



Neste Corporation
Financial statements release
2025

Neste's Financial statements release for 2025

Stronger results towards the end of 2025 - performance improvement work continues

Year 2025 in brief:

- Comparable EBITDA totaled EUR 1,683 (1,252) million
- EBITDA totaled EUR 1,438 (1,005) million
- Renewable Products' sales 4,134 (3,729) kton
- Oil Products' sales 11,868 (10,147) kton
- Cash flow before financing activities totaled EUR 759 (-341) million
- Leverage ratio was 34.3% (36.1%) at the end of December
- Earnings per share: EUR 0.19 (-0.12)
- Board of Directors will propose a dividend of EUR 0.20 (0.20) per share, totaling EUR 154 (154) million

Fourth quarter in brief:

- Comparable EBITDA totaled EUR 601 (168) million
- EBITDA totaled EUR 545 (143) million
- Renewable Products' comparable sales margin was USD 479 (242)/ton
- Oil Products' total refining margin was USD 20.7 (11.8)/bbl
- Cash flow before financing activities was EUR 809 (462) million

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

President and CEO Heikki Malinen:

"I am pleased to say that the year 2025 marked a turning point for Neste, and we succeeded in improving our financial performance. The beginning of the year was challenging for us in many ways amidst depressed oil and renewable products markets. To change course, we decisively initiated a group-wide performance improvement program, including strict capital discipline. During the year, we managed to streamline our operations, improve our cost-competitiveness and strengthen our financial performance. While the program continues in 2026 and we still have a lot to do, our operational efficiency and financial position have significantly improved. At the same time, we are seeing favorable regulatory developments and increasing demand for renewable fuels in Europe.

Group full-year comparable EBITDA reached EUR 1,683 (1,252) million. Our performance improvement program managed to reach EUR 376 million EBITDA run rate improvement in 2025. I am proud of this achievement as we exceeded our target of EUR 350 million EBITDA run rate improvement one year ahead of the original timeline of the end of 2026. I am also pleased that free cash flow was EUR 759 (-341) million driven by improved business performance, tight working capital management and successful execution of the performance improvement program. This decreased our leverage ratio to 34.3% (36.1%), which is well below our financial target of 40%.

In Renewable Products, our full-year comparable sales margin was USD 411 (377)/ton and the segment's comparable EBITDA improved to EUR 764 (514) million. Sales volume in Renewable Products reached 4.1 (3.7) million tons. The renewable diesel market improved towards the end of the year. Thanks to successful commercial operations, Renewable Products posted a comparable EBITDA of EUR 252 (13) million for the fourth quarter, despite significant maintenance activities. Our comparable sales margin was USD 479 (242)/ton for the quarter.

In Oil Products, the full-year total refining margin was USD 14.0 (14.1)/bbl and comparable EBITDA increased to EUR 808 (633) million. In the fourth quarter, comparable EBITDA reached EUR 321 (153) million and the total

refining margin averaged USD 20.7 (11.8)/bbl. Average refinery utilization rate of the Porvoo refinery was 90% (88%) in the quarter. I was particularly pleased with this high utilization as it was key to capturing the opportunities offered by the spike in the middle distillate market.

In Marketing & Services, our comparable EBITDA for the full year reached EUR 111 (101) million and EUR 28 (22) million for the fourth quarter thanks to good operational performance.

Our strategic investment project in Rotterdam proceeded throughout 2025 and when completed the expanded refinery will be optimally positioned to support the growing European renewables market. The investment will increase Neste's total renewables annual nameplate production capacity to 6.8 Mt.

I want to warmly thank all Neste employees around the world for their hard work, focus on our strategic priorities and systematic implementation of our performance improvement program in 2025. We are now operationally stronger, strategically more focused, and better prepared to continue leading the growth in renewable fuels. I am extremely proud of our joint achievements and excited about the journey ahead to reach our full potential.

The Board has proposed a dividend payout of 0.20 (0.20) euros per share for the year 2025 to the Annual General Meeting."

Outlook

Guidance for 2026

- Renewable Products' sales volumes in 2026 are expected to be approximately at the same level as in 2025.
- Oil Products' sales volumes in 2026 are expected to be lower than in 2025 due to the planned maintenance turnaround.

Additional information

- The Group's full-year 2026 cash-out capital expenditure excluding M&A is estimated to be approximately EUR 1.0-1.2 billion.

Neste's Financial statements release, 1 January–31 December 2025

The Financial statements release is unaudited.

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

Key Figures

EUR million (unless otherwise noted)

	10-12/25	10-12/24	2025	2024
Revenue	4,953	5,568	19,016	20,635
Comparable EBITDA*	601	168	1,683	1,252
EBITDA	545	143	1,438	1,005
Operating profit	294	-110	503	25
Profit before income taxes	156	-160	199	-113
Net profit	114	-135	144	-95
Earnings per share, EUR	0.15	-0.18	0.19	-0.12
Cash-out investments	260	321	939	1,566
Net cash generated from operating activities**	1,068	869	1,747	1,154

	31 Dec 2025	31 Dec 2024
Total equity	7,314	7,417
Interest-bearing net debt	3,817	4,192
Capital employed	12,497	12,564
Comparable return on average capital employed after tax (ROACE), %, last 12 months	5.3	2.5
Equity per share, EUR	9.52	9.65
Leverage ratio, %	34.3	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 fourth quarter 2025 results

Neste's revenue in the fourth quarter totaled EUR 4,953 (5,568) million. The increase in sales volumes had a positive impact of approximately EUR 0.4 billion on revenue, driven by the increased capacity and demand in Renewable Products. Higher market prices increased revenue EUR 0.1 billion year-over-year. Currency exchange rates as well as lower trading volumes had an approximately EUR -1.2 billion negative impact on the revenue.

The Group's comparable EBITDA improved to EUR 601 (168) million. Renewable Products' comparable EBITDA rose to EUR 252 (13) million, thanks to higher sales volume and margin compared to the fourth quarter of 2024. Oil Products' comparable EBITDA reached EUR 321 (153) million, supported by both improved utilization and higher margin compared to previous year. Marketing & Services' comparable EBITDA was EUR 28 (22) million.

The Group EBITDA was EUR 545 (143) million, despite inventory valuation losses of EUR -69 (inventory valuation gains 63) million, while changes in the fair value of open commodity and currency derivatives were EUR 25 (-83)

million. One-off costs related to organizational restructuring, totaling EUR 4 million, were booked in the fourth quarter results. These one-off costs have been eliminated from comparable EBITDA. Financial items include a write-down of a loan receivable of EUR 50 million. Profit before income taxes was EUR 156 (-160) million, and net profit EUR 114 (-135) million. Earnings per share were EUR 0.15 (-0.18).

The Group's full-year 2025 results

Neste's full-year 2025 revenue totaled EUR 19,016 (20,635) million. Lower prices reduced revenue by EUR -1.2 billion. This was compensated by volume increases in both Renewable Products and Oil Products that resulted in EUR 2.0 billion positive impact. Currency exchange rates together with lower Oil Products trading volume and trading price had an approximately EUR -2.4 billion negative impact on revenue.

Group comparable EBITDA was EUR 1,683 (1,252) million. Higher sales volumes and margins supported Renewable Products with comparable EBITDA increasing to EUR 764 (514) million and higher sales margins increased Oil Products' comparable EBITDA to EUR 808 (633) million. Marketing & Services' comparable EBITDA rose to EUR 111 (101) million.

Group EBITDA was EUR 1,438 (1,005) million. Inventory valuation losses were EUR -159 (-359) million and changes in the fair value of open commodity and currency derivatives EUR -42 (84) million. Organizational restructuring related one-off costs booked totaled EUR 37 million. These one-off costs have been eliminated from comparable EBITDA. Profit before income taxes was EUR 199 (-113) million, and net profit was EUR 144 (-95) million. Earnings per share were EUR 0.19 (-0.12).

