

Neste Corporation
Interim report
January–September 2025

29 October 2025

NESTE

Neste's interim report for January–September 2025

Performance improvement actions and recovering market environment supporting results

Third quarter in brief:

- Comparable EBITDA totaled EUR 531 (293) million
- EBITDA totaled EUR 447 (301) million
- Renewable Products' comparable sales margin was USD 480 (341)/ton
- Oil Products' total refining margin was USD 15.5 (10.6)/bbl
- Cash flow before financing activities was EUR -50 (16) million

January–September in brief:

- Comparable EBITDA totaled EUR 1,083 (1,084) million
- EBITDA totaled EUR 893 (861) million
- Cash flow before financing activities was EUR -49 (-803) million
- Cash-out investments were EUR 679 (1,245) million
- Leverage ratio was 38.0% at the end of September (31.12.2024: 36.1%)
- Comparable earnings per share: EUR 0.25 (0.30)
- Earnings per share: EUR 0.04 (0.05)

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

President and CEO Heikki Malinen:

“We delivered improved results in the third quarter, underpinned by the successful continuation of our performance improvement program and reliable, safe operations. The market environment in Europe strengthened, with increased demand for our products. Middle distillate prices rose from the second quarter levels and had a positive impact on our result. Furthermore, we observed supportive developments in biofuel regulation across several key markets, reinforcing the long-term structural demand for renewables.

Our comparable EBITDA in the third quarter reached EUR 531 (293) million. With our performance improvement program, we achieved EUR 229 million EBITDA run rate annualized impact by the end of the third quarter. Higher inventories in preparation for the planned maintenance activities in Rotterdam and Singapore increased our working capital, resulting in free cash flow of EUR -50 (16) million. Leverage ratio was 38.0%, well in line with our financial target.

In Renewable Products, our comparable EBITDA totaled EUR 266 (106) million in the third quarter, driven by a stronger comparable sales margin of USD 480 (341)/ton and sales volume increase to 1,046 (999) thousand tons. Sustainable Aviation Fuel (SAF) sales increased to a new record level of 251 (112) thousand tons.

Oil Products delivered a strong result, generating a comparable EBITDA of EUR 232 (141) million in the third quarter. The utilization rate was 91% and sales volumes increased to 3,057 (3,045) thousand tons. We were well-positioned to capture the benefits from the improved market, with our refining margin reaching USD 15.5 (10.6)/bbl.

In Marketing & Services, our comparable EBITDA was EUR 34 (32) million in the third quarter. Lower volumes in the main markets were balanced by operational savings.

Our performance improvement program continues to deliver results, contributing to lower fixed and variable costs as well as starting to improve our margin. Initiatives include for example more efficient procurement, logistics and terminal network streamlining, commercial acceleration and margin optimization. As we move forward, there will be more emphasis on improving our refinery performance.

Our capital expenditure is focused on our strategic growth project in Rotterdam, which is progressing with currently more than 2,000 workers at the site. Safety continues to be our top priority and requires constant attention, especially now that construction work is at an intensive stage. When completed in 2027, the refinery will be the world's largest facility producing renewable diesel and SAF, optimally located to serve the expanding European market.

In the current volatile operating environment, we remain focused on safe and reliable operations, competitiveness and strengthening of our financial position. I'm pleased with the execution of our performance improvement program and the Neste team is committed to delivering results. We have a clear roadmap which we are executing in a disciplined and consistent manner."

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 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 billion (previously 1.0-1.2 EUR billion).

Neste's interim report, 1 January–30 September 2025

The interim report is unaudited.

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

Key Figures

EUR million (unless otherwise noted)						
	7-9/25	7-9/24	4-6/25	1-9/25	1-9/24	2024
Revenue	4,534	5,624	4,511	14,062	15,067	20,635
EBITDA	447	301	246	893	861	1,005
Comparable EBITDA*	531	293	341	1,083	1,084	1,252
Operating profit	216	54	18	209	135	25
Profit before income taxes	152	26	-52	44	47	-113
Net profit	106	23	-36	30	40	-95
Comparable net profit	179	16	46	193	232	131
Earnings per share, EUR	0.14	0.03	-0.05	0.04	0.05	-0.12
Comparable earnings per share, EUR	0.23	0.02	0.06	0.25	0.30	0.17
Cash-out investments	180	488	221	679	1,245	1,566
Net cash generated from operating activities**	203	323	437	679	285	1,154

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Total equity	7,232	7,543	7,417
Interest-bearing net debt	4,442	4,098	4,192
Capital employed	12,443	12,563	12,564
Equity per share, EUR	9.41	9.82	9.65
Leverage ratio, %	38.0	35.2	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 third quarter 2025 results

Neste's revenue in the third quarter totaled EUR 4,534 (5,624) million. Lower market prices affected the revenue EUR -0.1 billion year-over-year. The increase in sales volumes had a positive impact of approximately EUR 0.1 billion on revenue, driven by the increased capacity in Renewable Products. Currency exchange rates as well as lower trading volumes had an approximately EUR -1.1 billion negative impact on the revenue.

The Group's comparable EBITDA was EUR 531 (293) million. Renewable Products' comparable EBITDA was EUR 266 (106) million, thanks to higher sales volume and margin compared to the third quarter of 2024. Oil Products' comparable EBITDA was EUR 232 (141) million, impacted by both increased sales volumes and higher margin compared to the third quarter of 2024. Marketing & Services' comparable EBITDA was EUR 34 (32) million. Comparable EBITDA for Others was EUR 1 (9) million.

One-off costs related to organizational restructuring, totaling EUR 4 million, were booked in the third quarter results. These one-off costs have been eliminated from comparable EBITDA.

The Group EBITDA was EUR 447 (301) million, impacted by inventory valuation losses of EUR -23 (-176) million, and changes in the fair value of open commodity and currency derivatives totaling EUR -58 (141) million. Profit before income taxes was EUR 152 (26) million, and net profit EUR 106 (23) million. Earnings per share were EUR 0.14 (0.03).

The Group's January–September 2025 results

Neste's revenue in the first nine months totaled EUR 14,062 (15,067) million. Lower prices affected the revenue by EUR -1.4 billion. This was compensated by volume increases in Renewable Products and Oil Products that resulted in EUR 1.5 billion positive impact. Currency exchange rates as well as lower trading volume and price level in Oil Products had an approximately EUR -1.2 billion negative impact on the revenue.

Group comparable EBITDA was EUR 1,083 (1,084) million. Higher sales volumes but lower sales margins impacted both Renewable Products' and Oil Products' January-September comparable EBITDA, at EUR 512 (500) million and EUR 487 (480) million respectively. Marketing & Services' comparable EBITDA was EUR 83 (78) million. Other's comparable EBITDA was EUR -1 (16) million.

One-off costs related to organizational restructuring, totaling EUR 33 million, were booked in the first nine months results. These one-off costs have been eliminated from comparable EBITDA.

Group EBITDA was EUR 893 (861) million. Inventory valuation losses were EUR -90 (-422) million and changes in the fair value of open commodity and currency derivatives EUR -66 (167) million. Profit before income taxes was EUR 44 (47) million, and net profit was EUR 30 (40) million. Earnings per share were EUR 0.04 (0.05).

