

# Fingrid Oyj Management's Review

1.1.–31.3.2026



**FINGRID**

## FINGRID GROUP – MANAGEMENT’S REVIEW 1.1.-31.3.2026

Fingrid follows a six-month reporting period in compliance with the Securities Markets Act and publishes Management’s Reviews for the first three and nine months of the year; the Management’s Reviews contain key information illustrating the company’s financial and other development.

The information presented in the Management’s Review relates to Fingrid Group’s performance in January–March 2026 and the corresponding period of 2025, unless otherwise indicated. The figures presented here have been drawn up in accordance with the International Financial Reporting Standards (IFRS). The Management’s Review is not an interim report in accordance with the IAS 34 standard. The figures are unaudited.

- Electricity consumption in Finland grew 10.1 per cent in January–March and amounted to 26.7 (24.2) terawatt hours. Consumption grew especially due to the cold weather at the beginning of the year. The emission factor for the electricity consumed in Finland was 40 (36) gCO<sub>2</sub>/kWh. The transmission reliability rate of Fingrid’s transmission system was very high.
- The turnover for January–March grew to EUR 443.8 (370.7) million due to higher electricity consumption, main grid pricing and price of imbalance power.
- The Group’s total costs, excluding the change in the fair value of commodity derivatives, amounted to EUR 340.8 (286.5) 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 period was EUR 115.3 (81.6) million. The company’s financial position remained strong. The company used EUR 29.8 (63.2) million of congestion income to cover operating expenses.
- The company’s gross capital expenditure totalled EUR 95.7 (93.0) million. The company estimates that its gross capital expenditure in 2026–2029 will amount to approximately EUR 2 billion, of which EUR 579.8 million was committed.

Key figures		1-3/26	1-3/25	change %	1-12/25
Turnover	€M	443.8	370.7	19.7	1,118.5
Operating result*	€M	132.3	119.5	10.7	246.6
Result before taxes *	€M	127.8	115.9	10.3	225.5
Result for the period	€M	115.3	81.6	41.4	179.0
Net cash flow from operations	€M	307.4	220.8	39.2	451.1
Accumulated congestion income	€M	134.6	98.2	37.0	349.3
Capital expenditure, gross	€M	95.7	93.0	3.0	485.1
Interest-bearing net debt	€M	1,069.7	872.0	22.7	1,207.8
EBITDA **	€M	435.2	352.2	23.6	386.2
Average number of employees		635	600		622
Transmission reliability rate	%	99.99988	100.00000		99.99995
Electricity consumption in Finland	TWh	26.7	24.2		84.7
Lost-time injuries frequency (LTIF), incl. service providers**		4.7	3.1		2.9
Emission factor, electricity consumed in Finland	gCO <sub>2</sub> /kWh	40	36		26
Renewable production connected to the electricity system	MW	146	432		1,509

\* Excluding the change in the fair value of derivatives

\*\* 12-month rolling sum

**Review by the President & CEO: The energy transition is the best cure for energy crises**

“The Iran war has thrown the international energy markets into turmoil, with impacts now reaching Finland. Across parts of Europe, rising oil and natural gas prices have affected the price of electricity and the broader economy. The ongoing energy crisis proves that investments in clean electricity production and the electrification of different sectors have been the right move, reducing dependence on fossil energy sources and the related geopolitical risks. That is why it is important to continue the systematic development of the power system.

Finland’s electricity system proved its effectiveness also during the exceptionally long cold spell at the beginning of the year. New records were achieved in both electricity consumption and production. The all-time consumption record of 15,553 megawatts was reached on 8 January 2026 with the high consumption figure resulting particularly from the cold winter weather and increase in electric district heating. However, the power system operated normally and there were no electricity shortages. Together, domestic production and cross-border transmission connections were sufficient to cover the consumption. The production record 15,475 megawatts was reached on 10 January 2026. The new Aurora Line connection between northern Finland and Sweden has had a significant impact on the electricity supply and price.