MEUR	10-12/25	10-12/24	2025	2024
COMPARABLE EBITDA	601	168	1,683	1,252
- inventory valuation gains/losses	-69	63	-159	-359
- changes in the fair value of open commodity and currency derivatives	25	-83	-42	84
- capital gains/losses	3	-4	4	-2
- other adjustments	-14	-2	-49	29
EBITDA	545	143	1,438	1,005

Variance analysis (comparison to corresponding period), MEUR

	10-12	1-12
Group's comparable EBITDA, 2024	168	1,252
Sales volumes	103	602
Sales margin	358	-207
Currency exchange	-59	-103
Fixed costs	15	59
Others	10	81
Group's comparable EBITDA, 2025	601	1,683

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

	10-12	1-12
Group's comparable EBITDA, 2024	168	1,252
Renewable Products	239	250
Oil Products	168	175
Marketing & Services	5	10
Others, including eliminations	20	-5
Group's comparable EBITDA, 2025	601	1,683

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 December, the EBITDA run rate improvement from the performance improvement program reached EUR 376 million, and leverage ratio was well below the 40% target at 34.3%.

* 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 1,747 (1,154) million in 2025. The increase to the previous year resulted from improved profitability and release of net working capital. The Group's net working capital in days outstanding was 34.7 (39.4) days on a rolling 12-month basis at the end of the year. Despite the continued capital expenditure in Rotterdam refinery expansion project, the Group's cash flow before financing activities improved to EUR 759 (-341) million during 2025.

MEUR	10-12/25	10-12/24	2025	2024
EBITDA	545	143	1,438	1,005
Capital gains/losses	-3	3	-3	1
Other adjustments	-47	58	139	-150
Change in net working capital	610	709	364	454
Finance cost, net*	-40	-42	-180	-150
Income taxes paid	3	-2	-11	-5
Net cash generated from operating activities	1,068	869	1,747	1,154
Capital expenditure	-260	-320	-936	-1,563
Other investing activities	0	-87	-52	67
Free cash flow (Cash flow before financing activities)	809	462	759	-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 923 (1,552) million, and totaled EUR 939 (1,566) million including M&A in 2025. Renewable Products' investments amounted to EUR 753 (1,012) million, Oil Products' investments totaled EUR 139 (466) million and Marketing & Services' investments were EUR 24 (27) million. Investments in Others were EUR 23 (61) million. The comparison figure in both Group and Oil Products segment is impacted by the Porvoo turnaround 2024.

Neste completed several financing transactions in 2025. These included the issuance of a EUR 700 million green bond through its Euro Medium Term Note (EMTN) program and refinancing of its EUR 1,300 million syndicated multicurrency revolving credit agreement. Furthermore, Neste refinanced a total of EUR 500 million of debt.

Interest-bearing net debt was EUR 3,817 (4,192) million at the end of December 2025. The net debt ratio to rolling 12 months EBITDA was 2.7 (4.2). The average interest rate of borrowing at the end of December was 3.8% (3.3%) and the average maturity was 3.9 (4.1) years.

The Group's liquid funds and committed, unutilized credit facilities amounted to EUR 3,567 (2,880) million at the end of December. There are no financial covenants in the Group's 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 December, the Group's foreign currency hedging ratio was approximately 52% of the sales margin for the next 12 months.

US dollar exchange rate

	10-12/25	10-12/24	2025	2024
EUR/USD, market rate	1.16	1.07	1.13	1.08
EUR/USD, effective rate*	1.13	1.10	1.10	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

	10-12/25	10-12/24	2025	2024
Revenue, MEUR	2,469	1,880	8,095	7,321
Comparable EBITDA, MEUR	252	13	764	514
EBITDA, MEUR	250	-56	718	242
Operating profit, MEUR	109	-205	151	-347
Net assets, MEUR	8,863	9,064	8,863	9,064
Comparable sales margin, USD/ton	479	242	411	377

Variance analysis (comparison to corresponding period), MEUR

	10-12	1-12
Comparable EBITDA, 2024	13	514
Sales volumes	101	420
Sales margin	180	-164
Currency exchange	-37	-72
Fixed costs	-10	43
Others	5	24
Comparable EBITDA, 2025	252	764

Key drivers

	10-12/25	10-12/24	2025	2024
Renewable diesel reference gross margin*, USD/ton	678	512	435	460
Biomass-based diesel (D4) RIN, USD/RIN	1.03	0.66	1.01	0.59
California LCFS Credit, USD/CO ₂ ton	54	72	56	60
Waste and residues' share of total feedstock, %	91	90	95	90

* Renewable Diesel 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' fourth quarter comparable EBITDA totaled EUR 252 (13) million. The market environment for renewables improved compared to the previous year and the comparable sales margin increased to USD 479 (242)/ton. The higher sales margin had a positive impact of EUR 180 million on the comparable EBITDA compared to the same period last year. Increased SAF sales further supported profitability. The quarter was affected by higher net production costs due to maintenance shutdowns in both Rotterdam and Singapore refineries. Neste's own renewables production facilities had an average utilization rate of 53% (41%) during the quarter. Martinez refinery 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 sales margin.

The renewables sales volume reached 1,101 (926) thousand tons during the quarter. SAF sales continued to increase quarter-over-quarter to new record levels. During the fourth quarter, approximately 73% (53%) of the volumes were sold to the European market and 27% (47%) to North America. The proportion of waste and residue inputs was high at 91% (90%).

During the fourth quarter 2025, US Clean Fuel Production Credits (CFPC) contribution was EUR 66 million, including credits from Q1. The comparison period included EUR 152 million contribution from US Blender's Tax Credit (BTC).

The European HVO market remained tight throughout the fourth quarter, prices reached the high point of the year in October when the benchmark HVO class II price rose to above 2,600 USD/t. The market closed the year on a positive note as Germany moved forward with EU RED III (Renewable Energy Directive) regulation implementation. European and Asian feedstock markets were weak. Uncertainty in the US peaked late October – early November, causing feedstock prices to fall after which they slightly recovered.

Renewable Products' 2025 comparable sales margin reached USD 411 (377)/ton. The segment's full-year comparable EBITDA rose to EUR 764 (514) million. Sales volumes increased and contributed EUR 420 million to comparable EBITDA year-over-year. However, due to higher feedstock costs, sales margin had a negative impact of EUR -164 million while a weaker US dollar had a negative impact of EUR -72 million on the segment's comparable EBITDA compared to the previous year. The segment's fixed costs were EUR 43 million lower than in 2024. The BTC contribution decreased from EUR 590 million in 2024 to EUR 27 million in 2025 as it was only applicable for SAF sales until September of 2025. Neste recognized EUR 126 million from CFPC in 2025.

In 2025, European end product markets were weak in the first half but strengthened during the second half of the year as the market began preparing for EU RED III implementations. At the end of the year, the renewable diesel benchmark HVO class II market price was nearly 700 USD/t and SAF 400 USD/t higher compared to previous year. Strong end of year performance was driven by constraints in production and stronger demand while imports stayed contained following the EU anti-dumping duties on Chinese biomass-based diesel introduced in February. For most of the year, SAF traded at a discount to HVO II except from August to November when SAF imports were at a lower level.

In the US, the year was characterized by uncertainty over regulation. Mid-year, markets strengthened on release of IRS's Clean Fuel Production Credit (CFPC) plans, but as the year progressed, uncertainty returned due to the delay in the finalization of the Environmental Protection Agency's (EPA) 2026 Renewable Fuel Obligation (RVO) proposal. This uncertainty impacted US product margins and feedstock demand negatively. As new regulation was indicated to favor North American feedstocks, demand for imported feedstocks reduced, which then increased the availability of feedstocks globally but the prices remained above the previous year's level.

Production

	10-12/25	10-12/24	2025	2024
Renewable diesel*, 1,000 ton	726	602	3,313	2,981
SAF, 1,000 ton	100	72	841	526
Other products, 1,000 ton	12	13	89	87
TOTAL	838	687	4,244	3,594
Utilization rate**, own production, %	53	41	73	65

* Including production from Martinez joint operation.

