Fingrid Oyj Half-year report

1.1.–30.6.2026

FINGRID

Financial result and financing

Fingrid complies with the Securities Markets Act's provisions on half-yearly financial reporting 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 this half-year report relates to Fingrid Group's performance in January–June 2026 and the corresponding period of 2025, unless otherwise indicated. The figures presented here 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. The figures are unaudited.

The Group turnover grew to EUR 688 (572) million. The turnover increased due to higher electricity consumption, main grid pricing and imbalance power prices. The main grid segment's turnover was EUR 355 (325) million. Income from grid service fee costs grew to EUR 277 (241) million. Electricity consumption on which grid service revenue is based grew to 46.1 (43.4) terawatt hours in Finland. The balance services segment's turnover was EUR 345 (264) million. Large fluctuations are typical in the volume, sales price and procurement costs of imbalance power, owing to an increase in weather-dependent electricity production.

Fingrid's congestion income from the cross-border transmission connections between Finland and Sweden, Finland and Estonia, and Finland and Norway amounted to EUR 153 (143) million. Fingrid's income from the financial transmission rights (FTRs) issued on the Finland–Estonia border amounted to EUR 37 (25) million, and the congestion income credited to the holders of transmission rights was EUR 29 (42) million. A total of EUR 9 (40) million in congestion income was recognised in turnover to cover operating expenses, and EUR 44 (77) million in other operating income to cover FTRs and cross-border electricity transmission capacity costs and EUR 28 (6) million in investments to improve cross-border transmission capacity. The accrued congestion income on Fingrid's balance sheet amounted to EUR 905 (887) million at the end of the period.

The Group's total costs, excluding the change in the fair value of commodity derivatives, amounted to EUR 571 (510) million. Imbalance power procurement costs increased to EUR 259 (125) million due to the higher price of imbalance power. Loss power costs grew to EUR 53 (41) million, due to an increase in electricity transmission in the main grid and the higher price of electricity. The cost of reserves to safeguard the grid's system security and power balance decreased to EUR 31 (110) million. The change is due to the significant increase in the supply of reserves in the markets. Grid maintenance costs declined to EUR 11 (32) million. The growth in costs in the comparison period was mainly due to the repair of the EstLink 2 cross-border transmission cable, which was damaged in December 2024. Personnel costs grew to EUR 29 (26) million, which can largely be explained by the increase in the number of personnel due to the expansion of operations and the increasing complexity of the power system. Due to the progress made in the company's extensive investment programme, depreciation and amortisation grew to EUR 72 (66) million. Other operating expenses increased to EUR 77 (58) million due mainly to the increase in the costs of managing the electricity system.

Gross capital expenditure was EUR 198 (227) million during the review period. The company estimates that its gross capital expenditure in 2026–2029 will be approximately EUR 2 billion. Investment commitments at 30 June 2026 amounted to EUR 550 (630) million.

The Group's operating result excluding the change in the fair value of derivatives was EUR 165 (140) million. The Group's result before taxes was EUR 183 (134) million. The profit for the period was EUR 146 (107) million. The equity ratio at the end of the review period was 19.3 (31 Dec 2025: 17.4) per cent.

Turnover and other income, MEUR	**1-6/26**	**1-6/25**	**change %**	**1-12/25**
Grid service income	277.2	240.6	15.2	455.0
Balancing power sales	339.5	251.0	35.3	495.8
ITC income	7.1	5.8	22.7	14.0
Congestion income	9.3	40.0	-76.7	81.9
Datahub income	11.5	11.4	0.7	22.8
Other turnover	43.2	23.2	86.3	49.0
Gains from measuring derivatives at fair value	29.5	0.0	-	1.5
Other operating income	47.3	78.3	-39.7	151.9
Turnover and other income total	**764.7**	**650.4**	**43.9**	**1,271.8**

Costs, MEUR	**1-6/26**	**1-6/25**	**change %**	**1-12/25**
Purchase of balancing power	258.8	125.4	106.4	282.1
Loss power costs	53.5	41.2	29.8	83.7
Depreciation and amortisation	72.0	66.4	8.4	137.6
Cost of reserves	30.6	109.9	-72.2	189.2
Personnel costs	28.7	26.4	8.7	52.5
Maintenance costs	10.6	32.1	-67.1	47.3
ITC charges	9.8	8.3	17.7	12.5
Financial transmission right (FTR) costs	29.4	42.3	-30.5	91.4
Other costs	77.3	58.4	32.5	127.6
Gains/losses from measuring derivatives at fair value	0.2	4.8	-96.9	-0.6
Costs total	**570.8**	**515.2**	**10.8**	**1,023.1**

Operating result, excl. the change in the fair value of derivatives	**164.6**	**140.0**	**17.6**	**246.6**
Operating result	**193.9**	**135.2**	**43.5**	**248.7**

The Group's net financial costs from January through June were EUR 12 (1) million. Net financial costs increased due to the higher interest rate level and lower finance income. The change in the fair value of financial derivatives was EUR 1 million negative (EUR 5 million positive).

