

GASUM GROUP
FINANCIAL RESULT
Q4 2024



Gasum

Gasum Group financial result Q4 and full year 2024

Year closed with slower but consistent growth in maritime and traffic segments – overall volume growth strong for the year

January–December 2024 (January–December 2023):

- Total volume in 2024 was 16.5 TWh (2023: 12.9 TWh), increase to comparison period 27.8 %.
- The Group's revenue decreased by 8.7 percent to EUR 1,330.8 (2023: 1,456.9) million due to decline in gas market prices.
- Operating profit (EBIT) was EUR 2.2 (2023: 45.1) million. Adjusted operating profit (EBIT) was EUR 33.1 (2023: -3.8) million
- Balance sheet total came to EUR 1,573.6 (31 December 2023: 1,637.9) million
- Equity ratio was 34.4 (31 December 2023: 35.6) percent

Key financial indicators

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Revenue	336.3	431.2	1,330.8	1,456.9
Adjusted operating profit*	6.4	21.0	33.1	-3.8
Operating profit	1.1	50.5	2.2	45.1
Adjusted operating profit (%)*	1.9%	4.9%	2.5%	-0.3%
Operating profit (%)	0.3%	11.7%	0.2%	3.1%
Equity ratio (%)			34.4%	35.6%
Return on equity (%)			-5.4%	5.4%
Return on investment (%)			-2.4%	1.9%
Balance sheet total			1,573.6	1,637.9
Net interest-bearing debt			290.1	215.1
Gearing ratio (%)			53.8%	37.3%
Gearing ratio (%) excluding the impact of IFRS 16 leases			26.2%	11.3%
Personnel at the end of period (FTE)			348	331

* Calculated without unrealized gains and losses from derivatives relating to operative business and non-recurring items

Items affecting comparability

Non-recurring items and unrealized gains and losses from derivatives relating to operative business

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Unrealized fair value change of derivative instruments	-2.7	19.6	-21.2	36.3
Non-recurring items	-2.7	10.0	-9.7	12.6
<i>Change of inventory values to net realisable value</i>	0.0	10.3	10.3	14.2
<i>Costs related to ongoing claims</i>	0.3	-0.4	-0.9	-1.6
<i>Change in ECL provision</i>	0.0	0.0	-16.7	0.0
<i>Other</i>	-2.9	0.0	-3.1	0.0
Total	-5.4	29.5	-30.9	48.9

Gasum Group CEO Mika Wiljanen:

"Volumes in the maritime and traffic segments experienced strong year-on-year growth during 2024 as prices were mostly favorable compared to alternative fuel options. Biogas sales developed notably from 2023 figures with a total of 2.1 TWh deliveries to customers.

Volume growth continued during the last quarter of the year, although the development was more modest than during previous quarters as prices increased towards the end of the year. Volumes in the industry segment came down slightly as prices favored other fuels.

On the whole the year posed some challenges, including supply chain adjustments brought on by both the Balticconnector breakdown as well as the EU sanctions that ended LNG imports from Russia. The company was able to handle both changes well although there has been an impact on profitability.

The adjusted operating result for the last quarter of 2024 was EUR 6.4 million (Q4 2023: EUR 21.0 million) and the adjusted operating profit margin for Q4 2024 was 1.9% (Q4 2023: 4.9%). The adjusted operating result for the cumulative period of Q1-Q4 2024 was EUR 33.1 million (Q1-Q4 2023: EUR -3.8 million) and the adjusted operating profit margin 2.5% (Q1-Q4 2023: -0.3%). Equity ratio at end of December 2024 was 34.4% (December 31, 2023: 35.6%).

The growth path in the power business has been slower than anticipated, although development has been made. We can see a lot of growth potential in power, including in the Swedish market, where expansion is ongoing.

The last quarter of the year was eventful for Gasum with significant new product launches and developments.

During the last quarter we published two new services that support the implementation of our strategy. In the maritime segment we started building a FuelEU Maritime pooling solution that provides compliance with the new EU emissions regulation as a service. Pooling means that, by using more liquefied biogas, gas-powered vessels can provide compliance on behalf of vessels sailing on traditional fuels.