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

Sales

	10-12/25	10-12/24	2025	2024
Renewable diesel, 1,000 ton	832	713	3,175	3,225
SAF, 1,000 ton	253	195	867	412
Other products, 1,000 ton	16	18	93	92
TOTAL	1,101	926	4,134	3,729
Share of RD & SAF sales volumes to Europe, %	73	53	72	51
Share of RD & SAF sales volumes to North America, %	27	47	28	49

Oil Products

Key financials

	10-12/25	10-12/24	2025	2024
Revenue, MEUR	2,021	3,324	9,322	11,829
Comparable EBITDA, MEUR	321	153	808	633
EBITDA, MEUR	273	198	639	667
Operating profit, MEUR	176	108	325	345
Net assets, MEUR	1,999	2,300	1,999	2,300
Total refining margin, USD/bbl	20.7	11.8	14.0	14.1

Variance analysis (comparison to corresponding period), MEUR

	10-12	1-12
Comparable EBITDA, 2024	153	633
Sales volumes	-1	187
Total refining margin	178	-44
Currency exchange	-21	-31
Fixed costs	12	13
Others	1	50
Comparable EBITDA, 2025	321	808

Oil Products' comparable EBITDA totaled EUR 321 (153) million in the fourth quarter. The total refining margin averaged USD 20.7/bbl compared to USD 11.8/bbl in the fourth quarter of 2024, which had a positive impact of EUR 178 million on the comparable EBITDA year-over-year. Key product margins saw a significant spike in November due to geopolitical tensions and capacity outages affecting global supply. Thanks to solid operational performance demonstrated by the average refinery utilization of 90% (88%) this had a significant positive impact on the refining margin in the quarter. The weaker US dollar had a negative impact of EUR -21 million on the comparable EBITDA compared to the same period last year. Lower fixed costs had a positive effect of EUR 12 million.

Crude oil prices ranged between USD 60/bbl and USD 68/bbl in the fourth quarter. Utility prices in the quarter were mixed as natural gas and Finnish electricity prices were close to the third quarter levels, but emission allowance prices rose clearly.

Oil Products' full-year comparable EBITDA rose to EUR 808 (633) million. The total refining margin averaged USD 14.0/bbl (14.1/bbl) in 2025 and had a negative impact of EUR -44 million on the comparable EBITDA compared to the previous year. The margin was weighed down by mild winter in the first quarter and higher supply costs in the second quarter but strengthened markedly during the second half of the year. Sales volumes were at a higher level and had a positive impact of EUR 187 million on the comparable EBITDA year-over-year. Currency exchange

rates had a negative impact of EUR -31 million on the comparable EBITDA, and the segment's fixed costs were EUR 13 million lower than in 2024.

Crude oil prices were volatile during 2025 and Brent traded between USD 59/bbl and USD 82/bbl. Oil markets were affected by macro-economic uncertainties, geopolitical events, sanctions and OPEC's decision to unwind production cuts which drove global oil inventories up.

European refining margins were volatile but higher than in 2024. After a milder first half of the year, margins strengthened clearly during the second half as supply side drivers supported the markets. On average, both diesel and gasoline cracks were above their long-term averages in 2025. Key utility prices did not change materially year-over-year.

Production

	10-12/25	10-12/24	2025	2024
Refinery				
- Production, 1,000 ton	2,855	2,812	11,278	9,652
- Utilization rate, %	90	88	90	76
Refinery production costs, USD/bbl	6.7	6.2	6.5	6.7

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

	10-12/25	%	10-12/24	%	2025	%	2024	%
Middle distillates*	1,506	50	1,440	48	5,688	48	4,626	46
Light distillates**	1,095	36	1,119	37	4,461	38	3,877	38
Heavy fuel oil	254	8	303	10	1,087	9	1,079	11
Other products	157	5	164	5	632	5	565	6
TOTAL	3,012	100	3,025	100	11,868	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)

	10-12/25	%	10-12/24	%	2025	%	2024	%
Baltic Sea area*	1,656	55	2,115	70	7,778	66	6,606	65
Other Europe	1,233	41	551	18	3,665	31	2,401	24
North America	47	2	247	8	142	1	443	4
Other areas	76	3	112	4	284	2	697	7
TOTAL	3,012	100	3,025	100	11,868	100	10,147	100

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

Marketing & Services

Key financials

	10-12/25	10-12/24	2025	2024
Revenue, MEUR	1,146	1,108	4,310	4,687
Comparable EBITDA, MEUR	28	22	111	101
EBITDA, MEUR	26	22	109	100
Operating profit, MEUR	20	16	82	72
Net assets, MEUR	215	198	215	198

Variance analysis (comparison to corresponding period), MEUR

	10-12	1-12
Comparable EBITDA, 2024	22	101
Sales volumes	3	-4
Unit margins	1	11
Currency exchange	0	0
Fixed costs	-2	1
Others	3	3
Comparable EBITDA, 2025	28	111

Marketing & Services' comparable EBITDA was EUR 28 (22) million in the fourth quarter. Sales volume was impacted positively by improved market share in Finland due to changes in the competitive environment and in Estonia following the Neste Express concept change. Higher sales volume had a positive impact of EUR 3 million on the comparable EBITDA. Unit margins improved year-over-year, which had a positive impact of EUR 1 million on the comparable EBITDA. The segment's fixed costs were EUR 2 million higher year-over-year.

In the fourth quarter, the new Huili restaurant and café concept continued to expand and reached 31 back court sites in Finland. In addition, expansion of the Neste Easy Wash car wash network and high-power charging network for EVs continued.

Marketing & Services segment's full-year comparable EBITDA was EUR 111 (101) million. Lower market demand driven by the mild winter early in the year decreased sales volumes and had a negative impact of EUR -4 million. Unit margins increased and had a positive impact of EUR 11 million on the comparable EBITDA. Prior year margins were negatively impacted by inventory losses from decreased global fuel prices. The segment's fixed costs were EUR 1 million higher year-over-year.

Sales volumes by main product categories, million liters

	10-12/25	10-12/24	2025	2024
Gasoline, station sales	156	144	615	608
Diesel, station sales	414	383	1,526	1,549
Heating oil	217	190	773	842

Net sales by market area, MEUR

	10-12/25	10-12/24	2025	2024
Finland	895	852	3,336	3,657
Baltic countries	251	256	974	1,030
TOTAL	1,146	1,108	4,310	4,687

Annual General Meeting

Neste Corporation's Annual General Meeting (AGM) was held on 25 March 2025 in Helsinki. The AGM adopted the company's Financial Statements and Consolidated Financial Statements for 2024 and discharged the Board of Directors and the President & CEOs from liability for 2024. The AGM resolved to reject the remuneration report for 2024. The resolution made is advisory. The AGM supported other proposals presented to the meeting.

Dividend payment

The AGM approved the Board of Directors' proposal that a dividend of EUR 0.20 per share would be paid on the basis of the approved balance sheet for 2024.

The dividend was paid to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the dividend payment, which was 27 March 2025. The dividend was paid on 3 April 2025.

Composition and remuneration of the Board of Directors

In accordance with the proposal made by the Shareholders' Nomination Board, the AGM confirmed the number of members of the Board of Directors at eight.

The AGM decided that the following were re-elected to serve until the end of the next AGM: John Abbott, Nick Elmslie, Just Jansz, Conrad Keijzer, Pasi Laine and Sari Mannonen. Anna Hyvönen and Essimari Kairisto were elected as new members.

Pasi Laine was elected as the Chair and John Abbott as the Vice Chair of the Board.

The AGM decided on the remuneration to the Board for the term starting at the end of the 2025 AGM and ending at the end of the 2026 AGM as follows:

- Chair: EUR 165,000;
- Vice Chair: EUR 90,000;
- Chairs of the Committees: EUR 90,000 if the person does not simultaneously act as Chair or Vice Chair; and
- Members: EUR 75,000.

