Post results | 28 October 2026

Fortum

Q3 26 results confirm value in the short end of the curve

Fortum's Q3 26 result was solid from a credit perspective. Although earnings disappointed slightly on costs, they were still up y/y driven by higher generated volumes. Group hedging remains conservative, which will bode well for cash flow visibility in the years to come. Fortum's credit metrics remained largely unchanged q/q, with adj. FFO-to-net debt at 56%, which remains solidly ahead of S&P's minimum requirements for the current 'BBB+' rating. We forecast this will remain the situation also after the Elmera integration in Q4. With a conservative capex budget, we see low primary risk in the name in the next 12 months. Currently, the FUMVFH curve trades wider than the 'A-' fair value, which we see as slightly attractive. Especially the short end of the curve is cheap and we maintain our Overweight.

Fortum's revenues improved 20% y/y in Q3, mainly fuelled by higher power generation and higher volumes of heat sales and supply activities. With the Swedish Oskarshamn 3 reactor back online, total group generation landed at 9.8TWh, up 8% y/y. This was partially offset by a 1% decline in the achieved electricity price, despite the blended spot price in its generation areas being up 25% y/y. The reason for Fortum's lower realised price is its high hedge ratios, with 80% of its expected 2026 generation hedged at EUR43/MWh, which compares to the avg. Q3 spot price of EUR46/MWh. In addition to this, Fortum also realised a weaker optimisation premium, due to less ancillary deliveries and lower intra-day output optimisation (i.e. lower hydro generation deferring relative to price spikes). Group EBITDA only improved 4% y/y, which was short of market expectations. The miss, in the traditionally low Q3 period, was due to non-recurring costs and nothing alarming.

Key figures

EURm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	929	1,124	1,114	19.9%	-0.9%
EBITDA (rep.)	138	202	152	10.1%	-24.8%
EBITDA (adj.)	175	185	182	4.0%	-1.6%
Net income	51	113	28	-45.1%	-75.2%
FFO (rep.)	125	97	154	23.2%	58.8%
FFO (adj.)	112	92	138	23.2%	50.0%
Equity	8,168	8,227	7,979	-2.3%	-3.0%
Net debt	1,283	1,761	1,811	41.2%	2.8%
Net debt (adj.)	1,715	1,771	1,821	6.2%	2.8%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	19%	16%	16%	-3pp	0pp
Net debt/EBITDA (x)	1.0	1.4	1.4	0.4	0.0
Adj. net debt/adj. EBITDA (x)	1.4	1.4	1.4	0.0	0.0
FFO/net debt	77%	55%	55%	-22pp	0pp
Adj. FFO/adj. net debt	51%	56%	56%	5pp	0pp
Adj. total debt/total capital	39%	32%	34%	-5pp	2pp
Net debt/total capital	10%	15%	15%	5pp	0pp

Source: Company data, Danske Bank Credit Research

Overweight

Utilities

Corporate ticker: FUMVFH

Equity ticker: FORTUM FH

Market cap (EURm): 21,175

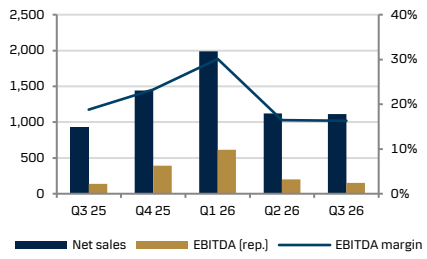
Ratings:
S&P: BBB+ / S
Moody's: Baa1 (unsolicited) / S
Fitch: BBB+ / S

ESG rating:
Sustainalytics ESG Risk Rating: 23.3

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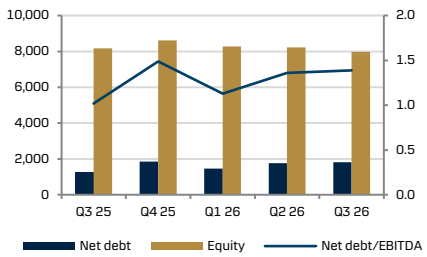
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Profitability (EURm)



Source: Company data, Danske Bank Credit Research

Financial metrics (EURm)



Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 7 of this report.

