GASUM GROUP FINANCIAL RESULT

H1 2022

Gasum

GASUM GROUP UNAUDITED HALF-YEAR FINANCIAL REPORT, 1 JANUARY–30 JUNE 2022

GASUM TOOK ACTION TO ADAPT TO AN UNCERTAIN ENERGY MARKET

In the wake of the current geopolitical crisis and ever-increasing energy security concerns, market volatility and high oil and gas prices have marked the first part of 2022.

January–June 2022 (H1 2021):

- The Group's revenue increased by 155.5 per cent to EUR 1,326.3 (519.1) million.
- Operating profit (EBIT) was EUR 56.3 (-65.5) million at profit. Comparable operating profit (EBIT) was EUR 4.6 (-26.2) million
- Cash flow from operating activities was EUR 43.2 (-9.3) million.
- Balance sheet total came to EUR 2,244.0 (1,475.3) million
- Equity ratio was 20.9 (29.5) per cent
- Sales volumes decreased by 30.3 per cent and were 9.2 (13.2) TWh

KEY FINANCIAL INDICATORS

EUR million	1–6/2022	1–6/2021	Change	2021
Revenue	1,326.3	519.1	155%	1,571.0
Adjusted operating profit*	4.6	-26.2		-84.4
Operating profit	56.3	-65.5		-238.5
Adjusted operating profit (%)*	0.3%	-5.0%		-5.4%
Operating profit (%)	4.2%	-12.6%		-15.2%
Equity ratio (%)	20.9%	29.5%		18.0%
Adjusted return on equity (%)* **	-18.9%	-1.9%		-28.4%
Return on equity (%)**	-30.2%	-13.1%		-55.1%
Adjusted return on investment (%)* **	-4.2%	-0.8%		-8.5%
Return on investment (%)**	-10.2%	-6.9%		-21.4%
Balance sheet total	2, 244.0	1,475.3	52%	2,420.7
Net interest-bearing debt	395.3	649.7	-39.1%	473.1
Gearing ratio (%)	84.9%	150.2%		109.1%
Gearing ratio (%) excluding the impact of IFRS 16 leases	44.4%	103.5%		61.4%
Personnel at the end of period	360	405	-11.1%	356

* Calculated without unrealized gains and losses from derivatives relating to operative business, Comparison period figures have been restated due to the discontinuation of hedge accounting.
** 12-month rolling.

Mika Wiljanen
CEO,
Gasum Group

GASUM GROUP CEO MIKA WILJANEN COMMENTS ON THE FIRST HALF OF 2022:

"General volatility of the energy market as well as Russia's war against Ukraine and the ensuing geopolitical tensions significantly hit Gasum's business and performance during the first half of the year. Despite the challenging operating environment, we were able to ensure energy deliveries to our customers and to diversify our procurement portfolio.

The Group's revenue for the first half of 2022 was EUR 1,326.3 million, operating profit was EUR 56.3 million and adjusted operating profit was EUR 4.6 million. Despite the changes taking place in the operating environment, the profitability of the Group's business reached the planned level.

The geopolitical situation and the sanctions imposed on Russia and their consequences have resulted in major uncertainty on the energy market. Due to significant contract disputes, Gasum announced in May that it was to take the long-term supply contract of natural gas between Gasum and the Russian company Gazprom Export to arbitration. Gazprom Export cut off natural gas supplies to Finland under the contract on May 21st. During the summer, we are supplying natural gas to our natural gas customers in Finland from other sources via the Balticconnector pipeline and the end of supplies from Russia has not affected the functioning of the Finnish gas market or the availability of gas.

In April, we launched an extensive action program to improve the company's profitability. Implementation of the program has progressed to plan, and we presented our new organization structure at the end of June. In addition, we also started work on updating our strategy and this is expected to complete during Q3.

Despite the challenging operating environment, we have actively continued our work to bring cleaner energy to our customers in industry, maritime and traffic.

