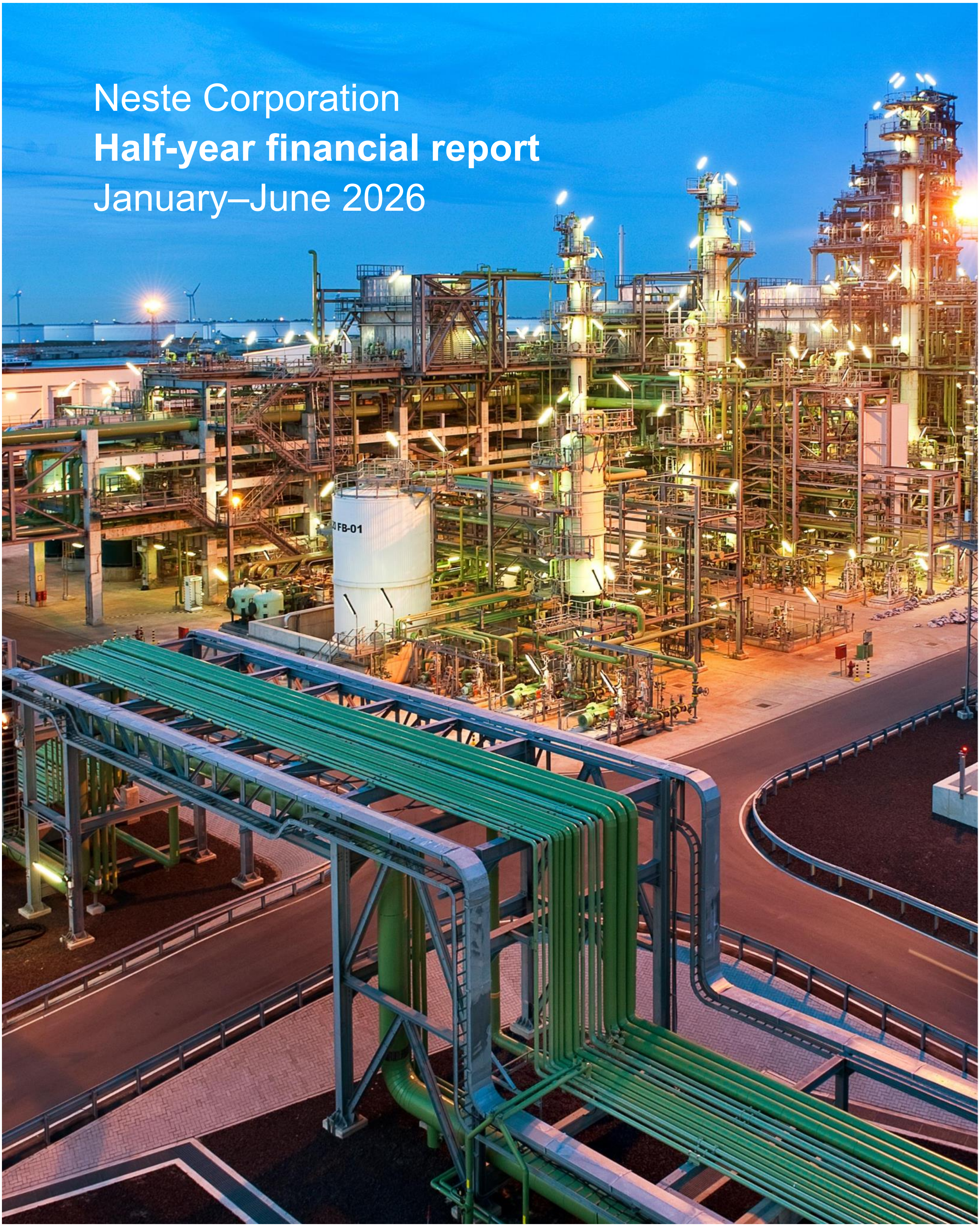

Neste Corporation
Half-year financial report
January–June 2026

24 July 2026

Neste's half-year financial report for January–June 2026

Neste delivers all-time high quarterly results in exceptional market environment — long-term fundamentals for renewables strengthening

Second quarter in brief:

- Comparable EBITDA totaled EUR 1,203 (341) million
- EBITDA totaled EUR 1,144 (246) million
- Renewable Products' comparable sales margin was USD 1,223 (361)/ton
- Oil Products' total refining margin was USD 25.8 (10.0)/bbl
- Cash flow before financing activities was EUR 164 (226) million

January–June in brief:

- Comparable EBITDA totaled EUR 2,064 (551) million
- EBITDA totaled EUR 2,047 (446) million
- Cash flow before financing activities was EUR 450 (0) million
- Leverage ratio was 29.9% at the end of June (31.12.2025: 34.3%)
- Earnings per share was EUR 1.69 (-0.10)

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

President and CEO Heikki Malinen:

"Neste delivered record results during the second quarter of 2026, which I am very pleased with. The conflict in the Middle East dominated global oil and product markets through most of the period, creating an exceptional market environment for Neste. At the same time, we benefited from favorable regulatory decisions that will continue to support demand for renewables for years to come. We successfully captured the market potential to deliver strong margins, leading to robust financial results, despite production limitations in Renewable Products.

The Group's comparable EBITDA for the second quarter reached EUR 1,203 (341) million, driven by record-high renewable margins and exceptionally strong middle distillate markets. Our performance improvement program continued its solid delivery, contributing EUR 118 million of EBITDA increase in the quarter and bringing our cumulative run-rate improvement to EUR 594 million against the 2024 baseline.

In Renewable Products, comparable EBITDA reached an all-time high of EUR 859 (174) million, supported by a record high sales margin of USD 1,223 (361)/ton and sales volumes exceeding 1 million tons. The improved mandate outlook and sustained demand for renewable diesel have strengthened the European market. An encouraging example is Germany's final adoption of its RED III legislation during the quarter, which is expected to add approximately 1.5 million tonnes of renewable diesel annual demand in 2026 and even more in the coming years. In the US, higher biofuel mandates have substantially boosted domestic renewable diesel and biodiesel demand. Renewable Identification Number (RIN) prices have significantly risen since the beginning of the year, being the primary driver of the strongest US renewable diesel margins in several years.

In Oil Products, comparable EBITDA was EUR 334 (135) million, with a total refining margin of USD 25.8 (10.0)/bbl and an average Porvoo utilization rate of 90% (92%). The main margin drivers were exceptionally wide middle distillate cracks — a product slate for which Porvoo is highly optimized. This market upside was fully captured thanks to the solid production of the refinery. Porvoo refinery has already commenced preparations for its scheduled maintenance turnaround starting in the third quarter. We have ensured security of supply for our customers by producing and storing products in advance, which will enable uninterrupted sales and distribution during maintenance work.

In Marketing & Services, comparable EBITDA was EUR 23 (32) million. The result reflects lower volumes and tighter unit margins in Finland and the Baltic countries, alongside negative inventory effects resulting from sharp product price fluctuations during the quarter. We continue to strengthen our long-term competitiveness through commercial network improvement initiatives designed to enhance the customer experience.

The Group’s financial position has markedly improved on the back of the strong results for the first half of the year. Our leverage ratio was 29.9% at the end of June — comfortably below our 40% target. Free cash flow was EUR 164 (226) million, impacted by a EUR 842 million increase in working capital resulting mainly from higher inventory levels and valuations related to the preparation for the upcoming planned maintenance activities in our refineries.

The ongoing Middle East conflict has accelerated global energy debate: repeated supply shocks keep energy security high on the policy agenda. In this context, reducing reliance on imported fossil fuels is an increasingly important strategic goal both to strengthen energy security of supply and to mitigate climate change. Renewable fuels have a vital role to play here, and Neste is uniquely positioned to contribute through our growing global production capacity as well as a highly diversified feedstock supply chain.

Our strategic priorities remain unchanged. The Rotterdam refinery expansion — which on completion will be the world's largest renewable diesel and SAF refinery — continues to progress. Concurrently, we remain focused on strengthening day-to-day execution, as we recognize there is still room to improve our operational reliability. By combining operational excellence, cost competitiveness and careful capital allocation, we are steadily unlocking Neste's full potential.