In the power market Gasum launched a multi-market optimization (MMO) service geared towards industrial power producers and purchasers. It offers full market access, trading and advisory services, and optimizing the use of assets like batteries, heat pumps and boilers for more flexibility and cost savings.

In line with our strategic goal of increasing biogas availability to our customers, in November we acquired full ownership of a biogas plant in Denmark. The acquisition gives Gasum access and insight into the Danish biogas market. Denmark is the fourth largest biogas producer in Europe with abundant feedstock and relatively short distances.

In October we got positive news regarding the Swedish traffic market, as the European Commission made the long-anticipated decision that the Swedish tax exemption scheme for non-food-based biogas is in line with EU state aid rules. This decision is very welcomed news for the Nordic biogas market and is likely to boost the green transition in Sweden.

At the end of the year, we also started a new contract term with transport company Litra, for the provision of liquefied gas road transport services in Finland, Sweden and Norway. Litra will now be handling transports with gas-powered trucks also in Finland, where before only about a quarter of transports were powered by biogas. This improvement will have a positive impact on Gasum's carbon footprint.

In November we received the EcoVadis platinum medal in sustainability, which is the highest rating. EcoVadis is a globally recognized and trusted assessment platform that rates the sustainability performance of 130 000 businesses worldwide.

Gasum scored especially well in the environment, labor and human rights as well as ethics criteria. This is an important recognition for our consistent work in improving the company's sustainability and I would like to thank everyone involved in this effort."

Future outlook

Volumes in the maritime segment are expected to develop strongly during 2025, as the FuelEU maritime regulation requiring lower carbon fuel use has come into force. Increased demand is expected to be reflected in direct LNG and LBG sales but also in the Gasum maritime pooling service that was launched in the last quarter of 2024.

Significant increase in biogas demand is also expected in the traffic segment. This is due to the continually growing number of gas trucks and Gasum filling stations in Finland, Sweden and Norway. Growth in the industry segment is contingent on the competitiveness of natural gas and LNG against alternative fuels. Interest in biogas use in industrial processes is expected to increase due to end customers' requirements on value chain emission reductions.

The first of five planned Swedish new large scale biogas plants in Götene is expected to start commercial production during the first quarter of 2025. Construction work at the second site in Borlänge is expected to continue as planned throughout 2025 towards startup in 2026.

Production increases from the acquired plant in Denmark and improvements at existing plants in Finland are also expected to improve Gasum's own biogas production volumes in 2025. Biogas sourcing is expected to proceed smoothly with short- and long-term contracts made with European certified producers.

In the power business the multi-market optimization tool (MMO), which was launched during the last quarter of 2024, is expected to boost interest in Gasum's power-related services overall. Expansion activities in the Swedish market continue in 2025.

Operational review

Gasum's operations are divided into three customer segments: industry, maritime and traffic. In addition, production and sourcing of renewable gases is looked at as an area of strategic importance.

Industry

During the last quarter volumes remained stable. Volume development in the industry segment for the whole year was slightly negative, due to market prices favoring other fuel alternatives, but there was no significant change from previous years.

In 2025 volumes are anticipated to grow, if the price of natural gas and LNG is competitive against alternative fuels. There is increasing interest in biogas for industrial processes, as an effective way to reduce value chain emissions for end customers.

Growth in the power business was somewhat slower than anticipated in 2024, but the outlook in the market is positive.

Maritime

In the maritime segment volume development fell behind expectations during the last quarter of 2024 as the price of LNG developed unfavourably compared to conventional fuels. The price development also hampered renewable gas sales to maritime customers.

Overall 2024 volume growth has, however, been very strong. Gasum has strengthened its position in the northern Europe LNG and LBG space quarter by quarter throughout 2024.

In October Gasum has launched a FuelEU pooling service. Biogas is recognized as a very competitive way to generate compliance surplus under FuelEU regulations.

