

Neste Corporation
Interim report
January–March 2026



29 April 2026

NESTE

Neste's Interim report for January–March 2026

Strong financial performance in volatile markets – focus on operational reliability continues

First quarter in brief:

- Comparable EBITDA totaled EUR 861 (210) million
- EBITDA totaled EUR 903 (200) million
- Renewable Products' comparable sales margin was USD 856 (310)/ton
- Oil Products' total refining margin was USD 23.0 (9.9)/bbl
- Cash flow before financing activities was EUR 286 (-225) million
- Leverage ratio was 31.7% at the end of March (31.12.2025: 34.3%)

Figures in parentheses refer to the corresponding period for 2025, unless otherwise stated.

President and CEO Heikki Malinen:

“The final weeks of the first quarter of 2026 were characterized by the Middle East conflict and the closure of the Strait of Hormuz. This created the largest supply disruption in the history of the global oil markets, leading to extreme volatility in the crude oil and oil products prices. Neste has managed to navigate the situation well and the first-quarter financial performance was strong. Our refinery performance left room for improvement, but despite production limitations, Neste was able to deliver on its customer commitments amid high market volatility and cold weather in the Nordics that increased demand.

The Group's comparable EBITDA reached EUR 861 (210) million, reflecting the soaring global end-product prices. In addition, we continued to successfully execute our performance improvement program that contributed EUR 100 million EBITDA improvement in Q1. With a cumulative run rate improvement to EUR 476 million the program is already delivering value beyond the original target. The strong financial result is clearly reflected in our cash flow before financing activities, which improved to EUR 286 (-225) million. The robust cash generation has allowed us to continue deleveraging the company, and our leverage ratio decreased to 31.7%.

Renewable Products delivered a comparable EBITDA of EUR 433 (72) million. Sales volumes in Renewable Products totaled 874 (892) thousand tons, reflecting the impact of maintenance shutdowns and a delayed equipment replacement in Singapore. Despite lower volumes, our comparable sales margin increased significantly to USD 856 (310)/t. This was driven primarily by stronger term sales premiums, while the segment also benefited from the surge in fossil middle distillate prices.

Oil Products reported a comparable EBITDA of EUR 373 (120) million, with a total refining margin of USD 23.0 (9.9)/bbl. The average refinery utilization rate at Porvoo was 86% (88%). The result was supported in January–February by the high demand for middle distillates due to the cold weather and exceptionally strong end-product markets towards the end of the quarter, for which Neste had an optimal, middle-distillate focused product mix. We remain focused on improving our operational reliability and efficiency as we move closer to the scheduled maintenance period in Porvoo.

In Marketing & Services, comparable EBITDA was EUR 48 (17) million. The result was significantly supported by inventory profit of EUR 18 million that resulted from the rapid rise in product prices towards the end of the quarter.

The Middle East conflict continues to cause significant volatility in the oil markets. Neste's production assets are located far from the conflict area and our crude oil or renewable feedstock are not transported through the Strait

of Hormuz. We have benefited from the fact that we source crude oil mostly from the North Sea and the renewable feedstock supply chain is highly diversified. While the conflict has not had a direct impact on our production, supply chains or product deliveries, we continue to monitor the situation closely and prepare for different scenarios.

The conflict highlights renewables' role in strengthening energy security in Europe and beyond. At the end of the quarter, the US finalized its historic Renewable Fuel Standards to strengthen American energy security. The record-high renewable volume obligations give a clear and strong demand signal for the biofuels industry and have a significant positive impact for Neste's US operations.

As we go forward, Neste's main focus remains on continuing our performance improvement work, especially enhancing operational reliability and our strategic investment project in Rotterdam, which is proceeding as planned. By driving internal efficiency and maintaining strict capital discipline, we will maximize the future potential of Neste. At the same time, we want to strengthen Neste's pioneering role as an agile, reliable and significant player in the much needed energy transition.

The world around us is uncertain in many ways, but I am confident that Neste is in a good position to continue its performance improvement as well as to serve its customers reliably across various product segments."

Outlook

Guidance for 2026

- Renewable Products' sales volumes in 2026 are 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 Interim Report, 1 January – 31 March 2026

The Interim report is unaudited.

Figures in parentheses refer to the corresponding period for 2025, unless otherwise stated.

Key Figures

EUR million (unless otherwise noted)			
	1-3/26	1-3/25	2025
Revenue	5,163	5,017	19,016
Comparable EBITDA*	861	210	1,683
EBITDA	903	200	1,438
Operating profit	685	-25	503
Profit before income taxes	666	-57	199
Net profit	533	-40	144
Earnings per share, EUR	0.69	-0.05	0.19
Cash-out investments	206	278	939
Net cash generated from operating activities	738	39	1,747

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Total equity	7,697	7,260	7,314
Interest-bearing net debt	3,565	4,447	3,817
Capital employed	12,904	12,851	12,497
Comparable return on average capital employed after tax (ROACE), %, last 12 months	10.5	-0.2	5.3
Equity per share, EUR	10.02	9.45	9.52
Leverage ratio, %	31.7	38.0	34.3

* 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.

The Group's first quarter 2026 results

Neste's revenue in the first quarter totaled EUR 5,163 (5,017) million. Higher market prices boosted revenue by EUR 1.1 billion year-over-year. Total sales volumes had a positive impact of EUR 0.2 billion, driven by increased sales volumes of Oil Products and Marketing & Services. 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 increased to EUR 861 (210) million. Renewable Products' comparable EBITDA rose to EUR 433 (72) million, thanks to stronger sales premiums compared to the first quarter of 2025 and elevated diesel prices. Oil Products' comparable EBITDA reached EUR 373 (120) million, driven by exceptionally wide diesel cracks. Marketing & Services' comparable EBITDA was EUR 48 (17) million, supported by significant inventory profit.

The Group EBITDA was EUR 903 (200) million, supported by inventory valuation gains of EUR 141 (44) million, while changes in the fair value of open commodity and currency derivatives were EUR -99 (-31) million. Profit before income taxes was EUR 666 (-57) million, and after an effective tax rate of 20%, net profit was EUR 533 (-40) million. Earnings per share were EUR 0.69 (-0.05).

