Neste Corporation Half-year financial report January–June 2025



24 July 2025



Neste's half-year financial report for January–June 2025

Reliable operations with improved results, performance improvement program delivering

Second quarter in brief:

- Comparable EBITDA totaled EUR 341 (240) million
- EBITDA totaled EUR 246 (119) million
- Renewable Products' comparable sales margin was USD 361 (382)/ton
- Oil Products' total refining margin was USD 10.0 (15.1)/bbl
- Cash flow before financing activities was EUR 226 (-466) million

January–June in brief:

- Comparable EBITDA totaled EUR 551 (791) million
- EBITDA totaled EUR 446 (561) million
- Cash flow before financing activities was EUR 0 (-819) million
- Cash-out investments were EUR 499 (758) million
- Leverage ratio was 37.8% at the end of June (31.12.2024: 36.1%)
- Comparable earnings per share: EUR 0.02 (0.28)
- Earnings per share: EUR -0.10 (0.02)

Figures in parentheses refer to the corresponding period for 2024, unless otherwise stated.

President and CEO Heikki Malinen:

"During the second quarter, we succeeded in running our operations safely and reliably. We saw positive developments in the biofuel regulation both in the US and EU, largely supporting long-term renewables demand. However, the market environment was volatile as geopolitical and global trade tensions continued to impact commodity prices and exchange rates, and we expect this to continue. In late June, the geopolitical events affected the oil markets and especially the increased middle distillate prices had a positive impact on our quarterly results.

We continue our measures to improve our financial performance. Our comparable EBITDA in the second quarter reached EUR 341 (240) million and cash flow before financing activities was EUR 226 (-466) million. The program to enhance our cost competitiveness, production reliability and commercial performance globally continues to deliver results. We have been able to generate EUR 107 million EBITDA run rate impact by the end of the second quarter. Our improved working capital efficiency supported cash flow generation. Our leverage ratio was 37.8%, in line with our financial target.

In Renewable Products, our comparable EBITDA totaled EUR 174 (152) million in the second quarter, thanks to increased sales volumes despite weaker margins year-over-year. Our comparable sales margin was USD 361 (382)/ton while sales volume increased to 1,096 (955) thousand tons, a new quarterly record. We succeeded in leveraging our global commercial presence and maintained high utilization rates at all refineries. Our sustainable aviation fuel (SAF) sales increased close to 80% quarter on quarter, benefitting from additional SAF production capacity at our renewables refinery in Rotterdam, the Netherlands. During the second quarter, we strengthened our collaboration with many of our customers, including Amazon Air and FedEx.



In Oil Products, comparable EBITDA totaled EUR 135 (62) million in the second quarter. Operations were solid and sales volumes increased to 3,021 (1,524) thousand tons as the 2024 comparison period was affected by a turnaround in Porvoo. The total refining margin was low at USD 10.0 (15.1)/bbl, affected negatively by higher supply costs and a tougher gasoline export market.

In Marketing & Services, our comparable EBITDA was EUR 32 (24) million in the second quarter. Lower volumes in the main markets were balanced by successful commercial operations.

Our strategic growth investment project in Rotterdam is proceeding according to the updated plan. When completed in 2027, the refinery will be the world's largest facility producing renewable diesel and SAF. It is optimally located to serve the growing European markets.

We at Neste have invested heavily to contribute to the implementation of renewable fuels mandates, such as ReFuelEU Aviation and Renewable Energy Directive (RED III). National implementation of RED III is taking place in many European countries, bringing much needed predictability. For example in Germany, the key proposals would have a positive impact on biofuels demand. Our flexibility to switch between road and aviation renewable fuel products according to the market demand is an important capability in the current market environment.

We are determined to improve our performance and are on the right track to deliver. However, the markets continue to be challenging. In the current uncertain and volatile operating environment, our top priority is to further improve our competitiveness and financial position. We still have a lot of work ahead of us, but I am confident in our actions and the Neste team's ability to drive the required performance improvement."

Outlook

Market outlook for 2025

The uncertainty in global trade and geopolitics and their impact on the global economic outlook are causing market volatility. Markets for both renewable fuels and oil products are sensitive to oil price development. The market in renewable fuels is expected to remain oversupplied in 2025.

Guidance for 2025 (unchanged)

- Renewable Products' sales volumes in 2025 are expected to be higher than in 2024.
- Oil Products' sales volumes in 2025 are expected to be higher than in 2024.

Additional information

- There will be two scheduled maintenance turnarounds in 2025: a 6-week (previously 5 weeks) turnaround in Rotterdam in Q4 2025 and a 6-week turnaround starting in mid-December 2025 in Singapore. There are no planned turnarounds in Porvoo in 2025.
- The Group's comparable total fixed costs in 2025 are expected to be below 2024 level excluding one-off costs.
- The Group's full-year 2025 cash-out capital expenditure excluding M&A is estimated to be approximately EUR 1.0 1.2 billion (previously EUR 1.1 1.3 billion).



Neste's half-year financial report, 1 January–30 June 2025

The half-year financial report is unaudited.

Figures in parentheses refer to the corresponding period for 2024, unless otherwise stated.

Key Figures

EUR million (unless otherwise noted)

	4-6/25	4-6/24	1-3/25	1-6/25	1-6/24	2024
Revenue	4,511	4,642	5,017	9,528	9,443	20,635
EBITDA	246	119	200	446	561	1,005
Comparable EBITDA*	341	240	210	551	791	1,252
Operating profit	18	-119	-25	-7	81	25
Profit before income taxes	-52	-169	-57	-108	20	-113
Net profit	-36	-144	-40	-76	18	-95
Comparable net profit	46	-40	-32	14	216	131
Earnings per share, EUR	-0.05	-0.19	-0.05	-0.10	0.02	-0.12
Comparable earnings per share, EUR	0.06	-0.05	-0.04	0.02	0.28	0.17
Cash-out investments	221	455	278	499	758	1,566
Net cash generated from operating activities**	437	6	39	476	-38	1,154

	30 June 2025	30 June 2024	31 Dec 2024
Total equity	7,180	7,527	7,417
Interest-bearing net debt	4,364	3,972	4,192
Capital employed	12,524	12,322	12,564
Equity per share, EUR	9.35	9.80	9.65
Leverage ratio, %	37.8	34.5	36.1

* Comparable EBITDA is calculated by excluding inventory valuation gains/losses, unrealized changes in the fair value of open commodity and currency derivatives, capital gains/losses, and other adjustments from the reported EBITDA

** Net cash generated from operating activities has been restated in 2025 in line with the adjustment made in finance cost, net. See more on page 5.

The Group's second-quarter 2025 results

Neste's revenue in the second quarter totaled EUR 4,511 (4,642) million. Lower market prices had a negative impact of EUR -0.6 billion. Sales volumes increased, impacting revenue positively by approximately EUR 1.2 billion, mainly driven by the major turnaround in Porvoo in 2024. Currency exchange rates as well as lower trading volumes had an approximately EUR -0.8 billion negative impact on the revenue.

The Group's comparable EBITDA was EUR 341 (240) million. Renewable Products' comparable EBITDA was EUR 174 (152) million, a net positive development of higher sales volume and lower sales margin compared to the second quarter of 2024. Oil Products' comparable EBITDA was EUR 135 (62) million, where the positive effect from increased sales volumes more than offset the lower margin compared to the second quarter of 2024. Marketing & Services comparable EBITDA was EUR 32 (24) million. Comparable EBITDA for Others was EUR 2 (-1) million.



One-off costs related to organizational restructuring, totaling EUR 6 million, were booked in the second quarter results. These one-off costs have been eliminated from comparable EBITDA.

The Group EBITDA was EUR 246 (119) million, impacted by inventory valuation losses of EUR 111 (losses 118) million, and changes in the fair value of open commodity and currency derivatives totaling EUR 22 (-4) million. Profit before income taxes was EUR -52 (-169) million, and net result EUR -36 (-144) million. Earnings per share were EUR -0.05 (-0.19).

The Group's January–June 2025 results

Neste's revenue in the first six months totaled EUR 9,528 (9,443) million. Lower prices had a negative impact of approximately EUR -1.3 billion. This was more than compensated by volume increases in Renewable Products and Oil Products that resulted in EUR 1.4 billion positive impact. Currency exchange rates as well as lower trading price level in Oil Products had an approximately EUR -0.1 billion negative impact on the revenue.

Group comparable EBITDA was EUR 551 (791) million. Renewable Products' January-June comparable EBITDA was EUR 246 (394) million, impacted by lower sales margins and higher sales volumes. Oil Products' comparable EBITDA was EUR 256 (339) million, driven by increased sales volumes and lower sales margin. Marketing & Services comparable EBITDA was EUR 49 (47) million. Other's comparable EBITDA was EUR -2 (8) million.

One-off costs related to organizational restructuring, totaling EUR 30 million, were booked in the first six months results. These one-off costs have been eliminated from comparable EBITDA.

Group EBITDA was EUR 446 (561) million, impacted by inventory valuation losses of EUR -67 (-246) million and changes in the fair value of open commodity and currency derivatives totaling EUR -8 (26) million. Profit before income taxes was EUR -108 (20) million, and net result was EUR -76 (18) million. Earnings per share were EUR -0.10 (0.02).

MEUR	4-6/25	4-6/24	1-3/25	1-6/25	1-6/24	2024
COMPARABLE EBITDA	341	240	210	551	791	1,252
 inventory valuation gains/losses changes in the fair value of open commodity and 	-111	-118	44	-67	-246	-359
currency derivatives	22	-4	-31	-8	26	84
- capital gains/losses	2	0	0	2	2	-2
- other adjustments	-8	0	-24	-31	-13	29
EBITDA	246	119	200	446	561	1,005

Variance analysis (comparison to corresponding period), MEUR

	4-6	1-6
Group's comparable EBITDA, 2024	240	791
Sales volumes	340	449
Sales margin	-265	-755
Currency exchange	-26	-6
Fixed costs	19	18
Others	33	54
Group's comparable EBITDA, 2025	341	551



Variance analysis by segment (comparison to corresponding period), MEUR

	4-6	1-6
Group's comparable EBITDA, 2024	240	791
Renewable Products	22	-148
Oil Products	74	-84
Marketing & Services	8	3
Others, including eliminations	-3	-11
Group's comparable EBITDA, 2025	341	551

Financial targets

Neste's key financial targets are to reach EUR 350 million EBITDA* run rate improvement by the end of 2026 from our performance improvement program, and to maintain the leverage ratio below 40%. At the end of June, our EBITDA run rate improvement reached EUR 107 million, and leverage ratio remained below the 40% target at 37.8%.

*EBITDA improvement vs. 2024 baseline, including depreciation of leases

Cash flow, investments and financing

The Group's net cash generated from operating activities totaled EUR 476 (-38) million during the first six months of 2025. A significant release of cash from net working capital during the second quarter contributed to the improvement. The Group's net working capital in days outstanding was 38.0 (40.9) days on a rolling 12-month basis at the end of the second quarter. Despite the continued capital expenditure in capacity growth in Rotterdam, the Group's cash flow before financing activities was EUR 0 (-819) million, supported by healthy operational cash flow.

MEUR	4-6/25	4-6/24	1-3/25	1-6/25	1-6/24	2024
EBITDA	246	119	200	446	561	1,005
Capital gains/losses	0	0	0	0	-3	1
Other adjustments	54	-23	60	114	-30	-150
Change in net working capital	185	-16	-147	37	-398	454
Finance cost, net*	-49	-42	-64	-113	-89	-150
Income taxes paid	0	-32	-8	-8	-79	-5
Net cash generated from operating activities	437	6	39	476	-38	1,154
Capital expenditure	-220	-455	-276	-497	-755	-1,563
Other investing activities	9	-17	12	20	-26	67
Free cash flow (Cash flow before financing activities)	226	-466	-225	0	-819	-341

*The Finance cost, net has been adjusted in 2025 to exclude the effect of exchange rate fluctuations on cash held in line with IAS 7. The comparison figures have been adjusted accordingly.

Cash-out investments excluding M&A were EUR 488 (755) million, and totaled EUR 499 (758) million including M&A during the first six months of 2025. The Porvoo 2024 turnaround is reflected in the maintenance investments of both the Group and Oil Products segment in the comparison period. Renewable Products' investments amounted to EUR 403 (492) million, Oil Products' investments totaled EUR 70 (231) million and Marketing & Services' investments were EUR 10 (12) million. Investments in Others were EUR 16 (23) million.

Interest-bearing net debt was EUR 4,364 million at the end of June 2025, compared to EUR 4,192 million at the end of 2024. In April, Neste signed a new EUR 1.3 billion multi-currency revolving credit facility that refinanced the Group's earlier EUR 1.2 billion facility from December 2019. The new facility has a tenor of 5 years with two



1-year extension options subject to approval by individual lenders. The average interest rate of borrowing at the end of June was 3.4% (3.7%) and the average maturity was 4.0 (4.6) years. At the end of the second quarter the net debt ratio to rolling 12 months EBITDA was 4.9 (1.9).

The Group's liquid funds and committed, unutilized credit facilities amounted to EUR 3,256 million at the end of June (31 Dec 2024: 2,880 million). There are no financial covenants in the Group companies' loan agreements.

