

FINGRID OYJ  
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## Fingrid Oyj's Financial Statements Bulletin January–December 2025

Fingrid's consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS). Unless otherwise indicated, the figures in parentheses refer to the same period of the previous year. The information reported here is based on Fingrid's audited financial statements for 2025, published in connection with this bulletin.

- The transmission reliability rate of Fingrid's transmission system was very high. Electricity consumption in Finland grew 1.9 per cent in 2025 and amounted to 84.6 (83.1) terawatt hours. The electricity consumed in Finland was clean, demonstrated by an emission factor of 26 (33) gCO<sub>2</sub>/kWh.
- Turnover in 2025 decreased to EUR 1,118.5 (1,269.3) million as a result of the lower price of imbalance power.
- The Group's costs, excluding the change in the value of commodity derivatives, amounted to EUR 1,023.8 (1,163.8) million. The company's key operating costs, excluding imbalance power and reserve capacity costs, increased as a result of the expansion of the power system.
- The profit for the financial year was EUR 179.0 (149.2) million. The company's financial position remained strong. The company used EUR 223.2 (431.1) million in congestion income to cover operating expenses, including financial transmission rights (FTR) and cross-border transmission capacity costs.
- The company's gross capital expenditure totalled EUR 485.1 (520.9) million. The company used EUR 170.4 (30.4) million in congestion income for investments. The company estimates that its gross capital expenditure in 2026–2029 will amount to roughly EUR 2 billion, of which EUR 604.1 million was committed. Renewable electricity production capacity of 1,509 (1,600) MW was connected to the electricity system of Finland.

| Key figures                                      |                      | 1-12/25  | 1-12/24 | change<br>% |
|--|----------------------|----------|---------|-------------|
| Turnover   | €M                   | 1,118.5  | 1,269.3 | -11.9       |
| Operating result*                                | €M                   | 246.6    | 238.9   | 3.2         |
| Earnings before taxes*                           | €M                   | 225.5    | 227.4   | -0.9        |
| Result for the period                            | €M                   | 179.0    | 149.2   | 20.0        |
| Net cash flow from operations                    | €M                   | 451.1    | 190.9   | 136.3       |
| Accumulated congestion income                    | €M                   | 349.3    | 327.5   | 6.7         |
| Capital expenditure, gross                       | €M                   | 485.1    | 520.9   | -6.9        |
| Interest-bearing net debt                        | €M                   | 1,207.8  | 1,021.7 | 18.2        |
| EBITDA   | €M                   | 386.2    | 329.3   | 17.3        |
| Average number of employees                      |                      | 622      | 588     | 5.8         |
| System security                                  | %                    | 99.99995 | 99.9995 | 0.0         |
| Electricity consumption in Finland               | TWh                  | 84.6     | 83.1    | 1.9         |
| Lost-time injuries frequency (LTIF)              |                      | 2.9      | 4.8     | -39.6       |
| Emission factor, electricity consumed in Finland | gCO <sub>2</sub> /kW | 26       | 33      | -22.4       |
| Renewable production connected to the main grid  | MW                   | 1,509    | 1,600   | -5.7        |

\*Excluding the change in the fair value of derivatives

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### **Review by the President & CEO: Competitive power system enables growth**

“In 2025, Finland’s electricity system was one of Europe’s most competitive and Fingrid successfully fulfilled its key duties. Finland’s electricity was the cheapest in Europe, the transmission reliability rate of the main grid was at a record level (99.99995%) and the investment programme progressed faster than anticipated when the Huittinen–Forssa transmission line and Aurora Line cross-border transmission connection between northern Finland and northern Sweden were commissioned ahead of schedule – the latter as much as one and a half months early.

Interest in main grid connections continued to grow. In particular, the increase in connection enquiries related to consumption has been rapid, with the total amount of enquiries reaching over 100 gigawatts, more than half of which is related to data centre projects. The large number of enquiries is an indication of Finland’s solid ability to compete in green transition investments.