MEUR	7-9/25	7-9/24	4-6/25	1-9/25	1-9/24	2024
COMPARABLE EBITDA	531	293	341	1,083	1,084	1,252
- inventory valuation gains/losses	-23	-176	-111	-90	-422	-359
- changes in the fair value of open commodity and currency derivatives	-58	141	22	-66	167	84
- capital gains/losses	0	0	2	2	2	-2
- other adjustments	-4	43	-8	-35	31	29
EBITDA	447	301	246	893	861	1,005

Variance analysis (comparison to corresponding period), MEUR

	7-9	1-9
Group's comparable EBITDA, 2024	293	1,084
Sales volumes	51	499
Sales margin	190	-565
Currency exchange	-39	-45
Fixed costs	26	44
Others	10	65
Group's comparable EBITDA, 2025	531	1,083

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

	7-9	1-9
Group's comparable EBITDA, 2024	293	1,084
Renewable Products	160	12
Oil Products	91	7
Marketing & Services	2	5
Others, including eliminations	-14	-25
Group's comparable EBITDA, 2025	531	1,083

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 September, our EBITDA run rate improvement reached EUR 229 million, and leverage ratio remained below the 40% target at 38.0%.

* 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 679 (285) million during the first nine months of 2025. The Group's net working capital in days outstanding was 44.9 (41.0) days on a rolling 12-month basis at the end of the third quarter. Despite the continued capital expenditure in capacity growth in Rotterdam and inventory build-up for the maintenance in the fourth quarter, the Group's cash flow before financing activities was EUR -49 (-803) million.

MEUR	7-9/25	7-9/24	4-6/25	1-9/25	1-9/24	2024
EBITDA	447	301	246	893	861	1,005
Capital gains/losses	0	0	0	-1	-3	1
Other adjustments	72	-178	54	187	-208	-150
Change in net working capital	-283	143	185	-246	-255	454
Finance cost, net*	-27	-20	-49	-140	-108	-150
Income taxes paid	-6	77	0	-14	-2	-5
Net cash generated from operating activities	203	323	437	679	285	1,154
Capital expenditure	-180	-487	-220	-676	-1,243	-1,563
Other investing activities	-72	180	9	-52	154	67
Free cash flow (Cash flow before financing activities)	-50	16	226	-49	-803	-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 668 (1,234) million, and totaled EUR 679 (1,245) million including M&A during January-September. The Porvoo major turnaround 2024 is reflected in the maintenance investments of both the Group and Oil Products segment in the comparison period. Renewable Products' investments amounted to EUR 542 (757) million, Oil Products' investments totaled EUR 99 (423) million and Marketing & Services' investments were EUR 18 (15) million. Investments in Others were EUR 20 (50) million.

Interest-bearing net debt was EUR 4,442 million at the end of September 2025, compared to EUR 4,192 million at the end of 2024. The average interest rate of borrowing at the end of September was 3.6% (3.6%) and the average maturity was 3.9 (4.1) years. At the end of the third quarter, the net debt ratio to rolling 12 months EBITDA was 4.3 (2.7). After the end of the reporting period, Neste has refinanced EUR 500 million of debt maturing in June 2027 to mature in October 2028.

The Group's liquid funds and committed, unutilized credit facilities amounted to EUR 3,044 million at the end of September (31 Dec 2024: EUR 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 September, the Group's foreign currency hedging ratio was approximately 52% of the sales margin for the next 12 months.

US dollar exchange rate

	7-9/25	7-9/24	4-6/25	1-9/25	1-9/24	2024
EUR/USD, market rate	1.17	1.10	1.13	1.12	1.09	1.08
EUR/USD, effective rate*	1.09	1.09	1.07	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

	7-9/25	7-9/24	4-6/25	1-9/25	1-9/24	2024
Revenue, MEUR	1,965	1,823	1,915	5,626	5,441	7,321
EBITDA, MEUR	176	151	172	468	297	242
Comparable EBITDA, MEUR	266	106	174	512	500	514
Operating profit, MEUR	31	6	30	42	-142	-347
Net assets, MEUR	9,091	9,082	9,007	9,091	9,082	9,064
Comparable sales margin, USD/ton	480	341	361	387	422	377

Variance analysis (comparison to corresponding period), MEUR

	7-9	1-9
Comparable EBITDA, 2024	106	500
Sales volumes	52	318
Sales margin	92	-343
Currency exchange	-25	-35
Fixed costs	26	53
Others	14	19
Comparable EBITDA, 2025	266	512

Key drivers

	7-9/25	7-9/24	4-6/25	1-9/25	1-9/24	2024
Renewable diesel reference gross margin*, USD/ton	567	346	334**	388	441	460
Biomass-based diesel (D4) RIN, USD/RIN	1.13	0.60	1.09	1.00	0.57	0.59
California LCFS Credit, USD/ton	53	54	52	57	57	60
Waste and residues' share of total feedstock, %	94	90	96	96	89	90

* 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.

** 4-6/25 Renewable diesel reference gross margin USD/t has been restated.

Renewable Products' third quarter comparable EBITDA totaled EUR 266 (106) million. The market environment for renewables improved compared to the previous year and the comparable sales margin increased to USD 480 (341)/ton. The higher sales margin had a positive impact of EUR 92 million on the comparable EBITDA compared to the same period last year. Increased SAF sales and renewable diesel premiums further supported profitability. The comparison period was impacted by higher net production costs due to a maintenance shutdown in Rotterdam. The proportion of waste and residue inputs was high at 94% (90%).

The comparison period included EUR 157 million contribution to the sales margin from US Blender's Tax Credit (BTC) that expired at the end of 2024 for renewable diesel. For SAF, the BTC ended at the end of September 2025, and Neste booked EUR 27 million of SAF related BTC for January-September of 2025, all in the third

quarter. During the quarter, Neste also booked EUR 27 million of US Clean Fuel Production Credit (CFPC), the new tax credit system replacing the previous BTC.

Neste's own renewables production facilities had an average utilization rate of 79% (52%) during the quarter. Martinez production increased year-over-year as planned. However, due to the challenging US renewables market Martinez continued to have a diluting impact on Neste's overall comparable sales margin.

The renewables sales volume reached 1,046 (999) thousand tons during the quarter. SAF sales increased quarter-over-quarter to new record levels. During the third quarter, approximately 74% (51%) of the volumes were sold to the European market and 26% (49%) to North America. Due to healthy renewable diesel reference prices in Europe during the third quarter, more capacity was directed to serve this market.

Stronger renewable diesel and SAF markets drove European feedstock markets up. In the US, 2026 CFPC changes and expectations towards the Renewable Volume Obligation (RVO) were initially positive, but due to uncertainty around the still unfinalized regulation, waste and residue and credit prices in the US declined during the third quarter.

A weaker US dollar had a negative impact of EUR -25 million on the comparable EBITDA year-over-year but was largely mitigated by successful hedging. The segment's fixed costs were EUR 26 million lower than in the corresponding period of 2024.

Renewable Products' nine-month comparable EBITDA was EUR 512 (500) million. A weaker diesel price and higher feedstock prices affected the comparable EBITDA by EUR -343 million. Sales volumes, especially strong growth in SAF sales, had a positive impact of EUR 318 million, while a weaker US dollar had a negative impact of EUR -35 million on the comparable EBITDA.