Outlook

Fortum provided numbers on its hedges for 2028 for the first time, disclosing that the group has already secured 45% of expected generation at EUR42/MWh. A relatively low level comparing to the current 1Y futures price of EUR79/MWh. The reason for the underwhelming strike price is that this hedged position is something Fortum has been building up over a longer period, including when the futures price was much lower. From a credit perspective, we like the high hedge ratio and see the level of the strike price as mostly a concern for the equity story. For this and next year, Fortum has hedged 80% and 70% at EUR43/MWh and EUR42/MWh.

Otherwise, Fortum maintained its relatively conservative capex guidance of EUR2bn over the next 5 years. The group also repeated its max leverage policy of 2.5x, comparing to 1.4x reported post Q3 26.

Rating

We see adj. net debt growing marginally q/q in Q3 to EUR1.8bn. This was mostly driven by Q3 traditionally being a small quarter with a relatively low operating cash flow. Following this, we see adj. FFO-to-net debt staying unchanged at 56% q/q. S&P states that as long as this metric is above 35%, it is comfortable with its 'BBB+' rating on Fortum. We continue to think that this is a rather conservative rating, noting that the agency is reluctant to upgrade Fortum due to the uncertainty around its longer-term capex budget and the volatility of the power price. Arguments that seems less prevalent in the 'A-' ratings of peers Vattenfall and Statkraft. Based on our forecasts, we would not consider an upgrade to 'A-' unreasonable given the current outlook for capex and dividends (see backside tables). This includes the cash outflow of EUR463m in Q4 relating to the Elmera acquisition.

Recommendation

We see the Q3 26 result as credit neutral. Despite Fortum's high hedge ratio, we remain bullish on the medium-term development on the Nordic power prices, which will to an increasing extend benefit Fortum over time. We continue to think that Fortum will not be embarking on larger M&A or capex spending sprees, apart from the well flagged nuclear lifetime investments and the Elmera acquisition. We also see a good chance that any capacity investments will be supported by PPA's just like we saw with the Google data-centre investment, where Fortum's subsequent lifetime extension of Loviisa was secured on a PPA. We note that given Forum's current capex and dividend plans, the group has no needs to visit the primary markets in the short to medium term.

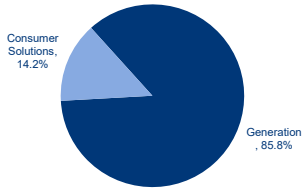
The outstanding FUMVFH curve is trading wider than the 'A-' fair value curve, which we overall see as attractive. Given the relatively flat slope of the curve, we have a preference for the shorter end. We summarise this view in maintaining our Overweight recommendation on Fortum.

Company summary

Company description

Fortum is the largest power and heat company in Finland. Its geographic scope covers Finland, Sweden and Poland. The company generates power through hydro and nuclear plants in the Nordic region. Apart from power generation, Fortum also has sizeable heat sales. The Finnish government is the largest shareholder with a 51.3% stake. Both S&P and Moody's factor in one notch of government support.

EBITDA breakdown, segments



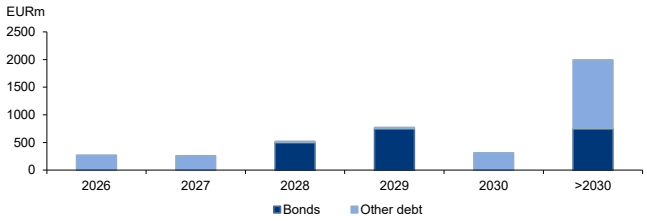
Key credit strengths

- Market leader in Finland with medium geographical diversification
- Low CO2 emitting portfolio in the Nordics
- Good diversification in generation types
- Majority owned by the 'AA+' rated Finnish government
- Positively exposed to rising CO2 prices

Key credit challenges

- Low share of regulated activities in the Nordics
- High operational leverage in the Nordics
- High medium term capex towards renewables and nuclear
- Historic aggressive M&A track record
- High dividend level

Debt maturity profile



Note: As of Q3 2026.