The AGM decided on the remuneration for participation in Board or committee meetings:

- EUR 1,000 for meetings, or
- EUR 2,000 for meetings, if the member travels to the meeting outside his/her home country
- The meeting fee for meetings held over the telephone or through other means of data communication is paid according to the fee payable for meetings held in the member's home country.
- In addition, compensation for expenses is paid in accordance with the Company's travel guidelines.

The AGM decided that a portion of 40% of the fixed annual fee would be paid in the form of shares and the remainder in cash. Meeting fees would be paid in cash. The shares were purchased directly on behalf of the Board members within two weeks as of the first trading day of the Helsinki Stock Exchange following the publication of the interim report for the period 1 January to 31 March 2025. If the shares had not been purchased and/or delivered based on a reason pertaining to the Company or the Board member, the fee would have been in cash in its entirety. The Company was responsible for any transfer tax potentially levied on the purchase.

Company Auditor

In accordance with a proposal by the Board of Directors, KPMG Oy Ab, Authorized Public Accountants, was re-elected as the company's Auditor, with Authorized Public Accountant Leenakaisa Winberg as the principally responsible auditor for Neste Corporation, until the end of the next AGM. Payment for their services shall be made in accordance with their invoice approved by the Company.

Sustainability Reporting Assurer

In accordance with a proposal by the Board of Directors, KPMG Oy Ab, Authorized Sustainability Audit Firm, was re-elected as the company's Sustainability Reporting Assurer, with Authorized Public Accountant, Authorized Sustainability Auditor Leenakaisa Winberg as the principally responsible sustainability reporting assurer for Neste Corporation, until the end of the next AGM. Payment for their services shall be made in accordance with their invoice approved by the Company.

Authorizing the Board of Directors to decide the buyback of Company shares

The AGM approved the authorization, under which the Board is authorized to decide the purchase of and/or take as security a maximum of 23,000,000 Company shares using the Company's unrestricted equity. The number of shares shall be equivalent to approximately 2.99% of the Company's total shares. The Buyback authorization shall remain in force for eighteen (18) months from the decision taken by the AGM.

Authorizing the Board of Directors to decide on share issue

The AGM approved the authorization, under which the Board is authorized to take one or more decisions on the issuance of new shares and/or the conveyance of treasury shares held by the Company, provided that the number of shares thereby issued and/or conveyed totals a maximum of 23,000,000 shares, equivalent to approximately 2.99% of all the Company's shares. The authorization shall remain in force for eighteen (18) months from the decision taken by the AGM.

Shares, share trading and ownership

Neste's shares are listed at Nasdaq Helsinki Ltd. The share price closed the fourth quarter at EUR 19.41, up by 24.5% compared to the end of the third quarter. At its highest during the quarter, the share price reached EUR 20.22, while the lowest price was EUR 15.56. Market capitalization was EUR 14.9 billion as of 31 December 2025. An average of 1.3 million shares were traded daily, representing 0.2% of the company's shares.

At the end of December 2025, Neste held 936,999 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. The authorizations shall remain in force for 18 months from the decision taken by the AGM on 25 March 2025. The Board is authorized to decide the issue and purchase of 23,000,000 (2.99%) Company shares.

As of 31 December 2025, the State of Finland owned directly 44.22% (44.22% at the end of the third quarter) of outstanding shares, foreign institutions 26.36% (25.77%), Finnish institutions 17.74% (18.02%) and households 11.69% (12.00%).

Personnel

Neste employed an average of 5,214 (5,796) employees during 2025, of which 2,040 (2,153) were based outside Finland. At the end of December, the company had 4,848 (5,481) employees, of which 1,987 (2,133) were located outside Finland.

Sustainability

Key figures

	10-12/25	10-12/24	2025	2024
TRIF*	2.9	2.0	2.1	2.2
PSER**	2.0	1.3	0.9	1.3
GHG reduction, Mton***	3.8	2.8	14.2	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). Fourth quarter TRIF performance was 2.9 (2.0) while the full-year TRIF 2.1 was improved from 2024 (2.2). Process safety (PSER) performance was 2.0 (1.3) in the fourth quarter while full-year performance of 0.9 was improved from performance in 2024 (1.3).

Neste produces renewable products and circular solutions that help its customers to reduce their greenhouse gas (GHG) emissions. In 2025, this GHG reduction was 14.2 (12.1) million tons.

In 2025, we recorded 9 environmental permit or regulatory limit value exceedances across our refineries (9), pretreatment sites (0), and terminals (0). In all cases, the environmental impact was assessed to be limited. Emissions from operations at Neste's refineries were in substantial compliance at all sites during the fourth 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.

Sustainability work at Neste is guided by the Neste sustainability vision covering climate, biodiversity, human rights, as well as supply chain and raw materials. Neste aims to drive positive impacts on biodiversity in its operations and in its value chain. In 2025, actions included developing Neste's methodological approach and identifying biodiversity sensitive areas around Neste's operations, with increased focus in the upstream value chain in the short-term.

In 2025, Neste revised its scope 1 & 2 climate target by setting a greenhouse gas emission reduction target of 80% by 2040 compared to 2019, replacing the target of reaching carbon neutral production by 2035. The interim targets supporting this long-term climate target are 24% reduction by 2030 and 50% reduction by 2035. With this revision Neste focuses solely on absolute GHG emission reductions and removes the option of using emission compensation from its climate target setting. The base year and baseline for the scope 1 and 2 targets stay the same. Two of Neste's climate targets remained unchanged: the carbon footprint target to reduce the use-phase emission intensity of sold products by 50% from 2020 by 2040, and the carbon handprint target to help customers reduce their greenhouse gas emissions by at least 20 Mt annually by 2030 with Neste's renewable and circular solutions. In the short term, Neste's climate footprint mitigation actions focus on energy efficiency and operational excellence measures as well as evaluating alternatives to fossil hydrogen.

Neste was recognized as a Leader in Global Child Forum's annual benchmark, The State of Children's Rights and Business 2025. Neste was ranked among the top 20 companies out of the 1,806 benchmarked companies across eight sectors and six regions and placed first in the energy and utilities sector.

In 2025, Neste completed its annual internal living wage gap assessment covering all countries in its global operations, using data provided by the Fair Wage Network. The analysis of assessment results is ongoing, ensuring a thorough evaluation of diverse remuneration elements in all locations.

Further, Neste focused on aligning its sustainability due diligence practices with Neste's strategic priorities while ensuring compliance with upcoming legislation such as the EU's Corporate Sustainability Due Diligence Directive (CSDDD). Key actions included targeted supplier training in the Neste Supplier Code of Conduct and proactive measures for mitigating deforestation risks.

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

Innovation

Neste's innovation expenditure totaled EUR 63 (86) million in 2025. The focus was on supporting and enhancing the competitiveness of Neste's businesses. We continue to strengthen our innovation capabilities to grow and diversify our current raw materials base and elevate refinery performance and safety.

Main events published during 2025

On 13 February, Neste announced that it started a performance improvement program and updated its financial targets and capital allocation, including dividend for the year 2024. The goal of the performance improvement program is to secure the company's strong market position and cost competitiveness in renewable fuels and to enhance Neste's financial performance. The program targets a total of EUR 350 million EBITDA run rate improvement by the end of 2026, of which EUR 250 million from operational costs. In order to further simplify its operating model and increase internal efficiency, the company conducted change negotiations. Also, the schedule and costs of the Rotterdam refinery expansion project were re-evaluated.

On 13 February, Neste announced that Jori Sahlsten, M.Sc. (Paper Technology), had been appointed as Executive Vice President, Oil Products, and member of the Neste Leadership Team as of 13 February 2025. Markku Korvenranta will continue as Executive Vice President, Chief Operating Officer, and member of the Neste Leadership Team.