In accordance with its hedging policy, Neste hedges a large part of its net foreign currency exposure for the next 12 months, mainly using forward contracts and currency options. The most important hedged currency is the US dollar. At the end of June the Group's foreign currency hedging ratio was approximately 57% of the sales margin for the next 12 months.

US dollar exchange rate

	4-6/25	4-6/24	1-3/25	1-6/25	1-6/24	2024
EUR/USD, market rate	1.13	1.08	1.05	1.09	1.08	1.08
EUR/USD, effective rate*	1.07	1.10	1.12	1.09	1.09	1.09

* The effective rate includes the impact of currency hedges

Segment reviews

Neste's businesses are grouped into three reporting segments: Renewable Products, Oil Products and Marketing & Services.

Renewable Products

Key financials

	4-6/25	4-6/24	1-3/25	1-6/25	1-6/24	2024
Revenue, MEUR	1,915	1,851	1,746	3,661	3,618	7,321
EBITDA, MEUR	172	46	120	292	147	242
Comparable EBITDA, MEUR	174	152	72	246	394	514
Operating profit, MEUR	30	-101	-19	11	-148	-347
Net assets, MEUR	9,007	8,954	9,102	9,007	8,954	9,064
Comparable sales margin, USD/ton	361	382	310	338	466	377

Variance analysis (comparison to corresponding period), MEUR

	4-6	1-6
Comparable EBITDA, 2024	152	394
Sales volumes	187	266
Sales margin	-160	-436
Currency exchange	-17	-9
Fixed costs	17	27
Others	-3	5
Comparable EBITDA, 2025	174	246



Rey drivers						
	4-6/25	4-6/24	1-3/25	1-6/25	1-6/24	2024
Renewable diesel reference gross margin*, USD/ton	376	455	254	333	524	460
Biomass-based diesel (D4) RIN, USD/RIN	1.09	0.51	0.78	0.93	0.55	0.59
California LCFS Credit, USD/ton	52	52	66	59	58	60
Waste and residues' share of total feedstock, %	96	88	97	97	89	90

Koy drivoro

* RD Reference gross margin = 60% Argus HVO Class II less UCO CIF ARA adjusted by standard production yield, 40% Argus R100 UCO California less Argus UCO US Gulf Coast adjusted by standard production yield.

Renewable Products' second-quarter comparable EBITDA totaled EUR 174 (152) million. The market environment for renewables was more challenging compared to the previous year and the comparable sales margin decreased to USD 361 (382)/ton. The proportion of waste and residue inputs was high at 96% (88%). The lower sales margin had a negative impact of EUR -160 million on the comparable EBITDA compared to the same period last year.

The comparison period included EUR 152 million contribution to the sales margin from US Blender's Tax Credit (BTC) that expired at the end of 2024. Neste booked EUR 33 million of US Clean Fuel Production Credit (CFPC), the new tax credit system replacing the previous BTC, in the second quarter 2025 EBITDA, but none for the first quarter as the company continues to await further detailed guidance from relevant authorities expected later in the year.

Neste's own renewables production facilities had an average utilization rate of 81% (81%) during the quarter. Martinez production increased quarter-over-quarter as planned, supported by the improved US market. However, Martinez continued to have a diluting impact on Neste's overall comparable sales margin.

The renewables sales volume reached a new record 1,096 (955) thousand tons during the quarter. During the second quarter approximately 73% (49%) of the volumes were sold to the European market and 27% (51%) to North America. SAF sales increased close to 80% quarter-over-quarter, benefitting from additional SAF production capacity at our renewables refinery in Rotterdam, the Netherlands. Due to renewable diesel reference prices climbing in Europe towards the end of the second quarter, more capacity was directed to serve this market.

Renewable energy regulation development in the US significantly influenced markets in the second quarter. Renewable Identification Number (RIN) D4 prices appreciated following a new regulatory proposal, though California Low Carbon Fuel Standard (LCFS) prices saw a slight decline. The proposed increase in the 2026 mandate led to higher soybean oil prices, while palm oil prices weakened over the quarter. Waste and residue feedstock prices in the US strengthened on the back of higher soybean oil prices.

A weaker US dollar had a negative impact of EUR -17 million on the comparable EBITDA year-over-year but was broadly mitigated by successful hedging. The segment's fixed costs were EUR 17 million lower than in the corresponding period of 2024.

Renewable Products' six-month comparable EBITDA was EUR 246 (394) million. The comparable sales margin was lower than in the first half of 2024. Compared to last year, the lower sales margin had a negative impact of EUR -436 million, sales volumes had a positive impact of EUR 266 million, and a weaker US dollar had a negative impact of EUR -9 million on the comparable EBITDA.



Production

	4-6/25	4-6/24	1-3/25	1-6/25	1-6/24	2024
Renewable Diesel*, 1,000 ton	844	858	877	1,721	1,791	2,981
SAF, 1,000 ton	290	164	207	497	331	526
Other products, 1,000 ton	25	24	29	55	58	87
TOTAL	1,160	1,045	1,113	2,273	2,180	3,594
Utilization rate**, own production, %	81	81	79	80	84	65

* Including production from Martinez joint operation.

** Based on nameplate capacity of 4.5 Mton/a of own operations

Sales

	4-6/25	4-6/24	1-3/25	1-6/25	1-6/24	2024
Renewable Diesel, 1,000 ton	836	858	728	1,564	1,646	3,225
SAF, 1,000 ton	233	65	130	363	105	412
Other products, 1,000 ton	27	32	34	61	52	92
TOTAL	1,096	955	892	1,987	1,804	3,729
Share of RD & SAF sales volumes to Europe, % Share of RD & SAF sales volumes to North	73	49	69	71	50	51
America, %	27	51	31	29	50	49

Oil Products

Key financials

	4-6/25	4-6/24	1-3/25	1-6/25	1-6/24	2024
Revenue, MEUR	2,198	2,436	2,936	5,134	5,105	11,829
EBITDA, MEUR	46	46	80	126	364	667
Comparable EBITDA, MEUR	135	62	120	256	339	633
Operating profit, MEUR	-26	-24	8	-18	219	345
Net assets, MEUR	2,071	2,482	2,335	2,071	2,482	2,300
Total refining margin, USD/bbl	10.0	15.1	9.9	9.9	18.4	14.1

Variance analysis (comparison to corresponding period), MEUR

	4-6	1-6
Comparable EBITDA, 2024	62	339
Sales volumes	153	187
Total refining margin	-105	-319
Currency exchange	-8	3
Fixed costs	1	2
Others	32	42
Comparable EBITDA, 2025	135	256

Oil Products' comparable EBITDA totaled EUR 135 (62) million in the second quarter. The total refining margin averaged USD 10.0/bbl compared to USD 15.1/bbl in the second quarter of 2024, which had a negative impact of EUR -105 million on the comparable EBITDA year-over-year. The refining margin in the quarter was affected by higher supply costs and lower margins in gasoline exports. Sales volumes increased year-over-year due to the Porvoo turnaround in the comparison period and had a positive impact of EUR 153 million. A weaker US dollar had a negative impact of EUR -8 million on the comparable EBITDA compared to the same period last year.

• •



The average refinery utilization rate was 92% (34%), which reflects solid operational performance.

Crude oil prices were volatile due to geopolitical events during the second quarter, and ranged between USD 61/bbl and USD 80/bbl, closing the quarter at USD 68/bbl. Key product margins stayed at healthy levels compared to long-term historical averages. Key utilities, such as natural gas, Finnish electricity and emission allowance prices were trading at lower levels compared to the first quarter.

Oil Products' six-month comparable EBITDA was EUR 256 (339) million. The total refining margin averaged USD 9.9/bbl (18.4/bbl) in the first six months of 2025. The lower total refining margin had a negative impact of EUR -319 million on the comparable EBITDA compared to the previous year due to warm winter affecting in the first quarter and higher supply costs in the second quarter. Sales volumes were at a higher level and had a positive impact of EUR 187 million on the comparable EBITDA year-over-year. FX rates had a positive impact of EUR 3 million on the comparable EBITDA, and the segment's fixed costs were EUR 2 million lower than in the first half of 2024.

Production						
	4-6/25	4-6/24	1-3/25	1-6/25	1-6/24	2024
Refinery						
- Production, 1,000 ton	2,738	1,328	2,731	5,514	4,069	9,652
- Utilization rate, %	92	34	88	90	62	76
Refinery production costs, USD/bbl	6.3	10.8	6.8	6.6	7.7	6.7

Sales from in-house production, by product category (1,000 t)

	4-6/25	%	4-6/24	%	1-3/25	%	1-6/25	%	1-6/24	%	2024	%
Middle distillates*	1,362	45	869	57	1,299	47	2,661	46	1,772	43	4,626	46
Light distillates**	1,181	39	433	28	1,039	37	2,220	38	1,595	39	3,877	38
Heavy fuel oil	319	11	119	8	276	10	595	10	440	11	1,079	11
Other products	159	5	103	7	164	6	323	6	270	7	565	6
TOTAL	3,021	100	1,524	100	2,778	100	5,799	100	4,077	100	10,147	100

* Diesel, jet fuel, heating oil, low sulphur marine fuels

** Motor gasoline, gasoline components, LPG

Sales from in-house production, by market area (1,000 t)

	4-6/25	%	4-6/24	%	1-3/25	%	1-6/25	%	1-6/24	%	2024	%
Baltic Sea area*	1,966	65	1,240	81	2,081	75	4,047	70	2,616	64	6,606	65
Other Europe	940	31	264	17	586	21	1,526	26	1,110	27	2,401	24
North America	6	0	20	1	12	0	18	0	61	1	443	4
Other areas	109	4	0	0	99	4	208	4	290	7	697	7
TOTAL	3,021	100	1,524	100	2,778	100	5,799	100	4,077	100	10,147	100

* Finland, Sweden, Estonia, Latvia, Lithuania, Poland, Denmark



Marketing & Services

Key financials

	4-6/25	4-6/24	1-3/25	1-6/25	1-6/24	2024
Revenue, MEUR	1,042	1,165	1,054	2,096	2,399	4,687
EBITDA, MEUR	32	24	17	49	46	100
Comparable EBITDA, MEUR	32	24	17	49	47	101
Operating profit, MEUR	25	17	10	36	31	72
Net assets, MEUR	217	245	213	217	245	198

Variance analysis (comparison to corresponding period), MEUR

	4-6	1-6
Comparable EBITDA, 2024	24	47
Sales volumes	-1	-5
Unit margins	8	8
Currency exchange	0	0
Fixed costs	1	1
Others	0	-1
Comparable EBITDA, 2025	32	49

Marketing & Services' comparable EBITDA was EUR 32 (24) million in the second quarter. Diesel demand continued lower year-over-year decreasing sales volumes with a negative impact of EUR -1 million. However, the business was able to improve unit margins year-over-year, which had a positive impact of EUR 8 million on the comparable EBITDA. During the second quarter of 2024, margins were impacted by inventory losses while during the second quarter of 2025, margins were supported by a small inventory profit due to the global oil price increase in late June. The segment's fixed costs were slightly lower year-over-year.

In June, Marketing & Services announced that it will strengthen its service offering with the introduction of Restel's new Huili restaurant and café concept to part of its service station network across Finland. The segment also continues to develop its high-power charging network for electric cars and is expanding its Neste Easy Wash car wash network.

Marketing & Services segment's six-month comparable EBITDA was EUR 49 (47) million. Lower market demand decreased sales volumes year-over-year and had a negative impact of EUR -5 million. Unit margins increased year-over-year and had a positive impact of EUR 8 million on the comparable EBITDA. A lower inventory loss compared to the previous year also had a positive impact. The segment's fixed costs were slightly lower yearover-year. Negative impact in others is explained by station divestments in Baltics in 2024.

Sales volumes by main product categories, million liters

	4-6/25	4-6/24	1-3/25	1-6/25	1-6/24	2024
Gasoline, station sales	157	156	135	293	296	608
Diesel, station sales	373	384	359	731	769	1,549
Heating oil	189	192	174	363	434	842

Net sales by market area, MEOR	4-6/25	4-6/24	1-3/25	1-6/25	1-6/24	2024
Finland	801	909	829	1,630	1,900	3,657
Baltic countries	241	256	225	466	499	1,030
TOTAL	1,042	1,165	1,054	2,096	2,399	4,687

Not cales by market area, MELIP



Shares, share trading, and ownership

Neste's shares are listed at Nasdaq Helsinki Ltd. The share price closed the quarter at EUR 11.52, up by 35.1% compared to the end of first quarter. At its highest during the quarter, the share price reached EUR 12.05, while the lowest price was EUR 6.79. Market capitalization was EUR 8.9 billion as of 30 June 2025. An average of 3.0 million shares were traded daily, representing 0.4% of the company's shares.

At the end of June 2025, Neste held 967,448 treasury shares. Neste's share capital registered with the Trade Register totaled EUR 40 million, and the total number of shares was 769,211,058.

The Board of Directors has authorizations to issue and buy back shares, as decided by the Annual General Meeting of Shareholders (AGM) held on 25 March 2025.

As of 30 June 2025, the State of Finland owned directly 44.22% (44.22% at the end of the first quarter) of outstanding shares, foreign institutions 25.51% (26.99%), Finnish institutions 17.76% (16.62), and households 12.52% (12.17%).

