59	28
Share of profit/loss of associates and joint ventures	7	13	-9	-56	-34
Depreciation and amortisation	3	80	76	315	319
<b>Operating profit before depreciations (EBITDA)</b>		<b>616</b>	<b>546</b>	<b>1,254</b>	<b>1,324</b>
Items affecting comparability	3, 4	-16	-8	-15	-23
<b>Comparable EBITDA</b>		<b>600</b>	<b>538</b>	<b>1,240</b>	<b>1,302</b>
Non-cash and other items		-7	5	-24	-36
Interest received		22	36	113	99
Interest paid		-64	-80	-173	-157
Dividends received		1	1	23	23
Realised foreign exchange results and other financial items		-77	-33	-113	-157
Income taxes paid		-39	-64	-147	-122
<b>Funds from operations</b>		<b>437</b>	<b>404</b>	<b>918</b>	<b>951</b>
Settlements of future contracts		5	0	0	5
Change in working capital		-88	49	-78	-215
<b>Net cash from operating activities</b>		<b>355</b>	<b>453</b>	<b>840</b>	<b>741</b>
<b>Cash flow from investing activities</b>					
Capital expenditures	3	-109	-100	-499	-509
Acquisitions of shares	6	-4	-16	-88	-77
Proceeds from sales of property, plant and equipment		0	0	1	1
Divestments of shares and capital returns	6	0	0	-1	-1
Shareholder loans to associated companies and joint ventures	11	-32	-20	-101	-113
Change in margin receivables	11	-60	-75	26	41
Change in deposits and securities	12	30	4	57	82
Change in other interest-bearing receivables	11	51	35	48	65
<b>Net cash from/used in investing activities</b>		<b>-124</b>	<b>-170</b>	<b>-557</b>	<b>-511</b>
<b>Cash flow before financing activities</b>					
		<b>231</b>	<b>283</b>	<b>283</b>	<b>231</b>
<b>Cash flow from financing activities</b>					
Proceeds from long-term liabilities	12	90	2	14	101
Payments of long-term liabilities	12	-755	-4	-35	-785
Change in short-term liabilities	12	17	-67	-149	-64
Dividends paid to the owners of the parent	10	0	0	-1,256	-1,256
Change in margin liabilities		19	-37	-38	18
Other financing activities		0	0	2	2
<b>Net cash from/used in financing activities</b>		<b>-628</b>	<b>-106</b>	<b>-1,461</b>	<b>-1,983</b>
<b>Net increase(+)/decrease(-) in cash and cash equivalents</b>					
		<b>-397</b>	<b>177</b>	<b>-1,179</b>	<b>-1,753</b>
<b>Cash and cash equivalents at the beginning of the period</b>					
	12	<b>2,870</b>	<b>4,046</b>	<b>4,046</b>	<b>4,233</b>
Foreign exchange differences and expected credit loss allowance in cash and cash equivalents		3	10	2	-5
<b>Cash and cash equivalents at the end of the period</b>	12	<b>2,475</b>	<b>4,233</b>	<b>2,870</b>	<b>2,475</b>

## Additional cash flow information

### Change in working capital

EUR million	I/2026	I/2025	2025	LTM
Change in interest-free receivables, decrease(+)/increase(-)	-124	61	94	-91
Change in inventories, decrease(+)/increase(-)	10	15	-94	-100
Change in interest-free liabilities, decrease(-)/increase(+)	27	-27	-78	-24
<b>Total</b>	<b>-88</b>	<b>49</b>	<b>-78</b>	<b>-215</b>

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

### Capital expenditure in cash flow

EUR million	I/2026	I/2025	2025	LTM
Capital expenditure	99	132	500	467
Change in not yet paid investments, decrease(+)/increase(-)	14	-30	10	54
Capitalised borrowing costs	-4	-2	-10	-12
<b>Total</b>	<b>109</b>	<b>100</b>	<b>499</b>	<b>509</b>

### Acquisition of shares in cash flow

Acquisition of shares, net of cash acquired, amounted to EUR 4 million during I/2026 (I/2025: 16). For further information, see Note 6 Acquisitions and disposals.

## Change in net debt

EUR million	Note	I/2026	2025
<b>Net debt, beginning of the period</b>		<b>1,843</b>	<b>692</b>
Net cash flow:			
Comparable EBITDA		600	1,240
Non-cash and other items		-7	-24
Paid net financial costs and dividends received		-40	-37
Realised foreign exchange results and other financial items		-77	-113
Income taxes paid		-39	-147
Settlement of future contracts		5	0
Change in working capital		-88	-78
Capital expenditures		-109	-499
Acquisitions		-4	-88
Change in interest-bearing receivables		-40	-27
Dividends to the owners of the parent		0	-1,256
Change in margin liabilities		19	-38
Other financing activities		0	2
Net cash flow ('-' increase in net debt)		220	-1,066
Change in collateral debt		-141	55
Foreign exchange rate differences and other changes		-12	30
<b>Net debt, end of the period</b>	12	<b>1,469</b>	<b>1,843</b>

# Capital risk management

Fortum's long-term financial targets are:

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

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

## Net debt/comparable EBITDA

EUR million	Note	LTM	2025
+ Interest-bearing liabilities		3,947	4,746
- Liquid funds		2,478	2,903
<b>Net debt</b>	12	<b>1,469</b>	<b>1,843</b>
<b>- Collateral arrangement</b>			<b>241</b>
- Margin receivables			179
+Margin liabilities			55
<b>+/- Net margin liabilities/receivables</b>			<b>-124</b>
<b>Financial net debt</b>			<b>1,479</b>
Operating profit		1,005	939
+ Depreciation and amortisation		319	315
<b>EBITDA</b>		<b>1,324</b>	<b>1,254</b>
- Items affecting comparability		-23	-15
<b>Comparable EBITDA</b>		<b>1,302</b>	<b>1,240</b>
<b>Net debt/comparable EBITDA</b>		<b>1.1</b>	<b>1.5</b>
<b>Financial net debt/comparable EBITDA</b>		<b>N/A</b>	<b>1.2</b>

# Key figures

EUR million or as indicated	I/2026	I/2025	2025	LTM
<b>Reported</b>				
Sales	1,992	1,642	4,989	5,339
Operating profit	536	470	939	1,005
Share of profit of associates and joint ventures	-13	9	56	34
Net profit (after non-controlling interests)	421	363	765	823
Earnings per share, EUR	0.47	0.40	0.85	0.92
Net cash from operating activities	355	453	840	741
Capital expenditure and gross investments in shares	103	154	617	566
Capital expenditure	99	132	500	467
Number of employees	4,535	4,451	4,551	