MEUR	1-3/26	1-3/25	2025
COMPARABLE EBITDA	861	210	1,683
- inventory valuation gains/losses	141	44	-159
- changes in the fair value of open commodity and currency derivatives	-99	-31	-42
- capital gains/losses	0	0	4
- other adjustments	0	-24	-49
EBITDA	903	200	1,438

Variance analysis (comparison to corresponding period), MEUR

1-3

Group's comparable EBITDA, 2025	210
Sales volumes	19
Sales margin	643
Net currency impact	-28
Fixed costs	6
Others	12
Group's comparable EBITDA, 2026	861

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

1-3

Group's comparable EBITDA, 2025	210
Renewable Products	361
Oil Products	252
Marketing & Services	31
Others, including eliminations	7
Group's comparable EBITDA, 2026	861

Financial targets

Neste's key financial targets are to reach EUR 350 million EBITDA run rate improvement (EBITDA improvement vs. 2024 baseline, including depreciation of leases) by the end of 2026 from our performance improvement program, and to maintain the leverage ratio below 40%. At the end of March, the EBITDA run rate improvement from the performance improvement program reached EUR 476 million, and leverage ratio was well below the 40% target at 31.7%.

Cash flow, investments and financing

The Group's net cash generated from operating activities totaled EUR 738 (39) million during the first quarter of 2026, supported by improved profit from operations. The Group's net working capital in days outstanding was 33.6 (38.6) days on a rolling 12-month basis at the end of the first quarter. Despite the continued capital expenditure in the Rotterdam refinery expansion project, the Group's cash flow before financing activities increased to EUR 286 (-225) million during the first quarter.

MEUR	1-3/26	1-3/25	2025
EBITDA	903	200	1,438
Capital gains/losses	0	0	-3
Other adjustments	62	60	139
Change in net working capital	-94	-147	364
Finance cost, net	-90	-64	-180
Income taxes paid	-43	-8	-11
Net cash generated from operating activities	738	39	1,747
Capital expenditure	-206	-276	-936
Other investing activities	-246	12	-52
Free cash flow (Cash flow before financing activities)	286	-225	759

Cash-out investments excluding M&A were EUR 206 (268) million, and cash-out investments including M&A totaled EUR 206 (278) million in the first quarter of 2026. Investments in Renewable Products amounted to EUR 177 (232) million, in Oil Products EUR 20 (30) million and in Marketing & Services EUR 6 (8) million.

Interest-bearing net debt was EUR 3,565 (4,447) million at the end of March 2026. The net debt ratio to rolling 12 months EBITDA was 1.7 (5.8). The average interest rate of borrowing at the end of March was 3.9% (3.3%) and the average maturity was 3.6 (4.1) years.

The Group's liquid funds and committed, unutilized credit facilities amounted to EUR 3,842 (31 Dec 2025: 3,567) million at the end of March. 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 March, the Group's foreign currency hedging ratio was approximately 59% of the sales margin for the next 12 months.

US dollar exchange rate

	1-3/26	1-3/25	2025
EUR/USD, market rate	1.17	1.05	1.13
EUR/USD, effective rate*	1.15	1.12	1.10

* 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

	1-3/26	1-3/25	2025
Revenue, MEUR	2,317	1,746	8,095
Comparable EBITDA, MEUR	433	72	764
EBITDA, MEUR	329	120	718
Operating profit, MEUR	205	-19	151
Net assets, MEUR	8,857	9,102	8,863
Comparable sales margin, USD/ton	856	310	411

Variance analysis (comparison to corresponding period), MEUR

1-3

Comparable EBITDA, 2025	72
Sales volumes	-2
Sales margin	411
Net currency impact	-32
Fixed costs	-13
Others	-3
Comparable EBITDA, 2026	433

Key drivers

	1-3/26	1-3/25	2025
Renewable diesel reference gross margin*, USD/ton	843	254	435
Biomass-based diesel (D4) RIN, USD/RIN	1.44	0.78	1.01
California LCFS Credit, USD/CO ₂ ton	65	66	56
Waste and residues' share of total feedstock, %	96	97	95

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

Renewable Products' first-quarter comparable EBITDA totaled EUR 433 (72) million. The significant improvement was impacted by stronger premiums in our term sales, and the segment also benefited from the surge in fossil middle distillate prices due to the conflict in the Middle East. The comparable sales margin increased to USD 856 (310)/ton. The higher sales margin had a positive impact of EUR 411 million on the comparable EBITDA compared to the same period last year. The production during the quarter was affected by maintenance shutdowns in both Singapore and Martinez refineries and a delayed equipment replacement in Singapore. As a result, Neste's own renewables production facilities had an average utilization rate of 66% (79%) during the quarter.

During the first quarter, the renewables sales volume reached 874 (892) thousand tons. As of 2026, the segment sales volumes include trading volumes in line with the evolving renewable products market. Approximately 77% (69%) of the volumes were sold to the European market and 23% (31%) to North America. The proportion of waste and residue inputs was high at 96% (97%). Neste booked EUR 13 million from US Clean Fuel Production Credits (CFPC) in the quarter.

End-product markets traded mostly within a stable range through January and February. Prices surged in March as the Middle East conflict disrupted the status quo. European HVO class II price ended the quarter 200 USD/t above the closing price of Q4/25. While European SAF initially traded at a discount to HVO II, it reached parity following the onset of the conflict. In the US, prices were bolstered by the finalization of Renewable Volume Obligations (RVOs) legislation for 2026 and 2027. Consequently, the feedstock markets tightened significantly in the US, but remained quite stable in other markets.

Production

	1-3/26	1-3/25	2025
Renewable diesel*, 1,000 ton	773	877	3,313
SAF, 1,000 ton	76	207	841
Other products, 1,000 ton	26	29	89
TOTAL	874	1,113	4,244
Utilization rate**, own production, %	66	79	73

* Including production from Martinez joint operation.