When examining the early winter, it is important to focus on the supply of electricity during cold and calm periods, which can vary in length from days to weeks. The electricity system has very small margins currently, and the failure of a large production facility or key cross-border transmission connection could have caused scarcity in the electricity supply, depending on the weather and demand situation. The Ministry of Economic Affairs and Employment announced in March that it would continue preparing a subsidy mechanism for weather-proof electricity production. The mechanism is necessary in order to secure the electricity supply cost-effectively also in exceptional weather conditions.

Fingrid published the *Electricity for growth. Reliably.* action plan at the beginning of February. In it, we present our views on the measures needed for the Finnish electricity system to remain clean, reliable and competitive also in the 2030s. Currently, key issues are lead times for new connections, sufficient electricity supply in all situations, ensuring the ability to invest, and security and preparedness for crisis situations.

The company’s grid investments proceeded as planned, but general acceptance and nature-related issues have come up increasingly in projects at the planning and permit phase. In March, Fingrid applied for the first time for a derogation from Natura 2000 protection for one sub-project along the Lowlands Line. The Lowlands Line is a power line planned from Jylkkä in Ostrobothnia to Hikiä in Hausjärvi in southern Finland via central Finland, which will facilitate the connection of new power production in western Finland and new power consumption in southern Finland. Collaboration with key authorities has been good and effective, which ensures that the project will proceed on schedule.

The number of grid energy storage facilities has grown rapidly and their total capacity has already exceeded 1,000 megawatts. This development supports the flexibility of the power system, but requires careful prioritisation of the transmission and connection capacity to ensure that grid energy storage facilities are placed strategically in the grid and so that their capacity does not slow down the connection of location-dependent electricity consumption projects to the grid.

Fingrid's turnover for January–March grew 20 per cent from the previous year, amounting to EUR 443.8 (370.7) million. The turnover increased due to higher electricity consumption, main grid pricing and price of imbalance power price. The result for the period was EUR 115.3 (81.6) million. Gross capital expenditure for the review period totalled EUR 95.7 (93.0) million. The company's financial position remained strong.”

## Main business events in Q1

- In early 2026, a strong cold front arrived in Finland and raised electricity consumption to its all-time record level. The high consumption did not cause problems for the power system's operations, as Finnish power plants and cross-border transmission connections functioned reliably. In addition to the consumption record, the electricity production record was also broken. The Aurora Line cross-border transmission connection, completed in November 2025, helped improve the electricity supply.
- Fingrid decreased the balance responsible parties' balance service fees as of 1 March 2026 from EUR 1.35 to EUR 1.05 per megawatt hour and announced that it would also lower the balance service fees as of 1 May 2026 from EUR 1.05 to EUR 0.65 per megawatt hour. Decreasing the fees has been possible due to the lower-than-expected power system reserve costs.
- In February 2026, Fingrid announced that, according to the company's estimate, approximately 1,050 megawatts of grid energy storage has been connected to Finland's energy system, and that the connection rate is predicted to remain high also in the coming years. Grid energy storage plays an important role in balancing the weather-dependent electricity system.
- Fingrid applied for a derogation from Natura 2000 protection for building a key transmission line connection in Central Ostrobothnia as the project may impact the habitat of the protected Finnish wild forest reindeer. The transmission line is part of the Lowlands Line, which is a key connection for transmitting electricity from the production-heavy west coast for growing consumption and industry needs, easing connection restrictions.
- In February 2026, Fingrid announced a change in the company's ownership structure. As a result of arrangements related to the changes, the State's ownership share in Fingrid will increase to 59.5 per cent, and OP Pohjola Kantaverkko Holding Ky's ownership share will be 14.2 per cent. Mutual Pension Insurance Company Ilmarinen is selling its entire holding in the company.

## Legal proceedings and proceedings by authorities

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.

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, since, 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.

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 amend the decisions of the expropriation committee in any way.

## Outlook for the rest of the year

Fingrid's earnings guidance remains unchanged from 3 March 2026: 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.