In the industry business, the review period saw us enter into an extensive partnership agreement with Loiste Energia on energy management services with effect from the beginning of April 2022. The partnership agreement extensively covers energy management services such as sales of electricity production, electricity market portfolio management and brokering services, including market analyses and forecasts as well as balance management and 24/7 control room services. Besides these, Gasum is responsible for the continuous planning and optimization of production at Loiste's CHP plant and hydropower plants. In April, we supplied liquefied biogas to Hafslund Oslo Celsio (earlier Fortum Oslo Varme) to produce district heat for the city of Oslo.

In the maritime business we continued our active engagement with our customers and various stakeholders. The current market conditions are challenging but we do see an increasing interest and demand for LNG as a cleaner shipping fuel.

In the traffic business, we continued expanding our network of gas filling stations by opening new stations in Sipoo, Kotka and Tampere. In addition, we also started work on building a new filling station in Vantaa.

In Sweden, we concluded a new transport biogas agreement worth hundreds of millions of Swedish crowns with transport and logistics company Sandahls Logistik, and we are now building two new public gas filling stations next to the logistics company's terminals. At the same time, Sandahls Logistik will invest in 120 new biogas-powered trucks from Volvo Trucks, which started to deliver them in March this year. The cooperation agreement is one of the biggest in the Nordic biogas sector to date.

We are continuously scaling up our biogas production and Gasum's ambition is to make 4 TWh of biogas available on the market by 2025 from the company's own production and from that of our certified European partners. During the review period, we also published our 2021 Corporate Sustainability Report, where biogas plays a key role. In 2021, we enabled carbon emission reductions of 345,000 tonnes for our customers through biogas, we promoted the circular economy by utilizing 880,000 tonnes of waste and waste food as well as 4,000,000 tonnes of wastewater as feedstock in biogas production. We also produced around 1,000,000 tonnes of recycled nutrients.

Despite the challenging operating environment, we will continue to focus on improving our business to be able to serve our customers to the best of our ability. I would like to thank our customers and all our stakeholders for their excellent cooperation with and confidence in Gasum. In addition, I would also like to extend a warm thanks to all our employees for their safe and successful work in exceptionally challenging circumstances."

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GASUM IN BRIEF

The energy company Gasum is a Nordic gas sector and energy market expert. We offer cleaner energy and energy market expert services for industry and for combined heat and power (CHP) production as well as cleaner fuel solutions for road and maritime transport. We help our customers to decrease their own carbon footprint and that of their customers. Together with our partners, we promote development towards a carbon-neutral future on land and at sea.

www.gasum.com

OPERATING ENVIRONMENT

Energy market – Industry and power

Nordic electricity prices started to move higher in April as weather forecasts continued to be cold and dry. However, the main driver for higher Nordic power prices was Central European price development. Power demand in the Central European market was average, but prices were driven by severe difficulties in some of the French nuclear power plants combined with very high gas and coal prices. At the beginning of the review period, the Finnish area price settled at well below the system price levels, mainly because the new Finnish nuclear power reactor Olkiluoto 3 finally started to operate. The emission allowance price remained at high levels, trading within a range of 75–85 EUR/t and providing support especially for European power prices. The Nordic hydrobalance started to move close to 5-year average levels at the beginning of June as the weather turned rainier. At the same time, issues with the Olkiluoto 3 start-up phase pushed the Finnish area prices back up to premium levels compared to the system price. Central European power prices continued to trade at significantly higher price levels also at the end of Q2.

The gas market started Q2 at 125 EUR/MWh mainly due to uncertainties linked to the war in Ukraine. European gas prices continued to slide from peak prices of 345 EUR/MWh experienced at the beginning of March towards 90 EUR/MWh in mid-April. This was the lowest price for the front month contract since the war began in February. Oil prices had also come down from previous highs as Covid spread in Asia, especially in China, and concerns over growing inflation numbers and struggling growth are hitting economies around the world. Russian gas imports to Europe had so far been spared from the sanctions list. A healthy LNG inflow was expected to continue, and more import capacity was being rapidly deployed to prepare for decreasing EU pipeline imports from Russia.

This changed dramatically in April, when Russia announced a new rouble payment requirement for gas deliveries. Later in the month, Gazprom confirmed that it had suspended gas supplies to Bulgaria under the 2.9 bcm/y Bulgargaz contract in addition to the early termination of the 10.2 bcm/y Polish PGNiG contract. The reason for termination was failure to make payments in roubles. A similar announcement materialized for Finnish gas deliveries on May 21, 2022 as Russian gas stopped flowing through the Imatra connection point. Since then, Russia has also reduced the Nord Stream 1 gas deliveries by 60%-points compared to levels at the beginning of the year.