Personnel

Neste employed an average of 5,413 (5,941) employees during the first half of the year, of which 2,092 (2,165) were based outside Finland. At the end of June, the company had 5,316 (5,862) employees, of which 2,007 (2,131) were located outside Finland.

Sustainability

Key figures

	4-6/25	4-6/24	1-6/25	1-6/24	2024
TRIF*	1.6	2.5	2.1	2.5	2.2
PSER**	0.0	1.5	0.0	1.3	1.3
GHG reduction, Mton***	3.8	2.9	6.8	5.7	12.1

* Total Recordable Incident Frequency, number of cases per million hours worked. Includes both Neste's and contractors' personnel, except for Demeter, Walco, and green-field expansion projects, which are internally reported and followed up separately.

** Process Safety Event Rate, number of cases per million hours worked.

*** Greenhouse gas (GHG) emission reduction achieved over the lifecycle with Neste's renewable products compared to 100% fossil fuel. The value is based on market regulations which provide the methodology and define the fossil diesel reference GHG emissions value. Comparison period's GHG emission reduction includes some impact from previous period sales.

Neste continues to measure and report TRIF (Total Recordable Incident Frequency) and PSER (Process Safety Event Rate) as the company's long-term safety key performance indicators (KPIs).

Neste's occupational safety incident frequency is measured by the TRIF indicator. Second quarter TRIF was 1.6 (2.5). TRIF performance in the first half of 2025 of 2.1 improved relative to 2024 performance during the same time period (2.5).

Process safety performance, PSER, of 0.0 in the first half of 2025 improved compared to the same period in 2024 (1.3) with zero PSE tier 1 or 2 events.

Emissions from operations at Neste's refineries were in substantial compliance at all sites during the second quarter of 2025. Neste continues to work on improvement actions at its Rotterdam refinery in close contact with local authorities. No serious environmental incidents resulting in liability occurred at Neste's refineries or other production sites.



Neste produces renewable products that enable its customers to reduce greenhouse gas (GHG) emissions. During the second quarter of 2025 this GHG reduction was 3.8 million tons (2.9 million tons).

In May, Neste published its annual Green Finance Report for 2024. In 2024, Neste raised EUR 550 million in green term loans, increasing its green debt portfolio to EUR 3,150 million.

During the second quarter of 2025, Neste's sustainability work received two external recognitions. Neste received an MSCI ESG Rating of AAA (on a scale of AAA-CCC). Neste was also included in the Corporate Knights 2025 Europe 50 index of the most sustainable companies in Europe. In Finland, Neste was ranked #1.

In May, Neste published its 2024 Modern Slavery Statement, in compliance with legislation in the UK, Australia, Canada and California.

Read more about the topics on <u>Neste's website</u>.

Main events published during the second quarter

On 7 April, Neste announced that global change negotiations announced on 13 February 2025 had been completed. In total, about 510 positions are ending globally, of which 370 positions in Finland. With these changes the company is targeting total annual cost savings of approximately EUR 65 million.

On 9 April, Neste announced that it had started producing SAF at its renewables refinery in Rotterdam, the Netherlands. The refinery has been modified to enable Neste to produce up to 500,000 tons of SAF per annum. As a result, Neste's global SAF production capability has increased to 1.5 million tons (around 1.875 billion liters) per annum.

On 9 April, Neste announced that it had signed a new EUR 1.3 billion multi-currency revolving credit facility with a syndicate of 13 core relationship banks. The new facility refinances the Group's earlier EUR 1.2 billion facility from December 2019, and can be used for general corporate purposes. The facility has a tenor of 5 years with two 1-year extension options subject to approval by individual lenders.

On 23 April, Neste announced that it had signed an agreement to sell its proprietary technology NAPCON to Lummus Technology. Neste has existing NAPCON installations in its sites optimizing production, ensuring operator competence and providing critical information for refinery steering and decision-making. In connection with the transaction, the parties have entered into a long-term service agreement to secure maintenance and development of installations in Neste's refineries.

On 23 May, Neste announced that it had published its annual Green Finance Report for 2024 covering green financing activities in 2024.

On 9 June, Neste announced that the following members had been appointed to Neste's Shareholders' Nomination Board: Director General Maija Strandberg of the Ownership Steering Department in the Prime Minister's Office of Finland, as the Chair, and Senior Vice President, Investments Timo Sallinen of Varma Mutual Pension Insurance Company and Head of Equities Annika Ekman of Ilmarinen Mutual Pension Insurance Company, as its members. Pasi Laine, the Chair of Neste's Board of Directors, acts as an expert to the Nomination Board.

On 12 June, Neste announced that the Board of Directors of Neste Corporation had decided on the continuation of the share-based long-term incentive scheme targeted to the management and selected key employees of Neste. The decision includes a Performance Share Plan as the main structure and a Restricted Share Plan as a complementary structure for specific situations. The objectives of the share-based long-term incentive scheme



are to align the interests of Neste' management and key employees with those of the Company's shareholders and, thus, to promote shareholder value creation, to commit management to achieving Neste's strategic targets and to retain key employees.

Events after the reporting period

There have been no significant events after the reporting period.

Potential risks

Global economic development continues to be uncertain. Deteriorating global economic activity could reduce the demand and prices in Neste's Oil Products and Marketing & Services segments. Also, renewable product pricing includes a diesel price linked component, which tends to fluctuate faster than more stable feedstock prices. Abrupt changes in diesel prices without a corresponding change in input costs would impact renewable product margins.

Geopolitical and trade policy tensions are creating market turbulence that risk leading to significant shifts and fragmentation in global trade. The uncertainty around tariffs in global trade continues, and they could create an uneven playing field and hurt the demand and supply balance in the markets Neste operates in.

Regulatory development in the EU or individual member states or in the US may adversely affect Neste's businesses, particularly Renewable Products. In the EU, the political and fiscal environment continues to be fragile. National economies need to balance rising debt levels and fiscal deficits with the need to increase spending on defence and generate growth. For Neste, especially important are the sustainability commitments to support the climate agenda in road and air transportation. The outcome of recent regulatory changes in the US on renewable feedstock and product flows in and out of the US remains uncertain. They can be expected to impact the competitiveness of Neste's operations in and exports into the US, even if the majority of Neste's feedstock needs in the US are sourced locally and Neste has already significantly reduced its exports into the country.

The continuing war in Ukraine and geopolitical tensions in the Middle East create uncertainty in the global and European energy markets. Diverging geopolitical agendas of the world economies could lead to inconsistencies in sanctions regimes e.g. towards Russian oil and gas, which could affect Neste's competitiveness.

Other risks potentially affecting Neste's financial results in the next 12 months include scheduled or unexpected shutdowns or delays in the ramp-up of production at Neste's refineries, delays in Rotterdam growth investment project, potential strikes, cyber and IT related risks, counterparty risks and outcome of legal proceedings.

For more detailed information on Neste's risks and risk management, please refer to the Annual Report and the Notes to the Financial Statement.

Reporting date for the company's third-quarter 2025 results

Neste will publish its third-quarter results on 29 October 2025 at approximately 9:00 a.m. EET.

Espoo, 23 July 2025

Neste Corporation Board of Directors



Further information:

Heikki Malinen, President and CEO, tel. +358 10 458 11 Eeva Sipilä, Chief Financial Officer, tel. +358 40 727 6766 Anssi Tammilehto, SVP, Strategy, M&A and Investor Relations, tel. +358 50 458 8436

Conference call

A conference call in English for investors and analysts will be held on 24 July 2025, at 3 p.m. Finland / 1 p.m. London / 8 a.m. New York. In order to receive the participant dial in numbers and a unique personal PIN, participants are requested to register using this link: <u>https://events.inderes.com/neste/q2-2025/dial-in</u>. The conference call can also be followed <u>as a webcast</u>.

The preceding information contains, or may be deemed to contain, "forward-looking statements". These statements relate to future events or our future financial performance, including, but not limited to, strategic plans, potential growth, planned operational changes, expected capital expenditures, future cash sources and requirements, liquidity and cost savings that involve known and unknown risks, uncertainties, and other factors that may cause Neste Corporation's or its businesses' actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. In some cases, such forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," or "continue," or the negative of those terms or other comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree. All forward-looking statements made in this report are based on information presently available to management and Neste Corporation assumes no obligation to update any forward-looking statements. Nothing in this report constitutes investment advice and this report shall not constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.



NESTE GROUP JANUARY - JUNE 2025 The half-year financial report is unaudited

FINANCIAL STATEMENTS SUMMARY AND NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

							Last 12
EUR million	Note	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024	months
Revenue	2, 3	4,511	4,642	9,528	9,443	20,635	20,721
Other income		29	8	62	29	54	87
Share of profit (loss) of associates and joint ventures	6	-2	-3	-4	-3	-9	-9
Materials and services		-3,985	-4,214	-8,481	-8,254	-18,388	-18,615
Employee benefit costs		-139	-148	-293	-310	-582	-565
Depreciation, amortization and impairments	3	-228	-238	-453	-479	-980	-953
Other expenses		-167	-165	-365	-344	-706	-727
Operating profit	3	18	-119	-7	81	25	-63
Financial income and expenses							
Financial income		8	11	15	27	47	36
Financial expenses		-38	-39	-73	-75	-156	-155
Exchange rate and fair value gains and losses		-40	-22	-43	-13	-29	-60
Total financial income and expenses		-70	-50	-102	-61	-138	-179
Profit before income taxes		-52	-169	-108	20	-113	-242
Income tax expense		15	24	33	-3	19	54
Profit for the period		-36	-144	-76	18	-95	-188
Profit attributable to:							
Owners of the parent		-36	-144	-76	18	-95	-188
Non-controlling interests		-00	0	-/0	0	-55	0
		-36	-144	-76	18	-95	-188
Forming not chose from profit attails to the courses of the							
Earnings per share from profit attributable to the owners of the							
parent (in euro per share)		-0.05	-0.19	-0.10	0.02	-0.12	-0.24
Basic earnings per share		-0.05	-0.19	-0.10	0.02	-0.12	-0.24 -0.24
Diluted earnings per share		-0.05	-0.19	-0.10	0.02	-0.12	-0.24
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME							Last 12
EUR million		4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024	months
Profit for the period		-36	-144	-76	18	-95	-188
Other comprehensive income net of tax:							
Items that will not be reclassified to profit or loss			2	•	0	5	0
Remeasurements on defined benefit plans Net change of other investments at fair value		0 -5	3 0	2 -5	-3 -13	5 -15	9 -7
Total		-5	3	-3	-15	-10	2
14							
Items that may be reclassified subsequently to profit or loss Translation differences		-126	17	-186	52	100	-139
Cash flow hedges		•					
recorded in equity		112	-27	180	-84	-141	123
transferred to income statement		-28	11	-2	12	19	5
Share of other comprehensive income of investments accounted for using the equity meth	bd	2	-1	3	1	-2	0
Total		-40	0	-6	-18	-23	-11
Other comprehensive income for the period, net of tax		-45	3	-8	-33	-34	-9
• • •							
Total comprehensive income for the period		-81	-141	-84	-16	-128	-197
Total comprehensive income attributable to:							
Owners of the parent		-81	-141	-84	-16	-128	-197
Non-controlling interests		0	0	0	0	0	0
		-81	-141	-84	-16	-128	-197



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	Note	30 June 2025	30 June 2024	31 Dec 2024
ASSETS				
Non-current assets				
Goodwill	5	479	505	514
Intangible assets	5	147	173	164
Property, plant and equipment	5	8,761	8,460	8,872
Investments in associates and joint ventures	6	49	56	53
Non-current receivables	8	132	131	128
Deferred tax assets		234	187	222
Derivative financial instruments	8	23	13	33
Other financial assets	8	38	41	40
Total non-current assets		9,863	9,567	10,026
Current assets				
Inventories		3,052	4,043	2,898
Trade and other receivables		1,307	1,703	1,539
Current tax assets		40	141	50
Derivative financial instruments	8	266	98	113
Current investments		0	0	0
Cash and cash equivalents	8	981	823	955
Total current assets		5,646	6,809	5,555
Total assets	3	15,509	16,375	15,581
EQUITY				
Capital and reserves attributable to the owners of the parent				
Share capital		40	40	40
Other equity		7,140	7,487	7,377
Total		7,180	7,527	7,417
Non-controlling interests		0	0	0
Total equity		7,180	7,527	7,417
LIABILITIES				
Non-current liabilities				
Interest-bearing liabilities	8	4,718	4,053	4,362
Deferred tax liabilities		345	323	335
Provisions		202	217	144
Pension liabilities		68	90	73
Derivative financial instruments	8	6		8
Other non-current liabilities		32	33	32
Total non-current liabilities		5,371	4,718	4,953
Current liabilities				
Interest-bearing liabilities	8	626	742	786
Current tax liabilities	0	626 15	39	11
Derivative financial instruments	8	15	186	230
	0	2,171		
Trade and other payables Total current liabilities		2,171 2,958	3,163 4,130	2,185 3,210
Total liabilities	3	8,329	8,848	8,164
	3	,		
Total equity and liabilities		15,509	16,375	15,581