Production

	7-9/25	7-9/24	4-6/25	1-9/25	1-9/24	2024
Renewable diesel*, 1,000 ton	866	588	844	2,587	2,379	2,981
SAF, 1,000 ton	244	123	290	741	454	526
Other products, 1,000 ton	23	16	25	78	74	87
TOTAL	1,133	727	1,160	3,406	2,906	3,594
Utilization rate**, own production, %	79	52	81	79	74	65

* Including production from Martinez joint operation.

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

Sales

	7-9/25	7-9/24	4-6/25	1-9/25	1-9/24	2024
Renewable diesel, 1,000 ton	779	865	836	2,343	2,511	3,225
SAF, 1,000 ton	251	112	233	614	217	412
Other products, 1,000 ton	16	22	27	77	74	92
TOTAL	1,046	999	1,096	3,033	2,802	3,729
Share of RD & SAF sales volumes to Europe, %	74	51	73	72	51	51
Share of RD & SAF sales volumes to North America, %	26	49	27	28	49	49

Oil Products

Key financials

	7-9/25	7-9/24	4-6/25	1-9/25	1-9/24	2024
Revenue, MEUR	2,167	3,399	2,198	7,301	8,505	11,829
EBITDA, MEUR	240	104	46	366	469	667
Comparable EBITDA, MEUR	232	141	135	487	480	633
Operating profit, MEUR	167	17	-26	149	237	345
Net assets, MEUR	2,154	2,658	2,071	2,154	2,658	2,300
Total refining margin, USD/bbl	15.5	10.6	10.0	11.8	15.1	14.1

Variance analysis (comparison to corresponding period), MEUR

	7-9	1-9
Comparable EBITDA, 2024	141	480
Sales volumes	1	188
Total refining margin	98	-221
Currency exchange	-13	-10
Fixed costs	-1	2
Others	6	48
Comparable EBITDA, 2025	232	487

Oil Products' comparable EBITDA totaled EUR 232 (141) million in the third quarter. The total refining margin averaged USD 15.5/bbl compared to USD 10.6/bbl in the third quarter of 2024, which had a positive impact of EUR 98 million on the comparable EBITDA year-over-year. The refining margin in the quarter was supported by strong demand and higher product margins. A weaker US dollar had a negative impact of EUR -13 million on the comparable EBITDA compared to the same period last year.

The average refinery utilization rate was 91% (91%), reflecting solid operational performance.

Crude oil prices ranged between USD 65/bbl and USD 74/bbl, closing the quarter at USD 68 (73)/bbl. Markets were weighing between geopolitical and surplus risks. Key product margins were supported on the top of the summer driving season by several supply side factors, including refinery outages and global autumn refinery maintenance season. Margins were at healthy levels compared to long-term historical averages. Utility prices were mixed as natural gas was trading slightly lower, emission allowance prices higher and Finnish electricity price clearly higher year-over-year.

Oil Products' nine-month comparable EBITDA was EUR 487 (480) million. The total refining margin averaged USD 11.8/bbl (15.1/bbl) during January-September of 2025 and had a negative impact of EUR -221 million on the comparable EBITDA compared to the previous year. It was weighed down by warm weather in the first quarter and higher supply costs in the second quarter, while supported by higher margins in the third quarter. Sales volumes were at a higher level and had a positive impact of EUR 188 million on the comparable EBITDA year-over-year. FX rates had a negative impact of EUR -10 million on the comparable EBITDA, and the segment's fixed costs were EUR 2 million lower than in the first nine months of 2024.

Production

	7-9/25	7-9/24	4-6/25	1-9/25	1-9/24	2024
Refinery						
- Production, 1,000 ton	2,910	2,771	2,783*	8,423	6,840	9,652
- Utilization rate, %	91	91	92	90	72	76
Refinery production costs, USD/bbl	6.3	5.6	6.3	6.5	6.9	6.7

* 4-6/25 Oil products production 1,000 ton has been restated.

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

	7-9/25	%	7-9/24	%	4-6/25	%	1-9/25	%	1-9/24	%	2024	%
Middle distillates*	1,521	50	1,415	46	1,362	45	4,182	47	3,187	45	4,626	46
Light distillates**	1,147	38	1,163	38	1,181	39	3,367	38	2,758	39	3,877	38
Heavy fuel oil	238	8	337	11	319	11	833	9	777	11	1,079	11
Other products	152	5	131	4	159	5	475	5	401	6	565	6
TOTAL	3,057	100	3,045	100	3,021	100	8,856	100	7,122	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)

	7-9/25	%	7-9/24	%	4-6/25	%	1-9/25	%	1-9/24	%	2024	%
Baltic Sea area*	2,075	68	1,875	62	1,966	65	6,122	69	4,491	63	6,606	65
Other Europe	905	30	740	24	940	31	2,431	27	1,850	26	2,401	24
North America	77	3	135	4	6	0	95	1	195	3	443	4
Other areas	0	0	295	10	109	4	208	2	585	8	697	7
TOTAL	3,057	100	3,045	100	3,021	100	8,856	100	7,122	100	10,147	100

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

Marketing & Services

Key financials

	7-9/25	7-9/24	4-6/25	1-9/25	1-9/24	2024
Revenue, MEUR	1,068	1,180	1,042	3,164	3,579	4,687
EBITDA, MEUR	34	32	32	83	78	100
Comparable EBITDA, MEUR	34	32	32	83	78	101
Operating profit, MEUR	27	25	25	63	56	72
Net assets, MEUR	197	198	217	197	198	198

Variance analysis (comparison to corresponding period), MEUR

	7-9	1-9
Comparable EBITDA, 2024	32	78
Sales volumes	-2	-7
Unit margins	2	10
Currency exchange	0	0
Fixed costs	2	2
Others	1	0
Comparable EBITDA, 2025	34	83

Marketing & Services' comparable EBITDA was EUR 34 (32) million in the third quarter. Sales volume was impacted negatively by weakened demand for road fuels and heating oil sales in Finland. Lower sales volume had a negative impact of EUR -2 million on the comparable EBITDA. Unit margins improved year-over-year, which had a positive impact of EUR 2 million on the comparable EBITDA. During the third quarter of 2024, margins were negatively impacted by inventory losses, while during the third quarter of 2025, margins were supported by an inventory profit. The segment's fixed costs were EUR 2 million lower year-over-year.

In the third quarter, the new Huili restaurant and café concept was expanded to three back court sites in Finland. In addition, the segment continued expanding its Neste Easy Wash car wash network and high-power charging network for EV's.

Marketing & Services segment's nine-month comparable EBITDA was EUR 83 (78) million. Lower market demand decreased sales volumes year-over-year and had a negative impact of EUR -7 million. Unit margins increased year-over-year and had a positive impact of EUR 10 million on the comparable EBITDA. Prior year margins were impacted negatively by inventory losses from decreased global fuel prices. The segment's fixed costs were EUR 2 million lower year-over-year.

Sales volumes by main product categories, million liters

	7-9/25	7-9/24	4-6/25	1-9/25	1-9/24	2024
Gasoline, station sales	167	169	157	459	464	608
Diesel, station sales	380	397	373	1,112	1,166	1,549
Heating oil	192	219	189	555	652	842

Net sales by market area, MEUR

	7-9/25	7-9/24	4-6/25	1-9/25	1-9/24	2024
Finland	811	906	801	2,441	2,806	3,657
Baltic countries	257	274	241	723	773	1,030
TOTAL	1,068	1,180	1,042	3,164	3,579	4,687

Shares, share trading and ownership

Neste's shares are listed at Nasdaq Helsinki Ltd. The share price closed the quarter at EUR 15.59, up by 35.3% compared to the end of second quarter. At its highest during the quarter, the share price reached EUR 17.47, while the lowest price was EUR 11.47. Market capitalization was EUR 12.0 billion as of 30 September 2025. An average of 1.3 million shares were traded daily, representing 0.2% of the company's shares.