On 13 February, Neste announced that Eeva Sipilä, a member of the Board of Directors and the Chair of the Audit Committee of Neste Corporation, had announced her resignation from the Board of the company as of 13 February. The reason for the resignation was her appointment as Neste's Chief Financial Officer.

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 19 December, Neste announced that the Shareholders' Nomination Board had forwarded to the Board of Directors of the Company its proposals to the 2026 AGM. The Nomination Board proposed that Pasi Laine should be re-elected as the Chair of the Board of Directors and that John Abbott continue as the Vice Chair of the Board. In addition, the current members of the Board, Nick Elmslie, Anna Hyvönen, Just Jansz, Essimari Kairisto, Conrad Keijzer ja Sari Mannonen were proposed to be re-elected for a further term of office. The Nomination Board further

proposed that the Board should have nine members and that Simo Sääskilahti should be elected as a new Board member. The Nomination Board also presented its remuneration proposal which is part of a program for bringing Board remuneration to market level by 2026 as part of a long-term bringing of Board remuneration to a level comparable to those of peer companies. Through this proposal the program has been concluded.

Events after the reporting period

There have been no significant events after the reporting period.

Potential risks

Geopolitical tensions are creating market turbulence that risk leading to significant shifts and fragmentation in global trade. The continuing war in Ukraine and related sanctions as well as geopolitical tensions in the Middle East and recently in South America create uncertainty in the global oil and related products markets. This could reduce demand and market prices for Neste's Oil Products and Marketing & Services segments. Also, renewable product pricing includes a diesel price linked component, which tends to fluctuate faster than feedstock prices. Abrupt changes in diesel prices without a corresponding change in input costs would impact renewable product margins.

The uncertainty around trade sanctions such as tariffs in global trade continues, and they could affect economic growth, create an uneven playing field and/or hurt the demand and supply balance in markets Neste operates in.

Regulatory development in the EU or individual member states or in the US may adversely affect Neste's Renewable Products business, and such regulatory risks can materialize rapidly. Recent regulatory developments like mandate increases and transposition of RED III into national laws can drive up demand for renewables. This development may also include risks relating to decreased mandates or acceptance of various feedstocks, which can have a negative impact on Neste. Emphasizing national energy security may lead to prioritization of domestic supply sources and companies, which may reduce feedstock availability and create pressure on feedstock prices as well as create an unfair competitive environment, and hence, impact Neste's business.

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 refinery expansion project, potential strikes, cyber and IT related risks, counterparty risks and outcome of legal disputes.

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

Dividend distribution proposal

The parent company's distributable equity as of 31 December 2025 amounted to EUR 3,192 million, and there have been no material changes in the company's financial position since the end of the financial year. The Board of Directors proposes a dividend payout of EUR 0.20 per share based on the approved balance sheet for 2025 to the Annual General Meeting. The dividend shall be paid in one installment to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for the dividend payment, which shall be 27 March 2026. The Board proposes to the AGM that the dividend would be paid on 7 April 2026.

The proposed dividend EUR 0.20 per share represents a yield of 1.0% (at year-end 2025 share price of EUR 19.41). The total dividend payout in 2026 would amount to approximately EUR 154 million.

Reporting date for the company's first-quarter 2026 results

Neste will publish its first-quarter results on 29 April 2026 at approximately 9:00 a.m. EET.

Espoo, 4 February 2026

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
Jukka Miettinen, VP, Investor Relations, tel. +358 40 778 8855

Conference call

A conference call in English for investors and analysts will be held on 5 February 2026, 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/q4-2025/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 - DECEMBER 2025
The financial statements release is unaudited

FINANCIAL STATEMENTS SUMMARY AND NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

EUR million	Note	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue	2, 3	4,953	5,568	19,016	20,635
Other income		36	15	125	54
Share of profit (loss) of associates and joint ventures	7	12	-3	7	-9
Materials and services		-4,074	-5,073	-16,372	-18,388
Employee benefit costs		-159	-146	-584	-582
Depreciation, amortization and impairments	3	-251	-254	-934	-980
Other expenses		-224	-218	-753	-706
Operating profit	3	294	-110	503	25
Financial income and expenses					
Financial income		5	9	27	47
Financial expenses		-93	-43	-205	-156
Exchange rate and fair value gains and losses		-50	-16	-125	-29
Total financial income and expenses	5	-138	-50	-304	-138
Profit before income taxes		156	-160	199	-113
Income tax expense		-42	25	-55	19
Profit for the period		114	-135	144	-95
Profit attributable to:					
Owners of the parent		114	-135	144	-95
Non-controlling interests		0	0	0	0
		114	-135	144	-95

Earnings per share from profit attributable to the owners of the parent (in euro per share)
Basic earnings per share
Diluted earnings per share

0.15 **-0.18** **0.19** **-0.12**
0.15 **-0.18** **0.19** **-0.12**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million		10-12/2025	10-12/2024	1-12/2025	1-12/2024
Profit for the period		114	-135	144	-95
Other comprehensive income net of tax:					
Items that will not be reclassified to profit or loss					
Remeasurements on defined benefit plans		0	7	3	5
Net change of other investments at fair value		1	-2	-7	-15
Total		1	5	-4	-10
Items that may be reclassified subsequently to profit or loss					
Translation differences		2	119	-187	100
Cash flow hedges					
recorded in equity		-11	-127	165	-141
transferred to income statement		-24	12	-72	19
Share of other comprehensive income of investments accounted for using the equity method		0	-1	0	-2
Total		-33	3	-93	-23
Other comprehensive income for the period, net of tax		-32	8	-97	-34
Total comprehensive income for the period		81	-127	47	-128
Total comprehensive income attributable to:					
Owners of the parent		81	-127	47	-128
Non-controlling interests		0	0	0	0
		81	-127	47	-128

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	6	478	514
Intangible assets	6	130	164
Property, plant and equipment	6	8,908	8,872
Investments in associates and joint ventures	7	54	53
Non-current receivables	9	91	128
Deferred tax assets		221	222
Derivative financial instruments	9	13	33
Other financial assets	9	36	40
Total non-current assets		9,931	10,026
Current assets			
Inventories		2,895	2,898
Trade and other receivables		1,416	1,539
Current tax assets		33	50
Derivative financial instruments	9	107	113
Current investments		0	0
Cash and cash equivalents	9	1,367	955
Total current assets		5,817	5,555
Total assets	3	15,749	15,581
EQUITY			
Capital and reserves attributable to the owners of the parent			
Share capital		40	40
Other equity		7,274	7,377
Total		7,314	7,417
Non-controlling interests			
Total equity		7,314	7,417
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	9	4,713	4,362
Deferred tax liabilities		370	335
Provisions		165	144
Pension liabilities		65	73
Derivative financial instruments	9	5	8
Other non-current liabilities		32	32
Total non-current liabilities		5,350	4,953
Current liabilities			
Interest-bearing liabilities	9	470	786
Current tax liabilities		45	11
Derivative financial instruments	9	129	230
Trade and other payables		2,440	2,185
Total current liabilities		3,085	3,210
Total liabilities	3	8,435	8,164
Total equity and liabilities		15,749	15,581

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

EUR million	Restated ¹⁾		Restated ¹⁾	
	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Cash flows from operating activities				
Profit before income taxes	156	-160	199	-113
Adjustments, total	339	365	1,374	969
Change in net working capital	610	709	364	454
Cash generated from operations	1,105	913	1,938	1,309
Finance cost, net ¹⁾	-40	-42	-180	-150
Income taxes paid	3	-2	-11	-5
Net cash generated from operating activities	1,068	869	1,747	1,154
Cash flows from investing activities				
Capital expenditure	-256	-318	-922	-1,552
Acquisitions of subsidiaries	-4	-2	-14	-11
Proceeds from sales of property, plant and equipment and intangible assets	7	4	15	8
Changes in long-term receivables and other financial assets	-6	-92	-66	59
Cash flows from investing activities	-260	-407	-988	-1,496
Cash flow before financing activities	809	462	759	-341
Cash flows from financing activities				
Net change in loans and other financing activities	-113	51	117	887
Repayments of lease liabilities	-90	-71	-275	-278
Dividends paid to the owners of the parent	0	-461	-154	-922
Dividends paid to non-controlling interests	0	0	-1	-1
Cash flows from financing activities	-203	-481	-312	-314
Net increase (+) / decrease (-) in cash and cash equivalents	606	-19	447	-655
Cash and cash equivalents at the beginning of the period	769	922	955	1,575
Exchange gains (+) / losses (-) on cash and cash equivalents ¹⁾	-9	53	-36	36
Cash and cash equivalents at the end of the period	1,367	955	1,367	955

¹⁾ 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. These are presented in the Exchange gains (+) / losses (-) on cash and cash equivalents. Comparative figures in 2024 have been restated accordingly.