Interest-bearing borrowings totalled EUR 1,534 (31 December 2025: 1,817) million, of which non-current borrowings accounted for EUR 1,501 (1,514) million and current borrowings for EUR 33 (303) million.

The company's cash and cash equivalents decreased in the review period due to repayments of current borrowings and investments in the main grid. Cash and cash equivalents and other financial assets totalled EUR 469 (31 December 2025: 610) million on 30 June 2026. The company's financial position remained strong.

Customers

Fingrid's customers include distribution system operators, electricity producers, industries consuming electricity, grid energy storage facilities, balance responsible parties and other electricity market operators. Fingrid produces grid and electricity market services for its customers. Fingrid's operations are largely based on fulfilling statutory duties, and they are conducted with a customer focus, impartially and on equal terms.

Grid services

Grid services guarantee customers smooth connections to the electricity grid and reliable transmission of electricity in the main grid to meet consumers' changing needs.

Finland's electricity mix is one of the cleanest in Europe, and Finland is well-positioned to significantly increase its production of clean electricity even further. The emission factor for the electricity consumed in the first half of 2026 was 32 (30) gCO_2/kWh. Clean, affordable and reliable electricity creates the conditions for growing electricity consumption in Finland.

Fingrid is preparing for significant growth in both electricity production and consumption by the end of the decade. The number of connection enquiries received by Fingrid has remained at a high level, and the volume of enquiries related to electricity consumption in particular has increased rapidly. 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 facilities.

The connection enquiries increasing electricity consumption capacity amount in total to over 145 gigawatts, of which approximately 100 gigawatts relate to data centre projects.

The total peak consumption of the electricity system of Finland is currently around 16 gigawatts. The connection enquiries in total are multiple times greater than this. The large number of enquiries is one indication of Finland's strong competitiveness.

The increase in electricity consumption currently stems particularly from the electrification of heating and new data centre projects. For example, the total capacity of electric boilers used in district heating production and in industrial heat and steam production is expected to increase to over three gigawatts in the coming years, based on projects known to Fingrid.

Fingrid has concluded around 50 new connection agreements over the past 12 months. Around a third of the agreements concerned data centres. In addition, Fingrid enabled new connections in customers' networks.

Growing electricity consumption creates a foundation for new electricity generation investments in Finland. The increase in electricity production is driven predominantly by wind and solar power. During the first half of 2026, 510 (794) megawatts of 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 has gradually implemented a connection agreement application procedure to ensure an up-to-date overview of the transmission grid’s capacity and to establish consistent and equitable connection principles. The procedure applies to consumption, production and storage projects of at least two megawatts. The application requires that the project to be connected has a legally binding land use plan and building or construction permit. The application is a means of requesting Fingrid’s approval to conclude a connection agreement or change the capacity of an existing connection agreement.

Electricity market services

In promoting the electricity market, the goal is to support efficient electricity trade, ensuring that Finland remains a single bidding area. Fingrid ensures that market participants have access to extensive European electricity markets through cross-border connections and aims to provide the market with the maximum possible transmission capacity. In addition, Fingrid participates in developing market practices to ensure that the electricity market operates fairly and transparently.

Fingrid is responsible for maintaining a power balance in Finland at all times. This is handled through the balance service and the reserve market service. Reserve capacity is used to prepare for imbalances, which are managed using energy activated from the reserve market. The balance service settles imbalances between balance responsible parties and Fingrid and other transmission system operators, based on which costs are allocated to market participants.

Liquidity of the reserve markets maintained by Fingrid has improved significantly as a result of increased supply. The growing number of reserve providers and the increase in available reserve capacity have contributed to lower price level. During the first half of 2026, Fingrid concluded new reserve contracts with 16 operators. The balancing of the power system is market-based, and flexibility is provided diversely by different participants and technologies.

The Datahub service provides an efficient and reliable data exchange platform for retail market operators. Its aim is to enhance the functioning of the markets and ensure the smooth flow of information. The Datahub service is provided by Fingrid Oyj’s wholly owned subsidiary Fingrid Datahub Oy.