At the end of September 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 September 2025, the State of Finland owned directly 44.22% (44.22% at the end of the second quarter) of outstanding shares, foreign institutions 25.77% (25.51%), Finnish institutions 18.02% (17.76%) and households 12.00% (12.52%).

Personnel

Neste employed an average of 5,321 (5,888) employees during the first nine months of the year, of which 2,058 (2,158) were based outside Finland. At the end of September, the company had 4,958 (5,663) employees, of which 1,966 (2,139) were located outside Finland.

Sustainability

Key figures

	7-9/25	7-9/24	1-9/25	1-9/24	2024
TRIF*	1.6	1.8	1.9	2.2	2.2
PSER**	1.7	1.2	0.6	1.3	1.3
GHG reduction, Mton***	3.6	3.6	10.4	9.3	12.1

* Total Recordable Incident Frequency (TRIF), 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 (PSER), 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. Third quarter TRIF was 1.6 (1.8). TRIF performance in January-September 2025 of 1.9 improved relative to 2024 performance during the same time period (2.2).

Process safety performance, PSER, of 0.6 in January-September 2025 improved compared to the same period in 2024 (1.3) with four PSER tier 1 or 2 events.

Emissions from operations at Neste's refineries were in substantial compliance at all sites during the third 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 third quarter of 2025 this GHG reduction was 3.6 million tons (3.6 million tons).

In August, Neste was awarded with Platinum EcoVadis Medal, after a sustainability assessment by EcoVadis placed the company among the top 1% of the companies worldwide. EcoVadis assesses how well a company has integrated sustainability into its business and management system, the company's impact on the environment, as well as how it fosters transparency and drives innovation. Neste's score is higher than or equal to 99 percent of all companies assessed by EcoVadis. The ranking is not sector-specific; instead, it is calculated among all companies in all sectors.

Read more about the topics on [Neste's website](#).

Main events published during the third quarter

There were no significant events during the reporting period.

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 market 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 continue to lead to changes in sanctions regimes. The recently announced sanctions on Russian oil companies affect Neste's operations in Finland, but are unlikely to have material financial impact.

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 or cost overruns in Rotterdam growth investment project, failure to realize expected benefits from the performance improvement program, 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 fourth-quarter and full-year 2025 results

Neste will publish its fourth-quarter and full-year results on 5 February 2026 at approximately 9:00 a.m. EET.

Espoo, 28 October 2025

Neste Corporation
Board of Directors

Further information:

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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 29 October 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: <https://events.inderes.com/neste/q3-2025/dial-in>. The conference call can also be followed [as a webcast](#).

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 - SEPTEMBER 2025
The interim report is unaudited

FINANCIAL STATEMENTS SUMMARY AND NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

EUR million	Note	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024	Last 12 months
Revenue	2, 3	4,534	5,624	14,062	15,067	20,635	19,630
Other income		27	10	89	39	54	104
Share of profit (loss) of associates and joint ventures	6	-1	-2	-5	-5	-9	-9
Materials and services		-3,817	-5,061	-12,299	-13,315	-18,388	-17,371
Employee benefit costs		-132	-126	-425	-436	-582	-571
Depreciation, amortization and impairments	3	-231	-247	-684	-726	-980	-937
Other expenses		-164	-144	-529	-488	-706	-747
Operating profit	3	216	54	209	135	25	99
Financial income and expenses							
Financial income		7	12	22	38	47	31
Financial expenses		-38	-39	-112	-114	-156	-154
Exchange rate and fair value gains and losses		-32	0	-75	-13	-29	-92
Total financial income and expenses		-64	-27	-166	-88	-138	-215
Profit before income taxes		152	26	44	47	-113	-117
Income tax expense		-46	-4	-13	-7	19	12
Profit for the period		106	23	30	40	-95	-104
Profit attributable to:							
Owners of the parent		106	23	30	40	-95	-104
Non-controlling interests		0	0	0	0	0	0
		106	23	30	40	-95	-104
Earnings per share from profit attributable to the owners of the parent (in euro per share)							
Basic earnings per share		0.14	0.03	0.04	0.05	-0.12	-0.14
Diluted earnings per share		0.14	0.03	0.04	0.05	-0.12	-0.14

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024	Last 12 months
Profit for the period	106	23	30	40	-95	-104
Other comprehensive income net of tax:						
Items that will not be reclassified to profit or loss						
Remeasurements on defined benefit plans	1	0	3	-3	5	10
Net change of other investments at fair value	-2	0	-7	-13	-15	-9
Total	-2	0	-4	-15	-10	1
Items that may be reclassified subsequently to profit or loss						
Translation differences	-3	-72	-189	-20	100	-70
Cash flow hedges recorded in equity	-3	70	176	-14	-141	49
transferred to income statement	-46	-5	-48	7	19	-36
Share of other comprehensive income of investments accounted for using the equity method	-2	-1	0	0	-2	-1
Total	-55	-8	-60	-26	-23	-57
Other comprehensive income for the period, net of tax	-56	-8	-64	-42	-34	-57
Total comprehensive income for the period	50	15	-34	-1	-128	-161
Total comprehensive income attributable to:						
Owners of the parent	50	15	-34	-1	-128	-161
Non-controlling interests	0	0	0	0	0	0
	50	15	-34	-1	-128	-161

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Goodwill	5	479	492	514
Intangible assets	5	138	164	164
Property, plant and equipment	5	8,761	8,623	8,872
Investments in associates and joint ventures	6	45	52	53
Non-current receivables	8	133	131	128
Deferred tax assets		235	167	222
Derivative financial instruments	8	21	30	33
Other financial assets	8	35	41	40
Total non-current assets		9,846	9,701	10,026
Current assets				
Inventories		3,242	3,446	2,898
Trade and other receivables		1,437	1,672	1,539
Current tax assets		42	51	50
Derivative financial instruments	8	140	258	113
Current investments		0	0	0
Cash and cash equivalents	8	769	922	955
Total current assets		5,630	6,349	5,555
Total assets	3	15,476	16,050	15,581
EQUITY				
Capital and reserves attributable to the owners of the parent				
Share capital		40	40	40
Other equity		7,192	7,503	7,377
Total		7,232	7,543	7,417
Non-controlling interests		0	0	0
Total equity		7,232	7,543	7,417
LIABILITIES				
Non-current liabilities				
Interest-bearing liabilities	8	4,680	4,190	4,362
Deferred tax liabilities		363	337	335
Provisions		202	170	144
Pension liabilities		66	88	73
Derivative financial instruments	8	5	6	8
Other non-current liabilities		32	36	32
Total non-current liabilities		5,348	4,828	4,953
Current liabilities				
Interest-bearing liabilities	8	531	830	786
Current tax liabilities		33	12	11
Derivative financial instruments	8	145	102	230
Trade and other payables		2,187	2,735	2,185
Total current liabilities		2,896	3,679	3,210
Total liabilities	3	8,244	8,506	8,164
Total equity and liabilities		15,476	16,050	15,581