EUR million or as indicated	I/2026	I/2025	2025	LTM
<b>Comparable</b>				
EBITDA	600	538	1,240	1,302
Operating profit	521	462	924	982
Share of profit of associates and joint ventures	-4	8	28	17
Return on net assets (RONA), %			10.9	11.2
Net assets (at period-end)	9,283	8,755	9,150	
Net profit (after non-controlling interests)	404	374	739	769
Earnings per share, EUR	0.45	0.42	0.82	0.85

EUR million or as indicated	2025	LTM
<b>Financial position <sup>1)</sup></b>		
Net debt (at period-end)	1,843	1,469
Net debt/comparable EBITDA	1.5	1.1
Financial net debt (at period-end)	1,479	N/A
Financial net debt/comparable EBITDA	1.2	N/A

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

EUR or as indicated	31 Mar 2026	31 Dec 2025
Equity per share, EUR	9.13	9.52
Average number of shares, 1,000 shares	897,264	897,264
Diluted adjusted average number of shares, 1,000 shares	897,264	897,264
Number of registered shares, 1,000 shares	897,264	897,264

# Notes to the condensed consolidated interim financial statements

## 1 Significant accounting policies

### 1.1 Basis of preparation

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

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

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

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

### 1.2 Alternative performance measures

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

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

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

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

### 1.3 Accounting policies

The same accounting policies that were applied in the preparation of the consolidated financial statements for the year ended 31 December 2025, have been applied in these condensed interim financial statements. New accounting standards, amendments and interpretations effective from 1 January 2026 did not have a material impact on Fortum’s consolidated financial statements.

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

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

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

## 1.4 Key exchange rates used in consolidated financial statements

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

Key exchange rates used in consolidated financial statements:

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

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

## 2 Critical accounting estimates and judgements

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

## 3 Segment information

Fortum's reportable segments under IFRS Accounting Standards are:

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

### Quarter

EUR million	Note	Generation <sup>1)</sup>		Consumer Solutions		Other Operations		Total	
		I/2026	I/2025	I/2026	I/2025	I/2026	I/2025	I/2026	I/2025
<b>Income statement data by segment</b>									
Power sales		1,075	906	1,224	859	0	0	2,299	1,765
Heat sales		240	200	0	0	0	0	240	200
Gas sales		0	0	116	135	0	0	116	135
Other sales		15	15	0	7	42	46	57	68
<b>Sales</b>		<b>1,330</b>	<b>1,122</b>	<b>1,341</b>	<b>1,000</b>	<b>42</b>	<b>46</b>	<b>2,713</b>	<b>2,168</b>
Internal eliminations		61	-88	-2	-2	-40	-37	18	-126
Netting of Nord Pool transactions <sup>2)</sup>								-739	-399
External sales		1,391	1,034	1,338	999	1	9	1,992	1,642
<b>Comparable EBITDA</b>		<b>556</b>	<b>485</b>	<b>67</b>	<b>69</b>	<b>-24</b>	<b>-15</b>	<b>600</b>	<b>538</b>
Depreciation and amortisation		-53	-49	-22	-22	-4	-5	-80	-76
<b>Comparable operating profit</b>		<b>503</b>	<b>436</b>	<b>46</b>	<b>47</b>	<b>-28</b>	<b>-20</b>	<b>521</b>	<b>462</b>
Impairment charges and reversals		0	-11	0	0	0	0	0	-11
Capital gains and other related items	6	0	0	0	0	0	0	0	0
Changes in fair values of derivatives hedging future cash flow		17	18	-1	2	0	0	15	20
Other		0	-1	0	0	0	0	0	-1
Items affecting comparability	4	17	5	-1	2	0	0	16	8
<b>Operating profit</b>		<b>520</b>	<b>441</b>	<b>44</b>	<b>49</b>	<b>-28</b>	<b>-20</b>	<b>536</b>	<b>470</b>
Comparable share of profit of associates and joint ventures	4, 7	-1	5	0	0	-2	3	-4	8
Share of profit of associates and joint ventures	7	-10	7	0	0	-2	3	-13	9
<b>Gross investments / divestments by segment</b>									
Gross investments in shares	6	0	18	0	0	4	4	4	22
Capital expenditure		82	117	16	14	1	1	99	132
Gross divestments of shares	6	0	0	0	0	0	0	0	0

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 77 million (I/2025: 92).

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

## Last twelve months

EUR million	Note	Generation <sup>1)</sup>		Consumer Solutions		Other Operations		Total	
		LTM	2025	LTM	2025	LTM	2025	LTM	2025
<b>Income statement data by segment</b>									
Power sales		2,811	2,642	2,972	2,607	0	0	5,783	5,249
Heat sales		572	533	0	0	0	0	572	533
Gas sales		0	0	369	387	0	0	369	387
Other sales		70	70	29	35	183	187	282	292
<b>Sales</b>		<b>3,453</b>	<b>3,245</b>	<b>3,370</b>	<b>3,029</b>	<b>183</b>	<b>187</b>	<b>7,006</b>	<b>6,461</b>
Internal eliminations		-21	-170	-9	-8	-161	-158	-191	-336
Netting of Nord Pool transactions <sup>2)</sup>								-1,476	-1,136
External sales		3,432	3,075	3,361	3,021	21	29	5,339	4,989
<b>Comparable EBITDA</b>		<b>1,170</b>	<b>1,098</b>	<b>212</b>	<b>213</b>	<b>-80</b>	<b>-71</b>	<b>1,302</b>	<b>1,240</b>
Depreciation and amortisation		-209	-204	-92	-92	-19	-19	-319	-315
<b>Comparable operating profit</b>		<b>961</b>	<b>893</b>	<b>120</b>	<b>122</b>	<b>-99</b>	<b>-91</b>	<b>982</b>	<b>924</b>
Impairment charges and reversals		-9	-20	0	0	-5	-5	-14	-25
Capital gains and other related items	6	0	0	-1	-1	-3	-2	-3	-4
Changes in fair values of derivatives hedging future cash flow		38	40	4	6	0	0	42	47
Other		0	-1	0	0	-2	-2	-2	-3
Items affecting comparability	4	29	18	3	5	-9	-9	23	15
<b>Operating profit</b>		<b>991</b>	<b>912</b>	<b>123</b>	<b>127</b>	<b>-108</b>	<b>-100</b>	<b>1,005</b>	<b>939</b>
Comparable share of profit of associates and joint ventures	4, 7	22	28	0	0	-5	0	17	28
Share of profit of associates and joint ventures	7	39	56	0	0	-5	0	34	56
<b>Gross investments / divestments by segment</b>									
Gross investments in shares	6	45	62	20	20	34	35	99	117
Capital expenditure		403	438	60	58	5	4	467	500
Gross divestments of shares	6	-2	-2	0	0	-2	-1	-4	-3