The world in which we operate remains volatile and uncertain and global oil and gas trade flows will take time to fully normalize. The resilience of our feedstock sourcing, our global refinery network and continuous performance improvement ensure that we can continue to serve our customers reliably. With the increased demand outlook for renewables, we are on track to continue building long-term shareholder value."

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 1.2 billion.
- There are three scheduled maintenance turnarounds in H2 2026, with the following approximate durations:
  - Porvoo: 8 weeks starting in August 2026
  - Rotterdam: 8 weeks during Q4 2026
  - Singapore: 11 weeks starting in December 2026 for one of the production lines.

Neste's half-year financial report, 1 January–30 June 2026

The half-year financial report is unaudited.

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

Key Figures

EUR million (unless otherwise noted)

	4-6/26	4-6/25	1-6/26	1-6/25	2025
Revenue	5,987	4,511	11,150	9,528	19,016
Comparable EBITDA*	1,203	341	2,064	551	1,683
EBITDA	1,144	246	2,047	446	1,438
Operating profit	918	18	1,603	-7	503
Profit before income taxes	948	-52	1,614	-108	199
Net profit	765	-36	1,298	-76	144
Earnings per share, EUR	1.00	-0.05	1.69	-0.10	0.19
Cash-out investments	199	221	405	499	939
Net cash generated from operating activities	255	437	993	476	1,747

	30 Jun 2026	30 Jun 2025	31 Dec 2025
Total equity	8,458	7,180	7,314
Interest-bearing net debt	3,613	4,364	3,817
Capital employed	13,156	12,524	12,497
Comparable return on average capital employed after tax (ROACE), %, last 12 months	18.0	0.6	5.3
Equity per share, EUR	11.01	9.35	9.52
Leverage ratio, %	29.9	37.8	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 second quarter 2026 results

Neste's revenue in the second quarter totaled EUR 5,987 (4,511) million. Higher end product prices boosted revenue by EUR 2.4 billion year-over-year. Total sales volumes had a negative impact of EUR -0.7 billion, as a result of lower sales volumes of Oil Products due to preparations for the upcoming turnaround. Currency exchange rates as well as lower Oil Products' trading volumes had an approximately EUR -0.2 billion negative impact on the revenue.

Group comparable EBITDA increased to EUR 1,203 (341) million. Renewable Products' comparable EBITDA rose to EUR 859 (174) million, thanks to record high sales margins and elevated diesel prices. Oil Products' comparable EBITDA reached EUR 334 (135) million, driven by exceptionally wide diesel cracks. Marketing & Services' comparable EBITDA was EUR 23 (32) million.

Group EBITDA was EUR 1,144 (246) million, impacted by inventory valuation losses of EUR -87 (-111) million, while changes in the fair value of open commodity and currency derivatives were EUR 32 (22) million. Profit before income taxes was EUR 948 (-52) million, and after an effective tax rate of 19%, net profit was EUR 765 (-36) million. Earnings per share were EUR 1.00 (-0.05).

The Group's January–June 2026 results

Neste's revenue in the first six months totaled EUR 11,150 (9,528) million. Higher end product prices had a positive impact of approximately EUR 3.5 billion. This more than compensated lower volume in Renewable Products and Oil Products that resulted in EUR -0.5 billion negative impact. Currency exchange rates as well as less trading in Oil Products had an approximately EUR -1.4 billion negative impact on the revenue.

Group comparable EBITDA was EUR 2,064 (551) million. Renewable Products' January-June comparable EBITDA was EUR 1,292 (246) million, impacted by higher sales margins and positive regulatory tailwind that drove demand. Oil Products' comparable EBITDA was EUR 707 (256) million, driven by exceptionally wide middle distillate cracks margin. Marketing & Services comparable EBITDA was EUR 72 (49) million. Other's comparable EBITDA was EUR -7 (0) million.

Group EBITDA was EUR 2,047 (446) million, impacted by inventory valuation gains of EUR 54 (losses -67) million and changes in the fair value of open commodity and currency derivatives totaling EUR -67 (-8) million. Profit before income taxes was EUR 1,614 (-108) million, and net profit was EUR 1,298 (loss -76) million. Earnings per share were EUR 1.69 (-0.10).

MEUR	4-6/26	4-6/25	1-6/26	1-6/25	2025
COMPARABLE EBITDA	1,203	341	2,064	551	1,683
- inventory valuation gains/losses	-87	-111	54	-67	-159
- changes in the fair value of open commodity and currency derivatives	32	22	-67	-8	-42
- capital gains/losses	0	2	0	2	4
- other adjustments	-4	-8	-4	-31	-49
EBITDA	1,144	246	2,047	446	1,438

Variance analysis (comparison to corresponding period), MEUR

	4-6	1-6
Group's comparable EBITDA, 2025	341	551
Sales volumes	-79	-58
Sales margin	1,102	1,744
Net currency impact	-65	-93
Fixed costs	-67	-62
Others	-30	-18
Group's comparable EBITDA, 2026	1,203	2,064

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

	4-6	1-6
Group's comparable EBITDA, 2025	341	551
Renewable Products	685	1,046
Oil Products	199	451
Marketing & Services	-9	22
Others, including eliminations	-14	-7
Group's comparable EBITDA, 2026	1,203	2,064

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 June, the EBITDA run rate improvement from the performance improvement program reached EUR 594 million, and leverage ratio was well below the 40% target at 29.9%.

Cash flow, investments and financing

The Group's net cash generated from operating activities totaled EUR 993 (476) million during the first six months of 2026, supported by improved profit from operations. Net working capital in days outstanding was 48.9 (38.0) days on a rolling 12-month basis at the end of the second quarter. Despite the continued capital expenditure in the Rotterdam refinery expansion project, Group cash flow before financing activities increased to EUR 450 (0) million.

MEUR	4-6/26	4-6/25	1-6/26	1-6/25	2025
EBITDA	1,144	246	2,047	446	1,438
Capital gains/losses	0	0	0	0	-3
Other adjustments	25	54	86	114	139
Change in net working capital	-842	185	-936	37	364
Finance cost, net	-45	-49	-135	-113	-180
Income taxes paid	-26	0	-69	-8	-11
Net cash generated from operating activities	255	437	993	476	1,747
Capital expenditure	-198	-220	-404	-497	-936
Other investing activities	107	9	-139	20	-52
Free cash flow (Cash flow before financing activities)	164	226	450	0	759

Cash-out investments excluding M&A were EUR 404 (488) million, and cash-out investments including M&A totaled EUR 405 (499) million during the first six months of 2026. Investments in Renewable Products amounted to EUR 313 (403) million, in Oil Products EUR 72 (70) million and in Marketing & Services EUR 13 (10) million.

In May 2026, Neste repurchased via tender offers approximately EUR 500 million in aggregate nominal amount of its outstanding 2028, 2029 and 2030 green bonds, reducing gross debt and optimizing the debt maturity profile as part of its ongoing deleveraging.

Interest-bearing net debt was EUR 3,613 (4,364) million at the end of June 2026. The net debt ratio to rolling 12 months EBITDA was 1.2 (4.9). The average interest rate of borrowing at the end of June was 3.9% (3.4%) and the average maturity was 3.5 (4.0) years.

The Group's liquid funds and committed, unutilized credit facilities amounted to EUR 3,285 million at the end of June (31 Dec 2025: 3,567). 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 June, the Group's foreign currency hedging ratio was approximately 51% of the sales margin for the next 12 months.