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

EUR million	Restated ¹⁾		Restated ¹⁾		Restated ¹⁾
	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Cash flows from operating activities					
Profit before income taxes	152	26	44	47	-113
Adjustments, total	367	96	1,035	604	969
Change in net working capital	-283	143	-246	-255	454
Cash generated from operations	236	266	833	396	1,309
Finance cost, net ¹⁾	-27	-20	-140	-108	-150
Income taxes paid	-6	77	-14	-2	-5
Net cash generated from operating activities	203	323	679	285	1,154
Cash flows from investing activities					
Capital expenditure	-180	-487	-667	-1,234	-1,552
Acquisitions of subsidiaries	0	0	-10	-9	-11
Proceeds from sales of property, plant and equipment and intangible assets	1	0	8	3	8
Changes in long-term receivables and other financial assets	-73	180	-60	151	59
Cash flows from investing activities	-252	-307	-728	-1,089	-1,496
Cash flow before financing activities	-50	16	-49	-803	-341
Cash flows from financing activities					
Net change in loans and other financing activities	-110	192	230	836	887
Repayments of lease liabilities	-59	-71	-185	-207	-278
Dividends paid to the owners of the parent	0	0	-154	-461	-922
Dividends paid to non-controlling interests	0	0	-1	-1	-1
Cash flows from financing activities	-169	121	-110	167	-314
Net increase (+) / decrease (-) in cash and cash equivalents	-218	137	-159	-636	-655
Cash and cash equivalents at the beginning of the period	981	823	955	1,575	1,575
Exchange gains (+) / losses (-) on cash and cash equivalents ¹⁾	7	-39	-27	-17	36
Cash and cash equivalents at the end of the period	769	922	769	922	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

EUR million	Share capital	Reserve fund	Reserve of invested unrestricted equity	Treasury shares	Fair value and other reserves	Actuarial gains and losses	Translation differences	Retained earnings	Owners of the parent	Non-controlling interests	Total 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								30	30	0	30
Other comprehensive income for the period, net of tax					122	3	-189		-64		-64
Total comprehensive income for the period	0	0	0	0	122	3	-189	30	-34	0	-34
Transactions with the owners in their capacity as owners											
Dividend decision								-154	-154	0	-154
Share-based compensation				0				2	3		3
Transfer from retained earnings		0						0	0		0
Total equity at 30 Sep 2025	40	7	16	-5	39	-60	-221	7,415	7,232	0	7,232

EUR million	Share capital	Reserve fund	Reserve of invested unrestricted equity	Treasury shares	Fair value and other reserves	Actuarial gains and losses	Translation differences	Retained earnings	Owners of the parent	Non-controlling interests	Total 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								40	40	0	40
Other comprehensive income for the period, net of tax					-19	-3	-20		-42		-42
Total comprehensive income for the period	0	0	0	0	-19	-3	-20	40	-1	0	-1
Transactions with the owners in their capacity as owners											
Dividend decision								-922	-922	0	-922
Share-based compensation				0				3	3		3
Transfer from retained earnings		0						0	0		0
Total equity at 30 Sep 2024	40	7	16	-5	36	-70	-151	7,670	7,543	0	7,543

EUR million	Share capital	Reserve fund	Reserve of invested unrestricted equity	Treasury shares	Fair value and other reserves	Actuarial gains and losses	Translation differences	Retained earnings	Owners of the parent	Non-controlling interests	Total 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 owners											
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 Sep 2025	30 Sep 2024	31 Dec 2024	Last 12 months
Revenue	14,062	15,067	20,635	19,630
Profit for the period	30	40	-95	-104
Earnings per share (EPS), EUR	0.04	0.05	-0.12	-0.14
Alternative performance measures				
EBITDA, EUR million	893	861	1,005	1,036
Comparable EBITDA, EUR million	1,083	1,084	1,252	1,251
Capital employed, EUR million	12,443	12,563	12,564	-
Interest-bearing net debt, EUR million	4,442	4,098	4,192	-
Comparable return on average capital employed, after tax, (Comparable ROACE) %	2.2	8.0	2.5	-
Return on equity, (ROE) %	-1.4	5.6	-1.2	-
Equity per share, EUR	9.41	9.82	9.65	-
Cash flow per share, EUR ¹⁾	0.88	0.37	1.50	2.01
Comparable earnings per share, EUR	0.25	0.30	0.17	0.12
Comparable net profit	193	232	131	92
Equity-to-assets ratio, %	46.9	47.2	47.7	-
Leverage ratio, %	38.0	35.2	36.1	-
Net working capital in days outstanding	44.9	41.0	39.4	-
Net Debt to EBITDA	4.3	2.7	4.2	-
Weighted average number of shares outstanding	768,237,586	768,211,129	768,212,287	768,232,078
Number of shares outstanding at the end of the period	768,243,610	768,215,734	768,215,734	-
Average number of personnel	5,321	5,888	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 769 million and committed unutilized credit facilities EUR 2 275 million on 30 Sep 2025.

2. REVENUE

REVENUE BY CATEGORY

	7-9/2025					7-9/2024				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
External revenue										
Fuels ¹⁾	1,805	1,473	1,035	0	4,313	1,538	2,552	1,144	0	5,234
Middle distillates	1,780	835	799	0	3,414	1,505	1,350	888	0	3,743
Light distillates	25	583	236	0	844	32	1,029	256	0	1,317
Heavy fuel oil	0	54	1	0	55	0	174	1	0	175
Other products	89	73	22	0	184	213	109	24	0	346
Other services	5	32	2	0	39	12	26	2	4	44
Total	1,898	1,578	1,059	0	4,534	1,763	2,686	1,171	4	5,624

	1-9/2025					1-9/2024				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
External revenue										
Fuels ¹⁾	5,077	5,109	3,060	0	13,246	4,754	5,917	3,466	0	14,136
Middle distillates	4,965	2,832	2,388	0	10,185	4,630	3,242	2,737	0	10,608
Light distillates	112	1,979	669	0	2,760	124	2,240	725	0	3,090
Heavy fuel oil	0	298	3	0	301	0	434	4	0	438
Other products	343	282	68	0	693	475	236	74	0	785
Other services	14	97	6	7	124	27	102	7	9	145
Total	5,434	5,489	3,134	7	14,062	5,256	6,254	3,547	9	15,067

	1-12/2024					Last 12 months				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
External revenue										
Fuels ¹⁾	6,355	8,421	4,539	0	19,315	6,679	7,614	4,133	0	18,425
Middle distillates	6,203	4,650	3,596	0	14,449	6,538	4,240	3,247	0	14,025
Light distillates	153	3,161	938	0	4,252	141	2,900	882	0	3,923
Heavy fuel oil	0	610	5	0	615	0	474	4	0	478
Other products	681	359	96	0	1,136	549	405	90	0	1,044
Other services	38	124	10	11	183	25	120	8	9	162
Total	7,075	8,904	4,645	11	20,635	7,253	8,139	4,231	9	19,630

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 for renewable diesel and at the end of September 2025 for SAF.