Finextra Oy, a wholly owned subsidiary of Fingrid Oyj, provides services related to guarantees of origin and peak load reserves. With the guarantee of origin service, electricity market operators can ensure that the origin of electricity produced from renewable energy sources and nuclear power is verifiable and transparently demonstrable to end users. The peak load reserve service on the other hand secures the reliability of electricity transmission in Finland in power system situations where the planned electricity procurement is not sufficient to meet the anticipated electricity consumption. The Energy Authority has decided not to procure peak power reserves for the periods 1 November 2025–31 October 2026 and 1 November 2026–31 October 2027.

In addition, electricity market services include open, publicly available electricity market data, which Fingrid publishes on the Open Data portal. Open data promotes the transparency and development of the electricity markets by providing open and free electricity market data to everyone.

Customer fees

Fingrid's customer fees related to services are connection fees, grid service fees and balance service fees. Customer fees are significantly influenced by the costs of managing and maintaining the power system, grid investments and the allowed regulatory return. In addition, customer fees are affected by the development of electricity consumption and the size of the system.

The company's pricing is based on cost recovery and the achievement of the allowed regulatory profit annually. Fingrid's allowed regulatory profit is determined for each year by applying the reasonable profit regulatory method in accordance with the Energy Authority's decision. The allowed regulatory profit and achieving it have a significant impact on the company's ability to invest and debt service capacity. The allowed profit covers the company's debt servicing costs and taxes. The company updates its customer fees to reflect changes in the operating environment.

Fingrid raised its grid service fees by eight percent at the beginning of January 2026. The need for the increase stems from a substantial investment plan and the rising costs of the expanding electricity system. Costs will also be increased by the more extensive contingency measures required due to the weakened security situation. The contingency measures will ensure the management of the electricity system even in exceptional conditions. The main grid connection fees were also increased at the beginning of 2026 to reflect the actual cost development.

The energy-based structure of grid service fees has largely remained unchanged for the past few decades. At the same time, however, the electricity system has changed significantly. Fingrid has been preparing a reform of the main grid tariff structure, with the objective of increasing the transparency and cost-correspondence of fees and creating incentives for utilising the grid more efficiently. The reform also aims to curb the transmission grid's longer-term investment needs and enable more customer connections. Fingrid aims to make a decision on the implementation of the new tariff structure by the end of 2026, after which the related changes to the main grid service terms will be submitted to the Energy Authority for approval. The target timeline for implementing the revised tariff structure is early 2029.

The lower-than-expected cost of reserve capacity has 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.

Main grid

Fingrid develops the main grid to meet customers' and society's needs. A reliable main electricity grid enhances Finland's competitiveness in attracting industrial investments and contributes to climate change mitigation. The starting points for developing the main grid are grid construction that anticipates changes in society's and customers' needs and is adapted to the company's finances, to promote the functionality of the electricity markets and to manage the ageing of the grid while maintaining high operational quality. Customer needs can often change rapidly relative to the long timeline of a transmission line project from planning and permitting to construction.

Fingrid's regulatory financial supervision, together with the increase in electricity consumption and the power system maintenance costs, determines the profitability of grid investments and the company's ability to invest. The long-term development of the grid ensures that the electricity transmission grid and the entire electricity system continue to operate reliably in a changing operating environment. In addition to investments in the main grid, the growth of the electricity system is promoted through various electricity market development projects that facilitate integration into the Nordic and European electricity markets and enhance the utilisation of grid capacity.

Grid investments

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.

Currently, approximately 900 kilometres of new transmission lines are under construction in the main grid. The most significant projects in the construction phase are the reinforcement of the Lake Line, the 400-kilovolt cable link in Helsinki, the Herva–Nuojuankangas transmission line and the Lowlands Line. In addition, several investments are under way to increase voltage support in the main grid, such as the STATCOM systems at the Kristiinankaupunki and Anttila substations.

The Lowlands Line is needed to transmit the production surplus from the west coast to meet the growing consumption needs of Southern Finland. In March 2026, Fingrid applied for an exception from Natura protection for the Ullava–Alajärvi transmission line, which is part of the Lowlands Line and is located at its closest point approximately 700 metres from the Pilvineva Natura 2000 site. In addition, prolonged expropriation permit processes may delay the start of construction on some sections of the Lowlands Line.

The reinforcement of the Lake Line transmission line between Vaala and Joroinen, scheduled for completion in 2026, will increase the main grid's north-south transmission capacity. The project will enable the industrial investments planned for eastern Finland to be connected to the main grid and support the growth in electricity consumption.

The Herva–Nuojuankangas transmission line in Northern Ostrobothnia is currently under construction and scheduled for completion in 2027. The transmission line is part of the connection being built between Petäjäskoski in Rovaniemi and Nuojuankangas in Vaala, and it will reinforce the transmission capacity of electricity imported from Sweden and electricity generated in northern Finland.