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

Sales	1-3/26	1-3/25	2025
Renewable diesel, 1,000 ton	784	728	3,175
SAF, 1,000 ton	69	130	867
Other products, 1,000 ton	21	34	93
TOTAL	874	892	4,134
Share of RD & SAF sales volumes to Europe, %	77	69	72
Share of RD & SAF sales volumes to North America, %	23	31	28

Oil Products

Key financials	1-3/26	1-3/25	2025
Revenue, MEUR	2,364	2,936	9,322
Comparable EBITDA, MEUR	373	120	808
EBITDA, MEUR	519	80	639
Operating profit, MEUR	439	8	325
Net assets, MEUR	2,102	2,335	1,999
Total refining margin, USD/bbl	23.0	9.9	14.0

Variance analysis (comparison to corresponding period), MEUR

	1-3
Comparable EBITDA, 2025	120
Sales volumes	11
Total refining margin	232
Net currency impact	4
Fixed costs	2
Others	3
Comparable EBITDA, 2026	373

Oil Products' comparable EBITDA totaled EUR 373 (120) million in the first quarter. The total refining margin increased to USD 23.0/bbl compared to USD 9.9/bbl in the first quarter of 2025, which had a positive impact of EUR 232 million on the comparable EBITDA year-over-year. High sales volumes in the Nordics with strong winter diesel sales in the early part of the quarter had a positive impact on profitability. Key product margins saw a significant increase in March due to the conflict in the Middle East and the closure of the Strait of Hormuz affecting global supply. Our refinery utilization was 86% (88%) during the first quarter.

Brent crude oil prices ranged between USD 64/bbl and USD 127/bbl in the first quarter. Prices jumped after traffic in the Strait of Hormuz was blocked. Utility prices in the quarter were higher than in the previous quarter as cold winter weather increased Finnish electricity prices and later in the quarter natural gas prices were impacted by the Hormuz blockage.

Middle distillate margins were healthy in January and February, and rose markedly in March as the shutdown of the Strait of Hormuz impacted significantly imports from Middle East and Asia to Europe. Gasoline margins had a more modest reaction during March as Europe is less dependent on gasoline imports. All in all, the strong margins were mainly driven by supply side drivers and very tight physical markets.

Production

	1-3/26	1-3/25	2025
Refinery			
- Production, 1,000 ton	2,739	2,731	11,278
- Utilization rate, %	86	88	90
Refinery production costs, USD/bbl	6.8	6.8	6.5

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

	1-3/26	%	1-3/25	%	2025	%
Middle distillates*	1,543	52	1,299	47	5,688	48
Light distillates**	1,053	36	1,039	37	4,461	38
Heavy fuel oil	203	7	276	10	1,087	9
Other products	154	5	164	6	632	5
TOTAL	2,952	100	2,778	100	11,868	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)

	1-3/26	%	1-3/25	%	2025	%
Baltic Sea area*	2,098	71	2,081	75	7,778	66
Other Europe	817	28	586	21	3,665	31
North America	37	1	12	0	142	1
Other areas	0	0	99	4	284	2
TOTAL	2,952	100	2,778	100	11,868	100

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

Marketing & Services
Key financials

	1-3/26	1-3/25	2025
Revenue, MEUR	1,358	1,054	4,310
Comparable EBITDA, MEUR	48	17	111
EBITDA, MEUR	48	17	109
Operating profit, MEUR	41	10	82
Net assets, MEUR	247	213	215

Variance analysis (comparison to corresponding period), MEUR

	1-3
Comparable EBITDA, 2025	17
Sales volumes	9
Unit margins	21
Net currency impact	0
Fixed costs	-1
Others	2
Comparable EBITDA, 2026	48

Marketing & Services' comparable EBITDA was EUR 48 (17) million in the first quarter. Higher sales volumes had a positive impact of EUR 9 million on the comparable EBITDA. Cold January and February increased demand for heating oil and diesel, and Marketing & Services improved its market share in Finland and Estonia year-over-

year. Unit margins improved year-over-year, contributing EUR 21 million to the comparable EBITDA. This includes inventory profit of EUR 18 million.

In the first quarter, we continued to expand the new Huili restaurant and café concept, which is now operating in 33 backcourt sites in Finland. In addition, the expansion of the Neste Easy Wash car wash network and preparations to expand the high-power charging network for EVs continued.

Sales volumes by main product categories, million liters

	1-3/26	1-3/25	2025
Gasoline, station sales	157	135	615
Diesel, station sales	426	359	1,526
Heating oil	277	174	773

Net sales by market area, MEUR

	1-3/26	1-3/25	2025
Finland	1,086	829	3,336
Baltic countries	272	225	974
TOTAL	1,358	1,054	4,310

Annual General Meeting

Neste Corporation's Annual General Meeting (AGM) was held on 25 March 2026 in Helsinki. The AGM supported all the proposals presented to the meeting and approved the remuneration report. The AGM adopted the company's Financial Statements and Consolidated Financial Statements for 2025 and discharged the Board of Directors and the President & CEO from liability for 2025.

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 2025. 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 2026. The dividend was paid on 7 April 2026.

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: Pasi Laine, John Abbott, Nick Elmslie, Anna Hyvönen, Just Jansz, Essimari Kairisto, Conrad Keijzer and Sari Mannonen.

Pasi Laine was re-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 2026 AGM and ending at the end of the 2027 AGM as follows:

- Chair: EUR 195,000;
- Vice Chair: EUR 98,000;
- Chairs of the Committees: EUR 98,000 if the person does not simultaneously act as Chair or Vice Chair; and
- Members: EUR 83,000.

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. No meeting fee is paid for decisions that are confirmed in writing without a meeting.
- 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 will be 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 2026. If the shares are not purchased and/or delivered based on a reason pertaining to the Company or the Board member, the fee will be in cash in its entirety. The Company is 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 first quarter at EUR 27.95, up by 44.0% compared to the end of the fourth quarter. At its highest during the quarter, the share price reached EUR 30.40, while the lowest price was EUR 19.23. Market capitalization was EUR 21.5 billion as of 31 March 2026. An average of 1.9 million shares were traded daily, representing 0.2% of the company's shares.

At the end of March 2026, 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 2026. The Board is authorized to decide the issue and purchase of 23,000,000 (2.99%) Company shares.

As of 31 March 2026, the State of Finland owned directly 44.22% (44.22% at the end of the fourth quarter) of outstanding shares, foreign institutions 31.53% (26.36%), Finnish institutions 13.82% (17.74%) and households 10.44% (11.69%).

Personnel

Neste employed an average of 4,872 (5,446) employees during the first quarter, of which 1,999 (2,124) were based outside Finland. At the end of March, the company had 4,891 (5,408) employees, of which 2,005 (2,113) were located outside Finland.