European gas inventories climbed towards long-term average levels as European companies continued to secure gas supplies from elsewhere than Russia, filling the inventories mainly with shipments of LNG. The EU had also announced a mandatory gas storage filling rate target for European market players, which probably increased the pace of storage injections.

LNG shipments arriving at European LNG terminals were at record high levels also throughout Q2. Prices were at elevated levels as European companies had to outbid the rest of the world to attract LNG vessels to European ports. Several countries also announced plans to build an LNG-receiving terminal or multiple terminals, either as a FSRU or a land-based terminal due to security of supply reasons. Gas prices ended the quarter at around 140 EUR/MWh, which is lower than the peak, but historically an extremely high price level.

Inflation pressure continued to impact the global economy even further. Central banks had started to change interest rate policies and the first rate hikes in the USA were seen during Q2. The market was reacting on the back of high inflation, tighter monetary policy and likely continued supply disruptions.

Road and Maritime

Delivery times for new LNG trucks have been significantly extended due to issues with key components. The growth in the number of LNG-powered trucks has slowed also due to the extremely high prices of liquified biogas (LBG) and LNG.

The maritime industry has continued to receive some positive news as several companies have announced orders for new LNG vessels. On the other hand, the price differential between marine gasoil (MGO) and LNG has hit the growth of the LNG-powered vessels market. Additionally, there are currently some 141 large LNG carriers on order, but 28 of these involve to Russian interests and are therefore at risk. The new Emission Trading System will also result in a price signal that incentivizes improvements in energy efficiency and low-carbon solutions and reduces the price difference between alternative fuels and traditional maritime fuels.

Circular economy – biowaste and biogas

The development of biogas production means we can contribute to mitigating climate change both in the form of renewable energy and using recycled nutrients. The nutrients contained in the biowaste, bio sludges, side streams and animal-based fractions used as feedstock in biogas production can be used in digestate residue and in its further processing after biogas production either for industrial or agricultural needs. The Nordic countries significantly support increased production and use of biogas, and the sharp rise in energy and nutrient prices in particular together with the security of supply perspectives create a positive outlook for increasing production. New actors entering the sector and the current geopolitical situation are increasing competition also for biogas raw materials.

In spring 2022, the Swedish Government outlined a framework of measures to support the production and use of biogas that will promote further growth in biogas use. The earlier production support in use ended at the beginning of 2022 and the new support period began on July 1, 2022. However, there is some uncertainty surrounding the use of production support and the final model for production support was still not completely clear during the past quarter. Gasum is planning to increase biogas production in Sweden through several new biogas plant projects, of which a decision was made to start implementing the first during the past quarter. Located in Götene, this production plant would mainly use animal-based side streams, such as manure, and food industry side streams as feedstock.

In Finland, the inclusion of biogas in the distribution obligation of transport fuels since the beginning of January 2022 increased incentives also to increase biogas production. In addition, biogas production and processing activities were switched to a lower electricity tax rate at the beginning of 2022. These measures promote biogas production, economic growth and job creation. The distribution obligation has resulted in a tax on the transport use of biogas, equal to the energy component of the tax on natural gas, i.e. around 10 EUR/MWh. For other uses (heating and work machinery), biogas is tax exempt provided that it has been sustainably produced. However, in June 2022, the Government proposed the imposition of a nominal tax of around 1 EUR/MWh on biogas due to EU rules on tax and state aid. The tax changes have caused a deluge of, for example, sustainability scheme applications and the tax authorities had to specify their guidelines further on several occasions during early 2022.

Increasing biogas production remains at the core of energy policy in Europe, where the current geopolitical situation has resulted in stepped up efforts to phase out Russian gas. As part of its REPowerEU plan, the European Commission proposed a rapid acceleration of European biomethane production to 35 billion cubic metres (bcm) by 2030, up from 3 bcm in 2020. Likewise, the fertilizer industry, which uses natural gas as a raw material, is facing a new situation which is being reflected in availability issues and much higher fertilizer prices globally. This change is contributing to the use of recycled nutrients created in biogas production. All in all, increasing biogas production is at the core of energy policy and enjoying a fair wind in many European countries.