The 400-kilovolt underground cable link under construction in Helsinki will meet the growth in electricity consumption in the capital, especially as heating is electrified. The project has progressed according to plan, and the cable link is due for completion in 2026.

Fingrid entered into an agreement with Hitachi Energy for the delivery of seven large power transformers, each with a capacity of 400 MVA and operating at 400 kV. The transformers will be manufactured at Hitachi Energy's transformer factory currently under construction in the Vaasa region and delivered between 2029 and 2032 to Fingrid's existing and new substations throughout Finland. The transformers will contribute to the power system's reliability and security of supply.

Power system

Electricity consumption in Finland grew 6.3 per cent in the first half of 2026 compared with the same period the previous year. The growth in consumption was driven in particular by the severe cold spell that hit Finland early in the year, as well as the electrification of heating and data centres. The share of the electricity transmitted in Fingrid's grid in relation to the overall consumption in Finland was 81.3 (80.1) per cent.

Increasing investments in the main grid and related construction projects led to an increase in the number of planned outages. The outages were carried out in a controlled and scheduled manner. The main grid's system security remained at a very high level and was 99.99980 (99.99999) per cent.

In April 2026, Fingrid introduced Dynamic Line Rating (DLR) on all its 400 kV 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.

The table below shows key figures for electricity consumption and electricity transmission for the review period.

Electricity system operation	**1-6/26**	**1-6/25**	**1-12/25**
Electricity consumption in Finland, TWh	46.1	43.4	84.5
TSO transmission in Finland, TWh	3.3	1.8	5.3
Transmission within Finland, TWh	49.4	45.2	89.8
Fingrid's electricity transmission volume, TWh	41.7	37.1	76.3
Fingrid's electricity transmission to customers, TWh	37.5	34.7	69.1
Fingrid's loss energy volume, TWh	1.0	0.8	1.7
Electricity transmission Finland - Sweden			
Exports to Sweden TWh	1.3	1.1	2.2
Imports from Sweden, TWh	7.8	6.2	12.4
Electricity transmission Finland - Estonia			
Exports to Estonia, TWh	2.9	1.3	4.8
Imports from Estonia, TWh	0.3	0.1	0.2
Electricity transmission Finland-Norway			
Imports from Norway TWh	0.1	0.1	0.3

The severe cold spell early in the year pushed electricity consumption to an all-time high, with a consumption peak of 15,553 megawatt hours reached on 8 January 2026. 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 late 2025, helped improve the electricity supply. The production peak of 15,475 megawatt hours was measured on 10 January 2026.

Fingrid expended EUR 1 (0) million in countertrade during the first half of 2026. Countertrade costs arise from, among other things, transmission grid disturbances and problem situations. Fingrid uses countertrades to secure the grid's system security, and guarantees transmissions in the cross-border transmission connections it has confirmed by carrying out countertrades, i.e. purchasing and selling electricity, up until the end of the 24-hour usage period.

Electricity market

Fingrid's task is to promote the electricity market and to implement European electricity market reforms in Finland. As weather-dependence increases, the significance of extensive electricity markets, the flexibility of consumption, production, and grid energy storage as well as the active participation of all electricity market actors in the electricity market will be highlighted.

The transformation of the electricity system has also led to changes in the electricity market. The introduction in 2025 of the 15-minute electricity market has significantly changed the operating environment for market participants and their balance management practices. In terms of the reporting period, market participants' adaptation to the new market structure has progressed as expected in 2026.

Price volatility of imbalance power has decreased since the beginning of 2026. Market participants have succeeded in improving their imbalance management and have increased the offering of flexibility to the reserve markets, which has helped curb the costs arising from imbalances. In addition, as of 1 June 2026, the imbalance price in Finland is determined based on the volume-weighted prices in the mFRR and aFRR markets.

In the first half of 2026, Fingrid's share of congestion income totalled EUR 106 (106) million between the bidding areas of Finland and Sweden, EUR 45 (38) million between the bidding areas of Finland and Estonia and EUR 2 (0) million between the bidding areas of Finland and Norway. The congestion income is divided between the TSOs. In accordance with EU legislation, Fingrid uses the congestion income it receives primarily to increase and maintain transmission capacity. In Finland, the Energy Authority is responsible for overseeing congestion income in accordance with legislation and decides annually on the use of Fingrid's congestion income.

In May 2026, Fingrid submitted to the Energy Authority its proposal for improving price-risk hedging opportunities between Finland and Sweden. The proposal is based on the introduction of a market-making arrangement aimed at increasing liquidity in the electricity derivatives market by supporting the activities of market makers participating in the arrangement on organised trading venues. The proposal is related to a decision made by the

Energy Authority in December 2025, which required Fingrid to draft a proposal of measures to improve price hedging opportunities.