TIMING OF REVENUE RECOGNITION

	7-9/2025					7-9/2024				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
External revenue										
Goods transferred at point in time	1,894	1,546	1,057	0	4,496	1,751	2,661	1,168	0	5,580
Services transferred at point in time	5	32	2	0	39	12	26	2	0	40
Services transferred over time	0	0	0	0	0	0	0	0	4	4
Total	1,898	1,578	1,059	0	4,534	1,763	2,686	1,171	4	5,624

	1-9/2025					1-9/2024				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
External revenue										
Goods transferred at point in time	5,421	5,391	3,128	0	13,940	5,229	6,152	3,540	0	14,922
Services transferred at point in time	14	97	6	3	119	27	102	7	1	137
Services transferred over time	0	0	0	5	5	0	0	0	9	9
Total	5,434	5,489	3,134	7	14,062	5,256	6,254	3,547	9	15,067

	1-12/2024					Last 12 months				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
External revenue										
Goods transferred at point in time	7,037	8,780	4,635	0	20,452	7,228	8,019	4,223	0	19,470
Services transferred at point in time	38	124	10	1	173	25	120	8	3	156
Services transferred over time	0	0	0	10	10	0	0	0	6	6
Total	7,075	8,904	4,645	11	20,635	7,253	8,139	4,231	9	19,630

REVENUE BY OPERATING SEGMENT

	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	Total
7-9/2025						
External revenue	1,898	1,578	1,059	0	0	4,534
Internal revenue	67	589	9	38	-703	0
Total revenue	1,965	2,167	1,068	38	-703	4,534
7-9/2024						
External revenue	1,763	2,686	1,171	4	0	5,624
Internal revenue	60	713	10	39	-822	0
Total revenue	1,823	3,399	1,180	43	-822	5,624
1-9/2025						
External revenue	5,434	5,489	3,134	7	0	14,062
Internal revenue	192	1,813	30	118	-2,153	0
Total revenue	5,626	7,301	3,164	125	-2,153	14,062
1-9/2024						
External revenue	5,256	6,254	3,547	9	0	15,067
Internal revenue	184	2,251	32	76	-2,543	0
Total revenue	5,441	8,505	3,579	86	-2,543	15,067
1-12/2024						
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
Last 12 months						
External revenue	7,253	8,139	4,231	9	0	19,630
Internal revenue	254	2,487	40	155	-2,936	0
Total revenue	7,507	10,625	4,272	164	-2,936	19,630

REVENUE BY OPERATING DESTINATION

	7-9/2025					7-9/2024				
External revenue	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
Finland	73	341	800	0	1,214	82	435	895	4	1,416
Other Nordic countries	222	305	0	0	527	161	324	0	0	485
Baltic Rim	21	246	258	0	526	12	182	275	0	469
Other European countries	946	629	1	0	1,576	586	526	0	0	1,112
USA	592	47	0	0	639	876	998	0	0	1,875
Other countries	43	10	0	0	53	46	221	0	0	267
Total	1,898	1,578	1,059	0	4,534	1,763	2,686	1,171	4	5,624
	1-9/2025					1-9/2024				
External revenue	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
Finland	225	1,030	2,406	7	3,668	163	1,308	2,769	9	4,249
Other Nordic countries	657	1,059	1	0	1,717	540	860	1	0	1,402
Baltic Rim	49	862	725	0	1,636	31	349	775	0	1,155
Other European countries	2,654	1,571	2	0	4,227	1,697	1,463	2	0	3,162
USA	1,684	801	0	0	2,484	2,699	1,781	0	0	4,480
Other countries	166	166	0	0	331	127	493	0	0	619
Total	5,434	5,489	3,134	7	14,062	5,256	6,254	3,547	9	15,067
	1-12/2024					Last 12 months				
External revenue	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
Finland	172	1,849	3,609	11	5,641	234	1,571	3,246	9	5,060
Other Nordic countries	722	1,187	2	0	1,911	839	1,386	2	0	2,227
Baltic Rim	56	676	1,031	0	1,763	74	1,189	981	0	2,244
Other European countries	2,392	1,841	3	0	4,236	3,349	1,949	3	0	5,301
USA	3,556	2,687	0	0	6,242	2,541	1,706	0	0	4,247
Other countries	177	664	0	0	841	216	337	0	0	553
Total	7,075	8,904	4,645	11	20,635	7,253	8,139	4,231	9	19,630

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.

REVENUE	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024	Last 12 months
Renewable Products	1,965	1,823	5,626	5,441	7,321	7,507
Oil Products	2,167	3,399	7,301	8,505	11,829	10,625
Marketing & Services	1,068	1,180	3,164	3,579	4,687	4,272
Others	38	43	125	86	125	164
Eliminations	-703	-822	-2,153	-2,543	-3,326	-2,936
Total	4,534	5,624	14,062	15,067	20,635	19,630

OPERATING PROFIT	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024	Last 12 months
Renewable Products	31	6	42	-142	-347	-162
Oil Products	167	17	149	237	345	257
Marketing & Services	27	25	63	56	72	79
Others	-10	1	-50	-24	-51	-77
Eliminations	0	5	5	9	6	3
Total	216	54	209	135	25	99

EBITDA	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024	Last 12 months
Renewable Products	176	151	468	297	242	412
Oil Products	240	104	366	469	667	565
Marketing & Services	34	32	83	78	100	106
Others	-2	9	-26	9	-10	-45
Eliminations	-1	5	1	9	6	-1
Total	447	301	893	861	1,005	1,036

COMPARABLE EBITDA	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024	Last 12 months
Renewable Products	266	106	512	500	514	525
Oil Products	232	141	487	480	633	640
Marketing & Services	34	32	83	78	101	106
Others	1	9	-1	16	-1	-19
Eliminations	-1	5	1	9	6	-1
Total	531	293	1,083	1,084	1,252	1,251

DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024	Last 12 months
Renewable Products	145	145	426	439	589	575
Oil Products	73	87	218	232	322	308
Marketing & Services	7	7	20	22	28	27
Others	8	8	24	33	41	32
Eliminations	-1	0	-4	0	0	-4
Total	231	247	684	726	980	937

CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024	Last 12 months
Renewable Products	186	385	666	1,121	1,446	991
Oil Products	38	65	113	409	453	156
Marketing & Services	8	9	16	22	39	33
Others	3	12	16	52	69	33
Eliminations	0	0	0	0	0	0
Total	236	472	811	1,604	2,006	1,213

TOTAL ASSETS	30 Sep 2025	30 Sep 2024	31 Dec 2024
Renewable Products	10,175	10,100	9,943
Oil Products	3,389	3,988	3,581
Marketing & Services	534	555	559
Others	275	372	357
Unallocated assets	1,382	1,378	1,474
Eliminations	-279	-343	-333
Total	15,476	16,050	15,581

	30 Sep 2025	30 Sep 2024	31 Dec 2024
NET ASSETS			
Renewable Products	9,091	9,082	9,064
Oil Products	2,154	2,658	2,300
Marketing & Services	197	198	198
Others	110	-336	88
Eliminations	-2	-3	-5
Total	11,550	11,601	11,646
TOTAL LIABILITIES			
Renewable Products	1,879	1,968	1,891
Oil Products	1,257	1,361	1,310
Marketing & Services	392	418	421
Others	172	718	280
Unallocated liabilities	4,821	4,381	4,590
Eliminations	-277	-340	-328
Total	8,244	8,506	8,164
RETURN ON NET ASSETS, %			
Renewable Products	-1.8	1.2	-4.0
Oil Products	11.1	15.7	14.0
Marketing & Services	38.3	28.9	30.9
COMPARABLE RETURN ON NET ASSETS, %			
Renewable Products	-0.5	4.1	-0.9
Oil Products	15.0	19.4	13.2
Marketing & Services	38.3	29.8	31.4