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		Restated 1)		Restated 1)	Restated 1)
EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Cash flows from operating activities					
Profit before income taxes	-52	-169	-108	20	-113
Adjustments, total	352	264	668	507	969
Change in net working capital	185	-16	37	-398	454
Cash generated from operations	486	80	597	130	1,309
Finance cost, net ¹⁾	-49	-42	-113	-89	-150
Income taxes paid	0	-32	-8	-79	-5
Net cash generated from operating activities	437	6	476	-38	1,154
Cash flows from investing activities					
Capital expenditure	-220	-455	-487	-746	-1,552
Acquisitions of subsidiaries	0	0	-10	-9	-11
Proceeds from sales of property, plant and equipment and intangible assets	2	1	7	4	8
Changes in long-term receivables and other financial assets	7	-18	13	-29	59
Cash flows from investing activities	-212	-472	-476	-781	-1,496
Cash flow before financing activities	226	-466	0	-819	-341
Cash flows from financing activities					
Net change in loans and other financing activities	-167	442	340	643	887
Repayments of lease liabilities	-62	-66	-127	-136	-278
Dividends paid to the owners of the parent	-154	-461	-154	-461	-922
Dividends paid to non-controlling interests	-1	-1	-1	-1	-1
Cash flows from financing activities	-383	-85	59	46	-314
Net increase (+) / decrease (-) in cash and cash equivalents	-157	-551	59	-773	-655
Cash and cash equivalents at the beginning of the period	1,144	1,368	955	1,575	1,575
Exchange gains (+) / losses (-) on cash and cash equivalents 1)	-6	6	-34	22	36
Cash and cash equivalents at the end of the period	981	823	981	823	955

¹⁾ The Finance cost, net has been adjusted to exclude the effect of exchange rate fluctuations on cash held in line with IAS 7. These are presented in the Exchange gains (+) / losses (-) on cash and cash equivalents.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

			Reserve of								
			invested		Fair value	Actuarial				Non-	
	Share	Reserve	unrestricted	Treasury	and other	gains and	Translation	Retained	Owners of	controlling	Total
EUR million	capital	fund	equity	shares	reserves	losses	differences	earnings	the parent	interests	equity
Total equity at 1 Jan 2025	40	7	16	-5	-82	-63	-32	7,536	7,417	0	7,417
Profit for the period								-76	-76	0	-76
Other comprehensive income											
for the period, net of tax					176	2	-186		-8		-8
Total comprehensive income for the period	0	0	0	0	176	2	-186	-76	-84	0	-84
Transactions with the owners in their capacity as own	ers										
Dividend decision								-154	-154	0	-154
Share-based compensation				0				1	1		1
Transfer from retained earnings		0						0	0		0
Total equity at 30 June 2025	40	7	16	-5	93	-60	-218	7,307	7,180	0	7,180
			Reserve of								
			invested		Fair value	Actuarial				Non-	
	Share	Reserve	unrestricted	Treasury	and other	gains and	Translation	Retained	Owners of	controlling	Total
EUR million	capital	fund	equity	shares	reserves	losses	differences	earnings	the parent	interests	equity
Total equity at 1 Jan 2024	40	7	16	-5	56	-67	-131	8,548	8,463	0	8,463
Profit for the period								18	18	0	18
Other comprehensive income											
for the period, net of tax					-83	-3	52		-33		-33
Total comprehensive income for the period	0	0	0	0	-83	-3	52	18	-16	0	-16
Transactions with the owners in their capacity as own	ers										
Dividend decision								-922	-922	0	-922
Share-based compensation				0				2	2		2
Transfer from retained earnings		0						0	0		0
Total equity at 30 June 2024	40	7	16	-5	-28	-70	-79	7,645	7,527	0	7,527
· · ·											
			Reserve of							I	
			invested		Fair value	Actuarial				Non-	
	Share	Reserve	unrestricted	Treasury	and other	gains and	Translation	Retained	Owners of	controlling	Total
EUR million	capital	fund	equity	shares	reserves	losses	differences	earnings	the parent	interests	equity
Total equity at 1 Jan 2024	40	7	16	-5	56	-67	-131	8,548	8,463	0	8,463
Profit for the period								-95	-95	0	-95
Other comprehensive income											
for the period, net of tax					-138	5	100		-34		-34
Total comprehensive income for the period	0	0	0	0	-138	5	100	-95	-128	0	-128
Transactions with the owners in their capacity as own	ers	-	-	-		-				-	
Dividend decision								-922	-922	0	-922
Share-based compensation				0				3	3		3
Transfer from retained earnings		0		-				0	0		0
Total equity at 31 Dec 2024	40	7	16	-5	-82	-63	-32	7,536	7,417	0	7,417



KEY FIGURES

	30 June	30 June	31 Dec	Last 12
	2025	2024	2024	months
Revenue	9,528	9,443	20,635	20,721
Profit for the period	-76	18	-95	-188
Earnings per share (EPS), EUR	-0.10	0.02	-0.12	-0.24
Alternative performance measures				
EBITDA, EUR million	446	561	1,005	890
Comparable EBITDA, EUR million	551	791	1,252	1,012
Capital employed, EUR million	12,524	12,322	12,564	-
Interest-bearing net debt, EUR million	4,364	3,972	4,192	-
Comparable return on average capital employed, after tax, (Comparable ROACE) %	0.6	14.4	2.5	-
Return on equity, (ROE) %	-2.5	12.1	-1.2	-
Equity per share, EUR	9.35	9.80	9.65	-
Cash flow per share, EUR ¹⁾	0.62	-0.05	1.50	2.17
Comparable earnings per share, EUR	0.02	0.28	0.17	-0.09
Comparable net profit	14	216	131	-71
Equity-to-assets ratio, %	46.4	46.1	47.7	-
Leverage ratio, %	37.8	34.5	36.1	-
Net working capital in days outstanding	38.0	40.9	39.4	-
Net Debt to EBITDA	4.9	1.9	4.2	-
Weighted average number of shares outstanding	768,234,523	768,208,802	768,212,287	768,225,051
Number of shares outstanding at the end of the period	768,243,610	768,215,734	768,215,734	-
Average number of personnel	5,413	5,941	5,796	-

¹⁾ Cash flow per share has been restated in line with the restatement made into Condensed Consolidated Cash Flow Statement.

Neste presents Alternative Performance Measures (APM) to enhance comparability between financial periods as well as to reflect operational performance and financial risk level. These indicators should be examined together with the IFRS-compliant performance indicators. The detailed reasons for the use of APMs can be found on Neste's Annual Report 2024 and website www.neste.com together with the calculation of key figures.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed interim report should be read in conjunction with Neste's annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS. The accounting policies applied are consistent with those followed in the preparation of Neste's annual consolidated financial statements for the year ended 31 December 2024 except for the adoption of new and amended standards as set out below.

Neste has applied new standards and interpretations published by IASB that are effective for the first time for financial reporting periods commencing on 1 January 2025. These standards and interpretations did not have a material impact on the results or financial position of Neste, or the presentation of the condensed interim report.

The condensed interim report is presented in million euros unless otherwise stated. The figures in the tables are subject to rounding, which may cause some rounding inaccuracies in aggregate column and row totals.

The IFRS principles require the management to make estimates and assumptions when preparing financial statements. Although these estimates and assumptions are based on the management's best knowledge of today, the final outcome may differ from the estimated values presented in the financial statements.

Key accounting considerations related to geopolitical and economical uncertainty

Neste continued to assess the impacts of geopolitical and economical uncertainty by reviewing the carrying values of the balance sheet items, which did not indicate a need for asset impairments. Neste's financial position remained strong with liquid funds EUR 981 million and committed unutilized credit facilities EUR 2,275 million on 30 June 2025.



2. REVENUE

REVENUE BY CATEGORY

			4-6/2025					4-6/2024		
	Renewable	Oil	Marketing			Renewable	Oil	Marketing		
External revenue	Products	Products	& Services	Others	Total	Products	Products	& Services	Others	Total
Fuels 1)	1,733	1,517	1,008	0	4,257	1,655	1,610	1,127	0	4,391
Middle distillates	1,694	821	779	0	3,294	1,613	1,010	877	0	3,500
Light distillates	39	591	228	0	858	41	470	249	0	760
Heavy fuel oil	0	105	1	0	106	0	130	2	0	131
Other products	108	72	23	0	204	129	55	27	0	211
Other services	5	38	2	5	50	8	27	3	2	39
Total	1,846	1,627	1,033	5	4,511	1,792	1,692	1,157	2	4,642
			1-6/2025					1-6/2024		
	Renewable	Oil	Marketing			Renewable	Oil	Marketing		
External revenue	Products	Products	& Services	Others	Total	Products	Products	& Services	Others	Total
Fuels ¹⁾	3,273	3,636	2,025	0	8,934	3,216	3,365	2,321	0	8,903
Middle distillates	3,185	1,996	1,589	0	6,771	3,125	1,892	1,849	0	6,866
Light distillates	88	1,396	433	0	1,916	92	1,212	470	0	1,773
Heavy fuel oil	0	244	3	0	247	0	261	3	0	264
Other products	254	209	46	0	510	262	127	50	0	439
Other services	9	65	4	7	85	15	76	5	5	101
Total	3,536	3,911	2,075	7	9,528	3,494	3,567	2,377	5	9,443
			1-12/2024		I			st 12 months		1
External revenue	Renewable Products	Oil Products	Marketing	Others	T 1 1	Renewable Products	Oil Products	Marketing & Services	Others	T ()
			& Services		Total				-	Total
Fuels ¹⁾	6,355	8,421	4,539	0	19,315	6,412	8,693	4,242	0	19,347
Middle distillates	6,203	4,650	3,596	0	14,449	6,263	4,755	3,336	0	14,354
Light distillates	153	3,161	938	0	4,252	149	3,345	902	0	4,395
Heavy fuel oil	0	610	5	0	615	0	593	5	0	598
Other products	681	359	96	0	1,136	673	441	93	0	1,207
Other services	38	124	10	11	183	32	113	8	13	167
Total	7,075	8,904	4,645	11	20,635	7,117	9,247	4,343	13	20,721

¹⁾ Middle distillates comprise diesel, jet fuels, low sulphur marine fuels, heating oil, renewable fuels, and sustainable aviation fuels. Light distillates comprise motor gasoline, gasoline components, liquefied petroleum gas, renewable naphtha, and biopropane. RINs (Renewable Identification Number), LCFS (Low Carbon Fuels Standard) credits, and BTCs (Blender's Tax Credits) are included in the corresponding fuel categories in the Renewable Products segment. The BTC expired at the end of 2024.

TIMING OF REVENUE RECOGNITION

TIMING OF REVENUE RECOGNITION										
			4-6/2025					4-6/2024		
	Renewable	Oil	Marketing			Renewable	Oil	Marketing		
External revenue	Products	Products	& Services	Others	Total	Products	Products	& Services	Others	Total
Goods transferred at point in time	1,841	1,589	1,031	0	4,461	1,784	1,665	1,154	0	4,603
Services transferred at point in time	5	38	2	3	48	8	27	3	0	37
Services transferred over time	0	0	0	2	2	0	0	0	2	2
Total	1,846	1,627	1,033	5	4,511	1,792	1,692	1,157	2	4,642
			1-6/2025		-			1-6/2024		
	Renewable	Oil	Marketing			Renewable	Oil	Marketing		
External revenue	Products	Products	& Services	Others	Total	Products	Products	& Services	Others	Total
Goods transferred at point in time	3,527	3,846	2,071	0	9,444	3,479	3,491	2,372	0	9,342
Services transferred at point in time	9	65	4	3	80	15	76	5	0	97
Services transferred over time	0	0	0	5	5	0	0	0	4	4
Total	3,536	3,911	2,075	7	9,528	3,494	3,567	2,377	5	9,443
			1-12/2024				La	st 12 months		
	Renewable	Oil	Marketing			Renewable	Oil	Marketing		
External revenue	Products	Products	& Services	Others	Total	Products	Products	& Services	Others	Total
Goods transferred at point in time	7,037	8,780	4,635	0	20,452	7,085	9,134	4,335	0	20,553
Services transferred at point in time	38	124	10	1	173	32	113	8	3	157
Services transferred over time	0	0	0	10	10	0	0	0	10	10
Total	7,075	8,904	4,645	11	20,635	7,117	9,247	4,343	13	20,721



REVENUE BY OPERATING SEGMENT

	Renewable	Oil	Marketing			
4-6/2025	Products	Products	& Services		Eliminations	Total
External revenue	1,846	1,627	1,033	5	0	4,511
Internal revenue	69	571	9	36	-685	0
Total revenue	1,915	2,198	1,042	41	-685	4,511
	Renewable	Oil	Marketing			
4-6/2024	Products	Products	& Services	-	Eliminations	Total
External revenue	1,792	1,692	1,157	2	0	4,642
Internal revenue	60	744	9	22	-834	0
Total revenue	1,851	2,436	1,165	24	-834	4,642
	Renewable	Oil	Marketing			
1-6/2025	Products	Products	& Services		Eliminations	Total
External revenue	3,536	3,911	2,075	7	0	9,528
Internal revenue	125	1,223	21	80	-1,451	0
Total revenue	3,661	5,134	2,096	88	-1,451	9,528
	Renewable	Oil	Marketing			
1-6/2024	Products	Products	& Services		Eliminations	Total
External revenue	3,494	3,567	2,377	5	0	9,443
Internal revenue	124	1,538	22	37	-1,721	0
Total revenue	3,618	5,105	2,399	42	-1,721	9,443
	Renewable	Oil	Marketing			
1-12/2024	Products	Products	& Services		Eliminations	Total
External revenue	7,075	8,904	4,645	11	0	20,635
Internal revenue	246	2,925	42	114	-3,326	0
Total revenue	7,321	11,829	4,687	125	-3,326	20,635
	Renewable	Oil	Marketing			
Last 12 months	Products	Products	& Services	Others	Eliminations	Total
External revenue	7,117	9,247	4,343	13	0	20,721
Internal revenue	247	2,610	41	157	-3,055	0
Total revenue	7,364	11,857				