Sustainability

Key figures

	1-3/26	1-3/25	2025
TRIF*	2.4	2.5	2.1
PSER**	2.6	0.0	0.9
GHG emission reduction, Mton***	2.7	3.0	14.2

* 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). First-quarter TRIF performance was 2.4 (2.5) while process safety (PSER) performance was 2.6 (0.0).

Neste produces renewable products and circular solutions that help its customers to reduce their greenhouse gas (GHG) emissions. During the first quarter of 2026, this GHG emission reduction was 2.7 (3.0) million tons.

In the first quarter of 2026, we recorded 2 environmental permit or regulatory limit value exceedances across our refineries (2), 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 first quarter of 2026. 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.

In March, Neste published its Annual Report 2025 including its Sustainability statement prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). Neste's sustainability efforts were also recognized by third parties: Neste was included in the S&P Global Sustainability Yearbook 2026 and the Corporate Knights 2026 Global 100 index of the world's most sustainable companies. Neste received a 'B' rating in the CDP's Climate Change assessment and a 'C' rating in the Forests and Water Security assessments.

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

Main events published during the first quarter

On 17 February, Neste announced that it has extended its existing relationship with World Fuel Services (World Fuel) with a five-year agreement that will expand the availability of Neste-supplied sustainable aviation fuel (SAF) at more than 100 airports across World Fuel's UK and European network.

On 3 March, Neste published its Annual Report 2025. The Annual Report 2025 includes the Annual review, the Corporate Governance Statement, the Remuneration report 2025, the Review by the Board of Directors and the Financial statements 2025. The Annual review was published only in English. The Annual Report is available on the company's website neste.com/vuosikertomus in Finnish and on neste.com/annualreport in English.

On 5 March, Neste announced that it had appointed new leadership team members as part of an organizational change that primarily affects the company's Renewable Products business. As of 1 April 2026, Renewable Products commercial (SVP Carl Nyberg), refining (SVP Jukka Kanerva) and feedstock sourcing and trading (SVP Artturi Mikkola) are represented in Neste's leadership team. At the same time, Neste established a Renewable Products, North America business unit, responsible for all renewable products business in North America, including regional feedstock and commercial operations as well as Martinez joint venture. These changes do not affect Neste's financial reporting segments.

On 5 March, Neste published its Green Finance Report 2025. For the year 2025, we allocated EUR 610 million to capacity expansion and SAF optionality projects in Rotterdam. At the end of 2025, the total allocated green proceeds to Neste's eligible assets and projects in Singapore, Rotterdam and Martinez, increased to EUR 3,340 million while EUR 510 million remains unallocated and eligible for future allocation. Neste's Green Finance Report 2025 and the Green Finance Framework are available on our [website](#).

On 16 March, Neste announced that it had successfully commissioned its new upgrading facility for liquefied waste plastic (LWP) at its Porvoo refinery in Finland. This EUR 111 million investment marks a major milestone in the scale-up of chemical recycling, enabling the production of high-quality feedstock for the plastics and chemicals industry. With an annual capacity to process up to 150,000 tons of liquefied waste plastic, the facility is the world's largest LWP upgrading facility, and processing will be gradually ramped up.

On 25 March, Neste announced that Neste's Board of Directors had elected the members of its two Committees. Pasi Laine was elected as Chair and Nick Elmslie, Conrad Keijzer and Sari Mannonen as members of the Personnel and Remuneration Committee. Essimari Kairisto was elected as Chair and John Abbott, Anna Hyvönen and Just Jansz as members of the Audit Committee.

Events after the reporting period

There have been no significant events after the reporting period.

Potential risks

Geopolitical tensions are creating market turbulence that can lead to significant shifts, disruption and regional fragmentation in global trade. The continuing war in Ukraine and the conflict in the Middle East create widespread uncertainty in the global oil and gas markets. Closure of the Strait of Hormuz has created a supply shock that is expected to cause volatility in crude prices and crack spreads and can affect the availability of key production components such as natural gas. Along with the direct impacts, a prolonged conflict can have a negative impact on the global economy through higher inflation and slower growth. The conflict may raise political pressure on affordability of energy and risks of regulatory changes that can impact the energy industry and demand for Neste products.

The uncertainty around trade sanctions, such as tariffs in global trade, continues. Trade sanctions 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. The regulatory development may also include risks relating to decrease of 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.

Reporting date for the company's Half-year 2026 results

Neste will publish its Half-year financial report on 24 July 2026 at approximately 9:00 a.m. EET.

Espoo, 28 April 2026

Neste Corporation
Board of Directors

Further information:

Heikki Malinen, President and CEO, tel. +358 10 458 11
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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 29 April 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/q1-2026/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 - MARCH 2026
The interim report is unaudited

FINANCIAL STATEMENTS SUMMARY AND NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

EUR million	Note	1-3/2026	1-3/2025	1-12/2025	Last 12 months
Revenue	2, 3	5,163	5,017	19,016	19,161
Other income		11	33	125	103
Share of profit (loss) of associates and joint ventures	7	-1	-2	7	7
Materials and services		-3,945	-4,496	-16,372	-15,822
Employee benefit costs		-136	-154	-584	-565
Depreciation, amortization and impairments	3	-217	-224	-934	-927
Other expenses		-189	-198	-753	-744
Operating profit	3	685	-25	503	1,213
Financial income and expenses					
Financial income		7	6	27	28
Financial expenses		-36	-35	-205	-206
Exchange rate and fair value gains and losses		9	-3	-125	-113
Total financial income and expenses	5	-19	-32	-304	-291
Profit before income taxes		666	-57	199	922
Income tax expense		-133	17	-55	-206
Profit for the period		533	-40	144	717
Profit attributable to:					
Owners of the parent		533	-40	144	717
Non-controlling interests		0	0	0	0
		533	-40	144	717
Earnings per share from profit attributable to the owners of the parent (in euro per share)					
Basic earnings per share		0.69	-0.05	0.19	0.93
Diluted earnings per share		0.69	-0.05	0.19	0.93