The lowest permitted price on the European day-ahead market (-500 €/MWh) was reached twice in the spring of 2026: on 25 April and 30 April (delivery dates 26 April and 1 May), simultaneously in several bidding zones in Central Europe. This was due to a situation in which a large amount of electricity, particularly by solar power, was being generated at the same time that consumption was low, resulting in an oversupply of electricity and causing prices to drop sharply into negative territory. As a result, an automatic mechanism based on EU market rules lowered the day-ahead market's floor price to EUR -600/MWh, effective as of 28 May 2026.

Personnel

The average number of employees in the first half of 2026 was 649 (607), of whom an average of 583 (540) were permanent employees. The Group's total headcount has increased due to growing customer demand, a historically large investment plan, the increasingly variable nature of the electricity system and growing demands for the development of the electricity market.

The combined lost-time injury frequency (LTIF) due to workplace accidents resulting in lost time among Fingrid's own workforce and service providers was 6.0 (4.0) absences due to workplace accidents per million hours worked over the past 12 months. Occupational health and safety is a top priority in all of Fingrid's operations. Fingrid continuously improves occupational health and safety based on, among other things, risk assessments, workplace surveys and safety observations. Every workplace accident, near-miss and safety observation is investigated, and the lessons learned from them are used to improve our operating practices. During the reporting period, a fatal accident occurred in which an employee of one of Fingrid's service providers died in a traffic accident during the workday.

Fingrid's Employee Net Promoter Score (eNPS) remained at a strong level in the employee survey conducted in the first half of 2026, and was +71 (+76) on a scale of -100 to +100. Positive aspects that stood out in the results of the study included the diversity of the work, its inspiring and meaningful nature, and trust in colleagues, supervisors and management.

In the first half of 2026, Fingrid employed a total of 73 (63) summer employees, trainees and students working on their thesis.

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.

FINGRID OYJ
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23 July 2026

Financial information

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1 Jan - 30 June, 2026 MEUR	1 Jan - 30 June, 2025 MEUR	1 Jan - 31 Dec, 2025 MEUR
TURNOVER	**687.9**	**572.1**	**1,118.5**
Other operating income	76.8	78.3	153.3
Materials and services	-441.3	-389.8	-775.0
Personnel expenses	-28.7	-26.4	-52.5
Depreciation and amortisation	-72.0	-66.4	-137.6
Other operating expenses	-28.8	-32.6	-58.1
OPERATING RESULT	**193.9**	**135.2**	**248.7**
Finance income	5.3	12.4	19.5
Finance costs	-16.9	-13.9	-45.3
Finance income and costs	-11.6	-1.5	-25.9
Share of profit of associated companies	0.5	0.5	0.5
RESULT BEFORE TAXES	**182.8**	**134.2**	**223.3**
Income taxes	-36.5	-26.7	-44.3
RESULT FOR THE PERIOD	**146.3**	**107.5**	**179.0**
OTHER COMPREHENSIVE INCOME			
Items that may subsequently be transferred to profit or loss			
Transferred to the profit for the period	-0.0	-0.0	-0.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**146.3**	**107.5**	**178.9**
Profit attributable to:			
Equity holders of parent company	146.3	107.5	179.0
Total comprehensive income attributable to:			
Equity holders of parent company	146.3	107.5	178.9

CONSOLIDATED BALANCE SHEET

ASSETS	30 June 2026 MEUR	30 June 2025 MEUR	31 Dec 2025 MEUR
NON-CURRENT ASSETS			
Intangible assets:			
Goodwill	87.9	87.9	87.9
Land use rights	105.6	104.6	105.5
Other intangible assets	46.1	51.4	51.2
	239.7	243.9	244.6
Property, plant and equipment:			
Land and water areas	26.8	26.2	26.9
Buildings and structures	458.9	381.8	466.3
Machinery and equipment	817.7	673.1	829.1
Transmission lines	698.8	705.1	718.0
Other property, plant and equipment	0.1	0.1	0.1
Right-of-use-assets	53.4	57.0	55.0
Prepayments and purchases in progress	596.1	708.0	456.5
	2,651.8	2,551.3	2,551.8
Investments in associated companies	14.7	14.2	14.2
Other long-term investments	-	72.5	-0.0
Other long-term receivables	0.5	0.2	0.3
Derivative instruments	14.4	6.3	5.9
Deferred tax assets	100.2	69.7	99.2
TOTAL NON-CURRENT ASSETS	**3,021.2**	**2,958.2**	**2,916.1**
CURRENT ASSETS			
Inventories	26.4	21.2	22.5
Derivative instruments	19.3	3.3	2.7
Trade receivables and other receivables	79.5	97.3	142.9
Other financial assets	71.2	138.8	70.4
Cash in hand and cash equivalents	397.4	327.3	539.1
TOTAL CURRENT ASSETS	**593.8**	**587.9**	**777.7**
TOTAL ASSETS	**3,615.0**	**3,546.0**	**3,693.8**