In early 2025, Fingrid announced restrictions on connecting new industrial-scale electricity consumption and grid energy storage in Southern Finland. The reason for this was that the consumption of electricity increased significantly faster than expected, while at the same time regional adjustable generation capacity had been phased out and imports from Russia had ended.

The connection of consumption in Southern Finland and the connection of new production in Western Finland will begin to ease in 2027–2028, when key investments that strengthen the main grid, such as the Lowlands Line, are completed. However, permit-related issues have emerged as risks associated with the progress of the Lowlands Line planned from Jylkkä to Hikiä via Toivila in Central Finland and threaten to delay the construction of this transmission line that is important for the public interest.

Fingrid’s major investments progressed well on schedule or even ahead of schedule. The decade’s most significant investment – the Aurora Line cross-border transmission connection between northern Finland and northern Sweden – was completed and commissioned in November, a month and a half ahead of schedule. The impact of the cross-border transmission line on the electricity markets has already become visible within a short period of operation. The increased transmission capacity between Finland and northern Sweden has levelled out price differences and the volatility of electricity prices. The Jylkkä substation’s synchronous compensator, which improves the stability of the electricity system, was completed at the end of the year.

The long-term and upward development of the main grid continues. In autumn, Fingrid published a 10-year development plan for the main grid. The company estimates that total investments will reach EUR 5.2 billion by 2035. Investments reinforce Finland’s internal electricity transmission capacity and cross-border connections, and enable the connection of new customer projects to the main grid.

The European Union has selected Fingrid’s three new cross-border transmission connection projects – Aurora Line 2, EstLink 3 and Fenno-Skan 3 – as projects of common and mutual

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interest. Making it onto the list indicates that the projects are essential for achieving Europe's energy policy and climate goals.

The increase in the electricity system's production variability due to the rise in weather-dependent generation has made it necessary to develop the interplay between the electricity markets and the underlying physical power system. As a result, the balancing power markets moved to a 15-minute market time period in March, and the largest component of the electricity market, the day-ahead markets, followed suit in early October. Technically, the changes were successful, but they required all market parties to adapt to the new situation. The good development of the reserve markets and their liquidity has positively affected reserve prices as well.

The significant deterioration of the geopolitical security environment has placed the themes of continuity management and preparedness high on Fingrid's agenda. The repair work on the EstLink 2 cable between Finland and Estonia that was damaged on Christmas day in 2024 was completed in late June. The repair was a significant expense for Fingrid. Fingrid has continued to develop contingency measures and the resilience of the electricity transmission network infrastructure in collaboration with stakeholders in the energy sector.

Fingrid's financial result during the review period was in line with expectations. The turnover for 2025 was EUR 1,118.5 (1,269.3) million. Turnover decreased due to the lower price of imbalance power compared to the previous year. The result was EUR 179.0 (149.2) million and gross capital expenditure during the review period was EUR 485.1 (520.9) million. The company's financial position remained strong."

## **Main business events in the fourth quarter**

- In October 2025, Fingrid announced that it would increase the investment plan for the main grid. The company estimates that total investments will reach EUR 5.2 billion by the year 2035. The investments in the main grid will enable new customer connections and electricity system growth, as well as improve the system security of the entire power system and the operations of the electricity markets.
- The cross-border transmission connection between Finland and northern Sweden, i.e. the 400-kilovolt Aurora Line, was commissioned in November 2025. Electricity transmission connections between the countries will be strengthened by approximately 700 megawatts. The Aurora Line balances out electricity price fluctuations, improves the supply of electricity and strengthens the power system's resilience.
- In 2025, the European electricity markets transitioned entirely to a 15-minute trading period when quarter-hour pricing was implemented in the day-ahead markets at the turn of September–October. The reform is a significant step in the development of the markets, as shorter periods allow for a quicker response to fluctuations in production and consumption, which is particularly important as weather-dependent

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production increases. The reform also improves the accuracy and flexibility of price formation and strengthens the balance of the electricity system.