SUSTAINABILITY

Sustainability is an integral part of Gasum's growth strategy to promote development towards a carbon-neutral future in industry as well as in road and maritime transport. The company's sustainability work is steered by its Sustainability Program and objectives, which cover environmental responsibility, social responsibility and responsible business and governance

During the review period, we published our 2021 Sustainability report, where we assessed the company's sustainability highlights. We also published our Green Funding Impact report and our Governance and Remuneration report.

Gasum is committed to action against climate change and to continuous development of the Nordic biogas market. The review period saw a continuation of the positive trend in demand for biogas and the company helped its customers to achieve their emissions goals in industrial production processes and in maritime and road transport logistics solutions alike. Renewable biogas enables a reduction in greenhouse gas emissions of up to 90% compared to use of fossil fuels.

During the review period, Gasum committed to the Ship Waste Action program to reduce loading in the Baltic Sea in cooperation with shipping. Gasum will receive ship-generated wastewater and biowaste as a feedstock for biogas and recycled nutrients

Gasum's integrated management system sets out uniform ways of working and enables continuous improvement in the company's quality, environmental and energy management performance as well as occupational safety and verification of biogas sustainability. Our integrated management system was audited internally during the review period.

We continued to develop the company's safety and security policy by promoting safety and security awareness among our employees and contractors. No injuries to Gasum employees occurred during the review period and we saw a new record in the length of time without an accident. There was one accident involving subcontractors, when a very serious accident occurred at a filling station of one of Gasum's partners in Älvsjö, Sweden. The accident is being investigated by the police.

RESULTS

The Gasum Group's revenue for the first half year totaled EUR 1,326.3 million, up 155.5% on the corresponding period a year earlier (H1/2021: 519.1). Despite the lower sales volumes of gas, steep rise in market prices led to a significant increase in revenue. Volumes decreased mainly due to customers reducing their purchases in natural gas in Finland as a result of uncertainty and high volatility in gas prices.

The Group's operating profit was EUR 56.3 (-65.5) million and the adjusted operating profit without unrealized gains and losses from commodity derivatives was EUR 4.6 million (-26.2 million). Improvement in operating profit came mainly from gas sales where the negative hedge impact was already recognized in 2021.

CASH FLOW AND FINANCING

The Group's balance sheet total at the end of June 2022 was EUR 2,244.0 (1,475.3) million. Increase in balance sheet was due to increase in gas prices which resulted in a high market values of hedging derivatives and increase in working capital.

Cash flow from operating activities was EUR 43.2 million (-9.3) during the first half of the year 2022. Increase in the cash flow from operating actitivies was mainly driven by operating profit for the reporting period. Cash flow from financing activities was EUR -326.1 million (42.7) which resulted from repayments of maturing short- and long-term borrowings. Gasum's cash and cash equivalents including short-term deposits totaled EUR 138.1 million (6.3) at the end of the reporting period.

Fair value of derivatives was EUR -106.3 (-47.9) million at the end of June 2022. Group uses derivatives to hedge future cash flows from sales and purchases and firm commitments. Due to the ongoing uncertainty in the energy markets, the Group has actively taken actions to mitigate the negative impact of high volatility.

The Group's net interest-bearing debt at the reporting date totaled EUR 395.3 (649.7) million, including borrowings from financial institutions as well as finance lease liabilities. The Group's equity ratio was 20.9% (29.5). The reduction in equity ratio resulted primarily from the increase in working capital items and fair values of derivative contracts in the balance sheet. Gearing was at 84.9% (150.2).

LEGAL PROCEEDINGS AND CLAIMS

Below includes descriptions of new legal proceedings and claims that have come up after the publication of the company's 2021 financial review.

Arbitral proceedings against Gazprom Export LLC

In spring 2022, the company filed arbitration proceedings against Gazprom Export LLC. Gasum has a long-term gas supply contract with the Russian Gazprom Export LLC, the details of which the companies have been negotiating since autumn 2021.