Demand generated by the regulations and an increasing orderbook for dual fuel vessels point to a positive outlook in 2025.

Traffic

In the traffic segment growth continued but slowed down slightly during the last quarter. For the whole year volumes experienced strong year-on-year growth.

In October, the European Commission resolved the Swedish biogas taxation issue, reinstating the tax exemption which had been annulled in 2022. This decision is expected to boost biogas demand in the Swedish traffic market going forward.

Growth of the Gasum filling station network along with the continually increasing number of gas trucks is expected to increase demand in the traffic segment further in 2025.

Production and sourcing of renewable gases

Gasum's strategic projects to increase its own biogas production proceeded well. At the Götene project site, seeding of the reactors was carried out during the last quarter of 2024 and testing of the processes began. In Borlänge, groundworks proceeded as planned.

Gasum also executed an acquisition of a company that owns and operates a biogas plant in Denmark. Plans are in place to develop the plant to utilize the full production potential.

Gasum continued to negotiate biogas sourcing agreements with European producers in addition to short term sourcing via traders and brokers. Biomethane availability has continued to improve throughout 2024.

The implementation of an EU Database for Guarantee of Origin and Proof of Sustainability easing the cross-border transfer of biomethane within the EU was expected to be implemented during the last quarter of the year, but this has been delayed. Implementation will hopefully happen early 2025.

Sustainability

During 2024 Gasum's sustainability work was governed by a sustainability program focusing on six key themes: safety and security, climate change, access to cleaner energy, people, circular economy and responsible business. Gasum continued preparations for the requirements of the Corporate Sustainability Reporting Directive (CSRD), which will apply to the company starting in 2025.

One of Gasum's sustainability KPIs is climate impact which is measured in terms of biogas sold. In 2024 Gasum sold 2.1 TWh of biogas with the target at 3.0 TWh. While the target was not met, growth was solid from 2023 figures (1.7 TWh). The company's own biogas production grew 14% to 768 GWh.

In 2024 the share of renewable volumes (biogas and power) of all volumes sold was 19% (25% in 2023). The decrease in the share was due to one off supply security reasons as Gasum delivered higher than normal volumes of natural gas to the Finnish grid through the Inkoo floating terminal because of the Balticconnector pipeline breakdown.

The company processed nearly one million tons of waste streams as feedstock for biogas production and produced approximately 825.000 tons of nutrients and fertilizers. Gasum continues to use 100% renewable energy in all operations.

In terms of people-related targets Gasum's absence rate was 2.19 (target < 2). The Pulse survey continued as a way to measure employee experience, and the response rate was 66% (69% in 2023). Development discussions were held with 96% of employees (target 100%).

In safety and security our target is zero harm to people and to the environment. The target was not achieved as there were three lost time injuries (LTI) for own employees and contractors (4 in 2023) and three environmental breaches (0 breaches in 2023). One of the environmental breaches pertained to an expired environmental permit and the other two resulted from leaked feedstock. The total injury frequency rate (TRIF) was 12.2 (16.6 in 2023). All incidents were thoroughly investigated to prevent similar accidents from occurring in the future.

Regarding responsible business Gasum's target is zero unplanned interruptions to customers. Delivery performance rate was approximately 99.9%. Code of Conduct e-learning participation rate declined to 71% (93% in 2023). Communications will be added for 2025 to improve the participation rate.

Gasum's full 2024 sustainability report will be published during March 2025.

Financial performance

Gasum Group's revenue during Q4 2024 was EUR 336.3 million, 22.0 % lower than the revenue of EUR 431.2 million in Q4 2023. Cumulative revenue from Q1-Q4 2024 was EUR 1,330.8 million, 8.7 % lower than the revenue of EUR 1,456.9 million in Q1-Q4 2023. The decrease in revenue was attributable to lower gas prices.

LNG volume in Q4 2024 continued developing positively while NG was weaker compared to the comparison period. Total volume decreased 7.0 % in Q4, being 3.5 TWh (Q4 2023: 3.8 TWh). Total volume in 2024 was 16.5 TWh (2023: 12.9 TWh), representing an increase to comparison period of 27.8 %. Positive volume development continued in Maritime and Traffic segments.