- Fluctuations in the procurement costs of power system reserves steered Fingrid to review balance service fees during the year 2025. In addition, Fingrid waived the volume fees for the production and consumption of balance responsible parties for December 2025.
- In the autumn 2025 survey, Fingrid's Net Promoter Score (NPS) measuring customer satisfaction was +48 (+60). The score fell from last year's high level, but remained at a good level.
- Fingrid is committed to mitigating negative climate impacts from grid construction, maintenance and use. In the year 2025, Fingrid's GHG emission reduction targets were approved under the Science Based Targets initiative (SBTi). The key emission reduction measures to achieve the targets are the procurement of aluminium conductors produced using fossil-free electricity and the switch to renewable fuel oil in reserve power production, which is currently being looked into. The company discloses its climate-related targets, climate benefits, GHG emissions and environmentally responsible operating practices in full in its sustainability statement.
- Fitch Ratings downgraded Fingrid Oyj's credit rating by one notch to 'A', and its senior unsecured debt to 'A+'; outlook stable.

### Legal proceedings and proceedings by authorities

On 2 January 2024, Fingrid appealed to the Market Court against the Energy Authority's decision of 30 November 2023 on the terms and conditions of balance service. The appeal mainly concerned the collateral model for balance responsible parties presented in the decision. In its decision issued on 17 October 2025, the Market Court dismissed Fingrid's appeal in its entirety and upheld the Energy Authority's decision. The Energy Authority's decision, which remains valid, included major changes to the previously applicable collateral terms and set apart Finland's collateral model from that used in other Nordic countries. As a result of the decision, the collateral required from the balance responsible parties was significantly reduced. Fingrid did not appeal the Market Court's decision.

On 29 January 2024, Fingrid appealed to the Market Court against the Energy Authority's decision on the regulatory methods concerning the specification of the profit for the electricity transmission grid operations for the sixth (1 Jan 2024–31 Dec 2027) and seventh (1 Jan 2028–31 Dec 2031) regulatory periods. In its decision, the Market Court dismissed Fingrid's appeal on 21 November 2025. Fingrid filed an appeal with the Supreme Administrative Court on 23 December 2025 against the Market Court's decision, as the current regulatory methods undermine the company's ability to develop the main grid, implement the contingency measures required by the deteriorated security situation and ensure a reasonable return in accordance with the Electricity Market Act in a rapidly changing energy system. In Fingrid's assessment, the regulatory methods decided by the Energy Authority represent a significant deterioration of the regulatory methods that ended at the end of 2023.

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On 12 September 2025, the Market Court issued its decision on the appeals filed by Fingrid and Teollisuuden Voima Oyj against the Energy Authority's decision of 11 January 2024 concerning the scope of the national transmission system operator's system responsibility regarding the grid connection of the Olkiluoto 3 nuclear power plant. The Market Court ruled mainly in favour of Fingrid's appeal. The Market Court stated that Fingrid itself was not required to carry out all the actions necessary for the creation and operation of the Olkiluoto 3 protection scheme and, in support of Fingrid's position, that the system protection scheme could be agreed on separately. According to the Market Court, Fingrid had the right to set protection-related terms and conditions for connecting to the main grid, without being fully responsible for fulfilling those terms and conditions through its own actions or costs. The Market Court also concluded that Fingrid had not violated the development, connection or transmission obligations under the Electricity Market Act. However, the Market Court found that Fingrid should have had the terms and conditions of the Olkiluoto 3 protection scheme fees approved by the Energy Authority. On 27 October 2025, Fingrid appealed to the Supreme Administrative Court against the Market Court's decision, because, according to Fingrid's position, the implementation and maintenance responsibility for Olkiluoto 3's system protection scheme, including its costs, are in no way part of Fingrid's system responsibility, and the terms and conditions of the system protection scheme or the basis for determining fees do not need to be submitted to the Energy Authority for approval.