REVENUE BY OPERATING DESTINATION

			4-6/2025					4-6/2024		
	Renewable	Oil	Marketing			Renewable	Oil	Marketing		
External revenue	Products	Products	& Services	Others	Total	Products	Products	& Services	Others	Total
Finland	92	332	791	5	1,219	37	366	899	2	1,303
Other Nordic countries	205	410	0	0	616	186	276	0	0	462
Baltic Rim	5	217	241	0	463	12	123	256	0	391
Other European countries	941	545	1	0	1,487	563	291	1	0	855
USA	523	44	0	0	567	931	628	0	0	1,559
Other countries	80	80	0	0	160	63	8	0	0	71
Total	1,846	1,627	1,033	5	4,511	1,792	1,692	1,157	2	4,642
			1-6/2025					1-6/2024		1
	Renewable	Oil	Marketing			Renewable	Oil	Marketing		
External revenue	Products	Products	& Services	Others	Total	Products	Products	& Services	Others	Total
Finland	152	689	1,606	7	2,454	81	873	1,874	5	2,833
Other Nordic countries	435	754	1	0	1,190	380	536	1	0	917
Baltic Rim	28	616	467	0	1,110	20	167	500	0	686
Other European countries	1,708	942	1	0	2,651	1,110	938	2	0	2,050
USA	1,091	754	0	0	1,846	1,823	783	0	0	2,605
Other countries	122	156	0	0	278	80	272	0	0	352
Total	3,536	3,911	2,075	7	9,528	3,494	3,567	2,377	5	9,443
			1-12/2024				La	st 12 months		
	Renewable	Oil	Marketing			Renewable	Oil	Marketing		
External revenue	Products	Products	& Services	Others	Total	Products	Products	& Services	Others	Total
Finland	172	1,849	3,609	11	5,641	243	1,665	3,341	13	5,262
Other Nordic countries	722	1,187	2	0	1,911	778	1,405	2	0	2,185
Baltic Rim	56	676	1,031	0	1,763	64	1,125	998	0	2,187
Other European countries	2,392	1,841	3	0	4,236	2,989	1,846	2	0	4,837
USA	3,556	2,687	0	0	6,242	2,825	2,658	0	0	5,483
Other countries	177	664	0	0	841	219	548	0	0	767
Total	7,075	8,904	4,645	11	20,635	7,117	9,247	4,343	13	20,721



3. SEGMENT INFORMATION

Neste's operations are grouped into three reporting segments: Renewable Products, Oil Products and Marketing & Services. Others consists of common corporate and functional costs. The performance of the reportable segments are reviewed regularly by the chief operating decision-maker, Neste President & CEO, to assess the performance and to decide on allocation of resources.

on allocation of resources.						
REVENUE	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024	Last 12 months
Renewable Products	1,915	1,851	3,661	3,618	7,321	7,364
Oil Products	2,198	2,436	5,134	5,105	11,829	11,857
Marketing & Services	1,042	1,165	2,096	2,399	4,687	4,384
Others	41	24	88	42	125	170
Eliminations	-685	-834	-1,451	-1,721	-3,326	-3,055
Total	4,511	4,642	9,528	9,443	20,635	20,721
						Last 12
OPERATING PROFIT	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024	months
Renewable Products	30	-101	11	-148	-347	-188
Oil Products	-26	-24	-18	219	345	107
Marketing & Services	25	17	36	31	72	76
Others	-11	-14	-40	-25	-51	-66
Eliminations	0	4	5	4	6	7
Total	18	-119	-7	81	25	-63
						Last 12
EBITDA Renewable Products	4-6/2025 172	4-6/2024 46	1-6/2025 292	1-6/2024 147	1-12/2024 242	months 387
Oil Products	46	40 46	126	364	242 667	307 429
	48	40 24	49	304 46	100	429
Marketing & Services Others	-2	-1	-24	40	-10	-34
Eliminations	-2 -2	-1	-24	4	-10	-54
Total	246	119	446	561	1,005	890
COMPARABLE EBITDA	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024	Last 12 months
Renewable Products	174	152	246	394	514	366
Oil Products	135	62	256	339	633	549
Marketing & Services	32	24	49	47	101	104
Others	2	-1	-2	8	-1	-11
Eliminations	-2	4	2	4	6	5
Total	341	240	551	791	1,252	1,012
						Last 12
DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024	months
Renewable Products	142	147	281	295	589	575
Oil Products	72	70	145	145	322	322
Marketing & Services	7	7	14	15	28	27
Others	9	13	16	25	41	32
Eliminations Total	-2 228	238	-3 453	0 479	0 980	-3 953
Total	220	230	455	479	960	903
	4 0/0005	4.0/0004	4 0/0007	4.0/0004	4 40/0004	Last 12
CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024	months
Renewable Products	187	354	480	736	1,446	1,190
Oil Products	40 5	241 5	74 8	344 13	453 39	184 34
Marketing & Services Others	5	5 21	8 13	13 40	39 69	34 42
Eliminations	0	21	0	40	09	42
Total	238	622	576	1,133	2,006	1,449
TOTAL ASSETS				30 June 2025	30 June 2024	31 Dec 2024
				10,112	10,128	9,943
Renewable Products						3,581
				3,298	4,187	0,001
Oil Products				3,298 539	4,187 614	559
Oil Products Marketing & Services						559 357
Renewable Products Oil Products Marketing & Services Others Unallocated assets				539	614	559
Marketing & Services Others				539 295	614 412	559 357



	30 June	30 June	31 Dec
NET ASSETS	2025	2024	2024
Renewable Products	9,007	8,954	9,064
Oil Products	2,071	2,482	2,300
Marketing & Services	217	245	198
Others	86	-362	88
Eliminations	-4	-9	-5
Total	11,379	11,310	11,646
	30 June	30 June	31 Dec
TOTAL LIABILITIES	2025	2024	2024
Renewable Products	1,948	2,111	1,891
Oil Products	1,540	1,740	1,310
Marketing & Services	380	432	421
Others	218	432 783	280
Unallocated liabilities			
	4,858	4,173	4,590
Eliminations Total	<u>-323</u> 8,329	-391 8,848	-328 8,164
Iotai	0,329	0,040	0,104
	30 June	30 June	31 Dec
RETURN ON NET ASSETS, %	2025	2024	2024
Renewable Products	-2.1	2.7	-4.0
Oil Products	4.5	36.6	14.0
Marketing & Services	35.5	31.4	30.9
	30 June	30 June	31 Dec
COMPARABLE RETURN ON NET ASSETS, %	2025	2024	2024
Renewable Products	-2.3	9.7	-0.9
Oil Products	10.2	33.7	13.2
Marketing & Services	35.5	32.2	31.4