Adjusted operating profit in Q4 2024 was EUR 6.4 million (Q4 2023: EUR 21.0 million) and operating profit for Q4 2024 was EUR 1.1 (Q4 2023: EUR 50.5) million. Adjusted operating profit in Q1-Q4 2024 was EUR 33.1 million (Q1-Q4 2023: EUR -3.8 million) and operating profit for Q1-Q4 2024 was EUR 2.2 (Q1-Q4 2023: EUR 45.1) million.

In 2023 Gasum's operative result was burdened by the non-recurring cost that resulted from the actions that Gasum implemented to manage the risk and the consequences of turmoil in the energy market. In 2024 the market environment was more stable, volumes increased and one-time costs related to restructuring and mitigation activities decreased. However, increased supply chain costs due to Balticconnector breakdown as well as the EU sanctions burdened Group's profitability in 2024. Group's Q4 2024 operative result was positively impacted by recognized biogas subsidies in Sweden for biogas production, totaling EUR 9.5 million (Q4 2023: EUR 15.8 million) net for financial year 2024.

Group's operating profit was impacted negatively by the increase in ECL (expected credit loss) provision for financial year 2024, with an impact on operating profit of EUR 16.1 million loss. Change in ECL provision was a consequence of Venator P&A Finland Oy filing for bankruptcy. Gasum has a legally enforceable receivable from Venator P&A Finland Oy amounting to EUR 40.0 million (see further information under Legal claims and proceedings). Decrease in operating profit compared to previous year is also a result of unrealized operative hedge derivative result in 2024, totaling EUR -21.2 (2023: EUR 36.3) million.

Net profit for Q1-Q4 2024 was EUR -30.4 million (Q1-Q4 2023: EUR 30.2 million).

Items affecting comparability and which are excluded from adjusted figures have been listed in the table *Key financial indicators* presented on the first page.

Cash flow and financing

The Group's balance sheet totaled at the end of December 2024 EUR 1,573.6 million (December 31, 2023: EUR 1,637.9 million).

Net interest-bearing debt, including borrowings from financial institutions and lease liabilities, increased by 34.9% to EUR 290.1 million (December 31, 2023: EUR 215.1 million). Increase in net interest-bearing debt is mainly result of ongoing investment programs especially in biogas production. At end of December 2024, cash and cash equivalents including short-term deposits amounted to EUR 202.1 (December 31, 2023: 278.9) million and unused committed credit facilities to EUR 220 million. Gasum has financial covenants in its loan agreements for gearing and minimum available liquidity.

In June 2024, Gasum signed a long-term financing agreement at a total of EUR 565 million. The financing includes a term loan and revolving credit facilities. In agreement, Gasum's green loan has been extended from EUR 152 million to 175 million. The green loan is used to finance Gasum's strategic investments into increasing biogas production

both by expanding biogas production at existing plants as well as construction of new large-scale plants. The green loans are administered under Gasum's Green Finance Framework, where biogas related assets have a top rating of Dark Green from independent ratings issuer Shades of Green. The green loan will be exclusively used for assets related to biogas production and distribution.

Equity at end of December 2024 was at EUR 539.4 million, decrease of 6.5% from EUR 577.0 million on December 31, 2023. Gearing at end of Q4 2024 was at 53.8% (December 31, 2023: 37.3%) and equity ratio at 34.4% (December 31, 2023: 35.6%).

Gasum has a capital loan of EUR 200 million from The Prime Minister's Office. The capital loan was given in 2021 to strengthen the financial position and provide support for consequences from the general market situation and uncertainty.

Based on Svea Court of Appeal ruling on 10 January 2025, Gasum has reassessed the possibility of an outflow of previously disclosed contingent liability EUR 158.0 million and related interest (December 31, 2023: EUR 5.8 million) towards Gazprom Export. Gasum consider that possibility of an outflow of EUR 158.0 million and related interest is on reporting date remote and disclosure of contingent liability is no longer required (see further details under Legal proceedings and claims). Gasum sees ruling from Svea Court of Appeal as adjusting event according to IAS 10 and therefore reporting date figures and disclosures have been adjusted accordingly.