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		Retained earnings	Owners of the parent	Non-controlling interests	Total equity
						gains	losses				
Total equity at 1 Jan 2025	40	7	16	-5	-82	-63	-32	7,536	7,417	0	7,417
Profit for the period								144	144	0	144
Other comprehensive income for the period, net of tax					87	3	-187		-97		-97
Total comprehensive income for the period	0	0	0	0	87	3	-187	144	47	0	47
Transactions with the owners in their capacity as owners											
Dividend decision								-154	-154		-154
Share-based compensation					0			3	3		3
Transfer from retained earnings		0						0	0		0
Total equity at 31 Dec 2025	40	7	16	-4	5	-60	-218	7,529	7,314	0	7,314

EUR million	Share capital	Reserve fund	Reserve of invested unrestricted equity	Treasury shares	Fair value and other reserves	Actuarial gains and losses		Retained earnings	Owners of the parent	Non-controlling interests	Total equity
						gains	losses				
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

	31 Dec 2025	31 Dec 2024
Revenue	19,016	20,635
Profit for the period	144	-95
Earnings per share (EPS), EUR	0.19	-0.12
Alternative performance measures		
EBITDA, EUR million	1,438	1,005
Comparable EBITDA, EUR million	1,683	1,252
Capital employed, EUR million	12,497	12,564
Interest-bearing net debt, EUR million	3,817	4,192
Comparable return on average capital employed, after tax, (Comparable ROACE) %	5.3	2.5
Return on equity, (ROE) %	2.0	-1.2
Equity per share, EUR	9.52	9.65
Cash flow per share, EUR ¹⁾	2.27	1.50
Equity-to-assets ratio, %	46.6	47.7
Leverage ratio, %	34.3	36.1
Net working capital in days outstanding	34.7	39.4
Net Debt to EBITDA	2.7	4.2
Dividend per share	0.20 ²⁾	0.20
Dividend payout ratio, %	106.6 ²⁾	-162.3
Dividend yield, %	1.0 ²⁾	1.6
Weighted average number of shares outstanding	768,246,779	768,212,287
Number of shares outstanding at the end of the period	768,274,059	768,215,734
Average number of personnel	5,214	5,796

¹⁾ The 2024 cash flow per share has been restated in line with the restatement made into Condensed Consolidated Cash Flow Statement.

²⁾ Board of Directors proposal to the Annual General Meeting.

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 FINANCIAL STATEMENTS RELEASE
1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements release has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed financial statements release 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, nor the presentation of the condensed interim report.

The condensed financial statements release 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.

2. REVENUE

REVENUE BY CATEGORY

External revenue	10-12/2025					10-12/2024				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
Fuels	2,195	1,319	1,112	0	4,626	1,602	2,504	1,073	0	5,179
Middle distillates ¹⁾	2,168	769	891	0	3,827	1,573	1,408	859	0	3,840
Light distillates ²⁾	28	490	220	0	737	29	920	213	0	1,162
Heavy fuel oil	0	61	1	0	62	0	176	1	0	177
Other products	171	76	25	0	273	206	123	22	0	351
Other services	17	36	2	0	54	11	23	2	2	38
Total	2,383	1,431	1,139	0	4,953	1,819	2,650	1,098	2	5,568

External revenue	1-12/2025					1-12/2024				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
Fuels	7,273	6,428	4,171	0	17,872	6,355	8,421	4,539	0	19,315
Middle distillates ¹⁾	7,133	3,600	3,279	0	14,012	6,203	4,650	3,596	0	14,449
Light distillates ²⁾	140	2,469	889	0	3,498	153	3,161	938	0	4,252
Heavy fuel oil	0	359	4	0	363	0	610	5	0	615
Other products	515	358	93	0	966	681	359	96	0	1,136
Other services	30	133	8	7	177	38	124	10	11	183
Total	7,817	6,920	4,272	7	19,016	7,075	8,904	4,645	11	20,635

¹⁾ Middle distillates comprise diesel, jet fuels, low sulphur marine fuels, heating oil, renewable fuels, and sustainable aviation fuels (SAF).

²⁾ Light distillates comprise motor gasoline, gasoline components, liquefied petroleum gas, renewable naphtha, and biopropane.

RINs (Renewable Identification Number), LCFS (Low Carbon Fuels Standard) credits, CFPCs (Clean Fuel Production 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 sustainable aviation fuel.

TIMING OF REVENUE RECOGNITION

External revenue	10-12/2025					10-12/2024				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
Goods transferred at point in time	2,367	1,395	1,137	0	4,899	1,807	2,627	1,095	0	5,530
Services transferred at point in time	17	36	2	0	54	11	23	2	0	36
Services transferred over time	0	0	0	0	0	0	0	0	2	2
Total	2,383	1,431	1,139	0	4,953	1,819	2,650	1,098	2	5,568

External revenue	1-12/2025					1-12/2024				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
Goods transferred at point in time	7,787	6,787	4,265	0	18,838	7,037	8,780	4,635	0	20,452
Services transferred at point in time	30	133	8	3	174	38	124	10	1	173
Services transferred over time	0	0	0	4	4	0	0	0	10	10
Total	7,817	6,920	4,272	7	19,016	7,075	8,904	4,645	11	20,635

REVENUE BY OPERATING SEGMENT

	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	Total
10-12/2025						
External revenue	2,383	1,431	1,139	0	0	4,953
Internal revenue	86	590	7	42	-724	0
Total revenue	2,469	2,021	1,146	42	-724	4,953
 10-12/2024						
External revenue	1,819	2,650	1,098	2	0	5,568
Internal revenue	62	674	10	37	-783	0
Total revenue	1,880	3,324	1,108	39	-783	5,568
 1-12/2025						
External revenue	7,817	6,920	4,272	7	0	19,016
Internal revenue	278	2,403	37	160	-2,878	0
Total revenue	8,095	9,322	4,310	166	-2,878	19,016
 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

REVENUE BY OPERATING DESTINATION

	10-12/2025					10-12/2024				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
External revenue										
Finland	64	238	886	0	1,188	9	541	840	2	1,392
Other Nordic countries	309	285	0	0	595	182	327	0	0	510
Baltic Rim	49	108	251	0	408	25	327	257	0	608
Other European countries	1,107	720	1	0	1,827	696	378	1	0	1,074
USA	801	0	0	0	801	857	906	0	0	1,763
Other countries	53	81	0	0	133	50	171	0	0	221
Total	2,383	1,431	1,139	0	4,953	1,819	2,650	1,098	2	5,568
 1-12/2025										
External revenue										
Finland	289	1,267	3,293	7	4,855	172	1,849	3,609	11	5,641
Other Nordic countries	966	1,344	2	0	2,312	722	1,187	2	0	1,911
Baltic Rim	98	971	975	0	2,044	56	676	1,031	0	1,763
Other European countries	3,761	2,291	3	0	6,054	2,392	1,841	3	0	4,236
USA	2,485	800	0	0	3,285	3,556	2,687	0	0	6,242
Other countries	219	246	0	0	465	177	664	0	0	841
Total	7,817	6,920	4,272	7	19,016	7,075	8,904	4,645	11	20,635

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.