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	1-3/2026	1-3/2025	1-12/2025	Last 12 months
Profit for the period	533	-40	144	717
Other comprehensive income net of tax:				
Items that will not be reclassified to profit or loss				
Remeasurements on defined benefit plans	0	2	3	1
Net change of other investments at fair value	-1	0	-7	-8
Total	-1	2	-4	-7
Items that may be reclassified subsequently to profit or loss				
Translation differences	39	-61	-187	-87
Cash flow hedges				
recorded in equity	-18	68	165	78
transferred to income statement	-17	27	-72	-115
Share of other comprehensive income of investments accounted for using the equity method	1	1	0	0
Total	4	35	-93	-123
Other comprehensive income for the period, net of tax	3	37	-97	-131
Total comprehensive income for the period	536	-3	47	586
Total comprehensive income attributable to:				
Owners of the parent	536	-3	47	586
Non-controlling interests	0	0	0	0
	536	-3	47	586

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Goodwill	6	484	502	478
Intangible assets	6	125	159	130
Property, plant and equipment	6	8,994	8,893	8,908
Investments in associates and joint ventures	7	54	51	54
Non-current receivables	9	91	129	91
Deferred tax assets		240	238	221
Derivative financial instruments	9	13	22	13
Other financial assets	9	34	42	36
Total non-current assets		10,036	10,035	9,931
Current assets				
Inventories		3,271	3,240	2,895
Trade and other receivables		2,080	1,494	1,416
Current tax assets		37	51	33
Derivative financial instruments	9	1,001	125	107
Current investments		0	0	0
Cash and cash equivalents	9	1,642	1,144	1,367
Total current assets		8,031	6,053	5,817
Total assets	3	18,067	16,088	15,749
EQUITY				
Capital and reserves attributable to the owners of the parent				
Share capital		40	40	40
Other equity		7,657	7,220	7,274
Total		7,697	7,260	7,314
Non-controlling interests		0	0	0
Total equity		7,697	7,260	7,314
LIABILITIES				
Non-current liabilities				
Interest-bearing liabilities	9	4,698	4,859	4,713
Deferred tax liabilities		367	348	370
Provisions		143	186	165
Pension liabilities		64	69	65
Derivative financial instruments	9	0	4	5
Other non-current liabilities		33	33	32
Total non-current liabilities		5,306	5,499	5,350
Current liabilities				
Interest-bearing liabilities	9	509	732	470
Current tax liabilities		152	14	45
Derivative financial instruments	9	1,166	110	129
Trade and other payables		3,237	2,474	2,440
Total current liabilities		5,064	3,329	3,085
Total liabilities	3	10,370	8,828	8,435
Total equity and liabilities		18,067	16,088	15,749

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

EUR million	1-3/2026	1-3/2025	1-12/2025
Cash flows from operating activities			
Profit before income taxes	666	-57	199
Adjustments, total	298	316	1,374
Change in net working capital	-94	-147	364
Cash generated from operations	870	112	1,938
Finance cost, net	-90	-64	-180
Income taxes paid	-43	-8	-11
Net cash generated from operating activities	738	39	1,747
Cash flows from investing activities			
Capital expenditure	-206	-267	-922
Acquisitions of subsidiaries	0	-10	-14
Proceeds from sales of property, plant and equipment and intangible assets	0	6	15
Changes in long-term receivables and other financial assets	-247	6	-66
Cash flows from investing activities	-452	-265	-988
Cash flow before financing activities	286	-225	759
Cash flows from financing activities			
Net change in loans and other financing activities	41	507	117
Repayments of lease liabilities	-63	-65	-275
Dividends paid to the owners of the parent	0	0	-154
Dividends paid to non-controlling interests	0	0	-1
Cash flows from financing activities	-22	442	-312
Net increase (+) / decrease (-) in cash and cash equivalents	264	217	447
Cash and cash equivalents at the beginning of the period	1,367	955	955
Exchange gains (+) / losses (-) on cash and cash equivalents	11	-28	-36
Cash and cash equivalents at the end of the period	1,642	1,144	1,367

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 2026	40	7	16	-4	5	-60	-218	7,529	7,314	0	7,314
Profit for the period								533	533	0	533
Other comprehensive income for the period, net of tax					-36	0	39		3		3
Total comprehensive income for the period	0	0	0	0	-36	0	39	533	536	0	536
Transactions with the owners in their capacity as owners											
Dividend decision								-154	-154		-154
Share-based compensation				0				1	1		1
Transfer from retained earnings		0						0	0		0
Total equity at 31 Mar 2026	40	7	16	-4	-31	-60	-179	7,909	7,697	0	7,697

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								-40	-40	0	-40
Other comprehensive income for the period, net of tax					95	2	-61		37		37
Total comprehensive income for the period	0	0	0	0	95	2	-61	-40	-3	0	-3
Transactions with the owners in their capacity as owners											
Dividend decision								-154	-154		-154
Share-based compensation				0				-1	0		0
Transfer from retained earnings		0						0	0		0
Total equity at 31 Mar 2025	40	7	16	-5	13	-60	-92	7,342	7,260	0	7,260

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								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

KEY FIGURES

	31 Mar 2026	31 Mar 2025	31 Dec 2025	Last 12 months
Revenue	5,163	5,017	19,016	19,161
Profit for the period	533	-40	144	717
Earnings per share (EPS), EUR	0.69	-0.05	0.19	0.93
Alternative performance measures				
EBITDA, EUR million	903	200	1,438	2,141
Comparable EBITDA, EUR million	861	210	1,683	2,335
Capital employed, EUR million	12,904	12,851	12,497	-
Interest-bearing net debt, EUR million	3,565	4,447	3,817	-
Comparable return on average capital employed, after tax, (Comparable ROACE) %	10.5	-0.2	5.3	-
Return on equity, (ROE) %	9.8	-4.0	2.0	-
Equity per share, EUR	10.02	9.45	9.52	-
Cash flow per share, EUR ¹⁾	0.96	0.05	2.27	3.18
Equity-to-assets ratio, %	42.7	45.2	46.6	-
Leverage ratio, %	31.7	38.0	34.3	-
Net working capital in days outstanding	33.6	38.6	34.7	-
Net Debt to EBITDA	1.7	5.8	2.7	-
Weighted average number of shares outstanding	768,274,059	768,225,336	768,246,779	768,258,793
Number of shares outstanding at the end of the period	768,274,059	768,243,610	768,274,059	-
Average number of personnel	4,872	5,446	5,214	-

