

St1 Nordic Oy Financial Statements Release 2025

Consolidated key figures

	2025	2024
Net sales, MEUR	7 234.2	7 960.7
Operating profit/loss, MEUR	110.0	171.9
Operating profit as % of net sales	1.5	2.2
Profit/loss for the financial period, MEUR	99.2	131.7
Return on equity %	6.8	9.4
Equity ratio	59.0	57.2

St1 Nordic Group's net sales for 2025 was EUR 7.2 billion, a decrease of approximately 9% compared to EUR 8.0 billion in the previous year. The decline was mainly driven by a partial maintenance shutdown at the Gothenburg refinery in spring 2025, as well as lower global market prices for oil products. Overall sales volumes increased slightly, particularly in marine fuels. The geographical distribution of net sales remained similar to previous years: 20.9% from Finland, 53% from Sweden, 25.9% from Norway and 0.3% from the United Kingdom.

The Group's operating profit was EUR 110.0 million, which was EUR 61.9 million lower than the previous year. Refining margins materialised at higher levels than in 2024, but changes in oil product prices resulted in an inventory loss at the end of the year.

The cash flow from operations totalled EUR 314.8 million. Investments amounted to EUR 181.2 million, including investments in associated companies. The Group's most significant investment was the rebranding of the Nordic energy station network entirely to St1, in line with the One Brand strategy. In addition, the Gothenburg refinery underwent a smaller planned maintenance shutdown. St1 also expanded its electric vehicle charging network across Finland, Sweden and Norway. Investments in low-emissions energy production and its distribution network amounted to EUR 32.3 million. St1 entered into a strategic industrial partnership with the Swedish fusion energy developer Novatron Fusion Group AB (NFG) with a EUR 13.0 million investment. Investments in biogas operations were made through St1's associated company St1 Biokraft Group AB.

The Group's equity at the end of the fiscal year was EUR 1,484.1 million, and the equity ratio strengthened to 59.0%.

The Board of Directors of St1 Nordic Oy proposes to the Annual General Meeting that a dividend of EUR 3.00 per share, totalling EUR 113.2 million, be distributed. In addition, the Board proposes that the Annual General Meeting authorises the Board, at its discretion, to decide on the distribution of an additional dividend of up to EUR 1.50 per share, totalling up to EUR 56.6 million, during 2026.

Henrikki Talvitie, CEO, St1 Nordic Oy:

A strong year in advancing the energy transition

Our energy transition ambition guides our strategic decision-making. In a year defined by geopolitical instability, armed conflicts, and increasingly rapid swings in global economic and regulatory cycles, St1 has remained firmly on course, and we have continued to advance our strategy as planned, in line with our long-term ambitions.

We have continued to drive the energy transition with balance and resilience, safeguarding the reliability of existing energy systems while investing in new low-emissions solutions. The primary target of our energy transition execution is to grow our low-emissions energy portfolio.

One Brand strategy

The unified cross-Nordic St1 network is a strong channel for us to introduce more low-emissions energy products to our customers. The rebranding of our entire Shell-branded network to St1 has been finalised as planned: keeping on schedule, ensuring quality, staying within budget, and achieving the zero serious incidents target. In total, we have

rebranded 624 sites in Finland, Sweden, and Norway. The One Brand strategy and the strong cross-Nordic network are crucial components of St1's energy transition execution and of building a profitable business in the long-term.

Strong performance across our value chains

Our new value chains are performing well, and we succeeded to increase profitability through our value chains throughout the year.

The cornerstone of our hydrotreated vegetable oil (HVO) value chain, the Gothenburg Biorefinery, has had a stable year of production. Moreover, it is breaking production records with a high utilization rate. The market has revived and the demand for SAF and HVO diesel are strong.

Our biogas value chain is managed in our joint venture St1 Biokraft, which has now completed its first full year of operation. Biogas growth plans continued progressing as planned and a new 138 GWh production plant was commissioned last year in Sweden. St1 Biokraft and Valio's joint venture Suomen Lantakaasu is currently constructing production plants in Finland with a combined capacity of 248 GWh, and commissioning is expected to take place in 2026. By the end of 2025, the Nordic liquified biogas (LBG) refuelling network had already reached 13 locations, which is one quarter of the target by 2028.

Our Electric vehicle (EV) charging value chain continued growing, and we added 44 new St1 Charge sites to the Nordic network. St1 opened its first solar park in Gothenburg, Sweden in 2025. Additionally, we established a new Power Business Unit with the aim of developing potential new value chains.

In 2025, St1 joined forces with Novatron Fusion Group (NFG) to accelerate fusion energy in the Nordics. We believe that NFG has a game-changing formula, and as a lead investor with a long-term mindset, we are excited to help accelerate the work towards limitless fossil-free energy. It is important to increase awareness of the limitless opportunities offered by fusion energy and to promote its development through education, investments, and societal support, while creating a shared fusion strategy for the Nordic countries.

Leading by data supports our energy transition target to grow the low-emissions energy portfolio and decrease the carbon intensity of our sales, while maintaining profitability. It enables our commitment to be a partner to our customers in their energy transition process by offering insights and support in developing and executing their energy transition.

St1 Nordic Oy has published its [Game Changer Annual Review](#) on 31 March 2026.

Financial information:

[2025 Financial Statements including the auditor's report](#)

St1 Nordic Oy will publish the first-half interim report on 31 August 2026

For more information, please contact:

Kati Ylä-Autio, CFO, +358 10 557 5263

Henrikki Talvitie, CEO, +358 10 557 11

St1 is an energy transition company with the vision to be the leading producer and seller of CO₂-aware energy. St1 operates in Finland, Sweden, Norway, and the United Kingdom. St1's energy portfolio encompasses oil products, biogas, Sustainable Aviation Fuel (SAF), renewable diesel (HVO) and solar power. Furthermore, St1 is advancing various major energy transition projects, including transition investments at the oil refinery in Gothenburg.

St1 has 1,150 retail stations in Finland, Sweden and Norway. St1's retail network offers marketplaces with fuels, growing number of EV charging and biogas filling points for heavy-duty transport as well as car wash, alongside stand-alone convenience stores and restaurants.

St1 employs more than 1,000 people. www.st1.com