US dollar exchange rate

	4-6/26	4-6/25	1-6/26	1-6/25	2025
EUR/USD, market rate	1.16	1.13	1.17	1.09	1.13
EUR/USD, effective rate*	1.17	1.07	1.17	1.09	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

	4-6/26	4-6/25	1-6/26	1-6/25	2025
Revenue, MEUR	2,896	1,915	5,213	3,661	8,095
Comparable EBITDA, MEUR	859	174	1,292	246	764
EBITDA, MEUR	869	172	1,198	292	718
Operating profit, MEUR	735	30	940	11	151
Net assets, MEUR	9,410	9,007	9,410	9,007	8,863
Comparable sales margin, USD/ton	1,223	361	1,054	338	411

Variance analysis (comparison to corresponding period), MEUR

	4-6	1-6
Comparable EBITDA, 2025	174	246
Sales volumes	-48	-50
Sales margin	822	1,223
Net currency impact	-43	-75
Fixed costs	-46	-59
Others	0	-3
Comparable EBITDA, 2026	859	1,292

Key drivers

	4-6/26	4-6/25	1-6/26	1-6/25	2025
Renewable diesel reference gross margin*, USD/ton	1,037	376	939	333	435
Biomass-based diesel (D4) RIN, USD/RIN	2.12	1.09	1.72	0.93	1.01
California LCFS Credit, USD/CO_2 ton	69	52	67	59	56
Waste and residues' share of total feedstock, %	91	96	93	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' second-quarter comparable EBITDA totaled EUR 859 (174) million. The continued improvement in the EBITDA was driven by record high sales margin of USD 1,223 (361)/ton. The significant improvement resulted from stronger premiums in both of our core markets, in Europe and the US. The Renewable Products segment also benefited from the surge in fossil middle distillate prices due to the conflict in the Middle East. The higher sales margin had a positive impact of EUR 822 million on the comparable EBITDA compared to the same period last year. Production during the quarter was affected by a delayed equipment replacement in Singapore. Neste's own renewables production facilities had an average utilization rate of 75% (81%) during the quarter.

During the second quarter, the renewables sales volume reached 1,026 (1,096) thousand tons. As of 2026, the segment sales volumes include trading volumes. Approximately 73% (73%) of the volumes were sold to the European market and 27% (27%) to North America. The proportion of waste and residue inputs was high at 91% (96%). Neste booked EUR 27 million from US Clean Fuel Production Credits (CFPC) in the quarter.

The renewable product market was supported during the second quarter by the closure of the Strait of Hormuz and higher fossil fuel prices. European HVO class II prices reached 3,152 USD/t but eased towards the end of the quarter. SAF market volatility was high, with spread against HVO class II ranging from positive to negative.

The US market remained strong, with RIN D4 prices reaching all time highs above 240 ¢/RIN. The strong US market increased feedstock prices globally.

Renewable Products' six-month comparable EBITDA was EUR 1,292 (246) million. The comparable sales margin was significantly higher than in the first half of 2025. Compared to last year, the higher sales margin had a significant positive impact of EUR 1,223 million and sales volumes had a negative impact of EUR -50 million on the comparable EBITDA.

Production

	4-6/26	4-6/25	1-6/26	1-6/25	2025
Renewable diesel*, 1,000 ton	977	844	1,750	1,721	3,313
SAF, 1,000 ton	126	290	202	497	841
Other products, 1,000 ton	23	25	49	55	89
TOTAL	1,126	1,160	2,001	2,273	4,244
Utilization rate**, own production, %	75	81	71	80	73

* Including production from Martinez joint operation.
** Based on nameplate capacity of 4.5 Mton/a of own operations.

Sales

	4-6/26	4-6/25	1-6/26	1-6/25	2025
Renewable diesel, 1,000 ton	854	836	1,638	1,564	3,175
SAF, 1,000 ton	145	233	214	363	867
Other products, 1,000 ton	27	27	48	61	93
TOTAL	1,026	1,096	1,900	1,987	4,134
Share of RD & SAF sales volumes to Europe, %	73	73	77	71	72
Share of RD & SAF sales volumes to North America, %	27	27	23	29	28

Oil Products

Key financials

	4-6/26	4-6/25	1-6/26	1-6/25	2025
Revenue, MEUR	2,640	2,198	5,004	5,134	9,322
Comparable EBITDA, MEUR	334	135	707	256	808
EBITDA, MEUR	266	46	784	126	639
Operating profit, MEUR	186	-26	625	-18	325
Net assets, MEUR	2,506	2,071	2,506	2,071	1,999
Total refining margin, USD/bbl	25.8	10.0	24.3	9.9	14.0

Variance analysis (comparison to corresponding period), MEUR

	4-6	1-6
Comparable EBITDA, 2025	135	256
Sales volumes	-33	-20
Total refining margin	280	511
Net currency impact	-22	-18
Fixed costs	-2	0
Others	-25	-22
Comparable EBITDA, 2026	334	707

Oil Products' comparable EBITDA totaled EUR 334 (135) million in the second quarter. The total refining margin increased to USD 25.8/bbl compared to USD 10.0/bbl in the second quarter of 2025, which had a positive impact of EUR 280 million on the comparable EBITDA year-over-year. Key product margins continued on a significantly higher level compared to the previous year due to the conflict in the Middle East and the closure of the Strait of Hormuz affecting global supply. Our Porvoo refinery utilization was 90% (92%) during the second quarter.

ICE Brent crude oil prices ranged between USD 72/bbl and USD 118/bbl in the second quarter. Prices stayed above USD 100/bbl during April and May but fell towards the end of the quarter as Iran and the US negotiated a cease fire agreement and traffic in the Strait of Hormuz started to recover. Average utility prices varied compared to the previous quarter as Finnish electricity prices fell but natural gas prices were higher due to the Hormuz blockage.

On average, middle distillate margins were significantly higher compared to the first quarter as Hormuz blockage impacted significantly global product flows. Global refinery maintenance season and reduced Russian exports due to Ukrainian attacks on Russian refineries further increased margins. Gasoline margins were also significantly higher as the summer driving season began to support demand. Globally refineries favored middle distillate production which lowered gasoline output.

Oil Products' six-month comparable EBITDA was EUR 707 (256) million. The total refining margin averaged USD 24.3/bbl (9.9/bbl) in the first six months of 2026. The higher total refining margin had a positive impact of EUR 511 million on the comparable EBITDA compared to the previous year due to higher product cracks driven by the conflict in the Middle East. Sales volumes were slightly lower and had a negative impact of EUR -20 million on the comparable EBITDA year-over-year.

Production

	4-6/26	4-6/25	1-6/26	1-6/25	2025
Refinery					
- Production, 1,000 ton	2,722	2,738	5,462	5,514	11,278
- Utilization rate, %	90	92	88	90	90
Refinery production costs, USD/bbl	6.8	6.3	6.8	6.6	6.5

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

	4-6/26	%	4-6/25	%	1-6/26	%	1-6/25	%	2025	%
Middle distillates*	1,115	44	1,362	45	2,658	49	2,661	46	5,688	48
Light distillates**	1,034	41	1,181	39	2,087	38	2,220	38	4,461	38
Heavy fuel oil	236	9	319	11	439	8	595	10	1,087	9
Other products	142	6	159	5	295	5	323	6	632	5
TOTAL	2,526	100	3,021	100	5,479	100	5,799	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)

	4-6/26	%	4-6/25	%	1-6/26	%	1-6/25	%	2025	%
Baltic Sea area*	1,656	66	1,966	65	3,754	69	4,047	70	7,778	66
Other Europe	639	25	940	31	1,457	27	1,526	26	3,665	31
North America	231	9	6	0	268	5	18	0	142	1
Other areas	0	0	109	4	0	0	208	4	284	2
TOTAL	2,526	100	3,021	100	5,479	100	5,799	100	11,868	100

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

Marketing & Services

Key financials

	4-6/26	4-6/25	1-6/26	1-6/25	2025
Revenue, MEUR	1,459	1,042	2,817	2,096	4,310
Comparable EBITDA, MEUR	23	32	72	49	111
EBITDA, MEUR	23	32	72	49	109
Operating profit, MEUR	16	25	58	36	82
Net assets, MEUR	218	217	218	217	215

Variance analysis (comparison to corresponding period), MEUR

	4-6	1-6
Comparable EBITDA, 2025	32	49
Sales volumes	2	11
Unit margins	-7	14
Net currency impact	0	0
Fixed costs	-4	-5
Others	1	2
Comparable EBITDA, 2026	23	72

Marketing & Services' comparable EBITDA was EUR 23 (32) million in the second quarter. Higher sales volumes had a positive impact of EUR 2 million on the comparable EBITDA. While Marketing & Services had higher market shares in Finland and Estonia, the elevated market prices led to a decline in demand. Unit margins decreased year-over-year impacting comparable EBITDA by -7 million primarily due to inventory losses.