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES	30 June 2026	30 June 2025	31 Dec 2025
	MEUR	MEUR	MEUR
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			
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	586.1	505.4	531.8
TOTAL EQUITY	**697.8**	**617.2**	**643.6**
NON-CURRENT LIABILITIES			
Deferred tax liabilities	136.7	130.6	130.3
Borrowings	1,449.4	1,476.3	1,461.1
Provisions	3.0	2.9	3.0
Derivative instruments	17.3	16.3	16.9
Lease liabilities	51.6	54.9	53.3
Accruals	802.4	638.0	623.1
	2,460.3	**2,318.9**	**2,287.7**
CURRENT LIABILITIES			
Borrowings	29.7	51.5	299.4
Derivative instruments	2.3	11.6	7.1
Lease liabilities	3.6	3.5	3.5
Trade payables and other liabilities	421.3	543.3	452.5
	456.8	**609.9**	**762.5**
TOTAL LIABILITIES	**2,917.2**	**2,928.8**	**3,050.2**
TOTAL EQUITY AND LIABILITIES	**3,615.0**	**3,546.0**	**3,693.8**

CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY, MEUR					
Equity attributable to shareholders of the parent company	Share capital	Share premium account	Translation reserve	Retained earnings	Total equity
Balance on 1 January 2025	**55.9**	**55.9**	**-0.0**	**488.1**	**599.9**
Comprehensive income for the review period					
Profit or loss				107.5	107.5
Other comprehensive income					
Translation reserve			-0.0		-0.0
Total other comprehensive income adjusted by tax effects			**-0.0**		**-0.0**
Total comprehensive income			**-0.0**	**107.5**	**107.5**
Transactions with owners					
Dividend relating to 2024				-90.2	-90.2
Balance on 30 June 2025	**55.9**	**55.9**	**-0.0**	**505.4**	**617.2**
Comprehensive income for the review period					
Profit or loss				71.5	71.5
Other comprehensive income					
Translation reserve			-0.0		-0.0
Total other comprehensive income adjusted by tax effects			**-0.0**		**-0.0**
Total comprehensive income			**-0.0**	**71.5**	**71.5**
Transactions with owners					
Dividend relating to 2024				-45.1	-45.1
Balance on 31 December 2025	**55.9**	**55.9**	**-0.0**	**531.8**	**643.6**
Balance on 1 January 2026	**55.9**	**55.9**	**-0.0**	**531.8**	**643.6**
Comprehensive income for the review period					
Profit or loss				146.3	146.3
Other comprehensive income					
Translation reserve			-0.0		-0.0
Total other comprehensive income adjusted by tax effects			**-0.0**		**-0.0**
Total comprehensive income			**-0.0**	**146.3**	**146.3**
Transactions with owners					
Dividend relating to 2025				-92.0	-92.0
Balance on 30 June 2026	**55.9**	**55.9**	**-0.0**	**586.1**	**697.8**

CONSOLIDATED CASH FLOW STATEMENT	1 Jan - 30 June, 2026	1 Jan - 30 June, 2025	1 Jan - 31 Dec, 2025
	MEUR	MEUR	MEUR
Cash flow from operating activities:			
Result before taxes	182.8	134.2	223.3
Adjustments:			
Business transactions not involving a payment transaction:			
Depreciation and amortisation	72.0	66.4	137.6
Capital gains/losses (-/+) on tangible and intangible assets	0.1	0.0	-0.4
Share of profit of associated companies	-0.5	-0.5	-0.5
Gains/losses from the assets and liabilities recognised in the income statement at fair value	-29.4	4.8	-2.1
Connection agreements	9.2	4.7	33.8
Congestion income recognition	-53.7	-117.3	-223.2
Finance income and costs	11.6	1.5	25.9
Changes in working capital:			
Change in trade receivables and other receivables	63.7	29.9	1.3
Change in inventories	-3.9	-0.7	-2.0
Change in trade payables and other liabilities	-7.7	1.4	-5.6
Congestion income	189.5	168.4	349.3
Change in provisions	-	-	-0.2
Interests paid	-29.8	-30.2	-64.3
Interests received	15.6	13.1	42.1
Taxes paid	-24.1	-14.5	-63.9
Net cash flow from operating activities	395.5	261.2	451.1
Cash flow from investing activities:			
Purchase of property, plant and equipment	-147.7	-174.8	-464.2
Purchase of intangible assets	-4.5	-3.1	-9.9
Purchase of other assets	-	-30.2	-60.5
Proceeds from sale of other assets	-	47.6	213.1
Proceeds from sale of property, plant and equipment	0.1	-	1.8
Proceeds from sales of intangible assets	0.0	-	0.3
Capitalised interest paid	-7.0	-11.1	-11.9
Net cash flow from investing activities	-159.1	-171.6	-331.4
Cash flow from financing activities:			
Payments of non-current financing (liabilities)	-15.3	-88.6	-129.1
Proceeds from current financing (liabilities)	-	-	268.8
Payments from current financing (liabilities)	-268.8	-193.0	-193.0
Dividends paid	-92.0	-90.2	-135.3
Principal elements of lease payments	-2.0	-1.8	-3.4
Net cash flow from financing activities	-378.1	-373.6	-191.9
Change in cash as per the cash flow statement	**-141.7**	**-284.0**	**-72.2**
Opening cash as per the cash flow statement	**539.1**	**611.3**	**611.3**
Closing cash as per the cash flow statement	**397.4**	**327.3**	**539.1**