In April, Gazprom Export LLC sent the company a letter, requiring that going forward the payments agreed in the supply contract should be made in roubles instead of euros. Gasum does not accept Gazprom Export LLC's requirement to switch to rouble payments and will consequently not make payments in roubles or under Gazprom Export LLC's proposed payment arrangement. In addition, the companies are in significant dispute concerning other claims submitted under the contract, relating to the amount of and contractual interpretation concerning the minimum purchase obligation based on the contract.

Overall, Gasum was not able to accept Gazprom Export LLC's rouble payment demand and interpretation of the contract, and therefore took the disputes regarding the supply contract to arbitration in accordance with the contract. After the filing for arbitration proceedings by Gasum, Gazprom Export LLC has on 21 May 2022 halted the supply of natural gas from Russia to Finland. Gasum has since supplied natural gas for its Finnish customers through the Balticconnector gas pipeline.

OUTLOOK FOR THE CURRENT YEAR

The first half of 2022 has been characterized by general volatility in the energy market as well as Russia's war against Ukraine and the ensuing geopolitical tensions. Gasum is continuously monitoring and analysing the ongoing situation and building the capability to react to changes in energy markets. We expect that the current uncertainty will continue in the energy market.

The importance of gas as a low-emission energy source over the long term will increase as the Nordic countries move towards carbon-neutral energy production. Combating climate change also requires a shift to cleaner solutions. Gasum's investments in the Nordic gas ecosystem and in new business facilitate future growth. The capacity to operate more broadly in the energy market strengthens Gasum's position comprehensively as an energy company of the future. The company is involved in a number of different projects and cooperation bodies that are also planning to develop the production of other renewable gases, such as synthetic methane and green hydrogen, in the Nordic countries.

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FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

EUR million	1–6/2022	1–6/2021	1–12/2021
Revenue	**1,326.3**	**519.1**	**1571.0**
Other operating income	385.9	154.8	383.7
Materials and services	-1,120.5	-456.8	-1,377.3
Personnel expenses	-18.2	-20.8	-39.3
Depreciations and amortization	-40.2	-31.7	-68.8
Other operating expenses	-477.7	-230.6	-706.9
Share of result from investments accounted for using the equity method	0.3	0.4	-0.9
Operating profit	**56.3**	**-65.5**	**-238.5**
Finance income and expenses	-6.3	-6.8	-17.3
Result before taxes	**50.0**	**-72.3**	**-255.8**
Taxes	-10.0	14.5	**1.1**
Result for the period	**40.0**	**-57.8**	**-254.6**
Result for the period attributable to:			
Owners of the parent	40.0	-57.8	-254.6
Non-controlling interest	0.0	0.0	0.0

CONSOLIDATED STATEMENT OF INCOME

EUR million	1-6/2022	1-6/2021	1-12/2021
Profit for the period	**40.0**	**-57.8**	**-254.6**
Other items in comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefits	0.0	0.0	-2.4
Taxes related to items that will not be reclassified	0.0	0.0	0.5
Total	0.0	0.0	-2.0
Items that may be reclassified subsequently to profit or loss			
Translation differences	-7.9	0.3	0.8
Cash flow hedges			0.4
Taxes related to items that may be reclassified			-0.1
Total	-7.9	0.3	1.1
Total comprehensive income for the period	**32.1**	**-57.5**	**-255.5**
Total comprehensive income for the period attributable to:			
Owners of the parent	32.1	-57.5	-255.4
Non-controlling interest	0.0	0.0	0.0

CONSOLIDATED BALANCE SHEET

EUR million	30.6.2022	30.6.2021	31.12.2021
ASSETS			
Non-current assets			
Intangible assets	187.0	211.9	192.8
Property, plant and equipment	662.8	846.4	691.9
Equity-accounted investments	11.1	12.3	11.0
Derivative financial instruments	159.9	20.3	37.5
Deferred tax assets	0.0	0.0	2.3
Other non-current assets	0.2	0.2	0.2
Total non-current assets	**1,021.1**	**1,091.0**	**935.8**
Current assets			
Inventories	282.3	60.9	247.5
Derivative financial instruments	431.1	136.5	233.3
Trade and other receivables	373.0	177.5	616.8
Current tax assets	-1.6	1.4	0.0
Assets held for sale	0.0	1.6	0.0
Cash and cash equivalents	138.1	6.3	387.4
Total current assets	**1,222.9**	**384.2**	**1,484.9**
TOTAL ASSETS	**2,244.0**	**1,475.3**	**2,420.7**

