

ST1 NORDIC OY FINANCIAL STATEMENTS RELEASE 2024

Consolidated key figures

	2024	2023
Net sales, MEUR	7,960.7	8,209.6
Operating profit/loss, MEUR	171.9	185.4
Operating profit as % of net sales	2.2	2.3
Profit/loss for the financial period, MEUR	131.7	146.7
Return on equity, %	9.4	11.0
Equity ratio	57.2	55.7

St1 Nordic Group's revenue for 2024 was EUR 8.0 billion euros, nearly at the level of the previous year's EUR 8.2 billion. The geographical distribution of net sales was 20.5% from Finland, 54% from Sweden, 25% from Norway, and 0.5% from the United Kingdom. St1 continued to expand strongly in the biogas field by combining the existing biogas business as well as its 19% share in Biokraft International AB into a joint company with HitecVision and Aneo Renewables Holdings AS. The company operates under the name St1 Biokraft. Its turnover is not consolidated in St1 Group.

The Group's operating profit was EUR 171.9 million, which was EUR 13.4 million less than the previous year. Refining and wholesale margins were lower than the high levels of the previous year. St1 recorded a gain from the sale of biogas companies. Biorefinery in Gothenburg started operations in spring 2024. The profit impact was modest in the first year of operations.

The cash flow from operations was EUR 160.8 million. Investments totalled EUR 175 million, including investments in associated companies. Investments in renewable energy production and its distribution network were EUR 60 million. Other investments were done in retail network, business technology and refinery care and maintain.

The Group's equity at the end of the fiscal year was EUR 1411.5 million, and the equity ratio was 57.2%. The Board of St1 Nordic Oy proposes to the general meeting that the company distribute a dividend of 1.50 euros per share, totalling EUR 56.9 million.

Henrikki Talvitie, CEO, St1 Nordic Oy:

Geopolitical instability, protectionism and security concerns have continued to challenge the operating environment in 2024. Regulatory volatility, the high price tag for energy transition, and the slow emergence of new markets for renewable energy – exemplified by the fading hydrogen hype – have slowed investments in the energy transition.

Modelling the success of our future

A key initiative we took during the year was to develop our energy transition roadmap further. This roadmap will guide strategy execution and business planning across the Group by serving as a shared data platform and tool for developing carbon emission reduction scenarios, CO₂ abatement cost analyses, and investment analysis. Updated annually, it provides a contemporary view of our energy transition efforts and the scenarios of what would it require to reach net zero. It will enhance our ability to navigate a volatile operating environment, execute the energy transition profitably, and meet regulatory and stakeholder requirements.

Two renewable energy value chains

In 2024, we strengthened our functional and productive value chains for renewable diesel (HVO) and biogas alongside our existing ones.

Together with our partner SCA and other stakeholders, we inaugurated a biorefinery in our Gothenburg refinery area in April. It was rewarding to witness the largest investment in St1's history come to fruition, with production reaching its design capacity later in the year. However, political risks materialised, and the volatile regulatory environment impacted the company, as demand for renewable diesel declined due to lowered mandates. Fortunately, we can optimise production to increase the share of Sustainable Aviation Fuel (SAF). As the only company producing SAF in the Nordics, we support our customers in achieving their sustainability targets by providing renewable fuels produced in Sweden from a variety of feedstocks, including used cooking oil and crude tall oil fractions, such as fatty acids, a by-product from kraft pulp production. These feedstocks are sourced from our Group company Brocklesby in the UK, and our partner SCA in Sweden.

Together with our partners Hitec and Aneo, we established a biogas company with the ambition of becoming the leading biogas provider in the Nordics – targeting of 3 TWh of biomethane production and 6 TWh of biomethane sales by 2030. St1 holds a 50% ownership stake in this joint venture. Building on the robust assets of Biokraft International and St1's existing biogas operations, St1 Biokraft was officially launched in early November. The new company manages the entire biogas value chain, from feedstock sourcing and production, to sales and distribution.

The leading energy transition network

St1 is transitioning to a One Brand strategy, consolidating all our retail operations under the St1 brand across the Nordic countries. This includes rebranding of our approximately 630 Shell branded stations starting in April.

Our value chains provide our customers with electricity, biogas and drop-in liquid fuels containing biocomponents. This unique offering, supported by certified biofuels, creates added value for our customers. The rebranding aims to enhance the customer experience and reinforce St1's role in driving the energy transition through consistent and impactful messaging under our own brand.

Development of future energy

Biorefinery Östrand in Sweden, our major low emissions fuel development project launched in partnership with SCA, has advanced on schedule to the engineering phase, which is expected to last one year. The aim of the project is to utilise by-products from the Nordic forest industry and other renewable resources to produce approximately 200,000 tons of renewable fuels annually, half of which will be classified as electrofuels. The project is being developed in stages to ensure that all necessary conditions are met before an investment decision is made.

Energy transition remains our most important sustainability topic. To drive sustainable progress, we rely on science, data-driven management, agility, and cost efficiency as key enablers. In the coming years, we will continue to invest in and strengthen our capabilities in this area.

St1 Nordic Oy has published its integrated [2024 Game Changer report](#) on 31 March 2025.

Financial information:

[2024 Financial Statements including the auditor's report](#)

St1 Nordic Oy will publish the first-half interim report on 29 August 2025.

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St1 Nordic Oy is an energy Group whose vision is to be the leading producer and seller of CO2-aware energy. The Group researches and develops economically viable, environmentally more sustainable energy solutions. St1's energy portfolio encompasses biogas, Sustainable Aviation Fuel (SAF), renewable diesel, solar power, and oil products. Furthermore, St1 is advancing various major energy transition projects, including transition investments at their oil refinery in Gothenburg.

The Group has 1250 St1 and Shell branded retail stations and gas filling points in Finland, Sweden and Norway. The company is in a process of transitioning to a One Brand strategy, consolidating all its retail operations under the St1 brand across the Nordic countries. St1's Nordic retail network offers marketplaces with fuels, growing number of EV charging and biogas filling points for heavy-duty transport and car wash, alongside stand-alone convenience stores and restaurants. Headquartered in Helsinki, St1 employs currently more than 1000 people. www.st1.com