Notes to the half-year report

Accounting policies

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. There have been no changes in the Group structure during the review period.

The consolidated half-year financial statements are drawn up in accordance with the IFRS in a situation where the company management needs to make estimates and assumptions which have an impact on the amounts of assets, liabilities, income and expenses recorded and conditional items presented. These estimates and assumptions are based on historical experience and other justified assumptions which are believed to be reasonable under the conditions which constitute the foundation for the estimates of the items recognised in the financial statements. The actual amounts may differ from these estimates. In this half-year report, estimates have been used, for example, when specifying the economic lives of tangible and intangible asset items, and in conjunction with deferred taxes and provisions. Critical estimates and judgements by management are described in greater detail by topic in the notes to Fingrid's 2025 financial statements.

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 and 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	1-6/2026	1-6/2025	1-12/2025
Turnover	355.1	324.5	654.3
Profit before taxes	125.9	109.9	236.5

The main grid segment's turnover increased to EUR 355.1 (324.5) million in January–June. Fingrid raised its fees for grid services eight per cent from the start of 2026. The increase was necessitated by the increased investments in the main grid and the growing costs of managing the electricity system. EUR 9.3 (40.0) million of congestion income was recognised in turnover.

The operating result grew to EUR 125.9 (109.9) million. The increase in the segment's operating result is due to the higher turnover.

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	1-6/2026	1-6/2025	1-12/2025
Turnover	344.6	263.9	505.6
Profit before taxes	44.4	30.6	36.8

The turnover of the balance services segment increased to EUR 344.6 (263.9) million in January–June as a result of the increase in the price of balancing power compared with the previous year. The balance service fees were lowered to 1.05 €/MWh at the beginning of March and again to 0.65 €/MWh at the beginning of May.

The balance service's operating result was EUR 44.4 (30.6) million. Changes in balance service fees follow the cost development and the accumulation of imbalance power trade's gross profit. Reserve costs were lower than predicted in the first half of the year.

Result by business segment
The segment information is FAS-compliant, and it is reconciled with the IFRS consolidated financial statements.

1-6/2026
MEUR

Business segment	Main grid	Balance services	Other activities	Eliminations and consolidation entries	Group, total
Turnover	355.1	344.6	11.8	-23.6	687.9
Depreciation	-67.3	-0.6	-3.1	-1.0	-72.0
Operating profit	125.9	44.4	2.3	21.4	193.9
Finance income and costs					-11.6
Profit before taxes					182.8

1-6/2025
MEUR

Business segment	Main grid	Balance services	Other activities	Eliminations and consolidation entries	Group, total
Turnover	324.5	263.9	12.3	-28.6	572.1
Depreciation	-62.0	-0.6	-3.0	-0.7	-66.4
Operating profit	109.9	30.6	2.8	-8.1	135.2
Finance income and costs					-1.5
Profit before taxes					134.2

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 includes 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 in accordance with IFRS 15, and recognition of leases over time in accordance with IFRS 16.