CONSOLIDATED BALANCE SHEET

EUR million	30.6.2022	30.6.2021	31.12.2021
EQUITY AND LIABILITIES			
Share capital	10.0	10.0	10.0
Reserve for invested unrestricted equity	159.4	159.3	159.7
Capital loan	199.0	0.0	199.0
Retained earnings	61.1	322.7	321.2
Result for the period	40.0	-57.8	-254.6
Translation differences	-3.8	-1.6	-1.6
Total equity attributable to owners of the parent	**465.7**	**432.6**	**433.7**
Non-controlling interest	0.0	0.0	0.0
TOTAL EQUITY	**465.7**	**432.6**	**433.7**
LIABILITIES			
Non-current liabilities			
Loans	344.8	419.4	445.7
Non-current lease liabilities	164.3	188.5	170.0
Derivative financial instruments	134.2	22.7	50.9
Deferred tax liabilities	7.6	15.6	7.1
Provisions	24.9	18.8	27.3
Post-employment benefits	5.6	3.5	5.6
Total non-current liabilities	**681.4**	**668.5**	**706.5**
Current liabilities			
Loans	0.0	0.0	207.9
Derivative financial instruments	563.1	181.7	383.4
Trade and other payables	527.7	192.2	684.8
Current income tax liabilities	6.0	0.2	4.4
Total current liabilities	**1,096.8**	**374.2**	**1,280.5**
TOTAL LIABILITIES	**1,778.2**	**1,042.7**	**1,987.0**
TOTAL EQUITY AND LIABILITIES	**2,244.0**	**1,475.3**	**2,420.7**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent 1.1.2022								
EUR million	Share capital	Paid-up unrestricted equity reserve	Fair value and other reserves	Retained earnings	Translation differences	Capital loan	Total	Non-controlling interest	Total equity
Equity at January 1, 2022	**10.0**	**159.7**	**0.0**	**66.5**	**-1.6**	**199.0**	**433.7**	**0.0**	**433.7**
Profit for the period				40.0			40.0		40.0
Other comprehensive income									
Remeasurements of post-employment benefits									
Translation differences	0.0	-0.9	0.0	-5.5	-1.6	0.0	-7.9	0.0	-7.9
Cash flow hedges									
Total comprehensive income for the period	**0.0**	**-0.9**	**0.0**	**34.5**	**-2.2**	**0.0**	**32.0**	**0.0**	**32.0**
Transactions with the owners									
Capital loan									
Equity at the end of June, 2022	**10.0**	**158.9**	**0.0**	**101.1**	**-3.8**	**199.0**	**465.7**	**0.0**	**465.7**