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

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

## Segment assets and liabilities

EUR million	Note	Generation		Consumer Solutions		Other Operations		Total	
		31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Non-interest-bearing assets		7,454	7,491	1,211	1,051	301	286	8,966	8,827
Participations in associates and joint ventures		1,240	1,243	0	0	98	92	1,338	1,335
Eliminations								-135	-107
<b>Total segment assets</b>		<b>8,694</b>	<b>8,734</b>	<b>1,211</b>	<b>1,051</b>	<b>399</b>	<b>377</b>	<b>10,168</b>	<b>10,054</b>
Interest-bearing receivables	11							861	925
Deferred tax assets								795	812
Other assets								1,693	1,750
Liquid funds								2,478	2,903
<b>Total assets</b>								<b>15,994</b>	<b>16,444</b>
<b>Segment liabilities</b>		<b>616</b>	<b>599</b>	<b>335</b>	<b>333</b>	<b>69</b>	<b>80</b>	<b>1,021</b>	<b>1,012</b>
Eliminations								-135	-107
<b>Total segment liabilities</b>								<b>886</b>	<b>905</b>
Deferred tax liabilities								314	362
Other liabilities								2,574	1,811
<b>Total liabilities included in capital employed</b>								<b>3,774</b>	<b>3,078</b>
Interest-bearing liabilities	12							3,947	4,746
Total equity								8,274	8,620
<b>Total equity and liabilities</b>								<b>15,994</b>	<b>16,444</b>
Number of employees		2,152	2,139	1,103	1,134	1,280	1,278	4,535	4,551

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

EUR million	Note	Generation		Consumer Solutions		Other Operations		Total	
		LTM	31 Dec 2025	LTM	31 Dec 2025	LTM	31 Dec 2025	LTM	31 Dec 2025
<b>Comparable operating profit</b>		<b>961</b>	<b>893</b>	<b>120</b>	<b>122</b>	<b>-99</b>	<b>-91</b>	<b>982</b>	<b>924</b>
Comparable share of profit of associates and joint ventures	4, 7	22	28	0	0	-5	0	17	28
<b>Comparable operating profit including comparable share of profit/loss of associates and joint ventures</b>		<b>983</b>	<b>922</b>	<b>120</b>	<b>122</b>	<b>-104</b>	<b>-91</b>	<b>999</b>	<b>952</b>
Segment assets at the end of the period		8,694	8,734	1,211	1,051	399	377	10,168	10,054
Segment liabilities at the end of the period		616	599	335	333	69	80	886	905
<b>Comparable net assets</b>		<b>8,077</b>	<b>8,135</b>	<b>876</b>	<b>718</b>	<b>329</b>	<b>297</b>	<b>9,283</b>	<b>9,150</b>
<b>Comparable net assets average <sup>1)</sup></b>		<b>7,936</b>	<b>7,841</b>	<b>696</b>	<b>666</b>	<b>260</b>	<b>240</b>	<b>8,892</b>	<b>8,746</b>
<b>Comparable return on net assets (RONA), %</b>		<b>12.4</b>	<b>11.8</b>	<b>17.3</b>	<b>18.3</b>	<b>-40.2</b>	<b>-38.0</b>	<b>11.2</b>	<b>10.9</b>

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

EUR million	Unadjusted		Impairment charges and reversals		Capital gains and other related items		Changes in fair values of derivatives hedging future cash flow		Other		Reported	
	I/2026	I/2025	I/2026	I/2025	I/2026	I/2025	I/2026	I/2025	I/2026	I/2025	I/2026	I/2025
Sales	2,011	1,654	0	0	0	0	-19	-12	0	0	1,992	1,642
Other income	4	13	0	0	0	0	2	-6	0	0	6	6
Materials and services	-1,190	-910	0	0	0	0	0	-1	0	0	-1,190	-911
Employee benefits	-109	-102	0	0	0	0	0	0	0	1	-109	-100
Depreciation and amortisation	-80	-87	0	11	0	0	0	0	0	0	-80	-76
Other expenses	-100	-99	0	0	0	0	1	-1	0	0	-99	-100
<b>Comparable operating profit</b>			<b>0</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>-20</b>	<b>0</b>	<b>1</b>	<b>521</b>	<b>462</b>
Items affecting comparability			0	-11	0	0	15	20	0	-1	16	8
<b>Operating profit</b>	<b>536</b>	<b>470</b>									<b>536</b>	<b>470</b>

### Last twelve months

EUR million	Unadjusted		Impairment charges and reversals		Capital gains and other related items		Changes in fair values of derivatives hedging future cash flow		Other		Reported	
	LTM	2025	LTM	2025	LTM	2025	LTM	2025	LTM	2025	LTM	2025
Sales	5,363	5,006	0	0	0	0	-24	-17	0	0	5,339	4,989
Other income	37	47	0	0	1	1	-14	-23	0	0	23	24
Materials and services	-3,180	-2,900	0	0	0	0	-1	-2	0	0	-3,180	-2,901
Employee benefits	-428	-420	0	0	0	0	0	0	0	1	-428	-419
Depreciation and amortisation	-333	-341	14	25	0	0	0	0	0	0	-319	-315
Other expenses	-453	-453	0	0	3	3	-3	-5	2	2	-452	-454
<b>Comparable operating profit</b>			<b>14</b>	<b>25</b>	<b>3</b>	<b>4</b>	<b>-42</b>	<b>-47</b>	<b>2</b>	<b>3</b>	<b>982</b>	<b>924</b>
Items affecting comparability			-14	-25	-3	-4	42	47	-2	-3	23	15
<b>Operating profit</b>	<b>1,005</b>	<b>939</b>									<b>1,005</b>	<b>939</b>