## Events after the review period

As the National Emergency Supply Agency became a government agency as of 1 April 2026, its previous shareholding in Fingrid was transferred to the Finnish State.

Ilmarinen Mutual Pension Insurance Company sold its holding of approximately 20 per cent of the shares of Fingrid to the Finnish State and OP Pohjola Kantaverkko Holding Ky: on 9 April 2026, the Series A shares were transferred to the Finnish State, and the Series B shares to OP Pohjola Kantaverkko Holding Ky. Next, 50 series A shares will be converted to series B shares, which will be sold to OP Pohjola Kantaverkko Holding Ky, with the Finnish State retaining one B share. As a result of this ownership arrangement, the Finnish State's ownership share in Fingrid will be 59.5 per cent, and OP Pohjola Kantaverkko Holding Ky's ownership share 14.2 per cent.

Christoffer Nyberg announced on 9 April 2026 that he will resign from Fingrid's Board of Directors. His resignation is connected to Ilmarinen Mutual Pension Insurance Company selling its holding of approximately 20 per cent of the shares of Fingrid to the Finnish State and OP Pohjola Kantaverkko Holding Ky. Fingrid's Board of Directors will remain quorate after the resignation.

## Financial information

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1 Jan - 31 March, 2026	1 Jan - 31 March, 2025	1 Jan - 31 Dec, 2025
	MEUR	MEUR	MEUR
<b>TURNOVER</b>	<b>443.8</b>	<b>370.7</b>	<b>1,118.5</b>
Other operating income	50.9	35.3	153.3
Materials and services	-278.5	-227.7	-775.0
Personnel expenses	-13.7	-12.8	-52.5
Depreciation and amortisation	-35.9	-33.0	-137.6
Other operating expenses	-12.8	-24.7	-58.1
<b>OPERATING RESULT</b>	<b>153.9</b>	<b>107.8</b>	<b>248.7</b>
Finance income	2.7	7.0	19.5
Finance costs	-12.7	-12.0	-45.3
Finance income and costs	-10.0	-5.0	-25.9
Share of profit of associated companies	0.2	0.3	0.5
<b>RESULT BEFORE TAXES</b>	<b>144.1</b>	<b>103.1</b>	<b>223.3</b>
Income taxes	-28.8	-21.6	-44.3
<b>RESULT FOR THE PERIOD</b>	<b>115.3</b>	<b>81.6</b>	<b>179.0</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that may subsequently be transferred to profit or loss</b>			
Transferred to the profit for the period	-0.0	-0.0	-0.0
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>115.3</b>	<b>81.6</b>	<b>178.9</b>
<b>Profit attributable to:</b>			
Equity holders of parent company	115.3	81.6	179.0
<b>Total comprehensive income attributable to:</b>			
Equity holders of parent company	115.3	81.6	178.9

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>	<b>31 March 2026</b>	<b>31 March 2025</b>	<b>31 Dec 2025</b>
	<b>MEUR</b>	<b>MEUR</b>	<b>MEUR</b>
<b>NON-CURRENT ASSETS</b>			
Intangible assets:			
Goodwill	87.9	87.9	87.9
Land use rights	105.5	104.6	105.5
Other intangible assets	48.7	54.0	51.2
	<b>242.1</b>	<b>246.6</b>	<b>244.6</b>
Property, plant and equipment:			
Land and water areas	26.7	26.1	26.9
Buildings and structures	461.2	379.5	466.3
Machinery and equipment	812.5	677.6	829.1
Transmission lines	707.6	692.0	718.0
Other property, plant and equipment	0.1	0.1	0.1
Right-of-use-assets	54.4	57.9	55.0
Prepayments and purchases in progress	550.9	615.6	456.5
	<b>2,613.4</b>	<b>2,448.8</b>	<b>2,551.8</b>
Investments in associated companies	14.4	14.0	14.2
Other long-term investments	-	68.0	-0.0
Other long-term receivables	0.4	0.2	0.3
Derivative instruments	14.9	5.1	5.9
Deferred tax assets	98.6	71.4	99.2
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,983.9</b>	<b>2,854.0</b>	<b>2,916.1</b>
<b>CURRENT ASSETS</b>			
Inventories	22.8	20.8	22.5
Derivative instruments	17.4	3.5	2.7
Trade receivables and other receivables	105.2	84.0	142.9
Other financial assets	70.6	141.6	70.4
Cash in hand and cash equivalents	402.0	587.3	539.1
<b>TOTAL CURRENT ASSETS</b>	<b>618.0</b>	<b>837.1</b>	<b>777.7</b>
<b>TOTAL ASSETS</b>	<b>3,601.9</b>	<b>3,691.1</b>	<b>3,693.8</b>

