

What Fortum's 2025 Financial and Sustainability Report assumes, believes and expects

Source: Fortum Corporation - Annual Report, 2025 (258 pages).

5 assumptions worth your attention

These claims are never argued for directly, but the document depends on them.

DEMAND AND MARKET SIZE

Nordic electricity demand will grow significantly driven by data centres, decarbonisation, and industrial electrification.

Why it matters: Fortum's entire strategic growth thesis and valuation depend on robust long-term power demand growth in the Nordics to absorb planned renewable capacity and support pricing.

How we deduced this: Section 1 states confidence in growing Nordic electricity demand without detailing external validation models for industrial adoption rates.

What would prove or disprove it: Nordic power consumption statistics and signed industrial Power Purchase Agreements (PPAs) over 2026-2030.

FINANCING, LIQUIDITY AND CAPITAL ALLOCATION

New nuclear power is not economically viable on a merchant basis alone under current market conditions.

Why it matters: Determines capital allocation priorities away from merchant nuclear investments toward long-term options and flexibility assets.

How we deduced this: Section 1 mentions the extensive feasibility study concluding merchant unviability, establishing a premise that market design must change for new nuclear buildout.

What would prove or disprove it: Regulatory framework revisions and merchant power price forecasts in Finland and Sweden.

RESOURCES AND BUDGET

Fixed cost reductions of EUR 100 million achieved by end of 2025 will be sustained with a 2026 run-rate of approximately EUR 870 million.

Why it matters: Core driver for future operating profit improvements and margin resilience independent of volatile power prices.

How we deduced this: Section 1 and 18 outline completed efficiency programmes and fixed cost run-rates, assuming no cost inflation erosion.

What would prove or disprove it: Reported fixed costs in interim and annual reports for 2026 and 2027.

CLIMATE, ESG AND TRANSITION

Biogenic carbon dioxide emissions can be assumed to be netted out by biomass growth and sustainable forestry sourcing.

Why it matters: Essential for validating Fortum's Net Zero 2040 and SBTi-validated emission reduction targets while replacing coal with biomass.

How we deduced this: Section 2.2.6 explicitly states that biogenic CO₂ from biofuel combustion is assumed to be netted out, assuming removals equal emissions.

What would prove or disprove it: SBTi standard updates, EU regulatory definitions for biomass accounting, and certified residual biomass availability.

PRICING AND MARGINS

The optimization premium for the outright generation portfolio will remain in the 8-10 EUR/MWh range for 2026.

Why it matters: Critical assumption underpinning the Generation segment's achieved power price and earnings stability amidst market volatility.

How we deduced this: Section 17 provides guidance for the 2026 optimisation premium based on historical physical optimisation capabilities and market volatility.

What would prove or disprove it: Realized quarterly optimization premiums and achieved prices in 2026 financial reports.

The fuller list

Sorted by how the document itself frames each claim.

Category	Claim	Dimension	Source
<i>Stated outright</i>	Fortum commits to exiting coal in its own operations by the end of 2027.	Climate, ESG and transition	<i>Operating and financial review — Strategy</i>
<i>Stated outright</i>	Fortum's dividend policy is a payout ratio of 60-90% of comparable EPS.	Financing, liquidity and capital allocation	<i>Operating and financial review — Dividend policy</i>
<i>Stated outright (risk framing)</i>	Geopolitical tensions and trade policies may cause uncertainty and pose challenges to major industrial investments in the Nordics.	Macro, currency and commodity prices	<i>Risk management — Business environment</i>
<i>Partly third-party</i>	S&P Global Ratings and Fitch Ratings currently rate Fortum as BBB+ with Stable Outlook.	Financing, liquidity and capital allocation	<i>Operating and financial review — Financing</i>
<i>Asserted, no evidence shown</i>	Committed capital expenditure for 2026-2030 is expected to be approximately EUR 2.0 billion excluding acquisitions.	Resources and budget	<i>Operating and financial review — Outlook</i>
<i>Aspiration, no numbers</i>	Fortum aims to lead the clean transition and drive customer-driven growth in low-carbon energy solutions.	Climate, ESG and transition	<i>Sustainability statement — Introduction</i>

Category	Claim	Dimension	Source
<i>Implicit, derived from the figures</i>	<p>A 1 EUR/MWh change in achieved Nordic power price results in an approximately EUR 47 million change in annual comparable operating profit.</p> <p>How deduced: Derived from sensitivity analysis on normal generation volumes and price exposure splits across Finland and Sweden.</p>	Pricing and margins	<i>Operating and financial review — Outlook</i>
<i>Implied by the text</i>	<p>Svenska Kraftnät and regional TSOs will resolve grid capacity bottlenecks without causing prolonged blackouts or forced consumer disconnections.</p> <p>How deduced: Section 10 notes TSO tender failures for strategic reserves and subsequent re-interpretations of price caps, implying reliance on regulatory fixes for grid stability.</p>	Government, policy and regulation	<i>Operating and financial review — Regulatory environment</i>
<i>Implied by the text</i>	<p>Westinghouse and alternative suppliers will successfully deliver licensed Western nuclear fuel to Loviisa without operational delays.</p> <p>How deduced: Section 1 and 26 discuss loading Western fuel into Loviisa units, requiring ongoing successful licensing and manufacturing ramp-up without stating technical risks.</p>	Capacity, supply chain and operations	<i>Operating and financial review — Generation</i>
<i>Standard legal boilerplate</i>	<p>Forward-looking statements involve risks and uncertainties, and actual results may differ materially from those projected.</p>	Legal, litigation and compliance	<i>Financial statements — Legal disclaimer</i>

All figures and assumptions derived directly from Fortum Financials 2025 report.

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