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
REVENUE				
Renewable Products	2,469	1,880	8,095	7,321
Oil Products	2,021	3,324	9,322	11,829
Marketing & Services	1,146	1,108	4,310	4,687
Others	42	39	166	125
Eliminations	-724	-783	-2,878	-3,326
Total	4,953	5,568	19,016	20,635
EBITDA				
Renewable Products	250	-56	718	242
Oil Products	273	198	639	667
Marketing & Services	26	22	109	100
Others	-4	-19	-30	-10
Eliminations	0	-3	1	6
Total	545	143	1,438	1,005
COMPARABLE EBITDA				
Renewable Products	252	13	764	514
Oil Products	321	153	808	633
Marketing & Services	28	22	111	101
Others	0	-18	-1	-1
Eliminations	0	-3	1	6
Total	601	168	1,683	1,252
DEPRECIATION, AMORTIZATION AND IMPAIRMENTS				
Renewable Products	141	149	567	589
Oil Products	96	90	314	322
Marketing & Services	6	7	27	28
Others	8	8	32	41
Eliminations	-1	0	-5	0
Total	251	254	934	980
OPERATING PROFIT				
Renewable Products	109	-205	151	-347
Oil Products	176	108	325	345
Marketing & Services	20	16	82	72
Others	-11	-27	-62	-51
Eliminations	1	-3	6	6
Total	294	-110	503	25
CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES				
Renewable Products	262	325	928	1,446
Oil Products	157	44	270	453
Marketing & Services	18	17	34	39
Others	5	17	22	69
Eliminations	0	0	0	0
Total	442	402	1,253	2,006
TOTAL ASSETS			31 Dec	31 Dec
			2025	2024
Renewable Products			10,060	9,943
Oil Products			3,249	3,581
Marketing & Services			558	559
Others			259	357
Unallocated assets			1,874	1,474
Eliminations			-250	-333
Total			15,749	15,581

	31 Dec 2025	31 Dec 2024
NET ASSETS		
Renewable Products	8,863	9,064
Oil Products	1,999	2,300
Marketing & Services	215	198
Others	70	88
Eliminations	0	-5
Total	11,146	11,646
TOTAL LIABILITIES		
Renewable Products	1,979	1,891
Oil Products	1,347	1,310
Marketing & Services	403	421
Others	196	280
Unallocated liabilities	4,761	4,590
Eliminations	-250	-328
Total	8,435	8,164
RETURN ON NET ASSETS, %		
Renewable Products	1.7	-4.0
Oil Products	15.0	14.0
Marketing & Services	39.6	30.9
COMPARABLE RETURN ON NET ASSETS, %		
Renewable Products	2.2	-0.9
Oil Products	22.7	13.2
Marketing & Services	40.5	31.4

QUARTERLY SEGMENT INFORMATION

QUARTERLY REVENUE	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	2,469	1,965	1,915	1,746	1,880	1,823	1,851	1,766
Oil Products	2,021	2,167	2,198	2,936	3,324	3,399	2,436	2,669
Marketing & Services	1,146	1,068	1,042	1,054	1,108	1,180	1,165	1,234
Others	42	36	41	47	39	43	24	18
Eliminations	-724	-703	-685	-765	-783	-822	-834	-887
Total	4,953	4,534	4,511	5,017	5,568	5,624	4,642	4,801
QUARTERLY EBITDA	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	250	176	172	120	-56	151	46	101
Oil Products	273	240	46	80	198	104	46	318
Marketing & Services	26	34	32	17	22	32	24	22
Others	-4	-2	-2	-21	-19	9	-1	1
Eliminations	0	-1	-2	4	-3	5	4	0
Total	545	447	246	200	143	301	119	442
QUARTERLY COMPARABLE EBITDA	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	252	266	174	72	13	106	152	242
Oil Products	321	232	135	120	153	141	62	278
Marketing & Services	28	34	32	17	22	32	24	23
Others	0	1	2	-4	-18	9	-1	8
Eliminations	0	-1	-2	4	-3	5	4	0
Total	601	531	341	210	168	293	240	551
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	141	145	142	139	149	145	147	148
Oil Products	96	73	72	72	90	87	70	75
Marketing & Services	6	7	7	7	7	7	7	7
Others	8	8	9	8	8	8	13	12
Eliminations	-1	-1	-2	-1	0	0	0	0
Total	251	231	228	224	254	247	238	242
QUARTERLY OPERATING PROFIT	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	109	31	30	-19	-205	6	-101	-47
Oil Products	176	167	-26	8	108	17	-24	243
Marketing & Services	20	27	25	10	16	25	17	14
Others	-11	-10	-11	-29	-27	1	-14	-11
Eliminations	1	0	0	5	-3	5	4	0
Total	294	216	18	-25	-110	54	-119	200
QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Renewable Products	262	186	187	293	325	385	354	382
Oil Products	157	38	40	34	44	65	241	103
Marketing & Services	18	8	5	3	17	9	5	8
Others	5	3	6	7	17	12	21	19
Eliminations	0	0	0	0	0	0	0	0
Total	442	236	238	337	402	472	622	511
QUARTERLY NET ASSETS	31 Dec 2025	30 Sep 2025	30 June 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 June 2024	31 Mar 2024
Renewable Products	8,863	9,091	9,007	9,102	9,064	9,082	8,954	8,594
Oil Products	1,999	2,154	2,071	2,335	2,300	2,658	2,482	2,467
Marketing & Services	215	197	217	213	198	198	245	279
Others	70	110	86	-62	88	-336	-362	-822
Eliminations	0	-2	-4	-5	-5	-3	-9	-14
Total	11,146	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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
COMPARABLE EBITDA	601	168	1,683	1,252
inventory valuation gains/losses	-69	63	-159	-359
changes in the fair value of open commodity and currency derivatives	25	-83	-42	84
capital gains and losses	3	-4	4	-2
other adjustments ¹⁾	-14	-2	-49	29
EBITDA	545	143	1,438	1,005
depreciation, amortization and impairments	-251	-254	-934	-980
OPERATING PROFIT	294	-110	503	25
¹⁾ One-off costs related to organizational restructuring, totaling EUR 37 million were booked in 2025 results. These one-off costs have been eliminated from Comparable EBITDA.				
Renewable Products	10-12/2025	10-12/2024	1-12/2025	1-12/2024
COMPARABLE EBITDA	252	13	764	514
inventory valuation gains/losses	-31	6	2	-352
changes in the fair value of open commodity and currency derivatives	29	-75	-44	86
capital gains and losses	0	0	0	0
other adjustments	0	0	-4	-6
EBITDA	250	-56	718	242
depreciation, amortization and impairments	-141	-149	-567	-589
OPERATING PROFIT	109	-205	151	-347
Oil Products	10-12/2025	10-12/2024	1-12/2025	1-12/2024
COMPARABLE EBITDA	321	153	808	633
inventory valuation gains/losses	-38	57	-161	-7
changes in the fair value of open commodity and currency derivatives	-5	-8	3	-2
capital gains and losses	3	-4	3	-2
other adjustments	-9	0	-13	45
EBITDA	273	198	639	667
depreciation, amortization and impairments	-96	-90	-314	-322
OPERATING PROFIT	176	108	325	345
Marketing & Services	10-12/2025	10-12/2024	1-12/2025	1-12/2024
COMPARABLE EBITDA	28	22	111	101
inventory valuation gains/losses	0	0	0	0
changes in the fair value of open commodity and currency derivatives	0	0	0	0
capital gains and losses	0	0	0	0
other adjustments	-2	0	-2	-1
EBITDA	26	22	109	100
depreciation, amortization and impairments	-6	-7	-27	-28
OPERATING PROFIT	20	16	82	72
Others	10-12/2025	10-12/2024	1-12/2025	1-12/2024
COMPARABLE EBITDA	0	-18	-1	-1
inventory valuation gains/losses	0	0	0	0
changes in the fair value of open commodity and currency derivatives	0	0	0	0
capital gains and losses	0	0	2	0
other adjustments	-4	-2	-30	-9
EBITDA	-4	-19	-30	-10
depreciation, amortization and impairments	-8	-8	-32	-41
OPERATING PROFIT	-11	-27	-62	-51
Eliminations	10-12/2025	10-12/2024	1-12/2025	1-12/2024
COMPARABLE EBITDA	0	-3	1	6
inventory valuation gains/losses	0	0	0	0
changes in the fair value of open commodity and currency derivatives	0	0	0	0
capital gains and losses	0	0	0	0
other adjustments	0	0	0	0
EBITDA	0	-3	1	6
depreciation, amortization and impairments	1	0	5	0
OPERATING PROFIT	1	-3	6	6