### Impairment charges and reversals

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

### Capital gains and other related items

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

## Changes in fair values of derivatives hedging future cash flow

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

### Other

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

## 4.2 Reconciliation from comparable operating profit to comparable net profit

### Comparable net profit and comparable earnings per share

EUR million	Note	I/2026	I/2025	2025	LTM
<b>Comparable operating profit</b>		<b>521</b>	<b>462</b>	<b>924</b>	<b>982</b>
Comparable share of profit/loss of associates and joint ventures	7	-4	8	28	17
Comparable finance costs - net	8	-12	-11	-54	-56
<b>Comparable profit before income tax</b>		<b>505</b>	<b>459</b>	<b>898</b>	<b>944</b>
Comparable income tax expense	9	-101	-85	-163	-179
Comparable non-controlling interests		0	0	4	4
<b>Comparable net profit</b>		<b>404</b>	<b>374</b>	<b>739</b>	<b>769</b>
<b>Comparable earnings per share, EUR</b>	19	<b>0.45</b>	<b>0.42</b>	<b>0.82</b>	<b>0.85</b>

### Reconciliation from net profit to comparable net profit

EUR million	Note	I/2026	I/2025	2025	LTM
<b>Net profit</b>		<b>420</b>	<b>362</b>	<b>763</b>	<b>822</b>
- Items affecting comparability		-16	-8	-15	-23
- Adjustments to share of profit/loss of associates and joint ventures	7	9	-2	-27	-17
- Adjustments to finance costs - net	8	-13	19	4	-27
- Adjustments to income tax expenses	9	3	3	10	10
- Non-controlling interests		0	1	2	1
- Adjustments to non-controlling interests		0	-2	1	3
<b>Comparable net profit</b>		<b>404</b>	<b>374</b>	<b>739</b>	<b>769</b>

### Comparable share of profit/loss of associates and joint ventures

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

### Comparable finance costs - net

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

### Comparable income tax expense

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

## Comparable non-controlling interests

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

EUR million	I/2026	I/2025	2025	LTM
Non-controlling interests	0	1	2	1
Adjustments to non-controlling interests	0	-2	1	3
<b>Comparable non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>4</b>

See Note 19 Definitions and reconciliations of key figures.

## 5 Financial risk management

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

### Transition of the Nordic power futures to Euronext

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

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

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

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

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

### Fair value hierarchy information

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

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

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

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

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

## Financial assets

EUR million	Level 1		Level 2		Level 3		Netting		Total	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
<b>In non-current assets</b>										
Other investments <sup>1)</sup>					138	123			138	123
Derivative financial instruments										
Commodity derivatives										
Hedge accounting	14	0	77	40	0		0	0	90	40
Non-hedge accounting	4	5	34	20	12	20			51	46
Interest rate and currency derivatives										
Hedge accounting			58	59					58	59
Non-hedge accounting			8	0					8	0
<b>Total in non-current assets</b>	<b>18</b>	<b>5</b>	<b>176</b>	<b>120</b>	<b>150</b>	<b>143</b>	<b>0</b>	<b>0</b>	<b>344</b>	<b>268</b>
<b>In current assets</b>										
Derivative financial instruments										
Commodity derivatives										
Hedge accounting	59	68	101	94			-5	-35	156	128
Non-hedge accounting	4	39	52	50	2	0	0	-32	58	58
Interest rate and currency derivatives										
Hedge accounting			8	2					8	2
Non-hedge accounting			37	0					37	0
Interest-bearing receivables <sup>2)</sup>	189	241							189	241
<b>Total in current assets</b>	<b>252</b>	<b>348</b>	<b>198</b>	<b>147</b>	<b>2</b>	<b>0</b>	<b>-5</b>	<b>-67</b>	<b>447</b>	<b>429</b>
<b>Total in assets</b>	<b>270</b>	<b>353</b>	<b>375</b>	<b>267</b>	<b>152</b>	<b>143</b>	<b>-5</b>	<b>-67</b>	<b>792</b>	<b>696</b>

1) Other investments includes shares in unlisted companies.

2) Interest-bearing receivables, Level 1, include collateral arrangement covering initial margin requirements. See also Note 11 Interest-bearing receivables.

## Financial liabilities

EUR million	Level 1		Level 2		Level 3		Netting		Total	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
<b>In non-current liabilities</b>										
Interest-bearing liabilities <sup>1)</sup>			598	983					598	983
Derivative financial instruments										
Commodity derivatives										
Hedge accounting	0	6	64	61			0	0	63	66
Non-hedge accounting	22	43	19	17	8	5			49	64
Interest rate and currency derivatives										
Hedge accounting			39	35					39	35
Non-hedge accounting			1	7					1	7
<b>Total in non-current liabilities</b>	<b>22</b>	<b>49</b>	<b>721</b>	<b>1,103</b>	<b>8</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>750</b>	<b>1,157</b>
<b>In current liabilities</b>										
Interest-bearing liabilities			189	330					189	330
Derivative financial instruments										
Commodity derivatives										
Hedge accounting	2	84	271	45			-5	-35	268	94
Non-hedge accounting	25	65	90	44	3	4	0	-32	117	80
Interest rate and currency derivatives										
Hedge accounting			9	12					9	12
Non-hedge accounting			15	71					15	71
<b>Total in current liabilities</b>	<b>27</b>	<b>149</b>	<b>573</b>	<b>502</b>	<b>3</b>	<b>4</b>	<b>-5</b>	<b>-67</b>	<b>598</b>	<b>588</b>
<b>Total in liabilities</b>	<b>50</b>	<b>198</b>	<b>1,294</b>	<b>1,605</b>	<b>10</b>	<b>8</b>	<b>-5</b>	<b>-67</b>	<b>1,349</b>	<b>1,745</b>

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

At the end of March 2026, the net fair value of commodity derivatives was EUR -144 million, including assets of EUR 354 million and liabilities of EUR 498 million (31 Dec 2025: EUR -34 million including assets of EUR 271 million and liabilities of EUR 305 million).

Net fair value amount of interest rate and currency derivatives was EUR 47 million, including assets of EUR 111 million and liabilities of EUR 64 million. Fortum has cash collaterals based on collateral agreements with some counterparties. At the end of March 2026, Fortum had received EUR 51 million and paid EUR 31 million from foreign exchange and interest rate derivatives under Credit Support Annex agreements.

