FINGRID



FINGRID OYJ
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# FINGRID GROUP'S HALF-YEAR REPORT 1.1.–30.6.2026

Fingrid's consolidated financial statements have been compiled in accordance with the International Financial Reporting Standards (IFRS). This half-year report has been drawn up in accordance with the IAS 34 Interim Financial Reporting standard and complies with the same basis for preparation as those presented in the Group's financial statements for 2025. This half-year report is unaudited. Unless otherwise indicated, the figures in parentheses refer to the same period of the previous year.

- Electricity consumption in Finland grew 6.3 per cent in January–June compared to the same period last year and amounted to 46.1 (43.4) 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 32 (30) $gCO_2$/kWh. The transmission reliability rate of Fingrid's transmission system was very high.
- The turnover for January–June grew to EUR 688 (572) million due to higher electricity consumption, main grid pricing and imbalance power prices.
- The Group's total costs, excluding the change in the fair value of commodity derivatives, amounted to EUR 571 (510) million. The company's key operating costs, excluding the costs of procuring reserve capacity and maintenance costs, increased as a result of the expansion of the power system.
- The result for the period was EUR 146 (107) million. The company's financial position remained strong. The company used EUR 54 (117) million of congestion income to cover operating expenses.
- The company's gross capital expenditure totalled EUR 198 (227) million. The company estimates that its gross capital expenditure in 2026–2029 will amount to approximately EUR 2 billion, of which EUR 550 million was committed at the end of the review period.

| **Key figures** | | **1-6/26** | **1-6/25** | **change %** | **1-12/25** |
|---|---|---|---|---|---|
| Turnover | €M | 688 | 572 | 20 | 1,118 |
| Operating result* | €M | 165 | 140 | 18 | 247 |
| Result before taxes * | €M | 154 | 134 | 15 | 225 |
| Result for the period | €M | 146 | 107 | 36 | 179 |
| Net cash flow from operations | €M | 396 | 261 | 51 | 451 |
| Accumulated congestion income | €M | 189 | 168 | 13 | 349 |
| Capital expenditure, gross | €M | 198 | 227 | -13 | 485 |
| Interest-bearing net debt | €M | 1,066 | 1,048 | 2 | 1,208 |
| EBITDA ** | €M | 451 | 342 | 32 | 386 |
| Average number of employees | | 649 | 607 | | 622 |
| Transmission reliability rate | % | 99.99980 | 99.99999 | | 99.99995 |
| Electricity consumption in Finland | TWh | 46.1 | 43.4 | | 84.5 |
| Lost-time injuries frequency (LTIF), incl. service providers** | | 6.0 | 4.0 | | 2.9 |
| Emission factor, electricity consumed in Finland | gCO2/kWh | 32 | 30 | | 26 |
| Renewable production connected to the electricity system | MW | 510 | 794 | | 1,509 |

* Excluding the change in the fair value of derivatives

** 12-month rolling sum

**President & CEO Asta Sihvonen-Punkka: A clean, affordable and competitive electricity system lays the groundwork for growing electricity demand**

Fingrid’s turnover grew 20 per cent during the reporting period and amounted to EUR 688 (572) million. Turnover increased due to higher electricity consumption, an increase in main grid tariffs at the beginning of the year and the higher price of imbalance power. The profit for the period was EUR 146 (107) million. Gross capital expenditure for the review period totalled EUR 198 (227) million. The company’s financial position remained strong.

At the same time that we are building up the main grid at a record pace, demand for new connections to the grid has remained very strong. Data centre and electric boiler projects, in particular, are now driving growth in consumption. Based on information provided by those involved in these projects, the planned total capacity of data centre projects that have signed connection agreements by the end of June was over three gigawatts. The combined capacity of electric boiler projects currently under construction and in operation also exceeded three gigawatts. A large number of connection agreements have also been signed for grid energy storages, and if all these projects are fully implemented, their combined capacity will increase to approximately four gigawatts.

In Finland, several gigawatts of well-advanced renewable energy projects are currently in the pipeline, awaiting an increase in electricity consumption. Data centres and other large electricity consumers with steady demand – as well as Finland’s entire power system – also require weatherproof electricity generation capacity in addition to the flexibility provided by market-based mechanisms. It is important that large operators with steady electricity consumption actively promote solutions that guarantee an adequate supply of electric power. This is also backed by the winter energy aid currently being prepared by the Ministry of Economic Affairs and Employment to improve the adequacy of the electricity supply.

For many new connecting parties, it is important to secure a grid connection quickly, and especially in northern Finland, connections can still be implemented on a fast schedule by international standards. To make it easier to find suitable grid connection points, Fingrid has updated the Grid Scope map service showing grid connectivity. Alongside data on grid connectivity for electricity generation and consumption, the service also provides details on the available regional connection capacity for grid energy storage.

Fingrid is among the first TSOs in the world to introduce Dynamic Line Rating (DLR) on all its 400 kV transmission lines to improve the utilisation of the transmission grid. The method is based on a computational, software-based solution that determines transmission capacity based on actual weather conditions.