In the second quarter, investments to expand the high-power charging network for EVs continued and the Neste Easy Wash car wash network expanded into Latvia.

Marketing & Services segment's six-month comparable EBITDA was EUR 72 (49) million. Higher volume had an impact of 11 MEUR supported by the cold winter and improved market share in Q1. Unit margins increased year-over-year and had a positive impact of EUR 14 million on the comparable EBITDA due to inventory losses in the comparison period and inventory profits in 2026.

Sales volumes by main product categories, million liters

	4-6/26	4-6/25	1-6/26	1-6/25	2025
Gasoline, station sales	167	157	323	293	615
Diesel, station sales	402	373	828	731	1,526
Heating oil	192	189	468	363	773

Net sales by market area, MEUR

	4-6/26	4-6/25	1-6/26	1-6/25	2025
Finland	1,163	801	2,250	1,630	3,336
Baltic countries	296	241	567	466	974
TOTAL	1,459	1,042	2,817	2,096	4,310

Shares, share trading and ownership

Neste's shares are listed at Nasdaq Helsinki Ltd. The share price closed the second quarter at EUR 28.64, up by 2.5% compared to the end of the first quarter. At its highest during the quarter, the share price reached EUR 31.01, while the lowest price was EUR 23.14. Market capitalization was EUR 22.0 billion as of 30 June 2026. An average of 1.6 million shares were traded daily at Nasdaq Helsinki, representing 0.2% of the company's shares.

At the end of June 2026, Neste held 928,397 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 remain in force for 18 months from the decision taken by the AGM on 25 March 2026. The Board is authorized to decide on the issue and purchase of up to 23,000,000 (2.99%) Company shares.

As of 30 June 2026, the State of Finland owned directly 44.22% (unchanged from the end of the first quarter) of outstanding shares, foreign institutions 31.72% (31.53%), Finnish institutions 14.03% (13.82%) and households 10.04% (10.44%).

Personnel

Neste employed an average of 4,956 (5,413) employees during the first half of the year, of which 2,000 (2,092) were based outside Finland. At the end of June, of the 5,178 (5,316) employees 2,009 (2,007) were located outside Finland.

Sustainability

Key figures

	4-6/26	4-6/25	1-6/26	1-6/25	2025
TRIF*	1.3	1.6	1.8	2.1	2.1
PSER**	0.0	0.0	1.3	0.0	0.9
GHG emission reduction, Mton***	3.3	3.8	6.0	6.8	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 its long-term safety key performance indicators (KPIs). Second quarter TRIF performance was 1.3 (1.6) while TRIF performance in the first half of 2026 was 1.8. Process safety (PSER) performance was 0.0 (0.0) in the second quarter and 1.3 (0.0) in the first half of 2026.

Neste produces renewable products and circular solutions that help its customers to reduce their greenhouse gas (GHG) emissions. During the second quarter of 2026, this GHG emission reduction was 3.3 (3.8) million tons.

In the second quarter of 2026, Neste recorded 2 environmental permit or regulatory limit value exceedances across its refineries (0), pretreatment sites (0) and terminals (1). 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 second 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.

Neste has recently identified human and labor rights issues in its feedstock supply chain in India that have required decisive action. In line with the company's strict compliance requirements, Neste has suspended its feedstock sourcing from these supply chains and is cooperating with external experts to support its suppliers in addressing the identified issues.

Main events published during the second quarter

On 30 April, Neste announced that it had transferred a total of 8,602 treasury shares without consideration to the participants of Neste Group's Restricted Share Plan 2023-2025 as share rewards based on the terms and conditions of the plan. The plan is part of the share-based incentive scheme 2022 of Neste, announced with a stock exchange release on 10 February 2022.

On 13 May, Neste announced the final results for its tender offers to purchase outstanding notes due 2028, 2029 and 2030 EUR 500 million in aggregate nominal amount, commenced on 5 May.

On 10 June, Neste announced that the following members had been appointed to the Shareholders' Nomination Board of Neste Corporation: Director General Maija Strandberg of the Ownership Steering Department in the Prime Minister's Office of Finland, as the Chair, and EVP, Investments Annika Ekman of Ilmarinen Mutual Pension Insurance Company and Senior Vice President, Investments Timo Sallinen of Varma 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 30 June, Neste announced that it will invest over EUR 400 million in Porvoo refinery maintenance turnaround between August and October 2026. Fuel deliveries to customers will continue throughout the maintenance turnaround.

Events after the reporting period

On 20 July, Moody's announced that it had changed Neste's outlook to stable from negative and affirmed A3 rating.

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 conflict in the Middle East create widespread uncertainty in global oil and gas markets. The uncertainty in accessibility of the Strait of Hormuz can continue to cause volatility in crude oil prices and crack spreads and 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 could impact the energy industry and demand for Neste products.

The uncertainty around sanctions and tariffs in global trade continues. This could negatively impact 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. The regulatory development may include risks relating to 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 unplanned shutdowns or issues or delays in the ramp-up of production following scheduled shutdowns at Neste’s refineries, delays or cost overruns in the 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 third-quarter 2026 results

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

Espoo, 23 July 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 24 July 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/q2-2026/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 - JUNE 2026
The half-year financial report is unaudited

FINANCIAL STATEMENTS SUMMARY AND NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

EUR million	Note	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025	Last 12 months
Revenue	2, 3	**5,987**	4,511	**11,150**	9,528	19,016	20,637
Other income		**11**	29	**22**	62	125	86
Share of profit (loss) of associates and joint ventures	7	**-2**	-2	**-3**	-4	7	8
Materials and services		**-4,477**	-3,985	**-8,422**	-8,481	-16,372	-16,313
Employee benefit costs		**-160**	-139	**-296**	-293	-584	-587
Depreciation, amortization and impairments	3	**-226**	-228	**-443**	-453	-934	-925
Other expenses		**-215**	-167	**-405**	-365	-753	-792
Operating profit	3	**918**	18	**1,603**	-7	503	2,113
Financial income and expenses							
Financial income		**7**	8	**15**	15	27	26
Financial expenses		**-30**	-38	**-66**	-73	-205	-198
Exchange rate and fair value gains and losses		**53**	-40	**62**	-43	-125	-20
Total financial income and expenses	5	**30**	-70	**11**	-102	-304	-192
Profit before income taxes		**948**	-52	**1,614**	-108	199	1,922
Income tax expense		**-183**	15	**-316**	33	-55	-404
Profit for the period		**765**	-36	**1,298**	-76	144	1,517
Profit attributable to:							
Owners of the parent		**765**	-36	**1,298**	-76	144	1,517
Non-controlling interests		**0**	0	**0**	0	0	0
		765	-36	**1,298**	-76	144	1,517
Earnings per share from profit attributable to the owners of the parent (in euro per share)							
Basic earnings per share		**1.00**	-0.05	**1.69**	-0.10	0.19	1.98
Diluted earnings per share		**0.99**	-0.05	**1.69**	-0.10	0.19	1.97

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025	Last 12 months
Profit for the period	**765**	-36	**1,298**	-76	144	1,517
Other comprehensive income net of tax:						
Items that will not be reclassified to profit or loss						
Remeasurements on defined benefit plans	**-1**	0	**-1**	2	3	0
Net change of other investments at fair value	**0**	-5	**-1**	-5	-7	-3
Total	**-1**	-5	**-2**	-3	-4	-3
Items that may be reclassified subsequently to profit or loss						
Translation differences	**18**	-126	**57**	-186	-187	57
Cash flow hedges						
recorded in equity	**-25**	112	**-44**	180	165	-59
transferred to income statement	**4**	-28	**-13**	-2	-72	-83
Share of other comprehensive income of investments accounted for using the equity method	**-1**	2	**0**	3	0	-2
Total	**-4**	-40	**1**	-6	-93	-87
Other comprehensive income for the period, net of tax	**-4**	-45	**-1**	-8	-97	-90
Total comprehensive income for the period	**760**	-81	**1,296**	-84	47	1,428
Total comprehensive income attributable to:						
Owners of the parent	**760**	-81	**1,296**	-84	47	1,428
Non-controlling interests	**0**	0	**0**	0	0	0
	760	-81	**1,296**	-84	47	1,428