Main shareholders

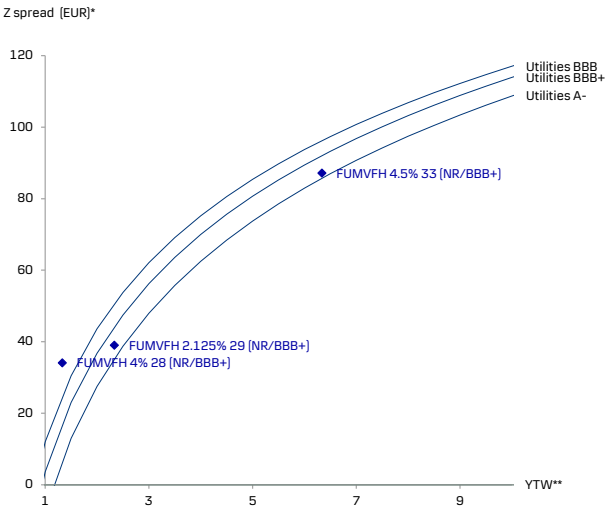
Name	Votes (%)	Capital (%)
Republic of Finland	51.3%	51.3%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS1956037664	1.625%	EUR	27/02/2026	Sr Unsecured	NR/NR
XS2606264005	4%	EUR	26/02/2028	Sr Unsecured	NR/BBB+
XS1956027947	2.125%	EUR	27/02/2029	Sr Unsecured	NR/BBB+
XS2606261597	4.5%	EUR	26/02/2033	Sr Unsecured	NR/BBB+

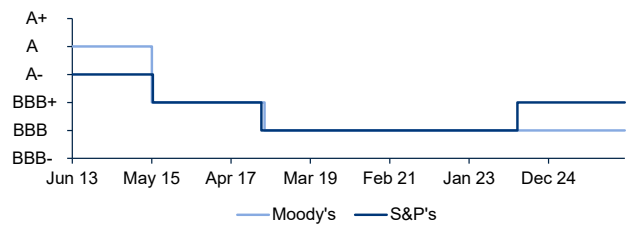
*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (EURm)	2023	2024	2025	2026E	2027E
Total sales	6,711	5,800	4,989	6,034	6,034
Operating expenses	-4,689	-4,096	-3,735	-4,604	-4,461
EBITDA	2,021	1,704	1,254	1,430	1,573
EBITDA adjusted	1,903	1,557	1,241	1,430	1,573
Non-recurring items	118	148	14	0	0
Depreciation and amortisation	-359	-379	-315	-315	-315
EBIT	1,662	1,325	939	1,115	1,258
EBIT adjusted	1,544	1,178	924	1,115	1,258
Net interest	-138	55	-59	-295	-376
Other financial items (net)	-519	-406	-345	-539	-561
Pre-tax profit	1,583	1,399	936	820	882
Tax	-68	-239	-173	-151	-163
Net income	1,515	1,160	763	668	719
Balance sheet (EURm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
Fixed assets	6,612	6,070	6,572	6,807	6,967
Goodwill	643	549	558	558	558
Associates	1,059	1,260	1,335	1,335	1,335
Other non-current assets	3,078	2,898	2,949	2,949	2,949
Working capital assets	1,738	1,528	1,401	1,611	1,853
Cash and cash equivalents	4,967	4,460	2,903	1,650	1,839
of which restricted cash	0	0	0	0	0
Other current assets	642	542	726	726	726
Total assets	18,739	17,307	16,444	15,697	15,753
Total assets (adj.)	19,531	17,640	16,453	15,707	15,763
Total interest-bearing debt	5,910	4,828	4,746	3,995	3,995
Total interest-bearing debt adjusted	6,702	5,161	4,755	4,005	4,005
Net interest-bearing debt	943	368	1,843	2,345	2,156
Net interest-bearing debt adjusted	1,735	701	1,852	2,354	2,165
Working capital liabilities	1,181	956	826	950	1,092
Other current liabilities	1,190	429	312	312	312
Other non-current liabilities	1,959	1,940	1,940	1,940	1,940
Total equity	8,499	9,154	8,620	8,624	8,680
Total equity and liabilities	18,739	17,307	16,444	15,697	15,753
Total equity and liabilities (adj.)	19,531	17,640	16,453	15,707	15,763
Cash flow statement (EURm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
EBITDA	1,903	1,556	1,240	1,430	1,573
Tax paid	-454	-196	-147	-147	-147
Other cash flow from operations	70	-63	-180	-97	-101
Funds from operations (FFO)	1,519	1,297	913	1,186	1,325
FFO (adjusted)	1,221	1,136	921	1,113	1,283
Change in working capital	191	95	-73	1	2
Operating cashflow (CFO)	1,710	1,392	840	1,187	1,327
CFO (adjusted)	1,710	1,392	840	1,187	1,327
Capex	-576	-472	-499	-550	-475
Divestments/acquisitions of businesses	-66	708	-189	-475	0
Free operating cashflow (FOCF)	1,068	1,628	152	162	852
FOCF (adjusted)	1,068	1,628	152	162	852
Dividend paid	-817	-1,032	-1,256	-664	-664
Share buyback	0	0	0	0	1
Free cashflow (FCF)	251	596	-1,104	-502	189
Other investing activities	2,076	367	74	0	0
Debt repayment	-3,377	-981	-184	-750	0
Funding shortfall	-1,050	-18	-1,214	-1,252	189
New debt	1,755	5	14	750	0
New equity	0	0	0	0	0
Other financing activities	-202	-34	-35	0	-1
Change in cash	503	-47	-1,235	-502	188