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

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

## 6 Acquisitions and disposals

### 6.1 Acquisitions

EUR million	I/2026	I/2025	2025	LTM
Gross investments in shares in subsidiary companies	0	16	78	63
Gross investments in shares in associated companies and joint ventures	3	5	27	25
Gross investments in other shares	1	2	12	11
<b>Total</b>	<b>4</b>	<b>22</b>	<b>117</b>	<b>99</b>

There were no material acquisitions in I/2026.

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

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

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

### 6.2 Disposals

There were no disposals in I/2026.

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

## 7 Share of profit/loss of associates and joint ventures

EUR million	I/2026	I/2025	2025	LTM
Principal associates				
Forsmarks Kraftgrupp AB	-7	-8	13	14
Kemijoki Oy	0	0	-1	-1
OKG AB	-9	-4	16	12
Principal joint ventures				
TVO Oyj	-1	5	14	8
Other associates	2	15	14	1
Other joint ventures	2	1	0	1
<b>Share of profit of associates and joint ventures</b>	<b>-13</b>	<b>9</b>	<b>56</b>	<b>34</b>

EUR million	I/2026	I/2025	2025	LTM
<b>Share of profit of associates and joint ventures</b>	<b>-13</b>	<b>9</b>	<b>56</b>	<b>34</b>
Adjustments to share of profit of associates and joint ventures	9	-2	-27	-17
<b>Comparable share of profit of associates and joint ventures</b>	<b>-4</b>	<b>8</b>	<b>28</b>	<b>17</b>

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

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

See Note 13 Nuclear-related assets and liabilities.

## 8 Finance costs – net

EUR million	I/2026	I/2025	2025	LTM
<b>Interest expense</b>				
Borrowings	-34	-45	-164	-153
Leasing and other interest expenses	-1	-1	-3	-3
Capitalised borrowing costs	4	2	10	12
<b>Total</b>	<b>-31</b>	<b>-44</b>	<b>-157</b>	<b>-144</b>
<b>Interest income</b>				
Loan receivables and deposits	19	34	104	88
Other interest income	1	3	7	6
<b>Total</b>	<b>20</b>	<b>37</b>	<b>111</b>	<b>94</b>
<b>Other financial items – net</b>				
Return from nuclear fund	9	11	43	41
Nuclear fund adjustment	-3	-11	4	12
Unwinding of nuclear provisions	-9	-8	-31	-32
Fair value changes, impairments and reversals	15	-10	-20	6
Other financial expenses and income	-1	-4	-8	-5
<b>Total</b>	<b>12</b>	<b>-23</b>	<b>-13</b>	<b>22</b>
<b>Finance costs – net</b>	<b>1</b>	<b>-29</b>	<b>-59</b>	<b>-28</b>

EUR million	I/2026	I/2025	2025	LTM
<b>Finance costs – net</b>	<b>1</b>	<b>-29</b>	<b>-59</b>	<b>-28</b>
<b>Adjustments to finance costs – net</b>				
Return from nuclear fund	-9	-11	-43	-41
Nuclear fund adjustment	3	11	-4	-12
Unwinding of nuclear provisions	9	8	31	32
Fair value changes, impairments, reversals and other adjustments	-15	10	20	-6
<b>Comparable finance costs – net</b>	<b>-12</b>	<b>-11</b>	<b>-54</b>	<b>-56</b>

Interest expenses on borrowings in I/2026 totalled EUR 34 million (I/2025: 45), including interest expenses on loans of EUR 33 million (I/2025: 41), and EUR 1 million (I/2025: 4) interest cost – net from derivatives hedging the loan portfolio.

Interest income on loan receivables and deposits, EUR 19 million in I/2026 (I/2025: 34), includes EUR 13 million (I/2025: 29) from deposits and cash, and EUR 6 million (I/2025: 5) 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	I/2026	I/2025	2025	LTM
<b>Income tax expense</b>	<b>-104</b>	<b>-88</b>	<b>-173</b>	<b>-189</b>
Adjustments to income tax expense	3	3	10	10
<b>Comparable income tax expense</b>	<b>-101</b>	<b>-85</b>	<b>-163</b>	<b>-179</b>

The effective income tax rate according to the income statement was 19.9% (I/2025: 19.5%). The comparable effective income tax rate was 19.9% (I/2025: 18.9%). Fortum's comparable effective income tax rate is impacted by the weight of the taxable profit in different jurisdictions and differences in standard nominal tax rates in these jurisdictions.

## 10 Dividend per share

A dividend for 2025 of EUR 0.74 per share, amounting to a total of EUR 664 million, was decided in the Annual General Meeting on 31 March 2026. The dividend was paid on 14 April 2026. The dividend is recorded as a liability and included in 'Trade and other payables' on the balance sheet at 31 March 2026.

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

## 11 Interest-bearing receivables

EUR million	31 Mar 2026		31 Dec 2025	
	Carrying amount	Fair value <sup>1)</sup>	Carrying amount	Fair value <sup>1)</sup>
Long-term loan receivables from associates and joint ventures	583	580	565	567
<b>Total long-term interest-bearing receivables</b>	<b>583</b>	<b>580</b>	<b>565</b>	<b>567</b>
Collateral arrangement	189	189	241	241
Collateral for default fund	0	0	87	87
Margin receivables	0	0	179	179
Other short-term interest-bearing receivables	89	89	32	32
<b>Total short-term interest-bearing receivables</b>	<b>278</b>	<b>278</b>	<b>538</b>	<b>538</b>
<b>Total</b>	<b>861</b>	<b>858</b>	<b>1,104</b>	<b>1,105</b>

1) Fair values do not include accrued interest.

Long-term interest-bearing receivables from associated companies and joint ventures, EUR 583 million (31 Dec 2025: 565), include EUR 494 million (31 Dec 2025: 480) from Swedish nuclear companies, Forsmarks Kraftgrupp AB and OKG AB, which are mainly funded with shareholder loans, pro rata to each shareholder's ownership. For more information on Finnish and Swedish nuclear related receivables, see Note 13 Nuclear-related assets and liabilities.

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

## 12 Interest-bearing net debt

### Net debt and financial net debt

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

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

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

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

See further information in Note 5 Financial risk management.