## CONSOLIDATED BALANCE SHEET

<b>EQUITY AND LIABILITIES</b>	<b>31 March 2026</b>	<b>31 March 2025</b>	<b>31 Dec 2025</b>
	<b>MEUR</b>	<b>MEUR</b>	<b>MEUR</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>			
Share capital	55.9	55.9	55.9
Share premium account	55.9	55.9	55.9
Translation reserve	-0.0	-0.0	-0.0
Retained earnings	555.0	569.6	531.8
<b>TOTAL EQUITY</b>	<b>666.8</b>	<b>681.5</b>	<b>643.6</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	135.7	129.0	130.3
Borrowings	1,455.5	1,484.5	1,461.1
Provisions	3.0	2.9	3.0
Derivative instruments	27.3	23.8	16.9
Lease liabilities	52.5	55.7	53.3
Accruals	783.5	524.6	623.1
	<b>2,457.4</b>	<b>2,220.5</b>	<b>2,287.7</b>
<b>CURRENT LIABILITIES</b>			
Borrowings	30.6	125.1	299.4
Derivative instruments	6.8	19.3	7.1
Lease liabilities	3.6	3.5	3.5
Trade payables and other liabilities	436.6	641.2	452.5
	<b>477.6</b>	<b>789.2</b>	<b>762.5</b>
<b>TOTAL LIABILITIES</b>	<b>2,935.1</b>	<b>3,009.7</b>	<b>3,050.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,601.9</b>	<b>3,691.1</b>	<b>3,693.8</b>

<b>CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY, MEUR</b>					
Equity attributable to shareholders of the parent company	Share capital	Share premium account	Translation reserve	Retained earnings	Total equity
<b>Balance on 1 January 2025</b>	<b>55.9</b>	<b>55.9</b>	<b>-0.0</b>	<b>488.1</b>	<b>599.9</b>
<b>Comprehensive income for the review period</b>					
Profit or loss				81.6	81.6
<b>Other comprehensive income</b>					
Translation reserve			-0.0		-0.0
<b>Total other comprehensive income adjusted by tax effects</b>					
			-0.0		-0.0
<b>Total comprehensive income</b>					
			-0.0	81.6	81.6
<b>Transactions with owners</b>					
<b>Balance on 31 March 2025</b>	<b>55.9</b>	<b>55.9</b>	<b>-0.0</b>	<b>569.6</b>	<b>681.5</b>
<b>Comprehensive income for the review period</b>					
Profit or loss				97.4	97.4
<b>Other comprehensive income</b>					
Translation reserve			-0.0		-0.0
<b>Total other comprehensive income adjusted by tax effects</b>					
			-0.0		-0.0
<b>Total comprehensive income</b>					
			-0.0	97.4	97.4
<b>Transactions with owners</b>					
Dividend relating to 2024				-135.3	-135.3
<b>Balance on 31 December 2025</b>	<b>55.9</b>	<b>55.9</b>	<b>-0.0</b>	<b>531.8</b>	<b>643.6</b>
<b>Balance on 1 January 2026</b>	<b>55.9</b>	<b>55.9</b>	<b>-0.0</b>	<b>531.8</b>	<b>643.6</b>
<b>Comprehensive income for the review period</b>					
Profit or loss				115.3	115.3
<b>Other comprehensive income</b>					
Translation reserve			-0.0		-0.0
<b>Total other comprehensive income adjusted by tax effects</b>					
			-0.0		-0.0
<b>Total comprehensive income</b>					
			-0.0	115.3	115.3
<b>Transactions with owners</b>					
Dividend relating to 2025				-92.0	-92.0
<b>Balance on 31 March 2026</b>	<b>55.9</b>	<b>55.9</b>	<b>-0.0</b>	<b>555.0</b>	<b>666.8</b>