In accordance with the Energy Authority's decision, Fingrid submitted its proposal concerning the determination principles for fees related to the Olkiluoto 3 protection scheme on 30 April 2024. The Energy Authority issued its decision on the determination principles for fees on 30 December 2024. According to the decision, TVO shall bear the costs for reimbursements to response resources connected to system protection and for the construction, maintenance and use of data communication connections. The decision states that Fingrid shall bear the costs for acquiring the response resources and awarding contracts, managing the system protection scheme and the tests to be carried out on the response resources for system protection, as well as for the maintenance of the measurement and monitoring system for system protection in Fingrid's operation control system. Fingrid and TVO have agreed on fee arrangements for Olkiluoto 3's system protection scheme as of 1 January 2025. The agreement is based on the decision issued by the Energy Authority on the costs for the system protection scheme on 30 December 2024. Fingrid and TVO appealed the decision to the Market Court, which overturned the Energy Authority's decision and referred the matter regarding the determination of the fees for Olkiluoto 3's system protection scheme back to the Energy Authority in its decision issued on 7 November 2025. On 10 December 2025, Fingrid appealed with the Supreme Administrative Court against the Market Court's decision.

## Future outlook

Fingrid Group's operating profit for the 2026 financial period, excluding changes in the fair value of derivatives, is expected to increase clearly compared to 2025. The electricity system is expanding and becoming more complex, and electricity transmission needs are growing, which means that the uncertainty related to the development of the company's operating costs will remain in 2026. The company's financial position is expected to remain stable.

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## Events after the review period

On 2 January 2026, Fingrid appealed to the Market Court against the Energy Authority's decision, which stated that there are insufficient long-term hedging opportunities in the Finnish bidding area. In its decision, the Energy Authority required Fingrid to submit a proposal for the necessary arrangements for the Energy Authority's approval no later than 1 June 2026. The Energy Authority's decision on the insufficiency of hedging opportunities was based solely on trading in electricity derivatives exchanges in recent years and did not take into account trading outside of electricity derivatives exchanges. Fingrid has requested that the Energy Authority's decision be overturned and that the matter be referred back to the Energy Authority for reprocessing. Fingrid has also requested a stay of enforcement for the decision until the appeal related to the decision becomes final. On 23 February 2026, the Market Court rejected Fingrid's request for a temporary stay of enforcement of the Energy Authority's decision.

Fingrid received an expropriation permit for the widening of the Torna–Lautakari transmission line area for the neutral line on 27 October 2022. In the kick-off meeting for the expropriation procedure on 1 December 2022, the expropriation committee decided that the expropriating party is obligated to assume responsibility for the tree stands within the scope of the rights and restrictions set in the expropriation permit, unless otherwise agreed. The final meeting of the expropriation procedure was held on 16 November 2023. Fingrid appealed against the decision concerning the Torna–Lautakari tree stands' expropriation to the Southwest Finland District Court's Land Court on 22 December 2023. On 15 January 2026, the Land Court dismissed in its decision both Fingrid's and the landowners' appeals and did not alter the decisions of the expropriation committee in any way.

On 5 February 2026, changes in Fingrid Oyj's ownership structure were announced. As a result of the arrangements related to the changes in Fingrid's ownership structure, the State's ownership share will increase to 59.5 per cent, and OP Pohjola Kantaverkko Holding Ky's share will be 14.2 per cent. Ilmarinen Mutual Pension Insurance Company is selling its holding of approximately 20 per cent of the shares in the company.

Helsinki, 3 March 2026  
Fingrid Oyj  
Board of Directors

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*Fingrid is Finland's transmission system operator. We secure reliable electricity for our customers and society, and shape the clean, market-oriented power system of the future.*

Fingrid delivers. Responsibly.

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