QUARTERLY SEGMENT INFORMATION

QUARTERLY REVENUE	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	1,965	1,915	1,746	1,880	1,823	1,851	1,766
Oil Products	2,167	2,198	2,936	3,324	3,399	2,436	2,669
Marketing & Services	1,068	1,042	1,054	1,108	1,180	1,165	1,234
Others	38	41	47	39	43	24	18
Eliminations	-703	-685	-765	-783	-822	-834	-887
Total	4,534	4,511	5,017	5,568	5,624	4,642	4,801

QUARTERLY OPERATING PROFIT	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	31	30	-19	-205	6	-101	-47
Oil Products	167	-26	8	108	17	-24	243
Marketing & Services	27	25	10	16	25	17	14
Others	-10	-11	-29	-27	1	-14	-11
Eliminations	0	0	5	-3	5	4	0
Total	216	18	-25	-110	54	-119	200

QUARTERLY EBITDA	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	176	172	120	-56	151	46	101
Oil Products	240	46	80	198	104	46	318
Marketing & Services	34	32	17	22	32	24	22
Others	-2	-2	-21	-19	9	-1	1
Eliminations	-1	-2	4	-3	5	4	0
Total	447	246	200	143	301	119	442

QUARTERLY COMPARABLE EBITDA	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	266	174	72	13	106	152	242
Oil Products	232	135	120	153	141	62	278
Marketing & Services	34	32	17	22	32	24	23
Others	1	2	-4	-18	9	-1	8
Eliminations	-1	-2	4	-3	5	4	0
Total	531	341	210	168	293	240	551

QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	145	142	139	149	145	147	148
Oil Products	73	72	72	90	87	70	75
Marketing & Services	7	7	7	7	7	7	7
Others	8	9	8	8	8	13	12
Eliminations	-1	-2	-1	0	0	0	0
Total	231	228	224	254	247	238	242

QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	186	187	293	325	385	354	382
Oil Products	38	40	34	44	65	241	103
Marketing & Services	8	5	3	17	9	5	8
Others	3	6	7	17	12	21	19
Eliminations	0	0	0	0	0	0	0
Total	236	238	337	402	472	622	511

QUARTERLY NET ASSETS	30 Sep 2025	30 June 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 June 2024	31 Mar 2024
Renewable Products	9,091	9,007	9,102	9,064	9,082	8,954	8,594
Oil Products	2,154	2,071	2,335	2,300	2,658	2,482	2,467
Marketing & Services	197	217	213	198	198	245	279
Others	110	86	-62	88	-336	-362	-822
Eliminations	-2	-4	-5	-5	-3	-9	-14
Total	11,550	11,379	11,583	11,646	11,601	11,310	10,504

4. RECONCILIATION OF KEY FIGURES TO IFRS FINANCIAL STATEMENTS

RECONCILIATION BETWEEN COMPARABLE EBITDA, EBITDA AND OPERATING PROFIT

Group	7-9/2025	7-9/2024	4-6/2025	1-9/2025	1-9/2024	1-12/2024
COMPARABLE EBITDA	531	293	341	1,083	1,084	1,252
inventory valuation gains/losses	-23	-176	-111	-90	-422	-359
changes in the fair value of open commodity and currency derivatives	-58	141	22	-66	167	84
capital gains and losses	0	0	2	2	2	-2
other adjustments ¹⁾	-4	43	-8	-35	31	29
EBITDA	447	301	246	893	861	1,005
depreciation, amortization and impairments	-231	-247	-228	-684	-726	-980
OPERATING PROFIT	216	54	18	209	135	25

¹⁾ One-off costs related to organizational restructuring, totaling EUR 33 million were booked in the first nine months results. These one-off costs have been eliminated from Comparable EBITDA.

Renewable Products	7-9/2025	7-9/2024	4-6/2025	1-9/2025	1-9/2024	1-12/2024
COMPARABLE EBITDA	266	106	174	512	500	514
inventory valuation gains/losses	-20	-82	-25	33	-359	-352
changes in the fair value of open commodity and currency derivatives	-70	129	23	-74	161	86
capital gains and losses	0	0	0	0	0	0
other adjustments	0	-3	0	-4	-6	-6
EBITDA	176	151	172	468	297	242
depreciation, amortization and impairments	-145	-145	-142	-426	-439	-589
OPERATING PROFIT	31	6	30	42	-142	-347

Oil Products	7-9/2025	7-9/2024	4-6/2025	1-9/2025	1-9/2024	1-12/2024
COMPARABLE EBITDA	232	141	135	487	480	633
inventory valuation gains/losses	-3	-94	-86	-123	-64	-7
changes in the fair value of open commodity and currency derivatives	12	12	-1	7	6	-2
capital gains and losses	0	0	0	0	2	-2
other adjustments	0	46	-2	-5	45	45
EBITDA	240	104	46	366	469	667
depreciation, amortization and impairments	-73	-87	-72	-218	-232	-322
OPERATING PROFIT	167	17	-26	149	237	345

Marketing & Services	7-9/2025	7-9/2024	4-6/2025	1-9/2025	1-9/2024	1-12/2024
COMPARABLE EBITDA	34	32	32	83	78	101
inventory valuation gains/losses	0	0	0	0	0	0
changes in the fair value of open commodity and currency derivatives	0	0	0	0	0	0
capital gains and losses	0	0	0	0	0	0
other adjustments	0	0	0	0	-1	-1
EBITDA	34	32	32	83	78	100
depreciation, amortization and impairments	-7	-7	-7	-20	-22	-28
OPERATING PROFIT	27	25	25	63	56	72

Others	7-9/2025	7-9/2024	4-6/2025	1-9/2025	1-9/2024	1-12/2024
COMPARABLE EBITDA	1	9	2	-1	16	-1
inventory valuation gains/losses	0	0	0	0	0	0
changes in the fair value of open commodity and currency derivatives	0	0	0	0	0	0
capital gains and losses	0	0	2	2	0	0
other adjustments	-4	0	-6	-27	-7	-9
EBITDA	-2	9	-2	-26	9	-10
depreciation, amortization and impairments	-8	-8	-9	-24	-33	-41
OPERATING PROFIT	-10	1	-11	-50	-24	-51

Eliminations	7-9/2025	7-9/2024	4-6/2025	1-9/2025	1-9/2024	1-12/2024
COMPARABLE EBITDA	-1	5	-2	1	9	6
inventory valuation gains/losses	0	0	0	0	0	0
changes in the fair value of open commodity and currency derivatives	0	0	0	0	0	0
capital gains and losses	0	0	0	0	0	0
other adjustments	0	0	0	0	0	0
EBITDA	-1	5	-2	1	9	6
depreciation, amortization and impairments	1	0	2	4	0	0
OPERATING PROFIT	0	5	0	5	9	6