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	Note	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets				
Goodwill	6	**487**	479	478
Intangible assets	6	**119**	147	130
Property, plant and equipment	6	**9,118**	8,761	8,908
Investments in associates and joint ventures	7	**52**	49	54
Non-current receivables	9	**90**	132	91
Deferred tax assets		**228**	234	221
Derivative financial instruments	9	**12**	23	13
Other financial assets	9	**35**	38	36
Total non-current assets		**10,140**	9,863	9,931
Current assets				
Inventories		**3,994**	3,052	2,895
Trade and other receivables		**1,704**	1,307	1,416
Current tax assets		**37**	40	33
Derivative financial instruments	9	**427**	266	107
Current investments		**0**	0	0
Cash and cash equivalents	9	**1,085**	981	1,367
Total current assets		**7,247**	5,646	5,817
Total assets	3	**17,388**	15,509	15,749
EQUITY				
Capital and reserves attributable to the owners of the parent				
Share capital		**40**	40	40
Other equity		**8,418**	7,140	7,274
Total		**8,458**	7,180	7,314
Non-controlling interests		**0**	0	0
Total equity		**8,458**	7,180	7,314
LIABILITIES				
Non-current liabilities				
Interest-bearing liabilities	9	**4,246**	4,718	4,713
Deferred tax liabilities		**366**	345	370
Provisions		**173**	202	165
Pension liabilities		**65**	68	65
Derivative financial instruments	9	**16**	6	5
Other non-current liabilities		**34**	32	32
Total non-current liabilities		**4,900**	5,371	5,350
Current liabilities				
Interest-bearing liabilities	9	**452**	626	470
Current tax liabilities		**293**	15	45
Derivative financial instruments	9	**598**	145	129
Trade and other payables		**2,687**	2,171	2,440
Total current liabilities		**4,030**	2,958	3,085
Total liabilities	3	**8,929**	8,329	8,435
Total equity and liabilities		**17,388**	15,509	15,749

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

EUR million	**4-6/2026**	4-6/2025	**1-6/2026**	1-6/2025	1-12/2025
Cash flows from operating activities					
Profit before income taxes	**948**	-52	**1,614**	-108	199
Adjustments, total	**221**	352	**519**	668	1,374
Change in net working capital	**-842**	185	**-936**	37	364
Cash generated from operations	**326**	486	**1,196**	597	1,938
Finance cost, net	**-45**	-49	**-135**	-113	-180
Income taxes paid	**-26**	0	**-69**	-8	-11
Net cash generated from operating activities	**255**	437	**993**	476	1,747
Cash flows from investing activities					
Capital expenditure	**-198**	-220	**-404**	-487	-922
Acquisitions of subsidiaries	**0**	0	**0**	-10	-14
Proceeds from sales of property, plant and equipment and intangible assets	**2**	2	**2**	7	15
Changes in long-term receivables and other financial assets	**106**	7	**-141**	13	-66
Cash flows from investing activities	**-91**	-212	**-543**	-476	-988
Cash flow before financing activities	**164**	226	**450**	0	759
Cash flows from financing activities					
Net change in loans and other financing activities	**-508**	-167	**-467**	340	117
Repayments of lease liabilities	**-59**	-62	**-122**	-127	-275
Dividends paid to the owners of the parent	**-154**	-154	**-154**	-154	-154
Dividends paid to non-controlling interests	**0**	-1	**0**	-1	-1
Cash flows from financing activities	**-721**	-383	**-743**	59	-312
Net increase (+) / decrease (-) in cash and cash equivalents	**-557**	-157	**-293**	59	447
Cash and cash equivalents at the beginning of the period	**1,642**	1,144	**1,367**	955	955
Exchange gains (+) / losses (-) on cash and cash equivalents	**0**	-6	**10**	-34	-36
Cash and cash equivalents at the end of the period	**1,085**	981	**1,085**	981	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								**1,298**	**1,298**	**0**	**1,298**
Other comprehensive income for the period, net of tax					**-58**	**-1**	**57**		**-1**		**-1**
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**-58**	**-1**	**57**	**1,298**	**1,296**	**0**	**1,296**
Transactions with the owners in their capacity as owners											
Dividend decision								**-154**	**-154**	**0**	**-154**
Share-based compensation				**0**				**2**	**2**		**2**
Transfer from retained earnings		**0**						**0**	**0**		**0**
Total equity at 30 June 2026	**40**	**7**	**16**	**-4**	**-53**	**-61**	**-161**	**8,675**	**8,458**	**0**	**8,458**

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								-76	-76	0	-76
Other comprehensive income for the period, net of tax					176	2	-186		-8		-8
Total comprehensive income for the period	0	0	0	0	176	2	-186	-76	-84	0	-84
Transactions with the owners in their capacity as owners											
Dividend decision								-154	-154	0	-154
Share-based compensation				0				1	1		1
Transfer from retained earnings		0						0	0		0
Total equity at 30 June 2025	40	7	16	-5	93	-60	-218	7,307	7,180	0	7,180

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

	30 Jun 2026	30 Jun 2025	31 Dec 2025	Last 12 months
Revenue	**11,150**	9,528	19,016	20,637
Profit for the period	**1,298**	-76	144	1,517
Earnings per share (EPS), EUR	**1.69**	-0.10	0.19	1.98
Alternative performance measures				
EBITDA, EUR million	**2,047**	446	1,438	3,038
Comparable EBITDA, EUR million	**2,064**	551	1,683	3,196
Capital employed, EUR million	**13,156**	12,524	12,497	-
Interest-bearing net debt, EUR million	**3,613**	4,364	3,817	-
Comparable return on average capital employed, after tax, (Comparable ROACE) %	**18.0**	0.6	5.3	-
Return on equity, (ROE) %	**20.0**	-2.5	2.0	-
Equity per share, EUR	**11.01**	9.35	9.52	-
Cash flow per share, EUR	**1.29**	0.62	2.27	2.95
Equity-to-assets ratio, %	**48.8**	46.4	46.6	-
Leverage ratio, %	**29.9**	37.8	34.3	-
Net working capital in days outstanding	**48.9**	38.0	34.7	-
Net Debt to EBITDA	**1.2**	4.9	2.7	-
Weighted average number of shares outstanding	**768,277,148**	768,234,523	768,246,779	768,267,916
Number of shares outstanding at the end of the period	**768,282,661**	768,243,610	768,274,059	-
Average number of personnel	**4,956**	5,413	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

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 interim report.

IFRS 18 Presentation and Disclosure in Financial Statements will be effective for financial years beginning on or after 1 January 2027. IFRS 18 will replace IAS 1 Presentation of Financial Statements and affects presentation in the financial statements, but not the recognition or measurement principles. Neste has assessed the impact of IFRS 18 and identified that it will affect Neste's income statement, cash flow statement, key figures and certain notes to the consolidated financial statements.
In the income statement, no material changes are expected in operating profit, despite the reclassification of the results of associated companies and joint ventures from operating profit to the investing category, and the reclassification of certain income and expenses from the financing category to the operating category. Immaterial reclassifications from the financing category to the investing category are also expected. In the cash flow statement, Neste expects Net cash from operating activities to increase upon reclassifying interest expenses paid to Net cash used in financing activities. In addition, interest income and dividends received will be reclassified to Net cash used in investing activities. Consequently, Net cash used in investing activities is expected to decrease and Net cash used in financing activities is expected to increase.