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 2025 and website www.neste.com together with the calculation of key figures.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS RELEASE

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 2025, 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 2025 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 2026. 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 interim 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	1-3/2026					1-3/2025				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
Fuels	2,026	1,475	1,317	0	4,817	1,540	2,120	1,017	0	4,676
Middle distillates ¹⁾	2,004	937	1,079	0	4,020	1,491	1,176	811	0	3,477
Light distillates ²⁾	22	486	236	0	744	49	805	205	0	1,059
Heavy fuel oil	0	52	1	0	53	0	139	2	0	141
Other products	203	63	29	0	295	146	137	23	0	306
Other services	2	47	2	1	51	4	27	2	2	35
Total	2,230	1,584	1,348	1	5,163	1,689	2,283	1,042	2	5,017

External revenue	1-12/2025					Last 12 months				
	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	7,759	5,783	4,471	0	18,013
Middle distillates ¹⁾	7,133	3,600	3,279	0	14,012	7,646	3,361	3,547	0	14,555
Light distillates ²⁾	140	2,469	889	0	3,498	113	2,150	920	0	3,183
Heavy fuel oil	0	359	4	0	363	0	272	4	0	276
Other products	515	358	93	0	966	571	284	99	0	955
Other services	30	133	8	7	177	28	153	8	5	193
Total	7,817	6,920	4,272	7	19,016	8,358	6,220	4,578	5	19,161

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	1-3/2026					1-3/2025				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
Goods transferred at point in time	2,229	1,537	1,346	0	5,112	1,686	2,257	1,040	0	4,983
Services transferred at point in time	2	47	2	0	50	4	27	2	0	32
Services transferred over time	0	0	0	1	1	0	0	0	2	2
Total	2,230	1,584	1,348	1	5,163	1,689	2,283	1,042	2	5,017

External revenue	1-12/2025					Last 12 months				
	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	8,330	6,067	4,570	0	18,968
Services transferred at point in time	30	133	8	3	174	28	153	8	3	192
Services transferred over time	0	0	0	4	4	0	0	0	2	2
Total	7,817	6,920	4,272	7	19,016	8,358	6,220	4,578	5	19,161

REVENUE BY OPERATING SEGMENT

	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	Total
1-3/2026						
External revenue	2,230	1,584	1,348	1	0	5,163
Internal revenue	87	779	10	40	-916	0
Total revenue	2,317	2,364	1,358	41	-916	5,163
1-3/2025						
External revenue	1,689	2,283	1,042	2	0	5,017
Internal revenue	56	653	12	44	-765	0
Total revenue	1,746	2,936	1,054	47	-765	5,017
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
Last 12 months						
External revenue	8,358	6,220	4,578	5	0	19,161
Internal revenue	308	2,530	35	156	-3,028	0
Total revenue	8,666	8,750	4,613	160	-3,028	19,161

REVENUE BY OPERATING DESTINATION

	1-3/2026					1-3/2025				
	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
External revenue										
Finland	138	239	1,075	1	1,453	60	357	815	2	1,235
Other Nordic countries	288	401	1	0	689	230	344	0	0	575
Baltic Rim	22	339	271	0	633	23	399	225	0	647
Other European countries	1,162	549	1	0	1,712	766	397	1	0	1,164
USA	605	15	0	0	619	569	710	0	0	1,279
Other countries	15	41	0	0	57	42	76	0	0	118
Total	2,230	1,584	1,348	1	5,163	1,689	2,283	1,042	2	5,017
1-12/2025										
Last 12 months										
External revenue										
Finland	289	1,267	3,293	7	4,855	367	1,150	3,552	5	5,074
Other Nordic countries	966	1,344	2	0	2,312	1,025	1,401	2	0	2,427
Baltic Rim	98	971	975	0	2,044	97	911	1,021	0	2,030
Other European countries	3,761	2,291	3	0	6,054	4,157	2,443	3	0	6,602
USA	2,485	800	0	0	3,285	2,521	104	0	0	2,626
Other countries	219	246	0	0	465	192	212	0	0	404
Total	7,817	6,920	4,272	7	19,016	8,358	6,220	4,578	5	19,161

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	1-3/2026	1-3/2025	1-12/2025	Last 12 months
Renewable Products	2,317	1,746	8,095	8,666
Oil Products	2,364	2,936	9,322	8,750
Marketing & Services	1,358	1,054	4,310	4,613
Others	41	47	166	160
Eliminations	-916	-765	-2,878	-3,028
Total	5,163	5,017	19,016	19,161

EBITDA	1-3/2026	1-3/2025	1-12/2025	Last 12 months
Renewable Products	329	120	718	927
Oil Products	519	80	639	1,078
Marketing & Services	48	17	109	140
Others	13	-21	-30	4
Eliminations	-6	4	1	-9
Total	903	200	1,438	2,141

COMPARABLE EBITDA	1-3/2026	1-3/2025	1-12/2025	Last 12 months
Renewable Products	433	72	764	1,125
Oil Products	373	120	808	1,061
Marketing & Services	48	17	111	142
Others	13	-4	-1	15
Eliminations	-6	4	1	-9
Total	861	210	1,683	2,335

DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	1-3/2026	1-3/2025	1-12/2025	Last 12 months
Renewable Products	123	139	567	552
Oil Products	80	72	314	322
Marketing & Services	7	7	27	27
Others	8	8	32	32
Eliminations	-1	-1	-5	-6
Total	217	224	934	927

OPERATING PROFIT	1-3/2026	1-3/2025	1-12/2025	Last 12 months
Renewable Products	205	-19	151	375
Oil Products	439	8	325	756
Marketing & Services	41	10	82	113
Others	4	-29	-62	-28
Eliminations	-5	5	6	-3
Total	685	-25	503	1,213

CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES	1-3/2026	1-3/2025	1-12/2025	Last 12 months
Renewable Products	224	293	928	859
Oil Products	48	34	270	283
Marketing & Services	5	3	34	36
Others	4	7	22	19
Eliminations	0	0	0	0
Total	281	337	1,253	1,196

TOTAL ASSETS	31 Mar 2026	31 Mar 2025	31 Dec 2025
Renewable Products	11,231	10,179	10,060
Oil Products	3,847	3,688	3,249
Marketing & Services	697	553	558
Others	259	289	259
Unallocated assets	2,404	1,704	1,874
Eliminations	-370	-324	-250
Total	18,067	16,088	15,749