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

	31 Dec 2025	31 Dec 2024
COMPARABLE EBITDA, LAST 12 MONTHS	1,683	1,252
depreciation, amortization and impairments	-934	-980
items in depreciation, amortization and impairments affecting comparability	-1	15
financial income	27	47
exchange rate and fair value gains and losses	-125	-29
income tax expense	-55	19
tax on other items affecting comparable ROACE	-63	-59
Comparable net profit, net of tax	531	266
Capital employed average	12,576	12,398
Assets under construction average	-2,468	-1,756
COMPARABLE RETURN ON AVERAGE CAPITAL EMPLOYED, AFTER TAX (COMPARABLE ROACE), %	5.3	2.5

RECONCILIATION OF EQUITY-TO-ASSETS RATIO, %

	31 Dec 2025	31 Dec 2024
Total equity	7,314	7,417
Total assets	15,749	15,581
Advances received	-50	-42
EQUITY-TO-ASSETS RATIO, %	46.6	47.7

RECONCILIATION OF NET WORKING CAPITAL IN DAYS OUTSTANDING

	31 Dec 2025	31 Dec 2024
Operative receivables	1,305	1,488
Inventories	2,895	2,898
Operative liabilities	-2,391	-2,159
Net working capital	1,808	2,227
Revenue, last 12 months	19,016	20,635
NET WORKING CAPITAL IN DAYS OUTSTANDING	34.7	39.4

5. FINANCIAL INCOME AND EXPENSES

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Financial income				
Income from financial assets at fair value through profit or loss	0	0	0	0
Interest income from financial assets at amortized cost	5	9	26	47
Total	5	9	27	47
Financial expenses				
Interest expenses				
Financial liabilities measured at amortized cost	-27	-22	-96	-87
Lease liabilities	-15	-16	-55	-60
Write-downs of loan receivables	-50	0	-50	0
Other financial expenses	-1	-4	-5	-9
Total	-93	-43	-205	-156
Exchange rate and fair value gains and losses				
Exchange rate differences from financial instruments at amortized cost	-1	44	-90	26
Fair value changes of foreign exchange derivatives through profit or loss (non-hedge accounted)	-1	-60	89	-62
Fair value changes of precious metal loans through profit or loss ¹⁾	-48	0	-124	7
Total	-50	-16	-125	-29
Total financial income and expenses	-138	-50	-304	-138

¹⁾ Includes the price and exchange rate changes of loan agreements for precious metals used in catalysts.

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

	31 Dec 2025	31 Dec 2024
CHANGES IN GOODWILL, INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT		
Opening balance	9,550	8,467
Additions	1,253	2,005
Depreciation, amortization and impairments	-934	-980
Disposals	-144	-56
Translation differences	-208	114
Closing balance	9,517	9,550
COMMITMENTS		
Commitments to purchase property, plant and equipment, and intangible assets	291	585
Other commitments	4	5
Total	295	590

Capital commitments are mainly related to the Rotterdam refinery expansion project in Netherlands.

7. CHANGES IN INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	31 Dec 2025	31 Dec 2024
INVESTMENTS IN ASSOCIATES AND JOINT VENTURES		
Opening balance	53	58
Share of profit (loss) of associates and joint ventures	7	-9
Share of other comprehensive income of investments accounted for using the equity method	0	-2
Investments	-3	5
Translation differences	-3	1
Closing balance	54	53

8. INTEREST-BEARING NET DEBT AND LIQUIDITY

	31 Dec 2025	31 Dec 2024
INTEREST-BEARING NET DEBT		
Non-current interest-bearing liabilities ¹⁾	4,713	4,362
Current interest-bearing liabilities ²⁾	470	786
Interest-bearing liabilities	5,183	5,147
Current investments	0	0
Cash and cash equivalents	-1,367	-955
Liquid funds	-1,367	-955
Interest-bearing net debt	3,817	4,192

¹⁾ Including EUR 740 million of lease liabilities at 31 Dec 2025 (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.

In October 2025, Neste signed two term loan agreements, each EUR 250 million with maturity in October 2028, to refinance a total of EUR 500 million of debt.

²⁾ Including EUR 205 million of lease liabilities at 31 Dec 2025 (31 Dec 2024 EUR 224 million)

	31 Dec 2025	31 Dec 2024
LIQUIDITY, UNUSED COMMITTED CREDIT FACILITIES AND DEBT PROGRAMS		
Liquid funds	1,367	955
Unused committed credit facilities ³⁾	2,200	1,925
Total	3,567	2,880
In addition: Unused commercial paper program (uncommitted)	400	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.

9. FINANCIAL INSTRUMENTS

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

	31 Dec 2025		31 Dec 2024	
	Nominal value	Net fair value	Nominal value	Net fair value
Interest rate and currency derivatives				
Interest rate swaps				
Hedge accounting	850	10	850	23
Non-hedge accounting	0	0	0	0
Currency derivatives				
Hedge accounting	1,993	18	3,148	-86
Non-hedge accounting	2,479	-5	2,018	-22

	31 Dec 2025			31 Dec 2024		
	Volume GWh	Volume million bbl	Net fair value	Volume GWh	Volume million bbl	Net fair value
Commodity derivatives						
Sales contracts						
Non-hedge accounting	159	21	49	133	16	-6
Purchase contracts						
Non-hedge accounting	2,902	12	-88	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 valuation 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 December 31, 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		91		91	91			
Derivative financial instruments	0	12		13	13		13	
Other financial assets	23	13		36	36			36
Current financial assets								
Trade and other receivables ¹⁾		1,364		1,364	1,364			
Derivative financial instruments	29	78		107	107	55	52	
Current investments				0	0			
Cash and cash equivalents		1,367		1,367	1,367			
Financial assets	52	103	2,822	2,977	2,977			
Non-current financial liabilities								
Interest-bearing liabilities		4,713		4,713	4,754	2,837	1,917	
Derivative financial instruments	2	2		5	5	2	3	
Other non-current liabilities ¹⁾	16	16		32	32			16
Current financial liabilities								
Interest-bearing liabilities		253		470	470		470	
Derivative financial instruments	10	119		129	129	69	60	
Trade and other payables ¹⁾		2,287		2,287	2,287			
Financial liabilities	12	390	7,234	7,636	7,677			

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 23 million. Current interest-bearing liabilities in fair value through profit and loss category consist mainly of precious metal loans. Other financial liabilities in fair value through profit and loss category mainly consist of 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

10. 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.

	31 Dec 2025	31 Dec 2024
Transactions carried out with joint ventures, associates and other related parties		
Sales of goods and services	265	316
Purchases of goods and services	292	341
Financial income and expenses	6	6
Receivables	142	144
Liabilities	9	11

11. CONTINGENT LIABILITIES

	31 Dec 2025	31 Dec 2024
Contingent liabilities		
On own behalf for commitments		
Real estate mortgages	26	26
Other contingent liabilities	16	24
Total	42	50
On behalf of joint arrangements		
Pledged assets	125	119
Total	125	119
On behalf of others		
Guarantees	1	1
Total	1	1
Total	168	170

12. 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 Neste's financial position.

13. EVENTS AFTER THE REPORTING PERIOD

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