QUARTERLY SEGMENT INFORMATION

	4 0/0005	4 2/2025	40 40/0004	7.0/0004	4 0/0004	4 2/2024
QUARTERLY REVENUE Renewable Products	<u>4-6/2025</u> 1,915	1-3/2025 1,746	10-12/2024 1,880	7-9/2024	4-6/2024 1,851	1-3/2024 1,766
Oil Products	2,198	2,936	3,324	3,399	2,436	2,669
Marketing & Services	1,042	2,930	3,324 1,108	3,399 1,180	2,430	1,234
Others	41	47	39	43	24	1,234
Eliminations	-685	-765	-783	-822	-834	-887
Total	4,511	5,017	5,568	5,624	4,642	4,801
	4,011	3,017	5,500	0,024	7,072	4,001
QUARTERLY OPERATING PROFIT	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	30	-19	-205	6	-101	-47
Oil Products	-26	8	108	17	-24	243
Marketing & Services	25	10	16	25	17	14
Others	-11	-29	-27	1	-14	-11
Eliminations	0	5	-3	5	4	0
Total	18	-25	-110	54	-119	200
QUARTERLY EBITDA	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	172	1-3/2023	-56	151	4-0/2024	101
Oil Products	46	80	-30 198	104	40	318
Marketing & Services	32	17	22	32	24	22
Others	-2	-21	-19	9	-1	1
Eliminations	-2	4	-3	5	4	0
Total	246	200	143	301	119	442
QUARTERLY COMPARABLE EBITDA	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	174	72	13	106	152	242
Oil Products	135	120	153	141	62	278
Marketing & Services	32	17	22	32	24	23
Others	2	-4	-18	9	-1	8
Eliminations	-2	4	-3	5	4	0
Total	341	210	168	293	240	551
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products	4-6/2025 142	1-3/2025 139	10-12/2024 149	7-9/2024 145	4-6/2024 147	1-3/2024 148
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products	4-6/2025 142 72	1-3/2025 139 72	10-12/2024 149 90	7-9/2024 145 87	4-6/2024 147 70	<u>1-3/2024</u> 148 75
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services	4-6/2025 142 72 7	1-3/2025 139 72 7	10-12/2024 149 90 7	7-9/2024 145 87 7	4-6/2024 147 70 7	<u>1-3/2024</u> 148 75 7
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services Others	4-6/2025 142 72 7 9	1-3/2025 139 72 7 8	10-12/2024 149 90 7 8	7-9/2024 145 87 7 8	4-6/2024 147 70 7 13	1-3/2024 148 75 7 12
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services	4-6/2025 142 72 7	1-3/2025 139 72 7	10-12/2024 149 90 7	7-9/2024 145 87 7	4-6/2024 147 70 7	1-3/2024 148 75 7 12 0
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services Others Eliminations	<u>4-6/2025</u> 142 72 7 9 -2	1-3/2025 139 72 7 8 -1	10-12/2024 149 90 7 8 0	7-9/2024 145 87 7 8 0	4-6/2024 147 70 7 13 0	1-3/2024 148 75 7 12
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services Others Eliminations Total	4-6/2025 142 72 7 9 -2 228 4-6/2025	1-3/2025 139 72 7 8 -1 224 1-3/2025	10-12/2024 149 90 7 8 0 254 10-12/2024	7-9/2024 145 87 7 8 0 247 7-9/2024	4-6/2024 147 70 7 13 0 238 4-6/2024	1-3/2024 148 75 7 12 0 242 1-3/2024
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Oil Products Marketing & Services Others Eliminations Total QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES Renewable Products Renewable Products	4-6/2025 142 72 7 9 -2 228 4-6/2025 187	1-3/2025 139 72 7 8 -1 224 1-3/2025 293	10-12/2024 149 90 7 8 0 254 10-12/2024 325	7-9/2024 145 87 7 8 0 247 7-9/2024 385	4-6/2024 147 70 7 13 0 238 4-6/2024 354	1-3/2024 148 75 7 12 0 242 1-3/2024 382
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services Others Eliminations Total QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES Renewable Products Oil Products	4-6/2025 142 72 7 9 -2 228 4-6/2025 187 40	1-3/2025 139 72 7 8 -1 224 1-3/2025 293 34	10-12/2024 149 90 7 8 0 254 10-12/2024 325 44	7-9/2024 145 87 7 8 0 247 7-9/2024 385 65	4-6/2024 147 70 7 13 0 238 4-6/2024 354 241	1-3/2024 148 75 7 12 0 242 1-3/2024 382 103
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services Others Eliminations Total QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES Renewable Products Oil Products Marketing & Services	4-6/2025 142 72 7 9 -2 228 4-6/2025 187 40 5	1-3/2025 139 72 7 8 -1 224 1-3/2025 293 34 34 3	10-12/2024 149 90 7 8 0 254 10-12/2024 325 44 17	7-9/2024 145 87 7 8 0 247 7-9/2024 7-9/2024 385 65 9	4-6/2024 147 70 7 13 0 238 4-6/2024 354 241 5	1-3/2024 148 75 7 12 0 242 1-3/2024 382 103 8
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services Others Eliminations Total QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES Renewable Products Oil Products Oil Products Marketing & Services Others	4-6/2025 142 72 7 9 -2 228 4-6/2025 187 40 5 6	1-3/2025 139 72 7 8 -1 224 1-3/2025 293 34 3 7	10-12/2024 149 90 7 8 0 254 10-12/2024 325 44 17 17	7-9/2024 145 87 7 8 0 247 7-9/2024 385 65 9 12	4-6/2024 147 70 7 13 0 238 4-6/2024 354 241 5 21	1-3/2024 148 75 7 12 0 242 1-3/2024 382 103 8 19
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services Others Eliminations Total Cuarterly Capital Expenditure and investments in Shares Renewable Products Oil Products Oil Products Services Others Eliminations Total Cuarterly Capital Expenditure and investments in Shares Renewable Products Oil Products Others Others Eliminations Cothers Eliminations Cothers	4-6/2025 142 72 7 9 -2 228 4-6/2025 187 40 5 6 0	1-3/2025 139 72 8 8 -1 1-3/2025 293 34 3 7 0	10-12/2024 149 90 7 8 0 254 10-12/2024 325 44 17 17 0	7-9/2024 145 87 7 8 0 247 7-9/2024 385 65 9 12 0	4-6/2024 147 70 7 13 0 238 4-6/2024 354 241 5 21 0	1-3/2024 148 75 7 12 0 242 1-3/2024 382 103 8 19 0 0
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services Others Eliminations Total QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES Renewable Products Oil Products Oil Products Marketing & Services Others	4-6/2025 142 72 7 9 -2 228 4-6/2025 187 40 5 6	1-3/2025 139 72 7 8 -1 224 1-3/2025 293 34 3 7	10-12/2024 149 90 7 8 0 254 10-12/2024 325 44 17 17	7-9/2024 145 87 7 8 0 247 7-9/2024 385 65 9 12	4-6/2024 147 70 7 13 0 238 4-6/2024 354 241 5 21	1-3/2024 148 75 7 12 0 242 1-3/2024 382 103 8 19
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services Others Eliminations Total Cuarterly Capital Expenditure and investments in Shares Renewable Products Oil Products Oil Products Services Others Eliminations Total Cuarterly Capital Expenditure and investments in Shares Renewable Products Oil Products Oil Products Others Eliminations Cithers Eliminations Cithers	4-6/2025 142 72 7 9 -2 228 4-6/2025 187 40 5 6 0 0 238	1-3/2025 139 72 7 8 -1 224 1-3/2025 293 34 3 3 7 0 0 337	10-12/2024 149 90 7 8 0 254 10-12/2024 325 44 17 17 17 0 0 402	7-9/2024 145 87 7 8 0 247 7-9/2024 385 65 9 12 0 472	4-6/2024 147 70 7 13 0 238 4-6/2024 354 241 5 21 0 622	1-3/2024 148 75 7 12 0 242 1-3/2024 382 103 8 19 0 0 511
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services Others Eliminations Total Cuarterly Capital Expenditure and investments in Shares Renewable Products Oil Products Oil Products Services Others Eliminations Total Cuarterly Capital Expenditure and investments in Shares Renewable Products Oil Products Oil Products Others Eliminations Cithers Eliminations Cithers	4-6/2025 142 72 7 9 -2 228 4-6/2025 187 40 5 6 0	1-3/2025 139 72 8 8 -1 1-3/2025 293 34 3 7 0	10-12/2024 149 90 7 8 0 254 10-12/2024 325 44 17 17 0	7-9/2024 145 87 7 8 0 247 7-9/2024 385 65 9 12 0	4-6/2024 147 70 7 13 0 238 4-6/2024 354 241 5 21 0	1-3/2024 148 75 7 12 0 242 1-3/2024 382 103 8 19 0 0
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services Others Eliminations Total QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES Renewable Products Oil Products Marketing & Services Others Eliminations Total	4-6/2025 142 72 7 9 -2 228 4-6/2025 187 40 5 6 0 238 30 June	1-3/2025 139 72 7 8 8 -1 224 1-3/2025 293 34 3 7 0 337 31 Mar	10-12/2024 149 90 7 8 0 254 10-12/2024 325 44 17 17 17 0 402 31 Dec	7-9/2024 145 87 7 8 0 247 7-9/2024 385 65 9 12 0 0 472 30 Sep	4-6/2024 147 70 13 0 238 4-6/2024 354 241 5 21 0 622 30 June	1-3/2024 148 75 7 12 0 242 1-3/2024 1-3/2024 382 103 8 19 0 511 31 Mar
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services Others Eliminations Total Total QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES Renewable Products Oil Products Oil Products Marketing & Services Others Eliminations Total Others Eliminations Total	4-6/2025 142 72 7 9 -2 228 4-6/2025 187 40 5 6 6 0 238 30 June 2025	1-3/2025 139 72 7 8 -1 224 1-3/2025 293 34 3 3 7 0 337 31 Mar 2025	10-12/2024 149 90 7 8 0 254 10-12/2024 325 44 17 17 17 17 0 402 31 Dec 2024	7-9/2024 145 87 7 8 0 247 7-9/2024 385 65 9 12 0 472 30 Sep 2024	4-6/2024 147 70 7 13 0 238 4-6/2024 354 241 5 2 4 -6/2024 241 0 622 30 June 2024 8,954	1-3/2024 148 75 7 12 0 242 1-3/2024 382 103 8 8 8 9 0 511 31 Mer 2024
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services Others Eliminations Total Total QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES Renewable Products Oil Products Oil Products Marketing & Services Others Eliminations Total Total QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES Renewable Products Oil Products Others Eliminations Total Total	4-6/2025 142 72 7 9 -2 228 4-6/2025 187 40 5 6 6 0 238 30 June 2025 9,007	1-3/2025 139 72 7 8 -1 224 1-3/2025 293 34 3 7 0 337 31 Mar 2025 9,102	10-12/2024 149 90 7 8 0 254 10-12/2024 325 44 17 7 7 7 7 0 402 31 Dec 2024 9,064	7-9/2024 145 87 7 8 0 247 7-9/2024 385 65 9 12 0 472 30 Sep 2024 9,082	4-6/2024 147 70 77 13 0 238 4-6/2024 354 241 5 5 5 5 21 0 622 30 June 2024	1-3/2024 148 75 7 12 0 242 1-3/2024 382 103 8 199 0 0 511 31 Mar 2024 8,594
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services Others Eliminations Total Total QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES Renewable Products Oil Products Oil Products Guarterly Capital Expenditure and Investments in Shares Renewable Products Oil Products Others Eliminations Total Total QUARTERLY NET ASSETS Renewable Products Renewable Products Eliminations	4-6/2025 142 72 7 9 -2 228 4-6/2025 187 40 5 6 0 238 30 June 2025 9,007 2,071	1-3/2025 139 72 7 8 -1 224 1-3/2025 293 34 3 3 7 0 0 337 31 Mar 2025 9,102 2,335	10-12/2024 149 90 7 8 0 254 10-12/2024 325 44 17 17 7 0 402 31 Dec 2024 9,064 2,300	7-9/2024 145 87 7 8 0 247 7-9/2024 385 65 9 12 0 472 30 Sep 2024 9,082 2,658	4-6/2024 147 70 7 13 0 238 4-6/2024 354 241 5 21 0 622 30 June 2024 8.954 2,482	1-3/2024 148 75 7 12 0 242 1-3/2024 382 103 8 9 0 511 31 Mar 2024 8,594 2,467
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS Renewable Products Oil Products Marketing & Services Others Eliminations Total Total QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES Renewable Products Oil Products Oil Products Marketing & Services Others Eliminations Total Total QUARTERLY NET ASSETS Renewable Products Oil Products Oil Products Oil Products Marketing & Services Oil Products Outers Eliminations Total Outers Eliminations Total	4-6/2025 142 72 7 9 -2 228 4-6/2025 187 40 5 6 0 238 30 June 2025 9,007 2,071 217	1-3/2025 139 72 7 8 -1 224 1-3/2025 293 34 3 3 4 3 7 0 0 3377 31 Mar 2025 9,102 2,335 213	10-12/2024 149 90 7 8 0 254 10-12/2024 325 44 17 17 17 17 0 402 31 Dec 2024 31 Dec 2024 9,064 9,064 9,064 9,064	7-9/2024 145 87 7 8 0 247 7-9/2024 385 65 9 12 0 472 30 Sep 2024 9,082 2,658 198	4-6/2024 147 70 7 13 0 238 4-6/2024 354 241 5 21 0 622 30 June 2024 8,954 2,482 2,452	1-3/2024 148 75 7 12 0 2422 1-3/2024 382 103 8 19 0 5111 31 Mar 2024 8,594 2,467 279