EUR million	31 Mar 2026	31 Dec 2025
+ Interest-bearing liabilities	3,947	4,746
- Liquid funds	2,478	2,903
<b>Net debt</b>	<b>1,469</b>	<b>1,843</b>
<b>- Collateral arrangement</b>		<b>241</b>
- Margin receivables		179
+Margin liabilities		55
<b>+/- Net margin liabilities/receivables</b>		<b>-124</b>
<b>Financial net debt</b>		<b>1,479</b>

Interest-bearing liabilities, EUR 3,947 million, include Fortum's collateral arrangement debt EUR 241 million (31 Dec 2025: 360), which include EUR 189 million initial margin in Euronext. Equalling amount is included in short-term interest-bearing receivables.

## Interest-bearing liabilities

EUR million	31 Mar 2026	31 Dec 2025
Non-current loans	3,586	3,507
Current loans	259	1,133
<b>Total loans</b>	<b>3,845</b>	<b>4,641</b>
Non-current lease liabilities	85	87
Current lease liabilities	17	18
<b>Total lease liabilities</b>	<b>102</b>	<b>105</b>
<b>Total</b>	<b>3,947</b>	<b>4,746</b>

## Loans

EUR million	31 Mar 2026		31 Dec 2025	
	Carrying amount	Fair value <sup>3)</sup>	Carrying amount	Fair value <sup>3)</sup>
Bonds	1,990	1,992	2,750	2,770
Loans from financial institutions	378	380	379	379
Reborrowing from the Finnish State Nuclear Waste Management Fund <sup>1)</sup>	1,039	1,039	951	951
Other long-term loans	196	200	195	194
<b>Total long-term loans <sup>2)</sup></b>	<b>3,603</b>	<b>3,611</b>	<b>4,274</b>	<b>4,295</b>
Collateral arrangement liabilities	189	189	360	360
Other short-term loans	53	53	6	6
<b>Total short-term loans</b>	<b>242</b>	<b>242</b>	<b>366</b>	<b>366</b>
<b>Total</b>	<b>3,845</b>	<b>3,853</b>	<b>4,641</b>	<b>4,661</b>

1) The reborrowing from the Finnish State Nuclear Waste Management Fund includes the part relating to Loviisa nuclear power plant as well as borrowing done through TVO.

2) Includes current portion of long-term liabilities of EUR 17 million (31 Dec 2025: 767).

3) Fair values do not include accrued interest.

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

Total current loans maturing within the next twelve months amount to EUR 259 million (31 Dec 2025: 1,133) and consist of short-term loans EUR 242 million and the current portion of long-term loans EUR 17 million.

The average interest rate for the portfolio of EUR loans was 3.2% at the balance sheet date (31 Dec 2025: 3.0%). The average interest rate on total loans and derivatives was 3.4% at the balance sheet date (31 Dec 2025: 3.1%).

## Maturity of loans

EUR million	31 Mar 2026
2026	259
2027	16
2028	516
2029	762
2030	313
2031 and later	1,980
<b>Total</b>	<b>3,845</b>

Maturities in 2026 include EUR 241 million loans with no contractual due date.

## Maturity of undiscounted lease liabilities

EUR million	31 Mar 2026
Due within one year	20
Due after one year and within five years	45
Due after five years	58
<b>Total</b>	<b>123</b>

## Liquid funds

EUR million	31 Mar 2026	31 Dec 2025
Deposits and securities with maturity more than 3 months	3	33
Cash and cash equivalents	2,475	2,869
<b>Total</b>	<b>2,478</b>	<b>2,903</b>

At the end of the reporting period, the Group's liquid funds totalled EUR 2,478 million (31 Dec 2025: 2,903), and of these funds EUR 2,359 million (31 Dec 2025: 2,773) are placed with counterparties that have an investment grade credit rating.

The average interest rate for the liquid funds was 2.0% at the balance sheet date (31 Dec 2025: 2.1%).

## 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 June 2027 and January 2028.

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

After the reporting period, Fortum signed a EUR 2,700 million revolving credit facility, which replaces the existing credit facility of EUR 2,206 million. The new facility has an initial maturity of five years, and Fortum may request two one-year extension options.

## 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	31 Mar 2026	31 Dec 2025
<b>Carrying values on the balance sheet</b>		
Nuclear provisions	1,160	1,153
Fortum's share in the State Nuclear Waste Management Fund	1,160	1,153
Short-term receivable from the State Nuclear Waste Management Fund	0	7
<hr/>		
Fortum's contribution to the State Nuclear Waste Management Fund	1,264	1,228
Share of fund not recognised on the balance sheet	104	69

### Nuclear provision and fund accounted for according to IFRS Accounting Standards

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

The carrying value of nuclear provisions, calculated according to IAS 37, increased by EUR 7 million compared to 31 December 2025, totalling EUR 1,160 million at 31 March 2026.

Fortum's share of the State Nuclear Waste Management Fund is from an IFRS Accounting Standards perspective overfunded by EUR 104 million, since Fortum's share of the Fund on 31 March 2026 was EUR 1,264 million and the carrying value on the balance sheet was EUR 1,160 million. The Fund on Fortum's balance sheet can at maximum be equal to the amount of the provisions according to IFRS Accounting Standards. As long as the Fund is overfunded from an IFRS Accounting Standards perspective, other financial items are adjusted positively if the provisions increase more than the Fund, and negatively if the provision decreases below the actual value of the Fund.

### Legal liability for Loviisa nuclear power plant

The legal liability on 31 March 2026, decided by the Ministry of Economic Affairs and Employment in December 2025, was EUR 1,290 million.

The legal liability is based on a cost estimate, which is updated every 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 2025 is EUR 1,264 million. Responsibility for the costs relating to decommissioning of the encapsulation plant and closure of the final disposal repository were transferred to Posiva in 2025. The change decreased Fortum's funding target and nuclear liability. Posiva is jointly owned by Fortum and TVO.