	Attributable to owners of the parent 1.1.2021								
EUR million	Share capital	Paid-up unrestricted equity reserve	Fair value and other reserves	Retained earnings	Translation differences	Capital loan	Total	Non-controlling interest	Total equity
Equity at January 1, 2021	**10.0**	**159.7**	**-0.3**	**323.1**	**-2.4**	**0.0**	**490.1**	**0.0**	**490.1**
Profit for the period				-57.8			-57.8	0.0	-57.8
Other comprehensive income									
Remeasurements of post-employment benefits									
Translation differences		-0.4	0.3	-0.3	0.7	0.0	0.3	0.0	0.3
Cash flow hedges									
Total comprehensive income for the period		**-0.4**	**0.3**	**-58.1**	**0.7**	**0.0**	**-57.5**	**0.0**	**-57.5**
Transactions with the owners									
Capital loan									
Equity at the end of June, 2021	**10.0**	**159.3**	**0.0**	**265.0**	**-1.7**	**0.0**	**432.6**	**0.0**	**432.6**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	1-6/2022	1-6/2021	1-12/2021
Cash flows from operating activities			
Result before income tax	50.0	-72.3	-255.8
Adjustments			
Depreciation, amortization and impairment	40.2	31.7	68.8
Finance items - net	6.3	6.8	17.3
Unrealized gains/losses on financial instruments	-51.7	39.3	154.1
Gains and losses on the divestment of fixed assets			-2.0
Other non-cash adjustments	23.8	8.4	40.0
Change in working capital	-10.6	-12.3	-114.7
Cash inflow from operating activities before financial items and taxes	58.0	1.6	-92.6
Interest paid, leasing interest and other financial items	-34.4	-11.6	-24.2
Received financial income	20.9	0.8	4.7
Taxes paid	-1.4	-0.1	1.3
Cash flow from financial items and taxes	-14.8	-10.9	-18.2
Net cash flows from operating activities	**43.2**	**-9.3**	**-110.8**
Cash flows from investing activities			
Investments in tangible assets	-7.1	-24.5	-54.9
Investments in intangible assets	-2.7	-0.3	0.4
Investment grants received			8.3
Proceeds from sale of tangible assets			0.3
Divestments of subsidiaries			145.4
Increase/Decrease in non-current receivables	43.9	-11.0	-47.7
Net cash flows from investing activities	**34.1**	**-35.8**	**51.9**
Cash flows from financing activities			
Proceeds from subordinated loans			199.0
Proceeds from non-current borrowings		75.0	100.8
Repayments of non-current borrowings	-100.0		0.0
Proceeds from current borrowings			207.9
Repayments of current borrowings	-207.9	-25.9	-60.5
Payment of leasing liabilities	-18.2	-6.3	-10.5
Net cash flows from financing activities	**-326.1**	**42.7**	**436.8**
Net decrease (-)/increase (+) in cash and cash equivalents	**-248.8**	**-2.3**	**377.9**
Cash and cash equivalents at the beginning of the period*	387.4	8.0	8.0
Exchange rate differences/Losses on cash and cash equivalents	-0.4	0.6	1.1
Cash and cash equivalents at the end of the period	**138.1**	**6.3**	**387.4**

NOTES

Revenue by region and business units

EUR million	1-6/2022	1-6/2021	1-12/2021
Finland	677.4	314.0	939.3
Others	648.9	205.1	631.7
Total	**1,326.3**	**519.1**	**1,571.0**

Revenue by business unit

EUR million	1-6/2022	1-6/2021	1-12/2021
Industry	269.2	111.1	352.4
Maritime	78.5	35.0	115.5
Traffic	75.3	33.5	76.1
Portfolio Management and Trading	1,208.8	459.7	1,456.3
Biogas	37.3	28.3	61.2
Others/internal sales	-342.9	-148.4	-490.6
Total	**1,326.3**	**519.1**	**1,571.0**

Derivatives

EUR million		30.6.2022	30.6.2021	31.12.2021
Interest rate derivatives	Nominal value	817.5	517.5	517.5
	Market value	2.0	-1.8	-1.3
Foreign exchange derivatives	Nominal value	148.4	138.1	198.5
	Market value	0.7	0.2	-0.3
Commodity derivatives	Nominal value	1,031.5	745.9	1,022.5
	Market value	-109.0	-46.3	-161.9
Total	**Nominal value**	**1,997.4**	**1,401.5**	**1,738.5**
	Market value	**-106.3**	**-48.0**	**-163.5**

FORMULAS FOR KEY FINANCIAL INDICATORS

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

$$\text{Return on equity (\%)} = 100 \times \frac{\text{Result for the period (12m rolling)}}{\text{Total equity (average for the period)}}$$

$$\text{Return on investment (\%)} = 100 \times \frac{\text{Profit before tax (12m rolling)}}{\text{Total equity + Interest-bearing debt (average for the period)}}$$

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

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

$$\text{Gearing ratio (\%) excluding the impact of IFRS16 Leases} = 100 \times \frac{\text{Interest-bearing debt -IFRS16 leasing debt - Cash and cash equivalents}}{\text{Total equity}}$$

$$\text{Net debt/EBITDA} = 100 \times \frac{\text{Interest-bearing debt - Cash and cash equivalents}}{\text{EBITDA}}$$

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