4. RECONCILIATION OF KEY FIGURES TO IFRS FINANCIAL STATEMENTS

RECONCILIATION BETWEEN COMPARABLE EBITDA, EBITDA AND OPERATING PROFIT

COMPARABLE EBITIDA 344 240 210 551 791 Invertory valuation gains/osces 21 4 331 8 26 capital gains and losses 2 0 0 2 2 other adjustments 1 20 0 2 2 31 8 26 capital gains and losses 2 0 0 2 2 31 13 8 EBITIDA 248 119 200 446 551 7 81 OTC-0FC ottast related to arganizational restructuring, totaling EUR 30 million were booked in the first six months results. These one-off costs have been eliminated from Comparable EDITOA. 142 152 72 246 344 COMPARABLE EBITIDA 112 152 1-62025 1-670205 1-670205 Comparable EDITOA. 112 152 1-62025 1-670204 1-32025 1-670204 1-32025 1-670204 1-32025 1-670204 1-32025 1-670204 1-32025 1-670204 1-32025 1-670204	4-6/2025 4-6/2024 1-3/2025 1-6/2025 1-6/2024 1-12/20	4-6/2025	Group
changes in the fair value of open commodity and currency derivatives 22 4 -31 #8 22 other adjustments ¹¹ 24 11 200 22 0 0 2 2 0 0 2 2 0 0 2 2 0 0 2 2 0 0 2 2 0 0 2 2 0 0 2 2 0 0 2 2 0 0 2 2 0			
changes in the fair value of open commodity and currency derivatives 2 4 31 8 2 other adjustments ¹¹ 246 119 200 446 551 EBITDA 246 119 200 446 551 depreciation, amortization and impairments 228 -224 453 479 OPERATING PROFIT 16 -118 -25 47 81 OPERATING PROFIT 16 -118 -25 47 81 OPERATING PROFIT 16 -118 -25 1-6202 1-6202 COMPARABLE EBITDA 174 152 72 246 394 Invertory valuation gains/bases 25 -100 78 53 -277 Compare all pains and losses 0 0 -0 -3 4 -33 OPERATING PROFIT 172 46 120 292 147 -139 211 -148 Invertory valuation gains/bases 0 0 -3 4 -33	-111 -118 44 -67 -246 -3	-111	inventory valuation gains/losses
capite gains and losses 2 0 0 2 2 cohor adjustments ¹⁰ 246 119 200 446 551 EBTDA 246 119 200 446 551 OPERATINS PROFIT 18 -13 -24 453 479 OPERATINS PROFIT 18 -119 -25 -7 81 OPERATINS PROFIT 18 -119 -25 -7 81 OPERATINS PROFIT 18 -119 -25 1-6/202	ives 22 -4 -31 -8 26	22	, ,
other adjustments 3 0 -24 31 -13 EBTDA 246 119 200 446 561 Depreciation, amorization and impairments -228 -224 4453 479 OPERATING PROFIT 18 -119 -25 7 81 'One-off costs related to organizational restructuring, totaling EUR 30 million were booked in the first six months results. These one-off costs have been eliminated from 162022 1-67024 1-37025 1-67024 1-37025 1-67024 1-37025 1-67024 1-37025 1-67024 1-37025 1-67024		2	
EBITDA 246 119 200 446 661 depreciation, amortization and impairments 228 -238 -224 453 479 OPERATING PROFIT 18 -119 -25 -7 81 ¹¹ One off costs related to organizational restructuring, totaling EUR 30 million were booked in the first six months results. These one-off costs have been eliminated from Comparable EBITDA. 1-32225 1-62024 1-32025 <			
depreciation, amortization and impairments 228 -238 -224 4453 479 OPERATING PROFIT 18 -119 -25 7			
OPEERTING PROFIT 18 -119 -25 -7 81 ¹ One-off costs related to organizational restructuring, totaling EUR 30 million were booked in the first six months results. These one-off costs have been eliminated from Comparable BEITDA. 1-3225 1-62025<			
Comparable EBITDA. Renewable Products 4-6/2025 4-6/2025 1-6/2025			
Comparable EBITDA. Renewable Products 4-6/2025 4-6/2025 1-6/2025	30 million were booked in the first six months results. These one-off costs have been eliminated from	onths results. Th	¹⁾ One-off costs related to organizational restructuring, totaling EUR 30 million were booked in the first six n
COMPARABLE EBITDA 174 152 72 246 394 inventory valuation gains/losses -25 -100 78 53 -277 charges in the fair value of open commodity and currency derivatives 23 -6 -27 -3 322 capital gains and losses 0 0 -3 4 -3 EBITDA 172 46 120 292 147 depreciation, amortization and impairments 142 -147 -139 281 -295 OPERATING PROFIT 30 -101 -19 11 -148 Oil Products 4-6/2025 4-6/2025 1-6/2025 1-6/2025 1-6/2025 COMPARABLE EBITDA 135 62 120 256 339 -143 -4 -5 -6 other adjustments -2 0 -3 -5 -1 -1 -2 0 -2 0 -6 -6 -1426 -146 -6 -1426 -1445 -64 -7			Comparable EBITDA.
inventory valuation gains/losses -25 -100 78 53 -277 charges in the fair value of open commodity and currency derivatives 23 -6 -27 -3 32 capital gains and losses 0 0 0 0 0 0 0 other adjustments 0 0 -3 -4 -3 EBITDA 172 446 120 282 1477 depreciation, amortization and impairments -142 -147 -139 281 -295 OPERATING PROFIT 30 -101 -19 11 -148 COMPARABLE EBITDA 135 62 120 256 339 inventory valuation gains/losses -1 3 -4 -5 6 capital gains and losses 0 0 0 0 2 20 64 389 -16 339 inventory valuation gains/losses -1 3 -4 -5 6 6 180 126 364	4-6/2025 4-6/2024 1-3/2025 1-6/2025 1-6/2024 1-12/20	4-6/2025	Renewable Products
changes in the fair value of open commodity and currency derivatives 23 -6 -27 -3 32 capital gains and losses 0 0 0 0 0 0 0 other adjustments 0 172 46 120 282 147 depreciation, amortization and impairments -142 -147 -133 284 -295 OPERATING PROFIT 30 -101 -19 11 -148 OII Products 4-6/2025 4-6/2024 1-3/2025 1-6/2024 1-3/2025 1-6/2024 1-3/2025 1-6/2024 1-3/2025 1-6/2024 1-3/2025 1-6/2024 1-3/2025 1-6/2024 1-3/2025 1-6/2024 1-3/2025 1-6/2024 1-3/2025 1-6/2024 1-4/20 1-4/	174 152 72 246 394 5	174	COMPARABLE EBITDA
capital gains and losses 0 0 0 0 0 other adjustments 0 0 -3 -4 -3 EBITDA 172 46 120 292 147 depreciation, amotization and impairments -142 -147 -139 -281 -295 OPERATING PROFIT 30 -101 -19 11 -148 OI Products 4-6/2025 4-6/2025 1-6/2025 1-6/2025 1-6/2025 COMPARABLE EBITDA 135 62 120 226 30 charges in the fair value of open commodity and currency derivatives -1 3 4 -5 -6 capital gains and losses 0 0 0 0 2 0 -3 -5 -1 EBITDA 466 46 60 126 364 depreciation, amotization and impairments -7 -7 -7 -1 45 -165 OPERATING PROFIT -26 24 8 -18 219 <td>-25 -100 78 53 -277 -3</td> <td>-25</td> <td>inventory valuation gains/losses</td>	-25 -100 78 53 -277 -3	-25	inventory valuation gains/losses
other adjustments 0 0 -3 4 -3 EBITDA 172 46 120 292 147 depreciation, amortization and impairments -142 -147 -139 -281 -295 OPERATING PROFIT 30 -101 -19 11 -148 OII Products 4-6/2025 4-6/2024 1-3/2025 1-6/2025 1-6/2025 COMPARABLE EBITDA 135 62 120 256 330 inventory valuation gains/losses -1 3 -4 -5 -6 captial gains and losses 0 0 0 0 0 2 Other adjustments -2 0 -3 -5 -1 EBITDA 46 80 126 364 depreciation, amortization and impairments -72 -70 -72 -145 -145 OPERATING PROFIT -26 -4/24 8 18 219 Marketing & Services 4-6/2025 4-6/2024	ives 23 -6 -27 -3 32	23	changes in the fair value of open commodity and currency derivatives
EBITDA 172 46 120 292 147 depreciation, amortization and impairments -142 -147 -139 -281 -295 OPERATING PROFIT 30 -101 -19 11 -148 Oil Products 4-6/2024 1-3/2025 1-6/2025 1-6/2025 COMPARABLE EBITDA 135 62 120 256 339 inventory valuation gains/losses -1 3 -4 -5 -6 capital gains and losses -1 3 -4 -5 -6 capital gains and losses 0 0 0 0 2 0 depreciation, amortization and impairments -72 -70 -72 -145 -146 depreciation, amortization and impairments -72 -70 -72 -145 -145 OPERATING PROFIT -26 -24 8 -18 219 Marketing & Services 0 0 0 0 0 0 0 0 <	0 0 0 0 0	0	capital gains and losses
depreciation, amortization and impairments 142 147 139 281 295 OPERATING PROFIT 30 -101 -19 11 -148 OIL Products 4-6/2025 4-6/2024 1-3/2025 1-6/2025 3/2025 COMPARABLE EBITDA 135 62 120 256 339 changes in the fair value of open commodity and currency derivatives -1 3 -4 -5 -6 capital gains and losses 0 0 0 0 0 2 other adjustments -2 0 -3 -5 -1 EBITDA 46 46 80 126 364 -145 -46 26 364 -145 -46 -126 -36 -1 -145 -145 -66 -126 -36 -14 -145 -145 -145 -145 -145 -145 -145 -145 -145 -145 -16/2024 1-3/2025 1-6/2024 1-3/2025 1-6/2024 1-3/2025 1-6/2024 <td>0 0 -3 -4 -3</td> <td>0</td> <td>other adjustments</td>	0 0 -3 -4 -3	0	other adjustments
OPERATING PROFIT 30 -101 -19 11 -148 OII Products 4-6/2025 4-6/2024 1-3/2025 1-6/2025	172 46 120 292 147 2	172	EBITDA
Oil Products 4-6/2025 4-6/2024 1-3/2025 1-6/2024 COMPARABLE EBITDA 135 62 120 256 339 inventory valuation gains/losses -18 -34 -120 30 changes in the fair value of open commodity and currency derivatives -1 3 -4 -5 -6 capital gains and losses 0 0 0 0 0 2 other adjustments -2 0 -3 -5 -1 EBITDA 46 46 80 126 364 depreciation, amortization and impairments -72 -70 -72 445 -145 OPERATING PROFIT -26 -24 8 -18 219 Marketing & Services 4-6/2025 4-6/2024 1-3/2025 1-6/2024 1-9/2025 1-6/2024 COMPARABLE EBITDA 32 24 17 49 47 inventory valuation gains/losses 0 0 0 0 0 0 0	-142 -147 -139 -281 -295 -5	-142	depreciation, amortization and impairments
COMPARABLE EBITDA 135 62 120 256 339 inventory valuation gains/losses -86 -18 -34 -120 30 changes in the fair value of open commodity and currency derivatives -1 3 -4 -5 -6 capital gains and losses 0 0 0 0 2 other adjustments -2 0 -3 -5 -1 EBITDA 46 46 80 126 364 0 126 364 depreciation, amortization and impairments -72 -70 -72 -145 -145 OPERATING PROFIT -26 -24 8 -18 219 Marketing & Services 4-6/2025 4-6/2024 1-3/2025 1-6/2025 COMPARABLE EBITDA 32 24 17 49 47 inventory valuation gains/losses 0 0 0 0 0 0 charges in the fair value of open commodity and currency derivatives 0 0 0 0	30 -101 -19 11 -148 -3	30	OPERATING PROFIT
inventory valuation gains/losses -86 -18 -34 -120 30 changes in the fair value of open commodity and currency derivatives -1 3 -4 -5 -6 capital gains and losses 0 0 0 0 0 2 other adjustments -2 0 -3 5 -1 EBITDA 46 46 80 126 364 depreciation, amortization and impairments -72 -70 -72 -145 -145 OPERATING PROFIT -26 -24 8 18 219 Marketing & Services 4-6/2025 4-6/2024 1-3/2025 1-6/2024 COMPARABLE EBITDA 32 24 17 49 47 inventory valuation gains/losses 0 0 0 0 0 0 capital gains and losses 0 0 0 0 0 0 0 0 capital gains and losses 0 0 0 0 0 </td <td>4-6/2025 4-6/2024 1-3/2025 1-6/2025 1-6/2024 1-12/20</td> <td>4-6/2025</td> <td>Oil Products</td>	4-6/2025 4-6/2024 1-3/2025 1-6/2025 1-6/2024 1-12/20	4-6/2025	Oil Products
changes in the fair value of open commodity and currency derivatives -1 3 -4 -5 -6 capital gains and losses 0 0 0 0 2 other adjustments -2 0 -3 -5 -1 EBITDA 46 46 80 126 364 depreciation, amortization and impairments -72 -70 -72 -145 145 OPERATING PROFIT -26 -24 8 18 219 Marketing & Services 46/2025 4-6/2025 1-3/2025 1-6/2025 1-6/2025 COMPARABLE EBITDA 32 24 17 49 47 inventory valuation gains/losses 0 0 0 0 0 changes in the fair value of open commodity and currency derivatives 0 0 0 0 0 changes in the fair value of open commodity and currency derivatives 0 0 0 0 0 0 changes in the fair value of open commodity and currency derivatives 0 0 0 0 0 0 0 0		135	COMPARABLE EBITDA
changes in the fair value of open commodity and currency derivatives -1 3 -4 -5 -6 capital gains and losses 0 0 0 0 2 other adjustments -2 0 -3 -5 -1 EBITDA 46 46 80 126 364 depreciation, amortization and impairments -72 -70 -72 -145 145 OPERATING PROFIT -26 -24 8 18 219 Marketing & Services 46/2025 4-6/2025 1-3/2025 1-6/2025 1-6/2025 COMPARABLE EBITDA 32 24 17 49 47 inventory valuation gains/losses 0 0 0 0 0 changes in the fair value of open commodity and currency derivatives 0 0 0 0 0 changes in the fair value of open commodity and currency derivatives 0 0 0 0 0 0 changes in the fair value of open commodity and currency derivatives 0 0 0 0 0 0 0 0	-86 -18 -34 -120 30	-86	inventory valuation gains/losses
capital gains and losses 0 0 0 0 2 other adjustments -2 0 -3 -5 -1 EBITDA 46 46 80 126 364 depreciation, amortization and impairments -72 -70 -72 145 -145 OPERATING PROFIT -26 -24 8 -18 219 Marketing & Services 4-6/2025 4-6/2024 1-3/2025 1-6/2024 COMPARABLE EBITDA 32 24 17 49 47 inventory valuation gains/losses 0 0 0 0 0 capital gains and losses 0 0 0 0 0 0 capital gains and losses 0 0 0 0 0 0 0 0 capital gains and losses 0 0 0 0 0 0 0 0 0 1-3 EBITDA 32 24 17 49 46 </td <td></td> <td></td> <td></td>			
other adjustments -2 0 -3 -5 -1 EBITDA 46 46 80 126 364 depreciation, amortization and impairments -72 -70 -72 -145 -145 OPERATING PROFIT -26 -24 8 -18 219 Marketing & Services 4-6/2025 4-6/2025 1-6/2025 1-6/2025 1-6/2025 COMPARABLE EBITDA 32 24 17 49 47 inventory valuation gains/losses 0 0 0 0 0 charges in the fair value of open commodity and currency derivatives 0 0 0 0 0 capital gains and losses 0 0 0 0 0 0 0 depreciation, amortization and impairments -7 -7 -7 -14 -15 OPERATING PROFIT 25 17 10 36 31 Compres 46/2025 4-6/2024 1-3/2025 1-6/2024 COM		0	• • • •
EBITDA 46 46 46 80 126 364 depreciation, amortization and impairments -72 -70 -72 -145 -145 OPERATING PROFIT -26 -24 8 -18 219 Marketing & Services 4-6/2025 4-6/2025 1-6/2025 1-6/2025 1-6/2025 COMPARABLE EBITDA 32 24 17 49 47 inventory valuation gains/losses 0 0 0 0 0 charges in the fair value of open commodity and currency derivatives 0 0 0 0 0 depreciation, amortization and impairments -7 -7 -7 -14 -15 OPERATING PROFIT 25 17 10 36 31 Others 4-6/2025 4-6/2024 1-3/2025 1-6/2024 1-6/2025 COMPARABLE EBITDA 2 -1 -4 -2 8 other adjustments -7 -7 -7 1-15 0 31 <td></td> <td></td> <td></td>			
OPERATING PROFIT -26 -24 8 -18 219 Marketing & Services 4-6/2025 4-6/2024 1-3/2025 1-6/2025<			
OPERATING PROFIT -26 -24 8 -18 219 Marketing & Services 4-6/2025 4-6/2024 1-3/2025 1-6/2025<	-72 -70 -72 -145 -145 -3	-72	depreciation, amortization and impairments
COMPARABLE EBITDA inventory valuation gains/losses 32 24 17 49 47 inventory valuation gains/losses 0 1 1 EBITDA 32 24 17 49 46 46 25 17 14 -15 0 2 1 4 16 2 1 4 2 8 inventory valuation gains/losses 0 0 0 0		-26	
COMPARABLE EBITDA inventory valuation gains/losses 32 24 17 49 47 inventory valuation gains/losses 0 1 1 EBITDA 32 24 17 49 46 46 25 17 14 -15 0 2 1 4 16 2 1 4 2 8 inventory valuation gains/losses 0 0 0 0	4-6/2025 4-6/2024 1-3/2025 1-6/2025 1-6/2024 1-12/20	4-6/2025	Marketing & Services
inventory valuation gains/losses 0 <			
changes in the fair value of open commodity and currency derivatives 0 <th< td=""><td></td><td></td><td></td></th<>			
capital gains and losses 0 <td></td> <td></td> <td>, .</td>			, .
other adjustments 0 0 0 0 0 1 EBITDA 32 24 17 49 46 depreciation, amortization and impairments -7 -7 -7 14 -15 OPERATING PROFIT 25 17 10 36 31 Others 4-6/2025 4-6/2024 1-3/2025 1-6		0	
depreciation, amortization and impairments -7 -7 -7 -14 -15 OPERATING PROFIT 25 17 10 36 31 Others 4-6/2025 4-6/2024 1-3/2025 1-6/2025 1	0 0 0 -1	Ó	
OPERATING PROFIT 25 17 10 36 31 Others 4-6/2025 4-6/2024 1-3/2025 1-6/2025 <th1< td=""><td>32 24 17 49 46 1</td><td>32</td><td>EBITDA</td></th1<>	32 24 17 49 46 1	32	EBITDA
OPERATING PROFIT 25 17 10 36 31 Others 4-6/2025 4-6/2024 1-3/2025 1-6/2025 <th1< td=""><td>-7 -7 -7 -14 -15 -</td><td>-7</td><td>depreciation, amortization and impairments</td></th1<>	-7 -7 -7 -14 -15 -	-7	depreciation, amortization and impairments
COMPARABLE EBITDA 2 -1 -4 -2 8 inventory valuation gains/losses 0 <		25	
COMPARABLE EBITDA 2 -1 -4 -2 8 inventory valuation gains/losses 0 <	4-6/2025 4-6/2024 1-3/2025 1-6/2025 1-6/2024 1-12/20	4-6/2025	Others
inventory valuation gains/losses 0 <			
changes in the fair value of open commodity and currency derivatives 0 0 0 0 0 capital gains and losses 2 0 0 2 0 other adjustments -6 0 -17 -23 -7 EBITDA -2 -1 -21 -24 0			
capital gains and losses 2 0 0 2 0 other adjustments -6 0 -17 -23 -7 EBITDA -2 -1 -21 -24 0			
other adjustments -6 0 -17 -23 -7 EBITDA -2 -1 -21 -24 0		-	• • • •
EBITDA -2 -1 -21 -24 0			
			depreciation, amortization and impairments
OPERATING PROFIT			