Risks and geopolitical uncertainty

The energy market and prices have remained volatile throughout the year and prices reactive to changes in the global energy supply chains. The commodity price risks, derivative risks and liquidity risks remain in close monitoring.

Gasum's most important strategic risks relate to the demand of its main products, such as biomethane, liquefied natural gas (LNG) and renewable power. The need for LNG and renewable energy is affected by the economic environment, energy regulation, and the availability and relative price level of other energy solutions. Gasum has also focused efforts on the operational risks relating, in particular, to the supply chain and supply security.

As the leading producer of biomethane in the Nordics, Gasum is exposed to various risks. The regulation of biomethane is still developing, which creates uncertainty for the processes and business models developed around it. There is also increasing competition for feedstock for renewable energy production, which may affect the production cost of biomethane and future investments. Furthermore, Gasum has an ambitious investment plan into biomethane production, and the investment projects are subject to risks in project execution, rising construction prices and counterparty risks.

The geopolitical tensions increasing around the world may imply risks in the general operating environment for Gasum through for example shifts in international and national climate targets, tariffs and their effect on economies or changing supply chains for gas. The geopolitical tensions have also increased threats on Nordic critical infrastructure and risks of other hybrid operations. Gasum regularly reviews and further improves the safety of its assets and personnel.

Gasum has been in legal proceedings against Russian Gazprom Export over the since then cancelled natural gas supply contract, which has been described in Legal proceedings and claims section. Gasum won its partial challenge regarding the previous arbitral award and now considers the outflow of previously disclosed contingent liability amounting to EUR 158.0 million and the related interest remote. A risk remains that further legal proceedings are initiated by either party. Legal risks are described in the Legal proceedings and claims section.

Legal proceedings and claims

The report includes ongoing and potential legal proceedings and claims significant for the company. The company is reporting changes in relation to the financial statement for 2023 and financial result Q3/2024. To the extent changes are not reported, the financial statement for 2023 and financial result Q3/2024 apply.

Arbitration proceedings against Venator P&A Finland Oy

In spring 2020, the Gasum subsidiary Gasum LNG Oy filed arbitration proceedings against Venator P&A Finland Oy for failure by Venator to comply with its obligation to purchase the minimum quantity of gas under a natural gas supply agreement. The arbitration procedure resulted in a decision in favor of Gasum LNG Oy in August 2021.

Venator terminated the natural gas supply agreement as of 1 September 2022, whereby all remaining amounts under the agreement fell due. Venator has not paid its outstanding invoice despite of Gasum LNG Oy's several reminders. In early November 2022, Gasum LNG Oy filed arbitration proceedings against Venator for failure to pay amounts due after termination of a natural gas supply agreement. The arbitration procedure resulted in a decision in favor of Gasum LNG Oy in late September 2024. On 15 October 2024, Venator was declared bankrupt. Gasum LNG Oy is taking all necessary actions to secure its receivable in the bankruptcy proceedings.

On reporting date, company has 40.0 million receivable from Venator P&A Finland Oy. Due to the circumstances, Gasum has recognized a credit loss provision (ECL) according to IFRS 9. See further details under Financial performance.

Gasum cancelled its pipeline natural gas supply contract with Gazprom Export and won its partial challenge regarding the related arbitral award

Gasum has had a long-term pipeline natural gas supply contract with Russian Gazprom Export. In April 2022, Gazprom Export presented Gasum with a demand that the payments agreed in the supply contract should be paid in rubles instead of euros. In addition, the companies had a significant disagreement regarding certain other demands made based on the contract. Due to these reasons, Gasum referred the matter to arbitration in accordance with the supply contract. In November 2022, the arbitral tribunal issued an award in the matter and ordered Gasum and Gazprom Export to continue their bilateral contract negotiations to resolve the situation. The parties were not able to resolve the situation within the period defined by the arbitral tribunal and therefore, Gasum cancelled the long-term natural gas supply contract with Gazprom Export on 22 May 2023.