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (EURm)	2023	2024	2025	2026E	2027E
Sales growth	-14%	-14%	-14%	21%	0%
EBITDA margin	28.4%	26.8%	24.9%	23.7%	26.1%
Adj. EBITDA margin	28.4%	26.8%	24.9%	23.7%	26.1%
EBIT margin	24.8%	22.8%	18.8%	18.5%	20.9%
Adj. EBIT margin	23.0%	20.3%	18.5%	18.5%	20.9%
EBITDA interest coverage (x)	9.5	8.6	7.9	8.8	11.3
Adj. EBITDA interest coverage (x)	9.0	8.0	7.8	8.8	11.3
EBIT interest coverage (x)	8.0	6.9	6.1	7.0	9.1
Adj. EBIT interest coverage (x)	8.0	6.9	6.1	7.0	9.1
FFO interest coverage (x)	7.3	6.8	5.9	7.4	9.5
Adj. FFO interest coverage (x)	6.0	6.1	6.0	7.0	9.3
CFO interest coverage (x)	8.2	7.2	5.5	7.4	9.6
Adj. CFO interest coverage (x)	8.2	7.2	5.5	7.4	9.6
Net debt/EBITDA (reported) (x)	0.5	0.2	1.5	1.6	1.4
Net debt/EBITDA (x)	0.5	0.2	1.5	1.6	1.4
Adj. net debt/adj. EBITDA (x)	0.9	0.4	1.5	1.6	1.4
Debt/EBITDA (x)	3.1	3.1	3.8	2.8	2.5
Adj. debt/adj. EBITDA (x)	3.5	3.3	3.8	2.8	2.5
Debt/EBITDA (reported) (x)	2.9	2.8	3.8	2.8	2.5
FFO/net debt	161.1%	352.4%	49.5%	50.6%	61.4%
Adj. FFO/adj. debt	18.2%	22.0%	19.4%	27.8%	32.0%
Adj. FFO/adj. net debt	70.4%	162.1%	49.7%	47.3%	59.2%
FFO/debt	25.7%	26.9%	19.2%	29.7%	33.2%
Adj. total debt/total capital	44.1%	36.1%	35.5%	31.7%	31.6%
Net debt/total capital	6.5%	2.6%	13.8%	18.6%	17.0%
Adj. net debt/adj. total capital	11.4%	4.9%	13.8%	18.6%	17.1%
Quarterly overview (EURm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	929	1,444	1,992	1,124	1,114
EBITDA	138	391	616	202	152
Adj. EBITDA	175	336	600	185	182
EBIT	60	305	536	90	72
Net income	51	244	420	113	28
Capex	-112	-158	-109	-103	-135
FFO	125	298	443	97	154
Total debt	4,797	4,747	3,946	3,863	4,135
Net debt	1,283	1,844	1,468	1,761	1,811
Adjusted net debt	1,715	1,854	1,478	1,771	1,821
Equity (incl. minorities)	8,168	8,620	8,274	8,227	7,979
Ratios					
Net debt/EBITDA (x)	1.0	1.5	1.1	1.4	1.4
Adj. net debt/EBITDA (x)	1.4	1.5	1.1	1.4	1.4
FFO/net debt	77%	51%	66%	55%	55%
Adj. FFO/net debt	51%	50%	69%	56%	56%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

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More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

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Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

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Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

No changes in recommendation in the past 12 months

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