### Borrowing from the State Nuclear Waste Management Fund

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

## 13.2 Nuclear power plants in associated companies and joint ventures

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

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

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

EUR million	31 Mar 2026	31 Dec 2025
<b>Carrying values in TVO with Fortum assumptions</b>		
Nuclear provisions	1,706	1,701
Share of the State Nuclear Waste Management Fund	1,297	1,293
<b>Net amount</b>	<b>-409</b>	<b>-408</b>
<b>of which Fortum's net share consolidated with equity method</b>	<b>-102</b>	<b>-102</b>
<b>TVO's legal liability and actual share of the State Nuclear Waste Management Fund</b>		
Liability for nuclear waste management according to the Nuclear Energy Act	1,882	1,882
Share in the State Nuclear Waste Management Fund	1,496	1,438
Share of the fund not recognised on the balance sheet	199	145
of which OL1/OL2 overfunded	223	197
of which OL3 underfunded	-25	-52

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

The difference between TVO's share in the State Nuclear Waste Management Fund and the carrying value of the TVO's share in the Fund is due to IFRIC 5, which requires that the carrying amount of the share in the State Nuclear Waste Management Fund is the lower of fair value or the value of the related liability. On 31 March 2026, the OL1/OL2 plant units' share in the Fund is higher than the provision according to IFRS Accounting Standards. The OL3 plant unit's share in the Fund is on the other hand lower than the provision according to IFRS Accounting Standards. TVO's share of the Finnish State Nuclear Waste Management Fund is from an IFRS Accounting Standards perspective overfunded by EUR 199 million (of which Fortum's share is EUR 53 million), since TVO's share of the Fund on 31 March 2026 was EUR 1,496 million and the carrying value on the consolidated balance sheet with Fortum assumptions was EUR 1,297 million.

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

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

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

EUR million	31 Mar 2026	31 Dec 2025
<b>OKG's and Forsmark's nuclear-related assets and liabilities with Fortum assumptions</b>		
Nuclear provisions	5,442	5,475
Share in the Swedish Nuclear Waste Fund	3,864	3,949
<b>Net amount</b>	<b>-1,578</b>	<b>-1,526</b>
<b>of which Fortum's net share consolidated with equity method</b>	<b>-500</b>	<b>-484</b>

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

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

## 14 Capital and other commitments

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

At 31 March 2026, Fortum had EUR 459 million (31 Dec 2025: 448) capital commitments for capital expenditure of property, plant and equipment and intangible assets.

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

## 15 Pledged assets and contingent liabilities

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

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

The guarantee given on behalf of Teollisuuden Voima Oyj to the Ministry of Economic Affairs and Employment amounts to EUR 146 million (31 Dec 2025: 149). The guarantee covers the unpaid legal liability due to periodisation, as well as risks for unexpected future costs. Guarantees given on behalf of Posiva Oy to cover Posiva's share of the costs of decommissioning the encapsulation plant and closure of the disposal facility amounts to EUR 10 million (31 Dec 2025: 7). Posiva is jointly owned by Fortum and TVO. For more information, see Note 13 Nuclear-related assets and liabilities.

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

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

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

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

## 16 Legal actions and official proceedings

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

## 17 Related party transactions

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

### Transactions with associates and joint ventures

EUR million	I/2026	I/2025	2025	LTM
Sales	5	1	8	12
Purchases	155	148	576	583
Interest income on loan receivables	6	4	19	20
Interest expense on loan payables	2	2	8	7

### Balances with associates and joint ventures

EUR million	31 Mar 2026	31 Dec 2025
<b>Receivables</b>		
Long-term interest-bearing loan receivables	583	565
Trade and other receivables	22	26
<b>Liabilities</b>		
Long- and short-term loan payables	256	232
Trade and other payables	28	50

### Other transactions with related parties

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

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

## 18 Events after the balance sheet date

On 16 April, Fortum announced that it has signed a EUR 2,700 million syndicated Revolving Credit Facility Agreement. The committed facility will be used for general corporate purposes, and it replaces the existing credit facility of approximately EUR 2,200 million. The new facility has an initial maturity of five years, and Fortum may request two one-year extension options. The successful syndication was well oversubscribed, and a total of 15 banks participated in the facility.

# 19 Definitions and reconciliations of key figures

## Alternative performance measures

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

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

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

## Other key figures

### Share based key figures

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

### Other key figures

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

### Tax key figures

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

## Reconciliations of alternative performance measures

### Comparable EBITDA

EUR million	Note	I/2026	I/2025	2025	LTM
Operating profit		536	470	939	1,005
+ Depreciation and amortisation		80	76	315	319
EBITDA		616	546	1,254	1,324
- Items affecting comparability	4	-16	-8	-15	-23
<b>Comparable EBITDA</b>		<b>600</b>	<b>538</b>	<b>1,240</b>	<b>1,302</b>

### Comparable operating profit

EUR million	Note	I/2026	I/2025	2025	LTM
Operating profit		536	470	939	1,005
- Items affecting comparability	4	-16	-8	-15	-23
<b>Comparable operating profit</b>	4	<b>521</b>	<b>462</b>	<b>924</b>	<b>982</b>

### Comparable return on net assets

EUR million	Note	LTM	31 Dec 2025
<b>Comparable operating profit</b>		<b>982</b>	<b>924</b>
Comparable share of profit of associates and joint ventures	4, 7	17	28
<b>Comparable operating profit including comparable share of profit/loss of associates and joint ventures</b>		<b>999</b>	<b>952</b>
Segment assets at the end of the period		10,168	10,054
Segment liabilities at the end of the period		886	905
<b>Comparable net assets</b>		<b>9,283</b>	<b>9,150</b>
<b>Comparable net assets average <sup>1)</sup></b>		<b>8,892</b>	<b>8,746</b>
<b>Comparable return on net assets (RONA), %</b>		<b>11.2</b>	<b>10.9</b>

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

### Items affecting comparability

EUR million	Note	I/2026	I/2025	2025	LTM
Impairment charges and reversals		0	-11	-25	-14
Capital gains and other related items		0	0	-4	-3
Changes in fair values of derivatives hedging future cash flow		15	20	47	42
Other		0	-1	-3	-2
<b>Items affecting comparability</b>	4	<b>16</b>	<b>8</b>	<b>15</b>	<b>23</b>

### Comparable net profit

EUR million	Note	I/2026	I/2025	2025	LTM
Net profit		420	362	763	822
- Items affecting comparability	4	-16	-8	-15	-23
- Adjustments to share of profit/loss of associates and joint ventures	7	9	-2	-27	-17
- Adjustments to finance costs - net	8	-13	19	4	-27
- Adjustments to income tax expenses	9	3	3	10	10
- Non-controlling interests		0	1	2	1
- Adjustments to non-controlling interests		0	-2	1	3
<b>Comparable net profit</b>	4	<b>404</b>	<b>374</b>	<b>739</b>	<b>769</b>

## Comparable earnings per share

	Note	I/2026	I/2025	2025	LTM
Comparable net profit, EUR million	4	404	374	739	769
Average number of shares during the period, 1,000 shares		897,264	897,264	897,264	897,264
<b>Comparable earnings per share, EUR</b>		<b>0.45</b>	<b>0.42</b>	<b>0.82</b>	<b>0.85</b>