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	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
	4-6/2026					4-6/2025				
Fuels	2,543	1,609	1,410	0	5,561	1,733	1,517	1,008	0	4,257
Middle distillates [1]	2,502	886	1,125	0	4,513	1,694	821	779	0	3,294
Light distillates [2]	40	646	285	0	971	39	591	228	0	858
Heavy fuel oil	0	77	0	0	77	0	105	1	0	106
Other products	237	94	35	0	367	108	72	23	0	204
Other services	3	52	2	1	58	5	38	2	5	50
Total	2,783	1,755	1,447	1	5,987	1,846	1,627	1,033	5	4,511

External revenue	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
	1-6/2026					1-6/2025				
Fuels	4,569	3,083	2,727	0	10,379	3,273	3,636	2,025	0	8,934
Middle distillates [1]	4,507	1,823	2,204	0	8,534	3,185	1,996	1,589	0	6,771
Light distillates [2]	62	1,132	521	0	1,715	88	1,396	433	0	1,916
Heavy fuel oil	0	128	2	0	130	0	244	3	0	247
Other products	440	157	65	0	662	254	209	46	0	510
Other services	5	99	4	2	109	9	65	4	7	85
Total	5,013	3,339	2,795	2	11,150	3,536	3,911	2,075	7	9,528

External revenue	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
	1-12/2025					Last 12 months				
Fuels	7,273	6,428	4,171	0	17,872	8,568	5,875	4,874	0	19,317
Middle distillates [1]	7,133	3,600	3,279	0	14,012	8,454	3,427	3,894	0	15,774
Light distillates [2]	140	2,469	889	0	3,498	114	2,205	977	0	3,296
Heavy fuel oil	0	359	4	0	363	0	244	3	0	246
Other products	515	358	93	0	966	701	306	111	0	1,118
Other services	30	133	8	7	177	26	167	8	1	202
Total	7,817	6,920	4,272	7	19,016	9,295	6,348	4,993	1	20,637

[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	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
	4-6/2026					4-6/2025				
Goods transferred at point in time	2,780	1,703	1,446	0	5,928	1,841	1,589	1,031	0	4,461
Services transferred at point in time	3	52	2	0	57	5	38	2	3	48
Services transferred over time	0	0	0	1	1	0	0	0	2	2
Total	2,783	1,755	1,447	1	5,987	1,846	1,627	1,033	5	4,511

External revenue	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
	1-6/2026					1-6/2025				
Goods transferred at point in time	5,009	3,240	2,791	0	11,040	3,527	3,846	2,071	0	9,444
Services transferred at point in time	5	99	4	0	107	9	65	4	3	80
Services transferred over time	0	0	0	2	2	0	0	0	5	5
Total	5,013	3,339	2,795	2	11,150	3,536	3,911	2,075	7	9,528

External revenue	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
	1-12/2025					Last 12 months				
Goods transferred at point in time	7,787	6,787	4,265	0	18,838	9,269	6,181	4,985	0	20,435
Services transferred at point in time	30	133	8	3	174	26	167	8	0	201
Services transferred over time	0	0	0	4	4	0	0	0	1	1
Total	7,817	6,920	4,272	7	19,016	9,295	6,348	4,993	1	20,637

REVENUE BY OPERATING SEGMENT

4-6/2026	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	Total
External revenue	**2,783**	**1,755**	**1,447**	**1**	**0**	**5,987**
Internal revenue	**113**	**885**	**12**	**45**	**-1,055**	**0**
Total revenue	**2,896**	**2,640**	**1,459**	**46**	**-1,055**	**5,987**

4-6/2025	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	Total
External revenue	1,846	1,627	1,033	5	0	4,511
Internal revenue	69	571	9	36	-685	0
Total revenue	1,915	2,198	1,042	41	-685	4,511

1-6/2026	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	Total
External revenue	**5,013**	**3,339**	**2,795**	**2**	**0**	**11,150**
Internal revenue	**199**	**1,665**	**22**	**85**	**-1,971**	**0**
Total revenue	**5,213**	**5,004**	**2,817**	**87**	**-1,971**	**11,150**

1-6/2025	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	Total
External revenue	3,536	3,911	2,075	7	0	9,528
Internal revenue	125	1,223	21	80	-1,451	0
Total revenue	3,661	5,134	2,096	88	-1,451	9,528

1-12/2025	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	Total
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	Renewable Products	Oil Products	Marketing & Services	Others	Eliminations	Total
External revenue	9,295	6,348	4,993	1	0	20,637
Internal revenue	352	2,844	38	164	-3,398	0
Total revenue	9,647	9,192	5,031	165	-3,398	20,637

REVENUE BY OPERATING DESTINATION

	4-6/2026					4-6/2025				
External revenue	**Renewable Products**	**Oil Products**	**Marketing & Services**	**Others**	**Total**	Renewable Products	Oil Products	Marketing & Services	Others	Total
Finland	**104**	**358**	**1,148**	**2**	**1,612**	92	332	791	5	1,219
Other Nordic countries	**308**	**500**	**1**	**0**	**809**	205	410	0	0	616
Baltic Rim	**31**	**111**	**298**	**0**	**440**	5	217	241	0	463
Other European countries	**1,534**	**526**	**1**	**0**	**2,062**	941	545	1	0	1,487
USA	**783**	**250**	**0**	**0**	**1,033**	523	44	0	0	567
Other countries	**22**	**9**	**0**	**0**	**31**	80	80	0	0	160
Total	**2,783**	**1,755**	**1,447**	**1**	**5,987**	1,846	1,627	1,033	5	4,511

	1-6/2026					1-6/2025				
External revenue	**Renewable Products**	**Oil Products**	**Marketing & Services**	**Others**	**Total**	Renewable Products	Oil Products	Marketing & Services	Others	Total
Finland	**242**	**597**	**2,224**	**2**	**3,065**	152	689	1,606	7	2,454
Other Nordic countries	**597**	**901**	**1**	**0**	**1,499**	435	754	1	0	1,190
Baltic Rim	**54**	**450**	**569**	**0**	**1,073**	28	616	467	0	1,110
Other European countries	**2,696**	**1,076**	**1**	**0**	**3,773**	1,708	942	1	0	2,651
USA	**1,387**	**264**	**0**	**0**	**1,652**	1,091	754	0	0	1,846
Other countries	**37**	**51**	**0**	**0**	**88**	122	156	0	0	278
Total	**5,013**	**3,339**	**2,795**	**2**	**11,150**	3,536	3,911	2,075	7	9,528

	1-12/2025					Last 12 months				
External revenue	Renewable Products	Oil Products	Marketing & Services	Others	Total	Renewable Products	Oil Products	Marketing & Services	Others	Total
Finland	289	1,267	3,293	7	4,855	379	1,176	3,910	1	5,467
Other Nordic countries	966	1,344	2	0	2,312	1,128	1,491	2	0	2,621
Baltic Rim	98	971	975	0	2,044	124	805	1,078	0	2,007
Other European countries	3,761	2,291	3	0	6,054	4,750	2,424	3	0	7,177
USA	2,485	800	0	0	3,285	2,781	310	0	0	3,091
Other countries	219	246	0	0	465	133	141	0	0	274
Total	7,817	6,920	4,272	7	19,016	9,295	6,348	4,993	1	20,637

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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025	Last 12 months
Renewable Products	**2,896**	1,915	**5,213**	3,661	8,095	9,647
Oil Products	**2,640**	2,198	**5,004**	5,134	9,322	9,192
Marketing & Services	**1,459**	1,042	**2,817**	2,096	4,310	5,031
Others	**46**	41	**87**	88	166	165
Eliminations	**-1,055**	-685	**-1,971**	-1,451	-2,878	-3,398
Total	**5,987**	4,511	**11,150**	9,528	19,016	20,637

EBITDA	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025	Last 12 months
Renewable Products	**869**	172	**1,198**	292	718	1,624
Oil Products	**266**	46	**784**	126	639	1,297
Marketing & Services	**23**	32	**72**	49	109	132
Others	**-13**	-2	**0**	-24	-30	-6
Eliminations	**-1**	-2	**-7**	2	1	-8
Total	**1,144**	246	**2,047**	446	1,438	3,038

COMPARABLE EBITDA	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025	Last 12 months
Renewable Products	**859**	174	**1,292**	246	764	1,810
Oil Products	**334**	135	**707**	256	808	1,259
Marketing & Services	**23**	32	**72**	49	111	134
Others	**-13**	2	**0**	-2	-1	1
Eliminations	**-1**	-2	**-7**	2	1	-8
Total	**1,203**	341	**2,064**	551	1,683	3,196

DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025	Last 12 months
Renewable Products	**134**	142	**257**	281	567	543
Oil Products	**80**	72	**159**	145	314	329
Marketing & Services	**7**	7	**14**	14	27	27
Others	**7**	9	**15**	16	32	30
Eliminations	**-1**	-2	**-2**	-3	-5	-5
Total	**226**	228	**443**	453	934	925