CONSOLIDATED CASH FLOW STATEMENT	1 Jan - 31	1 Jan - 31	1 Jan - 31 Dec,
	March, 2026	March, 2025	2025
	MEUR	MEUR	MEUR
<b>Cash flow from operating activities:</b>			
Result before taxes	144.1	103.1	223.3
Adjustments:			
Business transactions not involving a payment transaction:			
Depreciation and amortisation	35.9	33.0	137.6
Capital gains/losses (-/+) on tangible and intangible assets	0.1	0.0	-0.4
Share of profit of associated companies	-0.2	-0.3	-0.5
Gains/losses from the assets and liabilities recognised in the income statement at fair value	-21.5	11.7	-2.1
Connection agreements	2.7	1.4	33.8
Recognition of congestion income	-29.8	-63.2	-223.2
Finance income and costs	10.0	5.0	25.9
Changes in working capital:			
Change in trade receivables and other receivables	38.9	43.5	1.3
Change in inventories	-0.2	-0.3	-2.0
Change in trade payables and other liabilities	17.4	8.0	-5.6
Congestion income	134.6	98.2	349.3
Change in provisions	-	-	-0.2
Interests paid	-21.0	-19.3	-64.3
Interests received	12.1	7.0	42.1
Taxes paid	-15.5	-6.9	-63.9
Net cash flow from operating activities	307.4	220.8	451.1
<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment	-68.6	-54.9	-464.2
Purchase of intangible assets	-2.6	-0.8	-9.9
Purchase of other assets	-	-18.7	-60.5
Proceeds from sale of other assets	-	36.9	213.1
Proceeds from sale of property, plant and equipment	0.1	-	1.8
Proceeds from sale of intangible assets	0.0	-	0.3
Capitalised interest paid	-3.3	-5.1	-11.9
Net cash flow from investing activities	-74.4	-42.6	-331.4
<b>Cash flow from financing activities:</b>			
Payments of non-current financing (liabilities)	-8.3	-8.3	-129.1
Proceeds from current financing (liabilities)	-	-	268.8
Payments from current financing (liabilities)	-268.8	-193.0	-193.0
Dividends paid	-92.0	-	-135.3
Principal elements of lease payments	-1.0	-0.9	-3.4
Net cash flow from financing activities	-370.1	-202.2	-191.9
<b>Change in cash as per the cash flow statement</b>	<b>-137.2</b>	<b>-24.0</b>	<b>-72.2</b>
<b>Opening cash as per the cash flow statement</b>	<b>539.1</b>	<b>611.3</b>	<b>611.3</b>
<b>Closing cash as per the cash flow statement</b>	<b>402.0</b>	<b>587.3</b>	<b>539.1</b>

## Notes

### 1. Operating segments

The segment information is FAS-compliant, and it is reconciled with the IFRS consolidated financial statements. The segments' results are assessed on the basis of the operating result. The segments' combined operating results constitute grid operations' operating result, which serves as the basis for the calculation of the actual adjusted result compatible with regulation. Costs are allocated to the segments in accordance with the matching principle, which creates a basis for pricing the services. Finance income and costs are not allocated to the segments, as the Group's cash assets are controlled by Group Treasury.

Variations between the segments' results and turnover are typical. The segments form the basis for the calculation of Fingrid's adjusted result compatible with the reasonable return regulation, and thus the results development of one segment can also affect the other segment over time to avoid exceeding the allowed regulatory profit set for the operations. The segments' service prices are adjusted to correspond to costs over time.