Gasum has in January 2023 filed with the Svea Court of Appeal a challenge concerning parts of the arbitral award received in the arbitration based on competition law grounds. On 10 January 2025, the Svea Court of Appeal gave its judgement in the matter and ruled in Gasum's favor by annulling parts of the arbitral award due to the arbitral tribunal having failed to assess one of the competition law grounds invoked by Gasum during the arbitration. The Svea Court of Appeal also ordered Gazprom Export to pay Gasum's legal costs relating to the challenge proceedings. The judgement cannot be appealed to the Supreme Court of Sweden and is therefore final.

Gasum sees ruling from Svea Court of Appeal as adjusting event according to IAS 10, leading to adjustments on year end figures. Gasum has reassessed the existence of previously disclosed contingent liability amounting to EUR 158.0 million and related interest (31 December 2023: EUR 5.8 million) based on Svea Court ruling. Based on assessment, Gasum sees that on reporting date possibility of an outflow of disclosed contingent liability from company is remote. According to IAS 37, when possibility of an outflow of resources embodying economic benefit from company is remote, disclosure of contingent liability is no longer required. On 31 December 2024 Gasum recognized also receivable EUR 0.8 million concerning legal costs from Gazprom Export according to ruling from Svea Court of Appeal.

Balance sheet values on 31 December 2024 include 144.8 million euros trade payables and other provisions for gas deliveries and supply contract related other costs from 2021–2022 towards Gazprom Export. In addition to recognized new EUR 0.8 million receivable, Gasum has financial receivable EUR 13.3 million related to paid but non-taken gas from Gazprom Export from earlier years. Based on legal assessment, Gasum sees that the company is entitled to restitution of the prepayment. Gasum has taken preliminary actions to set off the financial receivables from the aforementioned trade payables and other provisions.

The liabilities under year end accounts accrue interest, totaling at EUR 11.8 million on 31 December 2024 (31 December 2023: EUR 5.4 million).

Gasum has in late 2024 received a demand for payment from National Enforcement Authority Finland relating to an enforcement process where the Enforcement Authority was collecting a creditor's receivable from Gazprom Export from Gasum's payables towards Gazprom Export under the pipeline natural gas supply contract. Gasum is not a party in the said enforcement process. Gasum's payable mainly consists of payment for the natural gas delivered in April and May 2022, which payment Gazprom Export had previously returned due to their demand that

payments should be made in rubles. Gasum has made a payment of EUR 130 million to the Enforcement Authority in accordance with the demand for payment in January 2025.

Swedish Tax Agency imposing excise duty and tax surcharges on Gasum AB for the period January 2021 – June 2022

The Swedish Tax Agency performed a tax audit of Gasum AB during 2023 regarding the period 1 January 2021 – 30 June 2022. Based on the findings made in the tax audit, the Swedish Tax Agency issued a partial decision on 21 December 2023 obligating Gasum AB to pay SEK 29,963,636 in excise duty and SEK 4,681,985 in tax surcharges, mainly concerning energy and carbon dioxide tax deductions made by Gasum AB on gas imported from Belgium and Norway to Sweden as liquefied biogas. The liquified gas in question had been purchased and sold as biogas based on biogas purchase and supply agreements, and in accordance with valid mass balancing principles in the Renewable Energy Directive and Gas Market Directive as well as ISCC standards.

Additionally, the Swedish Tax Agency has by its decision on 16 May 2024, imposed SEK 37,526,156 in excise duty and SEK 5,628,911 in tax surcharges on Gasum AB for biogas deliveries made during the above-mentioned period that the company failed to declare due to an administrative error, but which were tax-exempt at the time of delivery. Following a ruling from the European Court of Justice the right to tax-exemption for biogas has from 7 March 2023 not been granted by the Swedish Tax Agency on formal grounds. Due to the European Court of Justice's ruling, the Commission opened an in-depth investigation in January 2024 to re-examine the Swedish tax exemption scheme. In October 2024, the Commission's decided and confirmed, based on its in-depth investigation, that the Swedish tax exemption scheme complies with EU State aid rules.