OPERATING PROFIT	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025	Last 12 months
Renewable Products	**735**	30	**940**	11	151	1,080
Oil Products	**186**	-26	**625**	-18	325	968
Marketing & Services	**16**	25	**58**	36	82	105
Others	**-20**	-11	**-15**	-40	-62	-37
Eliminations	**0**	0	**-5**	5	6	-3
Total	**918**	18	**1,603**	-7	503	2,113

CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025	Last 12 months
Renewable Products	**295**	187	**519**	480	928	967
Oil Products	**57**	40	**104**	74	270	300
Marketing & Services	**8**	5	**13**	8	34	39
Others	**4**	6	**8**	13	22	17
Eliminations	**0**	0	**0**	0	0	0
Total	**364**	238	**644**	576	1,253	1,322

TOTAL ASSETS	30 Jun 2026	30 Jun 2025	31 Dec 2025
Renewable Products	**11,321**	10,112	10,060
Oil Products	**3,803**	3,298	3,249
Marketing & Services	**626**	539	558
Others	**270**	295	259
Unallocated assets	**1,715**	1,590	1,874
Eliminations	**-348**	-326	-250
Total	**17,388**	15,509	15,749

TOTAL LIABILITIES	30 Jun 2026	30 Jun 2025	31 Dec 2025
Renewable Products	**2,740**	1,948	1,979
Oil Products	**1,376**	1,247	1,347
Marketing & Services	**466**	380	403
Others	**185**	218	196
Unallocated liabilities	**4,503**	4,858	4,761
Eliminations	**-341**	-323	-250
Total	**8,929**	8,329	8,435

QUARTERLY SEGMENT INFORMATION

QUARTERLY REVENUE	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	**2,896**	**2,317**	2,469	1,965	1,915	1,746
Oil Products	**2,640**	**2,364**	2,021	2,167	2,198	2,936
Marketing & Services	**1,459**	**1,358**	1,146	1,068	1,042	1,054
Others	**46**	**41**	42	36	41	47
Eliminations	**-1,055**	**-916**	-724	-703	-685	-765
Total	**5,987**	**5,163**	4,953	4,534	4,511	5,017

QUARTERLY EBITDA	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	**869**	**329**	250	176	172	120
Oil Products	**266**	**519**	273	240	46	80
Marketing & Services	**23**	**48**	26	34	32	17
Others	**-13**	**13**	-4	-2	-2	-21
Eliminations	**-1**	**-6**	0	-1	-2	4
Total	**1,144**	**903**	545	447	246	200

QUARTERLY COMPARABLE EBITDA	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	**859**	**433**	252	266	174	72
Oil Products	**334**	**373**	321	232	135	120
Marketing & Services	**23**	**48**	28	34	32	17
Others	**-13**	**13**	0	1	2	-4
Eliminations	**-1**	**-6**	0	-1	-2	4
Total	**1,203**	**861**	601	531	341	210

QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	**134**	**123**	141	145	142	139
Oil Products	**80**	**80**	96	73	72	72
Marketing & Services	**7**	**7**	6	7	7	7
Others	**7**	**8**	8	8	9	8
Eliminations	**-1**	**-1**	-1	-1	-2	-1
Total	**226**	**217**	251	231	228	224

QUARTERLY OPERATING PROFIT	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	**735**	**205**	109	31	30	-19
Oil Products	**186**	**439**	176	167	-26	8
Marketing & Services	**16**	**41**	20	27	25	10
Others	**-20**	**4**	-11	-10	-11	-29
Eliminations	**0**	**-5**	1	0	0	5
Total	**918**	**685**	294	216	18	-25

QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Renewable Products	**295**	**224**	262	186	187	293
Oil Products	**57**	**48**	157	38	40	34
Marketing & Services	**8**	**5**	18	8	5	3
Others	**4**	**4**	5	3	6	7
Eliminations	**0**	**0**	0	0	0	0
Total	**364**	**281**	442	236	238	337

4. RECONCILIATION OF KEY FIGURES TO IFRS FINANCIAL STATEMENTS

RECONCILIATION BETWEEN COMPARABLE EBITDA, EBITDA AND OPERATING PROFIT

Group	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
COMPARABLE EBITDA	**1,203**	341	**2,064**	551	1,683
inventory valuation gains/losses	**-87**	-111	**54**	-67	-159
changes in the fair value of open commodity and currency derivatives	**32**	22	**-67**	-8	-42
capital gains and losses	**0**	2	**0**	2	4
other adjustments	**-4**	-8	**-4**	-31	-49
EBITDA	**1,144**	246	**2,047**	446	1,438
depreciation, amortization and impairments	**-226**	-228	**-443**	-453	-934
OPERATING PROFIT	**918**	18	**1,603**	-7	503

Renewable Products	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
COMPARABLE EBITDA	**859**	174	**1,292**	246	764
inventory valuation gains/losses	**-17**	-25	**-11**	53	2
changes in the fair value of open commodity and currency derivatives	**31**	23	**-80**	-3	-44
capital gains and losses	**0**	0	**0**	0	0
other adjustments	**-4**	0	**-4**	-4	-4
EBITDA	**869**	172	**1,198**	292	718
depreciation, amortization and impairments	**-134**	-142	**-257**	-281	-567
OPERATING PROFIT	**735**	30	**940**	11	151

Oil Products	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
COMPARABLE EBITDA	**334**	135	**707**	256	808
inventory valuation gains/losses	**-70**	-86	**65**	-120	-161
changes in the fair value of open commodity and currency derivatives	**1**	-1	**13**	-5	3
capital gains and losses	**0**	0	**0**	0	3
other adjustments	**0**	-2	**0**	-5	-13
EBITDA	**266**	46	**784**	126	639
depreciation, amortization and impairments	**-80**	-72	**-159**	-145	-314
OPERATING PROFIT	**186**	-26	**625**	-18	325

Marketing & Services	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
COMPARABLE EBITDA	**23**	32	**72**	49	111
inventory valuation gains/losses	**0**	0	**0**	0	0
changes in the fair value of open commodity and currency derivatives	**0**	0	**0**	0	0
capital gains and losses	**0**	0	**0**	0	0
other adjustments	**0**	0	**0**	0	-2
EBITDA	**23**	32	**72**	49	109
depreciation, amortization and impairments	**-7**	-7	**-14**	-14	-27
OPERATING PROFIT	**16**	25	**58**	36	82

Others	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
COMPARABLE EBITDA	**-13**	2	**0**	-2	-1
inventory valuation gains/losses	**0**	0	**0**	0	0
changes in the fair value of open commodity and currency derivatives	**0**	0	**0**	0	0
capital gains and losses	**0**	2	**0**	2	2
other adjustments	**0**	-6	**0**	-23	-30
EBITDA	**-13**	-2	**0**	-24	-30
depreciation, amortization and impairments	**-7**	-9	**-15**	-16	-32
OPERATING PROFIT	**-20**	-11	**-15**	-40	-62

Eliminations	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
COMPARABLE EBITDA	**-1**	-2	**-7**	2	1
inventory valuation gains/losses	**0**	0	**0**	0	0
changes in the fair value of open commodity and currency derivatives	**0**	0	**0**	0	0
capital gains and losses	**0**	0	**0**	0	0
other adjustments	**0**	0	**0**	0	0
EBITDA	**-1**	-2	**-7**	2	1
depreciation, amortization and impairments	**1**	2	**2**	3	5
OPERATING PROFIT	**0**	0	**-5**	5	6

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

	30 Jun 2026	30 Jun 2025	31 Dec 2025
COMPARABLE EBITDA, LAST 12 MONTHS	**3,196**	1,012	1,683
depreciation, amortization and impairments	**-925**	-953	-934
items in depreciation, amortization and impairments affecting comparability	**0**	14	-1
financial income	**26**	36	27
exchange rate and fair value gains and losses	**-20**	-60	-125
income tax expense	**-404**	54	-55
tax on other items affecting comparable ROACE	**-54**	-41	-63
Comparable net profit, net of tax	**1,819**	62	531
Capital employed average	**12,705**	12,565	12,576
Assets under construction average	**-2,601**	-2,205	-2,468
COMPARABLE RETURN ON AVERAGE CAPITAL EMPLOYED, AFTER TAX (COMPARABLE ROACE), %	**18.0**	0.6	5.3