#### Main grid segment

The main grid segment includes development & maintenance of the main grid, the connection of new production and consumption to the network, electricity transmission, grid operation and the development of unified electricity markets and reserves related to maintaining the electricity system.

MAIN GRID SEGMENT, MEUR	1-3/2026	1-3/2025	1-12/2025
Turnover	220.3	202.5	654.3
Profit before taxes	95.6	89.6	236.5

#### Balance services segment

The balance services segment includes activities related to national balance management and imbalance settlement. In addition, development of the reserve markets related to balance management is included in the balance services segment.

BALANCE SERVICES SEGMENT, MEUR	1-3/2026	1-3/2025	1-12/2025
Turnover	227.6	175.4	505.6
Profit before taxes	37.4	28.8	36.8

## Result by business segment

The segment information is FAS-compliant, and the column “eliminations and consolidation entries” includes items that reconcile the segment reporting with the IFRS consolidated financial statements.

1-3/2026					
MEUR					
Business segment	Main grid	Balance services	Other activities	Eliminations and consolidation entries	Group, total
Turnover	220.3	227.6	5.9	-10.0	443.8
Depreciation	-33.6	-0.3	-1.5	-0.5	-35.9
Operating profit	95.6	37.4	1.4	19.5	153.9
Finance income and costs					-10.0
Profit before taxes					144.1

1-3/2025					
MEUR					
Business segment	Main grid	Balance services	Other activities	Eliminations and consolidation entries	Group, total
Turnover	202.5	175.4	6.4	-13.7	370.7
Depreciation	-30.8	-0.3	-1.5	-0.4	-33.0
Operating profit	89.6	28.8	1.7	-12.4	107.8
Finance income and costs					-5.0
Profit before taxes					103.1

1-12/2025					
MEUR					
Business segment	Main grid	Balance services	Other activities	Eliminations and consolidation entries	Group, total
Turnover	654.3	505.6	24.0	-65.3	1,118.5
Depreciation	-128.9	-1.2	-6.1	-1.4	-137.6
Operating profit	236.5	36.8	4.7	-29.3	248.7
Finance income and costs					-25.9
Profit before taxes					223.3

Other activities include Fingrid’s other statutory public service obligations that are not part of actual transmission network operations or transmission system responsibility. These tasks include centralised information exchange services for the electricity market as well as peak load capacity services and guarantee-of-origin services for electricity, which are provided by the Group companies Fingrid Datahub Oy and Finextra Oy. Other activities also include the parent company’s administrative and ICT services for subsidiaries. Income and expense items between the parent company and subsidiaries are eliminated in the Group reporting. IFRS items include among other things, changes in the market value of electricity derivatives, recognition of connection fees over time according to IFRS 15, and recognition of leases over time according to IFRS 16.

## 2. Income and costs

Turnover and other income, MEUR	1-3/26	1-3/25	change %	1-12/25
Grid service income	179.3	149.9	19.6	455.0
Balancing power sales	224.9	168.7	33.4	495.8
ITC income	2.9	3.1	-5.7	14.0
Congestion income	1.5	28.4	-94.7	81.9
Datahub income	5.7	5.7	0.7	22.8
Other turnover	29.4	14.9	96.9	49.0
Gains from measuring derivatives at fair value	21.6	0.0	-	1.5
Other operating income	29.3*	35.3	-17.0	151.9
<b>Turnover and other income total</b>	<b>494.7</b>	<b>405.9</b>	<b>21.9</b>	<b>1,271.8</b>

\* Includes allocation of EUR 28.3 million of congestion income to cover operational costs

Costs, MEUR	1-3/26	1-3/25	change %	1-12/25
Purchase of balancing power	169.9	99.2	71.3	282.1
Loss power costs	33.9	25.3	33.8	83.7
Depreciation and amortisation	35.9	33.0	8.8	137.6
Cost of reserves	14.8	48.9	-69.8	189.2
Personnel costs	13.7	12.8	6.9	52.5
Maintenance costs	3.5	6.4	-45.2	47.3
ITC charges	5.1	4.0	28.8	12.5
Financial transmission right (FTR) costs	22.0	26.9	-18.3	91.4
Other costs	42.1	30.1	39.9	127.6
Gains/losses from measuring derivatives at fair value	0.1	11.7	-99.3	-0.6
<b>Costs total</b>	<b>340.9</b>	<b>298.1</b>	<b>14.3</b>	<b>1,023.1</b>