Gasum disagrees with the Swedish Tax Agency's decisions and is assessing available options to rectify the Swedish Tax Agency's decisions including the possibility for retroactive correction of Gasum's taxation.

Events after reporting period

Regarding Gasum's challenge proceedings in the Svea Court of Appeal, of the arbitral award relating to the pipeline natural gas supply contract Gasum had with the Russian Gazprom Export, on 10 January 2025, the Svea Court of Appeal gave its judgement in the matter and ruled in Gasum's favor by annulling parts of the arbitral award due to the arbitral tribunal having failed to assess one of the competition law grounds invoked by Gasum during the arbitration. The Svea Court of Appeal also ordered Gazprom Export to pay Gasum's legal costs relating to the challenge proceedings. See further details under Legal proceedings and claims.

Relating to the enforcement process between Gazprom Export and another entity, Gasum has made a payment of EUR 130 million to National Enforcement Authority Finland in accordance with a demand for payment issued by the Enforcement Authority relating to Gasum's payable towards Gazprom Export in January 2025. See further details under Legal proceedings and claims.

During the first quarter of 2025 Gasum made an investment decision on commissioning a new bunkering vessel that will be delivered in 2027. The vessel will be acquired into a Joint Venture established between Gasum and Swedish ship owner Sirius Shipping. Gasum AS has given a parent company guarantee to the shipyard building the vessel, commitment value of EUR 59.1 million on the reporting date. Sirius Shipping has provided a counter guarantee of EUR 30.1 million to Gasum AS for their share. The size of the investment is approximately EUR 70 million.

The investment is part of Gasum's strategy to secure the availability of LNG and LBG to its maritime customers in the North-Western European area, as demand is set to increase in the coming years. Experience gathered during the last eight years and nearly 1,000 bunkerings has enabled the design of a state-of-the-art vessel with better fuel efficiency, improved tank insulation, larger cargo capacity, improved automation and bridge functionality.

Consolidated statement of income

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Revenue	336.3	431.2	1,330.8	1,456.9
Other operating income*	28.5	30.1	121.3	127.6
Materials and services	-287.0	-364.0	-1,144.0	-1,226.1
Personnel expenses	-11.2	-7.6	-38.2	-34.9
Depreciation, amortization and impairment	-14.9	-17.1	-58.5	-76.8
Other operating expenses*	-48.2	-41.8	-190.4	-238.9
Unrealized gains and losses of derivative instruments*	-2.7	19.6	-21.2	36.3
Share of profit/loss from investments accounted for using the equity method	0.3	0.2	2.3	1.1
Operating profit	1.1	50.5	2.2	45.1
Finance income and expenses	-2.7	-12.2	-27.3	-25.3
Result before taxes	-1.6	38.3	-25.1	19.8
Taxes	-2.3	12.0	-5.3	10.4
Result for the period	-3.8	50.3	-30.4	30.2
Result for the period attributable to:				
Owners of the parent	-4.0	50.0	-30.8	29.7
Non-controlling interest	0.1	0.2	0.4	0.5

* Figures for the comparison period have been adjusted to correspond to the reclassification of gains and losses from unrealized derivative instruments.