RECONCILIATION BETWEEN COMPARABLE EBITDA AND COMPARABLE NET PROFIT

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
COMPARABLE EBITDA	341	240	551	791	1,252
depreciation, amortization and impairments	-228	-238	-453	-479	-980
items in depreciation, amortization and impairments affecting comparability	0	0	-1	0	15
total financial income and expenses	-70	-50	-102	-61	-138
income tax expense	15	24	33	-3	19
non-controlling interests	0	0	0	0	0
tax on items affecting comparability	-13	-17	-15	-32	-37
COMPARABLE NET PROFIT	46	-40	14	216	131

RECONCILIATION OF COMPARABLE RETURN ON AVERAGE CAPITAL EMPLOYED	AETED TAY (COMDADABLE DOACE) %
RECONCILIATION OF COMPARABLE REFORM ON AVERAGE CAFITAL LIMPEOTED	, ALTER TAX (COMPARADLE ROACE), /

	30 June	30 June	31 Dec
	2025	2024	2024
COMPARABLE EBITDA, LAST 12 MONTHS	1,012	2,635	1,252
depreciation, amortization and impairments	-953	-956	-980
items in depreciation, amortization and impairments affecting comparability	14	0	15
financial income	36	55	47
exchange rate and fair value gains and losses	-60	-37	-29
income tax expense	54	-88	19
tax on other items affecting comparable ROACE	-41	-91	-59
Comparable net profit, net of tax	62	1,517	266
Capital employed average	12,565	11,983	12,398
Assets under construction average	-2,205	-1,476	-1,756
COMPARABLE RETURN ON AVERAGE CAPITAL EMPLOYED, AFTER TAX (COMPARABLE ROACE), %	0.6	14.4	2.5
Total equity Total assets Advances received	2025 7,180 15,509 -37	2024 7,527 16,375 -53	2024 7,417 15,581
EQUITY-TO-ASSETS RATIO, %	-37 46.4	-53	-42 47.7
RECONCILIATION OF NET WORKING CAPITAL IN DAYS OUTSTANDING			
	30 June	30 June	31 Dec
	2025	2024	2024
Operative receivables	1,278	1,568	1,488
Inventories	3,052	4,043	2,898
Operative liabilities	-2,173	-3,177	-2,159
Net working capital	2,158	2,433	2,227
Revenue, last 12 months	20,721	21,719	20,635
NET WORKING CAPITAL IN DAYS OUTSTANDING	38.0	40.9	39.4



5. CHANGES IN GOODWILL, INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT, AND COMMITMENTS

	30 June	30 June	31 Dec
CHANGES IN GOODWILL, INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	2025	2024	2024
Opening balance	9,550	8,467	8,467
Additions	563	1,121	2,005
Depreciation, amortization and impairments	-453	-479	-980
Disposals	-63	-30	-56
Translation differences	-210	60	114
Closing balance	9,387	9,139	9,550
	30 June	30 June	31 Dec
COMMITMENTS	2025	2024	2024
Commitments to purchase property, plant and equipment, and intangible assets	453	728	585
Other commitments	4	6	5
Total	457	733	590

Capital commitments are mainly related to an expansion project in the refinery in Rotterdam which will extend Neste's renewable products overall capacity.

6. CHANGES IN INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

0. CHANGES IN INVESTMENTS IN ASSOCIATES AND JOINT VENTORES			
	30 June	30 June	31 Dec
INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	2025	2024	2024
Opening balance	53	58	58
Share of profit (loss) of associates and joint ventures	-4	-3	-9
Share of other comprehensive income of investments accounted for using the equity method	3	1	-2
Investments	0	0	5
Translation differences	-3	1	1
Closing balance	49	56	53

7. INTEREST-BEARING NET DEBT AND LIQUIDITY

	30 June	30 June	31 Dec
INTEREST-BEARING NET DEBT	2025	2024	2024
Non-current interest-bearing liabilities ¹⁾	4,718	4,053	4,362
Current interest-bearing liabilities ²⁾	626	742	786
Interest-bearing liabilities	5,344	4,795	5,147
Current investments	0	0	0
Cash and cash equivalents	-981	-823	-955
Liquid funds	-981	-823	-955
Interest-bearing net debt	4,364	3,972	4,192

¹⁾ Including EUR 733 million of lease liabilities at 30 June 2025 (30 June 2024 EUR 822 million, 31 Dec 2024 EUR 890 million)

On 13 March 2025, Neste issued a EUR 700 million green bond with 5-year maturity under its EMTN (Euro Medium Term Note) programme updated on 12 September 2024 and supplemented by the supplement dated 10 March 2025, and will pay a fixed coupon of 3.750 per cent. The proceeds from the issue will be applied for Eligible Projects and Assets as set out in Neste Corporation's Green Finance Framework.

²⁾ Including EUR 197 million of lease liabilities at 30 June 2025 (30 June 2024 EUR 223 million, 31 Dec 2024 EUR 224 million)

	30 June	30 June	31 Dec
LIQUIDITY, UNUSED COMMITTED CREDIT FACILITIES AND DEBT PROGRAMS	2025	2024	2024
Liquid funds	981	823	955
Unused committed credit facilities ³⁾	2,275	1,600	1,925
Total	3,256	2,423	2,880
In addition: Unused commercial paper program (uncommitted)	239	57	89

³⁾ On 9th Apr, 2025 Neste signed a new EUR 1.3 billion multi-currency revolving credit facility with a syndicate of 13 banks. The new facility refinanced the Group's EUR 1.2 billion facility dated December 2019, and can be used for general corporate purposes. The facility has a tenor of 5 years with two 1-year extension options subject to approval by individual lenders.



8. FINANCIAL INSTRUMENTS

No significant changes were made to Neste's risk management policies during the reporting period. Aspects of Neste's financial risk management objective and policies are consistent with those disclosed in the consolidated financial statements 2024.

	30 June 2025		30 June 2024		31 Dec 2024	
Interest rate and currency derivatives	Nominal value	Net fair value	Nominal value	Net fair value	Nominal value	Net fair value
Interest rate swaps	Value	ian value	Value		Value	
Hedge accounting	850	17	750	11	850	23
Non-hedge accounting	0	0		0		0
Currency derivatives						
Hedge accounting	2,011	116	2,936	-35	3,148	-86
Non-hedge accounting	1,654	-13	2,057	-1	2,018	-22

		30 June 202	5		30 June 2024			31 Dec 2024	
	Volume	Volume	Net	Volume	Volume	Net	Volume	Volume	Net
Commodity derivatives	GWh	million bbl	fair value	GWh	million bbl	fair value	GWh	million bbl	fair value
Sales contracts									
Non-hedge accounting	133	19	-42	90	33	-31	133	16	-6
Purchase contracts									
Non-hedge accounting	3,338	11	60	3,232	30	-21	3,221	17	-1

Commodity derivative contracts include oil, vegetable oil, electricity, freight, and gas derivatives.

The fair values of derivative financial instruments subject to public trading are based on market prices as of the balance sheet date. The fair values of other derivative financial instruments are based on the present value of cash flows resulting from the contracts, and, in respect of options, on evaluation models. The amounts also include unsettled closed positions. Derivative financial instruments are mainly used to manage Neste's currency, interest rate and price risk.

Financial assets and liabilities by measurement categories and fair value hierarchy as of June 30, 2025

	Fair value	Fair value through						
Balance sheet item	through OCI	profit or loss	Amortized cost	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets								
Non-current receivables			132	132	132			
Derivative financial instruments		23		23	23		23	
Other financial assets	25	13		38	38			38
Current financial assets								
Trade and other receivables ¹⁾			1,251	1,251	1,251			
Derivative financial instruments	128	138		266	266	96	170	
Current investments				0	0			
Cash and cash equivalents			981	981	981			
Financial assets	153	174	2,364	2,691	2,691			
Non-current financial liabilities								
Interest-bearing liabilities			4,718	4,718	4,754	2,841	1,913	
Derivative financial instruments	5	1		6	6		6	
Other non-current liabilities ¹⁾		15	17	32	32			15
Current financial liabilities								
Interest-bearing liabilities			626	626	626		626	
Derivative financial instruments	12	133		145	145	64	81	
Trade and other payables ¹⁾		4	2,069	2,073	2,073			4
Financial liabilities	17	152	7,431	7,600	7,636			

1) excluding non-financial items

Derivative financial instruments under Fair value through OCI -category meet criteria for hedge accounting.

Financial instruments that are measured at fair value in the balance sheet and the interest-bearing liabilities are presented according to fair value measurement hierarchy: Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

- Level 2: other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs for the asset or liability that is not based on observable market data.

Interest-bearing liabilities at level 1 consist of listed bonds. Derivative financial instruments at level 1 consist of commodity derivatives which are directly valued based on exchange quotations. Other financial assets in fair value through profit and loss category include unlisted other investments of EUR 13 million. Other financial assets in fair value through profit and loss category include unlisted other investments of EUR 13 million. Other financial assets in fair value through other comprehensive income category include unlisted shares of EUR 25 million. Other financial liabilities in fair value through profit and loss category mainly consist contingent considerations of acquisitions made in prior years. Fair values are determined in accordance with IFRS 13.

During the reporting period there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.



9. RELATED PARTY TRANSACTIONS

Neste has a related party relationship with its subsidiaries, associates, joint arrangements and the entities controlled by Neste's controlling shareholder, the State of Finland. Related parties also include the members of the Board of Directors, the President and CEO and other members of the Neste Leadership Team (key management persons), close members of the families of the mentioned key management persons and entities controlled or jointly controlled by the mentioned key management persons or close members of those persons' families.

Parent company of Neste is Neste Corporation. The transactions between Neste, its subsidiaries and joint operations, which are related parties of the company, have been eliminated during consolidation and are not disclosed in this Note. All transactions between Neste and other companies controlled by the State of Finland are on an arm's length basis. Details of transactions between Neste and other related parties are disclosed below.

	30 June	30 June	31 Dec
Transactions carried out with joint ventures and other related parties	2025	2024	2024
Sales of goods and services	169	182	316
Purchases of goods and services	174	186	341
Financial income and expenses	3	3	6
Receivables	173	155	144
Liabilities	8	9	11

10. CONTINGENT LIABILITIES AND ASSETS

	30 June	30 June	31 Dec
Contingent liabilities	2025	2024	2024
On own behalf for commitments			
Real estate mortgages	26	26	26
Other contingent liabilities	31	21	24
Total	56	47	50
On behalf of joint arrangements			
Pledged assets	122	116	119
Total	122	116	119
On behalf of others			
Guarantees	1	1	1
Total	1	1	1
Total	179	164	170

Contingent assets

As a result from the prolonged regulatory uncertainty in tax credit change from BTC to the Clean Fuel Production Credit (CFPC), Q2 credits of EUR 33 million have been booked while Q1 CFPCs from US production are considered as contingent assets until further guidance received from relevant authorities. Contingent assets are not recognized in financial statements until uncertain future events occur. Similar to other biofuel credits, Neste considers CFPCs as assets created under various government programs to incentivize renewable fuel supply and production, and will recognize them in inventory upon generation. The estimate for first quarter CFPC generation is approximately EUR 30-40 million.

11. DISPUTES AND POTENTIAL LITIGATIONS

Neste is involved in legal proceedings and disputes incidental to its business. In management's opinion, the outcome of these cases is difficult to predict but not likely to have material effect on the Neste's financial position.

12. EVENTS AFTER THE REPORTING PERIOD

No significant events took place in Neste after the reporting period.