<b>Operating result, excl. the change in the fair value of derivatives</b>	<b>132.3</b>	<b>119.5</b>	<b>10.7</b>	<b>246.6</b>
<b>Operating result</b>	<b>153.9</b>	<b>107.8</b>	<b>42.7</b>	<b>248.7</b>

## 3. Changes in property, plant and equipment, and intangible assets

Property, plant and equipment, MEUR	1-3/2026	1-3/2025	1-12/2025
Cost at 1 Jan	4,410.9	4,151.5	4,151.5
Increases 1 Jan–31 March	94.5	88.0	287.9
Decreases 1 Jan–31 March	-4.5	-0.1	-28.4
<b>Cost at 30 March</b>	<b>4,500.9</b>	<b>4,239.3</b>	<b>4,410.9</b>
Accumulated depreciation 1 Jan	-1,914.1	-1,819.6	-1,819.6
Decreases, depreciation 1 Jan–31 March	4.3	0.1	27.0
Depreciation 1 Jan–31 March	-32.0	-28.9	-121.5
<b>Accumulated depreciation 31 March</b>	<b>-1,941.8</b>	<b>-1,848.4</b>	<b>-1,914.1</b>
Right-of-use-assets			
Carrying amount 1 Jan	55.0	50.2	50.2
Increases 1 Jan–31 March	0.3	8.7	8.8
Depreciation 1 Jan–31 March	-1.0	-1.0	-3.9
Right-of-use-assets, carrying amount 31 March	54.4	57.9	55.0
<b>Carrying amount 31 March</b>	<b>2,613.4</b>	<b>2,448.8</b>	<b>2,551.8</b>

<b>Intangible assets, MEUR</b>			
Cost at 1 Jan	328.3	326.2	326.2
Increases 1 Jan–31 March	0.3	0.1	7.8
Decreases 1 Jan–31 March	0.0	0.0	-5.7
<b>Cost at 30 March</b>	<b>328.6</b>	<b>326.3</b>	<b>328.3</b>
Accumulated depreciation 1 Jan	-83.6	-76.7	-76.7
Decreases, depreciation 1 Jan–31 March	0.0	0.0	5.1
Depreciation 1 Jan–31 March	-2.8	-3.1	-12.1
Accumulated depreciation 31 March	-86.5	-79.7	-83.6
<b>Carrying amount 31 March</b>	<b>242.1</b>	<b>246.6</b>	<b>244.6</b>

## 4. Gross capital expenditure

<b>GROSS CAPITAL EXPENDITURE, MEUR</b>	<b>1-3/2026</b>	<b>1-3/2025</b>	<b>1-12/2025</b>
Increases to tangible and intangible assets and transfers from prepayments and purchases in progress to other tangible and intangible assets*	95	88.1	295.7
Allocation of congestion income	0.9	4.9	170.4
Allocation of investment subsidies	-	-	19.1
<b>Gross capital expenditure</b>	<b>95.7</b>	<b>93.0</b>	<b>485.1</b>
<b>Investment commitments</b>	<b>579.8</b>	<b>622.4</b>	<b>604.1</b>

\*Excluding right-of-use assets

### Further information:

**Asta Sihvonen-Punkka**, President & CEO, Fingrid Oyj, +358 30 395 5235

**Jussi Pohjanpalo**, Chief Financial Officer, Fingrid Oyj, +358 30 395 5176

*Fingrid is Finland's transmission system operator. We secure reliable electricity for our customers and society, and are shaping the power system of the future. Our vision is clean, secure and the most competitive electricity system in Europe.*

Fingrid delivers. Responsibly.

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