RECONCILIATION OF EQUITY-TO-ASSETS RATIO, %

	30 Jun 2026	30 Jun 2025	31 Dec 2025
Total equity	**8,458**	7,180	7,314
Total assets	**17,388**	15,509	15,749
Advances received	**-40**	-37	-50
EQUITY-TO-ASSETS RATIO, %	**48.8**	46.4	46.6

RECONCILIATION OF NET WORKING CAPITAL IN DAYS OUTSTANDING

	30 Jun 2026	30 Jun 2025	31 Dec 2025
Operative receivables	**1,459**	1,278	1,305
Inventories	**3,994**	3,052	2,895
Operative liabilities	**-2,691**	-2,173	-2,391
Net working capital	**2,762**	2,158	1,808
Revenue, last 12 months	**20,637**	20,721	19,016
NET WORKING CAPITAL IN DAYS OUTSTANDING	**48.9**	38.0	34.7

5. FINANCIAL INCOME AND EXPENSES

Financial income	**4-6/2026**	4-6/2025	**1-6/2026**	1-6/2025	1-12/2025
Income from financial assets at fair value through profit or loss	**0**	0	**0**	0	0
Interest income from financial assets at amortized cost	**7**	8	**14**	15	26
Total	**7**	8	**15**	15	27

Financial expenses	**4-6/2026**	4-6/2025	**1-6/2026**	1-6/2025	1-12/2025
Interest expenses					
Financial liabilities measured at amortized cost	**-18**	-23	**-40**	-43	-96
Lease liabilities	**-13**	-14	**-25**	-28	-55
Write-downs of loan receivables	**0**	0	**0**	0	-50
Other financial expenses	**0**	-1	**-1**	-3	-5
Total	**-30**	-38	**-66**	-73	-205

Exchange rate and fair value gains and losses	**4-6/2026**	4-6/2025	**1-6/2026**	1-6/2025	1-12/2025
Exchange rate differences from financial instruments at amortized cost	**0**	-52	**3**	-85	-90
Fair value changes of foreign exchange derivatives through profit or loss (non-hedge accounted)	**-12**	51	**-20**	87	89
Fair value changes of precious metal loans through profit or loss [1)]	**65**	-38	**79**	-45	-124
Total	**53**	-40	**62**	-43	-125
Total financial income and expenses	**30**	-70	**11**	-102	-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

CHANGES IN GOODWILL, INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
Opening balance	**9,517**	9,550	9,550
Additions	**644**	563	1,253
Depreciation, amortization and impairments	**-443**	-453	-934
Disposals	**-40**	-63	-144
Translation differences	**46**	-210	-208
Closing balance	**9,724**	9,387	9,517

COMMITMENTS	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
Commitments to purchase property, plant and equipment, and intangible assets	**214**	453	291
Other commitments	**3**	4	4
Total	**217**	457	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

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
Opening balance	**54**	53	53
Share of profit (loss) of associates and joint ventures	**-3**	-4	7
Share of other comprehensive income of investments accounted for using the equity method	**0**	3	0
Investments	**0**	0	-3
Translation differences	**1**	-3	-3
Closing balance	**52**	49	54

8. INTEREST-BEARING NET DEBT AND LIQUIDITY

INTEREST-BEARING NET DEBT	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
Non-current interest-bearing liabilities [1)]	**4,246**	4,718	4,713
Current interest-bearing liabilities [2)]	**452**	626	470
Interest-bearing liabilities	**4,697**	5,344	5,183
Current investments	**0**	0	0
Cash and cash equivalents	**-1,085**	-981	-1,367
Liquid funds	**-1,085**	-981	-1,367
Interest-bearing net debt	**3,613**	4,364	3,817

[1)] Including EUR 775 million of lease liabilities at 30 Jun 2026 (30 Jun 2025 EUR 733 million, 31 Dec 2025 EUR 740 million)

[2)] Including EUR 197 million of lease liabilities at 30 Jun 2026 (30 Jun 2025 EUR 197 million, 31 Dec 2025 EUR 205 million)

On 5 May 2026, Neste announced that it invites the holders of its EUR 500 million 0.750 per cent Green Notes due March 2028, EUR 500 million 3.875 per cent Green Bonds due March 2029, and EUR 700 million 3.750 per cent Green Bonds due March 2030 to tender their notes for cash on the terms and conditions set out in the tender offer memorandum. On 13 May 2026, Neste accepted purchase of EUR 500 million in aggregate nominal amount of the notes pursuant to the tender offer.

LIQUIDITY AND UNUSED COMMITTED CREDIT FACILITIES	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
Liquid funds	**1,085**	981	1,367
Unused committed credit facilities	**2,200**	2,275	2,200
Total	**3,285**	3,256	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.

	30 Jun 2026		30 Jun 2025		31 Dec 2025	
Interest rate and currency derivatives	**Nominal value**	**Net fair value**	Nominal value	Net fair value	Nominal value	Net fair value
Interest rate swaps						
Hedge accounting	**850**	**10**	850	17	850	10
Non-hedge accounting	**0**	**0**	0	0	0	0
Currency derivatives						
Hedge accounting	**2,607**	**-50**	2,011	116	1,993	18
Non-hedge accounting	**2,459**	**-19**	1,654	-13	2,479	-5

	30 Jun 2026			30 Jun 2025			31 Dec 2025		
Commodity derivatives	**Volume GWh**	**Volume million bbl**	**Net fair value**	Volume GWh	Volume million bbl	Net fair value	Volume GWh	Volume million bbl	Net fair value
Sales contracts									
Non-hedge accounting	**151**	**40**	**-208**	133	19	-42	159	21	49
Purchase contracts									
Non-hedge accounting	**3,927**	**19**	**92**	3,338	11	60	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 June 30, 2026

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			90	90	90			
Derivative financial instruments	1	11		12	12	2	10	
Other financial assets	22	13		35	35			35
Current financial assets								
Trade and other receivables [1]			1,643	1,643	1,643			
Derivative financial instruments	9	418		427	427	299	128	
Current investments				0	0			
Cash and cash equivalents			1,085	1,085	1,085			
Financial assets	32	442	2,818	3,291	3,291			
Non-current financial liabilities								
Interest-bearing liabilities			4,246	4,246	4,790	2,840	1,949	
Derivative financial instruments	0	15		16	16	1	15	
Other non-current liabilities [1]		17	16	32	32			17
Current financial liabilities								
Interest-bearing liabilities		205	247	452	452		452	
Derivative financial instruments	59	539		598	598	324	274	
Trade and other payables [1]			2,525	2,525	2,525			
Financial liabilities	60	775	7,034	7,869	8,413			

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)

	30 June 2026		30 June 2025		31 Dec 2025	
Derivatives	**Financial assets**	**Financial liabilities**	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Gross amount of recognized financial instruments	**439**	**614**	289	151	119	134
Related financial assets or liabilites subject to master netting agreements	**424**	**424**	135	135	89	89
CSA agreements	**4**	**10**	41	1	1	5
Net exposure	**11**	**180**	113	15	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.

Transactions carried out with joint ventures, associates and other related parties	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
Sales of goods and services	**106**	169	265
Purchases of goods and services	**72**	174	292
Financial income and expenses	**1**	3	6
Receivables	**150**	173	142
Liabilities	**9**	8	9

11. CONTINGENT LIABILITIES

Contingent liabilities	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
On own behalf for commitments			
Real estate mortgages	**26**	26	26
Other contingent liabilities	**15**	31	16
Total	**41**	56	42
On behalf of joint arrangements			
Pledged assets	**128**	122	125
Total	**128**	122	125
On behalf of others			
Guarantees	**1**	1	1
Total	**1**	1	1
Total	**170**	179	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

On 20 July, Moody’s announced that it had changed Neste’s outlook to stable from negative and affirmed A3 rating.

NESTE

Change runs on renewables