RECONCILIATION BETWEEN COMPARABLE EBITDA AND COMPARABLE NET PROFIT

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
COMPARABLE EBITDA	531	293	1,083	1,084	1,252
depreciation, amortization and impairments	-231	-247	-684	-726	-980
items in depreciation, amortization and impairments affecting comparability	0	0	-1	0	15
total financial income and expenses	-64	-27	-166	-88	-138
income tax expense	-46	-4	-13	-7	19
non-controlling interests	0	0	0	0	0
tax on items affecting comparability	-12	1	-26	-31	-37
COMPARABLE NET PROFIT	179	16	193	232	131

RECONCILIATION OF COMPARABLE RETURN ON AVERAGE CAPITAL EMPLOYED, AFTER TAX (COMPARABLE ROACE), %

	30 Sep 2025	30 Sep 2024	31 Dec 2024
COMPARABLE EBITDA, LAST 12 MONTHS	1,251	1,881	1,252
depreciation, amortization and impairments	-937	-983	-980
items in depreciation, amortization and impairments affecting comparability	14	0	15
financial income	31	56	47
exchange rate and fair value gains and losses	-92	-16	-29
income tax expense	12	-13	19
tax on other items affecting comparable ROACE	-54	-68	-59
Comparable net profit, net of tax	225	857	266
Capital employed average	12,589	12,233	12,398
Assets under construction average	-2,377	-1,557	-1,756
COMPARABLE RETURN ON AVERAGE CAPITAL EMPLOYED, AFTER TAX (COMPARABLE ROACE), %	2.2	8.0	2.5

RECONCILIATION OF EQUITY-TO-ASSETS RATIO, %

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Total equity	7,232	7,543	7,417
Total assets	15,476	16,050	15,581
Advances received	-49	-64	-42
EQUITY-TO-ASSETS RATIO, %	46.9	47.2	47.7

RECONCILIATION OF NET WORKING CAPITAL IN DAYS OUTSTANDING

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Operative receivables	1,328	1,682	1,488
Inventories	3,242	3,446	2,898
Operative liabilities	-2,157	-2,724	-2,159
Net working capital	2,413	2,403	2,227
Revenue, last 12 months	19,630	21,370	20,635
NET WORKING CAPITAL IN DAYS OUTSTANDING	44.9	41.0	39.4

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

	30 Sep 2025	30 Sep 2024	31 Dec 2024
CHANGES IN GOODWILL, INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT			
Opening balance	9,550	8,467	8,467
Additions	799	1,593	2,005
Depreciation, amortization and impairments	-684	-726	-980
Disposals	-75	-32	-56
Translation differences	-213	-23	114
Closing balance	9,377	9,278	9,550
COMMITMENTS			
Commitments to purchase property, plant and equipment, and intangible assets	319	640	585
Other commitments	4	6	5
Total	322	645	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

	30 Sep 2025	30 Sep 2024	31 Dec 2024
INVESTMENTS IN ASSOCIATES AND JOINT VENTURES			
Opening balance	53	58	58
Share of profit (loss) of associates and joint ventures	-5	-5	-9
Share of other comprehensive income of investments accounted for using the equity method	0	0	-2
Investments	0	0	5
Translation differences	-3	0	1
Closing balance	45	52	53

7. INTEREST-BEARING NET DEBT AND LIQUIDITY

	30 Sep 2025	30 Sep 2024	31 Dec 2024
INTEREST-BEARING NET DEBT			
Non-current interest-bearing liabilities ¹⁾	4,680	4,190	4,362
Current interest-bearing liabilities ²⁾	531	830	786
Interest-bearing liabilities	5,211	5,020	5,147
Current investments	0	0	0
Cash and cash equivalents	-769	-922	-955
Liquid funds	-769	-922	-955
Interest-bearing net debt	4,442	4,098	4,192

¹⁾ Including EUR 699 million of lease liabilities at 30 Sep 2025 (30 Sep 2024 EUR 841 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 180 million of lease liabilities at 30 Sep 2025 (30 Sep 2024 EUR 213 million, 31 Dec 2024 EUR 224 million)

	30 Sep 2025	30 Sep 2024	31 Dec 2024
LIQUIDITY, UNUSED COMMITTED CREDIT FACILITIES AND DEBT PROGRAMS			
Liquid funds	769	922	955
Unused committed credit facilities ³⁾	2,275	1,650	1,925
Total	3,044	2,572	2,880
In addition: Unused commercial paper program (uncommitted)	318	6	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 Sep 2025		30 Sep 2024		31 Dec 2024	
	Nominal value	Net fair value	Nominal value	Net fair value	Nominal value	Net fair value
Interest rate and currency derivatives						
Interest rate swaps						
Hedge accounting	850	15	750	23	850	23
Non-hedge accounting	0	0	0	0	0	0
Currency derivatives						
Hedge accounting	2,187	60	2,870	46	3,148	-86
Non-hedge accounting	1,475	-11	2,418	27	2,018	-22

	30 Sep 2025			30 Sep 2024			31 Dec 2024		
	Volume GWh	Volume million bbl	Net fair value	Volume GWh	Volume million bbl	Net fair value	Volume GWh	Volume million bbl	Net fair value
Commodity derivatives									
Sales contracts									
Non-hedge accounting	198	23	-13	37	27	93	133	16	-6
Purchase contracts									
Non-hedge accounting	2,476	12	-39	3,466	12	-9	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 Sep 30, 2025

Balance sheet item	Fair value through OCI	Fair value through profit or loss	Amortized cost	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets								
Non-current receivables			133	133	133			
Derivative financial instruments		21		21	21		21	
Other financial assets	22	13		35	35			35
Current financial assets								
Trade and other receivables ¹⁾			1,379	1,379	1,379			
Derivative financial instruments	67	73		140	140	45	95	
Current investments				0	0			
Cash and cash equivalents			769	769	769			
Financial assets	89	107	2,281	2,478	2,478			
Non-current financial liabilities								
Interest-bearing liabilities			4,680	4,680	4,724	2,846	1,878	
Derivative financial instruments	4	1		5	5		4	
Other non-current liabilities ¹⁾		15	17	32	32			15
Current financial liabilities								
Interest-bearing liabilities			531	531	531		531	
Derivative financial instruments	7	138		145	145	83	61	
Trade and other payables ¹⁾		4	2,064	2,068	2,068			4
Financial liabilities	11	158	7,292	7,461	7,505			

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 other comprehensive income category include unlisted shares of EUR 22 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 Sep 2025	30 Sep 2024	31 Dec 2024
Transactions carried out with joint ventures and other related parties			
Sales of goods and services	234	265	316
Purchases of goods and services	251	279	341
Financial income and expenses	4	4	6
Receivables	144	152	144
Liabilities	11	11	11

10. CONTINGENT LIABILITIES AND ASSETS

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Contingent liabilities			
On own behalf for commitments			
Real estate mortgages	26	26	26
Other contingent liabilities	16	22	24
Total	42	47	50
On behalf of joint arrangements			
Pledged assets	121	118	119
Total	121	118	119
On behalf of others			
Guarantees	1	1	1
Total	1	1	1
Total	164	166	170

Contingent assets

As a result from the prolonged regulatory uncertainty in tax credit change from BTC to the Clean Fuel Production Credit (CFPC), the CFPC's have been booked since second quarter of 2025 while the first quarter 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 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. Revenue is recognized when revenue recognition requirements are fulfilled. 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.

NESTE

Change runs on renewables