Fingrid has applied for a derogation from the Natura protection scheme for the Lowlands Line, a key transmission line project that will facilitate the connection of new power production in western Finland and new power consumption in southern Finland. The Finnish Government will decide on the derogation based on a proposal from the Ministry of the Environment. Prolonged expropriation permit processes may delay the start of construction on some sections of the Lowlands Line.

Occupational health and safety is a top priority in all of Fingrid’s operations, and we aim for zero accidents. Earlier this year, we suffered an extremely tragic incident when an employee of our service provider died in a traffic accident during their workday. I would like to extend my deepest condolences.

**Main business events**

- Electricity consumption in Finland in January–June amounted to 46.1 (43.4) terawatt hours. During this period, the electricity Fingrid transmitted to its customers amounted to 37.5 (34.7) terawatt hours, which represented 81.3 (80.1) per cent of Finland's total electricity consumption.
- In January–June, 510 (794) megawatts of new renewable electricity production capacity was connected to Finland's electricity system, of which 108 (536) megawatts came from wind power and 402 (258) megawatts from solar power.
- Fingrid concluded some 50 new connection agreements over the past 12 months, around a third of which concerned data centres. In addition, Fingrid enabled new connections in customers' networks.
- The number of connection enquiries received by Fingrid has remained high. Over the past 12 months, Fingrid received grid connection enquiries totalling approximately 68 gigawatts for electricity consumption, approximately 13 gigawatts for generation and approximately 32 gigawatts for energy storage.
- The lower-than-expected cost of reserve capacity prompted Fingrid to review its balance service fees. Fingrid lowered the balance service fees for balance responsible parties as of 1 March 2026 from EUR 1.35 to EUR 1.05 per megawatt hour and as of 1 May 2026 from EUR 1.05 to EUR 0.65 per megawatt hour. In addition, Fingrid announced in May 2026 that it would lower the balance service fees from EUR 0.65 to EUR 0.40 per megawatt hour, effective 1 July 2026.
- In April 2026, Fingrid introduced Dynamic Line Rating (DLR) on all its 400 kilovolt transmission lines to improve the utilisation of the transmission grid. Fingrid is among the first transmission system operators to deploy DLR on this scale. The technology determines transmission capacity based on actual weather conditions, enabling the existing transmission lines to be used more efficiently.
- In February 2026, Fingrid announced a change in its ownership structure. The arrangements related to the change in ownership structure were finalised in May 2026. Following the changes, the Finnish State's ownership share is 59.5 per cent, and OP Pohjola Kantaverkko Holding Ky's share is 14.2 per cent.

**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 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 protection scheme, including its costs, are in no way part of Fingrid's system responsibility, and the terms and conditions of the Olkiluoto 3 protection scheme or the basis for determining fees do not need to be submitted to the Energy Authority for approval. In an interim ruling issued on 1 June 2026, the Supreme Administrative Court suspended the enforcement of the Market Court's decision of 12 September 2025. At the same time, the Supreme Administrative Court ruled that the Energy Authority's decision issued on 11 January 2024 must be complied with instead, while the matter is pending before the Supreme Administrative Court.

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 the Olkiluoto 3 protection scheme 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 Olkiluoto 3 protection scheme and the tests to be carried out on the response resources for the protection scheme, as well as for the maintenance of the measurement and monitoring system for the protection scheme in Fingrid's operation control system. Fingrid and TVO have agreed on fee arrangements for Olkiluoto 3 protection scheme as of 1 January 2025. The agreement is based on the decision issued by the Energy Authority on the costs for the Olkiluoto 3 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 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. In an interim ruling issued on 1 June 2026, the Supreme Administrative Court suspended the enforcement of the Market Court's decision of 7 November 2025. At the same time, the Supreme Administrative Court ruled that the Energy Authority's decision issued on 30 December 2024 must be complied with instead, while the matter is pending before the Supreme Administrative Court.

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.

## Other matters

In February 2026, Fingrid announced a change in its ownership structure, and the related arrangements were finalised in May 2026. Following the changes, the Finnish State's ownership share is 59.5 per cent, and OP Pohjola Kantaverkko Holding Ky's share is 14.2 per cent. In the first phase of the arrangement, Ilmarinen Mutual Pension Insurance Company sold its holding of approximately 20 per cent of the shares to the Finnish State and OP Pohjola Kantaverkko Holding Ky. In the second phase, 50 series A shares owned by the Finnish State were converted into series B shares, which the State sold to OP Pohjola Kantaverkko Holding Ky, with the Finnish State retaining one series B share.

When the National Emergency Supply Agency became a government agency on 1 April 2026, the Agency's previous shareholding of 16.2 per cent in Fingrid was transferred to the Finnish State.

## Outlook for the rest of the year

Fingrid repeats its earnings guidance 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

On 23 July 2026, the Board of Directors decided, in compliance with the authorisation granted by the AGM, that the second instalment of dividends shall be paid after the half-year report has been approved and the Board has assessed the company's solvency, financial position and financial performance. Based on the authorisation received by the Board, the second dividend instalment of EUR 18,088.71 for each Series A share and EUR 6,617.11 for each Series B share, totalling EUR 45,841,984.12 in dividends, will be paid on 28 July 2026.