Consolidated statement of comprehensive income

EUR million	1.1.-31.12.2024	1.1.-31.12.2023
Result for the period	-30.4	30.2
Other items in comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of post-employment benefit obligations	0.2	0.3
Taxes related to items that will not be reclassified to profit or loss	0.0	-0.1
Total	0.2	0.2
Items that may be reclassified subsequently to profit or loss		
Translation differences	-6.0	0.1
Total	-6.0	0.1
Total comprehensive result for the period	-36.2	30.4
Total comprehensive income for the period attributable to:		
Owners of the parent	-36.6	29.9
Non-controlling interest	0.4	0.5

Consolidated balance sheet

EUR million

31.12.2024

31.12.2023

	31.12.2024	31.12.2023
ASSETS		
Non-current assets		
Intangible assets	155.7	161.7
Property, plant and equipment	696.3	627.0
Equity-accounted investments	14.1	12.6
Derivative financial instruments	47.6	41.4
Deferred tax assets	17.2	17.0
Other non-current assets	0.2	0.2
Total non-current assets	931.1	860.0
Current assets		
Inventories	140.4	137.4
Derivative financial instruments	39.9	88.7
Trade and other receivables	245.9	267.8
Current tax assets	14.1	4.7
Assets held for sale	0.1	0.3
Cash and cash equivalents	202.1	278.9
Total current assets	642.5	777.8
TOTAL ASSETS	1,573.6	1,637.9

Consolidated balance sheet

EUR million

31.12.2024

31.12.2023

	31.12.2024	31.12.2023
EQUITY AND LIABILITIES		
Share capital	10.0	10.0
Reserve for invested unrestricted equity	159.2	159.7
Capital loan	200.0	200.0
Retained earnings	222.2	192.4
Result for the period	-30.8	29.7
Translation differences	-22.2	-16.2
Total equity attributable to owners of the parent	538.4	575.5
Non-controlling interest	1.0	1.5
TOTAL EQUITY	539.4	577.0
LIABILITIES		
Non-current liabilities		
Loans	343.5	344.0
Non-current lease liabilities	134.9	137.2
Derivative financial instruments	38.3	28.3
Deferred tax liabilities	20.1	13.9
Provisions	31.1	12.7
Post-employment benefits	2.8	3.6
Total non-current liabilities	570.8	539.7
Current liabilities		
Derivative financial instruments	39.0	66.3
Trade and other payables	420.9	439.1
Current income tax liabilities	0.9	14.1
Provisions	2.5	1.6
Total current liabilities	463.5	521.1
TOTAL LIABILITIES	1,034.2	1,060.8
TOTAL EQUITY AND LIABILITIES	1,573.6	1,637.9

Accounting principles

Gasum has applied the same accounting principles in the preparation of this Interim Report as in its Financial Statements for 2023 except for the accounting policy change related to financial instruments. (see below)

The figures in the interim report have been rounded and consequently the sum of individual figures may deviate from the sum presented.

Accounting Policy Change

Financial instruments

Derivative financial instruments to which hedge accounting is not applied are classified as financial items at fair value through profit or loss, and gains and losses from their fair value movements are, for hedge derivatives, recorded in profit and loss statement under section *Unrealised gains and losses of hedge derivatives*, separate from other operating income and expenses.

Accounting treatment of derivative financial instruments in balance sheet has remained unchanged. At the reporting date, instruments with a positive fair value have been recognized in the balance sheet as assets and instruments with a negative fair value as liabilities. Items which mature in more than 12 months are recorded in non-current receivables and liabilities and those which mature earlier in current receivables and liabilities.

Formulas for key financial indicators

Equity ratio (%) =	100 x	$\frac{\text{Total equity}}{\text{Balance sheet total - Advances received}}$
Return on equity (%) =	100 x	$\frac{\text{Result for the period (annualized)*}}{\text{Total equity (average for the period)}}$
Return on investment (%) =	100 x	$\frac{\text{Profit before tax (annualized)*}}{\text{Total equity + Interest-bearing debt (average for the period)}}$
Net interest-bearing debt =		Interest-bearing debt - Cash and cash equivalents
Gearing ratio (%) =	100 x	$\frac{\text{Interest-bearing debt - Cash and cash equivalents}}{\text{Total equity}}$
Gearing ratio (%) excluding the impact of IFRS16 Leases =	100 x	$\frac{\text{Interest-bearing debt - IFRS16 leasing debt - Cash and cash equivalents}}{\text{Total equity}}$

*Annualized by dividing the figure by the number of months in the reporting period and multiplying by the number of months in the full financial year

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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.

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