TOTAL LIABILITIES	31 Mar 2026	31 Mar 2025	31 Dec 2025
Renewable Products	3,156	2,034	1,979
Oil Products	1,827	1,378	1,347
Marketing & Services	509	399	403
Others	345	361	196
Unallocated liabilities	4,895	4,975	4,761
Eliminations	-362	-319	-250
Total	10,370	8,828	8,435

QUARTERLY SEGMENT INFORMATION

QUARTERLY REVENUE	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	2,317	2,469	1,965	1,915	1,746
Oil Products	2,364	2,021	2,167	2,198	2,936
Marketing & Services	1,358	1,146	1,068	1,042	1,054
Others	41	42	36	41	47
Eliminations	-916	-724	-703	-685	-765
Total	5,163	4,953	4,534	4,511	5,017
QUARTERLY EBITDA	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	329	250	176	172	120
Oil Products	519	273	240	46	80
Marketing & Services	48	26	34	32	17
Others	13	-4	-2	-2	-21
Eliminations	-6	0	-1	-2	4
Total	903	545	447	246	200
QUARTERLY COMPARABLE EBITDA	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	433	252	266	174	72
Oil Products	373	321	232	135	120
Marketing & Services	48	28	34	32	17
Others	13	0	1	2	-4
Eliminations	-6	0	-1	-2	4
Total	861	601	531	341	210
QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	123	141	145	142	139
Oil Products	80	96	73	72	72
Marketing & Services	7	6	7	7	7
Others	8	8	8	9	8
Eliminations	-1	-1	-1	-2	-1
Total	217	251	231	228	224
QUARTERLY OPERATING PROFIT	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	205	109	31	30	-19
Oil Products	439	176	167	-26	8
Marketing & Services	41	20	27	25	10
Others	4	-11	-10	-11	-29
Eliminations	-5	1	0	0	5
Total	685	294	216	18	-25
QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	224	262	186	187	293
Oil Products	48	157	38	40	34
Marketing & Services	5	18	8	5	3
Others	4	5	3	6	7
Eliminations	0	0	0	0	0
Total	281	442	236	238	337

4. RECONCILIATION OF KEY FIGURES TO IFRS FINANCIAL STATEMENTS

RECONCILIATION BETWEEN COMPARABLE EBITDA, EBITDA AND OPERATING PROFIT

Group	1-3/2026	1-3/2025	1-12/2025
COMPARABLE EBITDA	861	210	1,683
inventory valuation gains/losses	141	44	-159
changes in the fair value of open commodity and currency derivatives	-99	-31	-42
capital gains and losses	0	0	4
other adjustments	0	-24	-49
EBITDA	903	200	1,438
depreciation, amortization and impairments	-217	-224	-934
OPERATING PROFIT	685	-25	503
Renewable Products			
COMPARABLE EBITDA	433	72	764
inventory valuation gains/losses	6	78	2
changes in the fair value of open commodity and currency derivatives	-110	-27	-44
capital gains and losses	0	0	0
other adjustments	0	-3	-4
EBITDA	329	120	718
depreciation, amortization and impairments	-123	-139	-567
OPERATING PROFIT	205	-19	151
Oil Products			
COMPARABLE EBITDA	373	120	808
inventory valuation gains/losses	135	-34	-161
changes in the fair value of open commodity and currency derivatives	11	-4	3
capital gains and losses	0	0	3
other adjustments	0	-3	-13
EBITDA	519	80	639
depreciation, amortization and impairments	-80	-72	-314
OPERATING PROFIT	439	8	325
Marketing & Services			
COMPARABLE EBITDA	48	17	111
inventory valuation gains/losses	0	0	0
changes in the fair value of open commodity and currency derivatives	0	0	0
capital gains and losses	0	0	0
other adjustments	0	0	-2
EBITDA	48	17	109
depreciation, amortization and impairments	-7	-7	-27
OPERATING PROFIT	41	10	82
Others			
COMPARABLE EBITDA	13	-4	-1
inventory valuation gains/losses	0	0	0
changes in the fair value of open commodity and currency derivatives	0	0	0
capital gains and losses	0	0	2
other adjustments	0	-17	-30
EBITDA	13	-21	-30
depreciation, amortization and impairments	-8	-8	-32
OPERATING PROFIT	4	-29	-62
Eliminations			
COMPARABLE EBITDA	-6	4	1
inventory valuation gains/losses	0	0	0
changes in the fair value of open commodity and currency derivatives	0	0	0
capital gains and losses	0	0	0
other adjustments	0	0	0
EBITDA	-6	4	1
depreciation, amortization and impairments	1	1	5
OPERATING PROFIT	-5	5	6

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

	31 Mar 2026	31 Mar 2025	31 Dec 2025
COMPARABLE EBITDA, LAST 12 MONTHS	2,335	911	1,683
depreciation, amortization and impairments	-927	-963	-934
items in depreciation, amortization and impairments affecting comparability	0	14	-1
financial income	28	38	27
exchange rate and fair value gains and losses	-113	-41	-125
income tax expense	-206	63	-55
tax on other items affecting comparable ROACE	-56	-45	-63
Comparable net profit, net of tax	1,061	-23	531
Capital employed average	12,644	12,462	12,576
Assets under construction average	-2,545	-1,993	-2,468
COMPARABLE RETURN ON AVERAGE CAPITAL EMPLOYED, AFTER TAX (COMPARABLE ROACE), %	10.5	-0.2	5.3

RECONCILIATION OF EQUITY-TO-ASSETS RATIO, %

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Total equity	7,697	7,260	7,314
Total assets	18,067	16,088	15,749
Advances received	-60	-40	-50
EQUITY-TO-ASSETS RATIO, %	42.7	45.2	46.6

RECONCILIATION OF NET WORKING CAPITAL IN DAYS OUTSTANDING

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Operative receivables	1,723	1,439	1,305
Inventories	3,271	3,240	2,895
Operative liabilities	-3,230	-2,471	-2,391
Net working capital	1,764	2,207	1,808
Revenue, last 12 months	19,161	20,851	19,016
NET WORKING CAPITAL IN DAYS OUTSTANDING	33.6	38.6	34.7