## Net debt and financial net debt

EUR million	Note	31 Mar 2026	31 Dec 2025
+ Interest-bearing liabilities		3,947	4,746
- Liquid funds		2,478	2,903
<b>Net debt</b>	12	<b>1,469</b>	<b>1,843</b>
<b>- Collateral arrangement</b>			<b>241</b>
- Margin receivables			179
+Margin liabilities			55
<b>+/- Net margin liabilities/receivables</b>			<b>-124</b>
<b>Financial net debt</b>			<b>1,479</b>

## Net debt/comparable EBITDA

EUR million	Note	LTM	2025
+ Interest-bearing liabilities		3,947	4,746
- Liquid funds		2,478	2,903
<b>Net debt</b>	12	<b>1,469</b>	<b>1,843</b>
<b>- Collateral arrangement</b>			<b>241</b>
- Margin receivables			179
+Margin liabilities			55
<b>+/- Net margin liabilities/receivables</b>			<b>-124</b>
<b>Financial net debt</b>			<b>1,479</b>
Operating profit		1,005	939
+ Depreciation and amortisation		319	315
<b>EBITDA</b>		<b>1,324</b>	<b>1,254</b>
- Items affecting comparability		-23	-15
<b>Comparable EBITDA</b>		<b>1,302</b>	<b>1,240</b>
<b>Net debt/comparable EBITDA</b>		<b>1.1</b>	<b>1.5</b>
<b>Financial net debt/comparable EBITDA</b>		<b>N/A</b>	<b>1.2</b>

# Market conditions and achieved power prices

## Power consumption

TWh	I/2026	I/2025	2025	LTM
Nordic countries	123	115	395	403

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

## Average prices

	I/2026	I/2025	2025	LTM
Spot price for power in Nord Pool power exchange, EUR/MWh	90.1	45.5	39.7	50.7
Spot price for power in Finland, EUR/MWh	92.6	49.3	40.5	51.2
Spot price for power in Sweden, SE3, Stockholm EUR/MWh	86.0	56.2	46.2	53.6
Spot price for power in Sweden, SE2, Sundsvall EUR/MWh	65.9	14.7	16.5	29.2
Spot price for power in Germany, EUR/MWh	102.2	111.9	89.3	86.9
CO <sub>2</sub> , (ETS EUA next Dec), EUR/tonne CO <sub>2</sub>	78	75	75	76
Coal (ICE Rotterdam front month), USD/tonne	110	102	100	101
Oil (Brent front month), USD/bbl	78	75	68	69
Gas (TTF front month), EUR/MWh	40	47	35	35

## Hydro reservoir

TWh	31 Mar 2026	31 Mar 2025	31 Dec 2025
Nordic hydro reservoir level	42	61	90
Nordic hydro reservoir level, long-term average	41	41	84

## Export/import

TWh (+ = import to, - = export from Nordic area)	I/2026	I/2025	2025	LTM
Export / import between Nordic area and Continental Europe + Baltics	-4	-13	-40	-31

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

## Achieved power prices

EUR/MWh	I/2026	I/2025	2025	LTM
Generation segment's Nordic achieved power price	62.5	60.1	51.4	52.2

# Fortum's production and sales volumes

## Power generation

TWh	I/2026	I/2025	2025	LTM
Nordic countries	12.8	12.1	41.8	42.5
Other European countries	0.2	0.2	0.6	0.5
<b>Total</b>	<b>13.0</b>	<b>12.3</b>	<b>42.3</b>	<b>43.0</b>

## Heat production

TWh	I/2026	I/2025	2025	LTM
Nordic countries	1.1	0.8	2.0	2.4
Other European countries	0.5	0.5	1.2	1.3
<b>Total</b>	<b>1.7</b>	<b>1.3</b>	<b>3.2</b>	<b>3.6</b>

## Power generation capacity by segment

MW	31 Mar 2026	31 Dec 2025
Generation <sup>1)</sup>	9,296	9,296

1) Including Meri-Pori power plant capacity 565 MW. The production of the Meri-Pori power plant is reserved for severe disruption and emergencies under an agreement with the National Emergency Supply Agency. For more information, see Note 17 Related party transactions.

## Heat production capacity by segment

MW	31 Mar 2026	31 Dec 2025
Generation	2,060	2,060

## Power generation by source in the Nordic area

TWh	I/2026	I/2025	2025	LTM
Hydropower	5.9	5.2	18.5	19.2
Nuclear power	6.4	6.5	22.1	22.0
Wind power	0.3	0.3	1.0	1.0
CHP and condensing power	0.2	0.1	0.1	0.3
<b>Total</b>	<b>12.8</b>	<b>12.1</b>	<b>41.8</b>	<b>42.5</b>

## Power generation by source in the Nordic area

%	I/2026	I/2025	2025	LTM
Hydropower	46	43	44	45
Nuclear power	50	54	53	52
Wind power	2	3	2	2
CHP and condensing power	2	1	0	1
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Power generation by source in other European countries

TWh	I/2026	I/2025	2025	LTM
CHP	0.2	0.2	0.6	0.5

## Power sales

EUR million	I/2026	I/2025	2025	LTM
Nordic countries	1,396	1,075	3,183	3,504
Other European countries	224	203	756	778
<b>Total</b>	<b>1,620</b>	<b>1,278</b>	<b>3,939</b>	<b>4,282</b>

## Heat sales

EUR million	I/2026	I/2025	2025	LTM
Nordic countries	79	61	154	172
Other European countries	161	139	379	400
<b>Total</b>	<b>240</b>	<b>200</b>	<b>533</b>	<b>572</b>

## Power sales by area

TWh	I/2026	I/2025	2025	LTM
Finland	6.2	5.6	21.5	22.0
Sweden	6.7	7.2	23.3	22.7
Norway	3.8	3.7	10.8	10.9
Other countries	1.6	1.4	5.7	5.9
<b>Total</b>	<b>18.2</b>	<b>18.0</b>	<b>61.3</b>	<b>61.6</b>

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

## Heat sales by area

TWh	I/2026	I/2025	2025	LTM
Finland	1.0	0.8	1.9	2.1
Poland	1.6	1.5	3.6	3.7
<b>Total</b>	<b>2.6</b>	<b>2.2</b>	<b>5.4</b>	<b>5.8</b>