5. FINANCIAL INCOME AND EXPENSES

	1-3/2026	1-3/2025	1-12/2025
Financial income			
Income from financial assets at fair value through profit or loss	0	0	0
Interest income from financial assets at amortized cost	7	6	26
Total	7	6	27
Financial expenses			
Interest expenses			
Financial liabilities measured at amortized cost	-23	-20	-96
Lease liabilities	-12	-14	-55
Write-downs of loan receivables	0	0	-50
Other financial expenses	-1	-2	-5
Total	-36	-35	-205
Exchange rate and fair value gains and losses			
Exchange rate differences from financial instruments at amortized cost	3	-33	-90
Fair value changes of foreign exchange derivatives through profit or loss (non-hedge accounted)	-8	36	89
Fair value changes of precious metal loans through profit or loss ¹⁾	14	-7	-124
Total	9	-3	-125
Total financial income and expenses	-19	-32	-304

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 Mar 2026	31 Mar 2025	31 Dec 2025
CHANGES IN GOODWILL, INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT			
Opening balance	9,517	9,550	9,550
Additions	280	326	1,253
Depreciation, amortization and impairments	-217	-224	-934
Disposals	-9	-23	-144
Translation differences	34	-75	-208
Closing balance	9,604	9,554	9,517
COMMITMENTS			
Commitments to purchase property, plant and equipment, and intangible assets	233	586	291
Other commitments	3	5	4
Total	236	591	295

Capital commitments are mainly related to the Rotterdam refinery expansion project in the Netherlands and the planned maintenance turnaround project at the Porvoo refinery in Finland.

7. CHANGES IN INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	31 Mar 2026	31 Mar 2025	31 Dec 2025
INVESTMENTS IN ASSOCIATES AND JOINT VENTURES			
Opening balance	54	53	53
Share of profit (loss) of associates and joint ventures	-1	-2	7
Share of other comprehensive income of investments accounted for using the equity method	1	1	0
Investments	0	0	-3
Translation differences	1	-1	-3
Closing balance	54	51	54

8. INTEREST-BEARING NET DEBT AND LIQUIDITY

	31 Mar 2026	31 Mar 2025	31 Dec 2025
INTEREST-BEARING NET DEBT			
Non-current interest-bearing liabilities ¹⁾	4,698	4,859	4,713
Current interest-bearing liabilities ²⁾	509	732	470
Interest-bearing liabilities	5,207	5,591	5,183
Current investments	0	0	0
Cash and cash equivalents	-1,642	-1,144	-1,367
Liquid funds	-1,642	-1,144	-1,367
Interest-bearing net debt	3,565	4,447	3,817

¹⁾ Including EUR 734 million of lease liabilities at 31 Mar 2026 (31 Mar 2025 EUR 826 million, 31 Dec 2025 EUR 740 million)

²⁾ Including EUR 196 million of lease liabilities at 31 Mar 2026 (31 Mar 2025 EUR 226 million, 31 Dec 2025 EUR 205 million)

	31 Mar 2026	31 Mar 2025	31 Dec 2025
LIQUIDITY, UNUSED COMMITTED CREDIT FACILITIES AND DEBT PROGRAMS			
Liquid funds	1,642	1,144	1,367
Unused committed credit facilities	2,200	2,125	2,200
Total	3,842	3,269	3,567

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 2025.

	31 March 2026		31 March 2025		31 Dec 2025	
	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	7	850	16	850	10
Currency derivatives						
Hedge accounting	2,395	-26	2,702	21	1,993	18
Non-hedge accounting	2,150	-3	1,929	11	2,479	-5

	31 March 2026			31 March 2025			31 Dec 2025		
	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	159	37	-1,077	133	22	-21	159	21	49
Purchase contracts									
Non-hedge accounting	2,144	19	948	2,266	12	6	2,902	12	-88

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 March 31, 2026

Balance sheet item	Fair value through OCI	Fair value through profit or loss	Amortized cost	Carrying amount	Fair value	Fair value hierarchy		
						Level 1	Level 2	Level 3
Non-current financial assets								
Non-current receivables			91	91	91			
Derivative financial instruments	3	10		13	13	6	7	
Other financial assets	22	13		34	34			34
Current financial assets								
Trade and other receivables ¹⁾			2,024	2,024	2,024			
Derivative financial instruments	11	990		1,001	1,001	738	263	
Current investments				0	0			
Cash and cash equivalents			1,642	1,642	1,642			
Financial assets	35	1,013	3,757	4,805	4,805			
Non-current financial liabilities								
Interest-bearing liabilities			4,698	4,698	4,727	2,817	1,909	
Derivative financial instruments		0		0	0	0		
Other non-current liabilities ¹⁾		16	16	32	32			16
Current financial liabilities								
Interest-bearing liabilities		257	252	509	509		509	
Derivative financial instruments	37	1,129		1,166	1,166	883	282	
Trade and other payables ¹⁾			3,108	3,108	3,108			
Financial liabilities	37	1,401	8,075	9,513	9,541			

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. 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 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.

Financial impact of netting for instruments subject to an enforceable master netting agreement (or similar)

	31 Mar 2026		31 Mar 2025		31 Dec 2025	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Derivatives						
Gross amount of recognized financial instruments	1,014	1,166	146	114	119	134
Related liabilities or assets subject to master netting agreements	972	972	95	95	89	89
CSA agreements	11	2	3	0	1	5
Net exposure	31	192	48	19	29	40

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 Mar 2026	31 Mar 2025	31 Dec 2025
Transactions carried out with joint ventures, associates and other related parties			
Sales of goods and services	45	56	265
Purchases of goods and services	58	63	292
Financial income and expenses	1	1	6
Receivables	141	150	142
Liabilities	17	14	9

11. CONTINGENT LIABILITIES

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Contingent liabilities			
On own behalf for commitments			
Real estate mortgages	26	26	26
Other contingent liabilities	16	33	16
Total	42	58	42
On behalf of joint arrangements			
Pledged assets	126	121	125
Total	126	121	125
On behalf of others			
Guarantees	1	1	1
Total	1	1	1
Total	169	180	168

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 a material effect on Neste's financial position.

13. EVENTS AFTER THE REPORTING PERIOD

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

NESTE

Change runs on renewables