2. Changes in property, plant and equipment, and intangible assets

Property, plant and equipment, MEUR	**1-6/2026**	**1-6/2025**	**1-12/2025**
Cost at 1 Jan	4,410.9	4,151.5	4,151.5
Increases 1 Jan–30June	166.1	220.8	287.9
Decreases 1 Jan–30 June	-4.5	-0.1	-28.4
Cost at 30 June	**4,572.5**	**4,372.2**	**4,410.9**
Accumulated depreciation 1 Jan	-1,914.1	-1,819.6	-1,819.6
Decreases, depreciation 1 Jan–30 June	4.3	0.1	27.0
Depreciation 1 Jan–30 June	-64.3	-58.4	-121.5
Accumulated depreciation 30 June	**-1,974.1**	**-1,877.8**	**-1,914.1**
Right-of-use-assets			
Carrying amount 1 Jan	55.0	50.2	50.2
Increases 1 Jan–30June	0.4	8.8	8.8
Depreciation 1 Jan–30 June	-2.0	-2.0	-3.9
Right-of-use-assets, carrying amount 30 June	53.4	57.0	55.0
Carrying amount 30 June	**2,651.8**	**2,551.3**	**2,551.8**

Intangible assets, MEUR			
Cost at 1 Jan	328.3	326.2	326.2
Increases 1 Jan–30June	1.1	0.8	7.8
Decreases 1 Jan–30 June	-0.4	-0.3	-5.7
Cost at 30 June	**329.0**	**326.7**	**328.3**
Accumulated depreciation 1 Jan	-83.6	-76.7	-76.7
Decreases, amortisation 1 Jan–30 June	0.0	0.0	5.1
Amortisation 1 Jan–30 June	-5.7	-6.1	-12.1
Accumulated depreciation 30 June	**-89.3**	**-82.8**	**-83.6**
Carrying amount 30 June	**239.7**	**243.9**	**244.6**

3. Gross capital expenditure

GROSS CAPITAL EXPENDITURE, MEUR	1-6/2026	1-6/2025	1-12/2025
Increases to tangible and intangible assets and transfers from prepayments and purchases in progress to other tangible and intangible assets*	167.2	221.7	295.7
Allocation of congestion income	28.5	5.8	170.4
Allocation of investment subsidies	2.3	-	19.1
Gross capital expenditure	**197.9**	**227.4**	**485.1**

*Excluding right-of-use assets

4. Contingent liabilities and investment commitments

COMMITMENTS AND CONTINGENT LIABILITIES, MEUR	30 June 2026	30 June 2025	31 Dec 2025
Pledged cash assets	0.3	0.3	0.4
Right-of-use agreements for reserve power plants	12.2	17.5	14.8
Credit facility commitment fees	1.4	1.9	1.6
Total	**13.8**	**19.7**	**16.8**
Investment commitments	**549.9**	**629.8**	**604.1**

5. Related party transactions

Related parties are presented in the notes to Fingrid's 2025 financial statements. All transactions between Fingrid and related parties take place on market terms. The company has not lent money to the senior management, and the company has no transactions with the senior management. At the end of the reporting period, the Finnish state owned 59.5 per cent of the company's shares. Pursuant to the authorisation by the Finnish Parliament, the minimum limit for the Finnish state's ownership is 50.1 per cent of the company's shares and votes.

TRANSACTIONS WITH ASSOCIATED COMPANIES, MEUR	1-6/2026	1-6/2025	1-12/2025
Sales	0.0	0.0	0.0
Purchases	8.4	7.1	14.1
Trade receivables	3.6	4.3	0.0
Trade payables	-	-	2.1

6. Interest-bearing borrowings and net debt

Interest-bearing borrowings totalled EUR 1,534.2 (31 December 2025: 1,817.4) million, of which non-current borrowings accounted for EUR 1,501.0 (1,514.4) million and current borrowings for EUR 33.3 (302.9) million.

RECONCILIATION OF DEBT, MEUR

	Borrowings due within one year	Borrowings due after one year	Total
Debt on 1 Jan 2025	**320.7**	**1,539.6**	**1,860.3**
Cash flow from financing activities	75.8	-129.1	-53.2
Exchange rate adjustments	4.2	-0.2	4.0
Accrual of effective interest rates	-	0.9	0.9
Other changes not involving a payment transaction	0.6	4.8	5.4
Transfer to short-term loans	-98.4	98.4	-
Debt on 31 Dec 2025	**302.9**	**1,514.4**	**1,817.4**
Cash flow from financing activities	-268.8	-15.3	-284.1
Exchange rate adjustments	-	2.0	2.0
Accrual of effective interest rates	-	0.6	0.6
Other changes not involving a payment transaction	0.1	-1.7	-1.6
Transfer to short-term loans	-1.0	1.0	-
Debt on 30 Jun 2026	**33.3**	**1,501.0**	**1,534.2**

RECONCILIATION OF NET DEBT, MEUR	**30.6.2026**	**31.12.2025**
Cash in hand and cash equivalents	-397.4	-539.1
Financial assets recognised in the income statement at fair value	-71.2	-70.4
Borrowings - due within one year	33.3	302.9
Borrowings - due after one year	1,501.0	1,514.4
Net debt	**1,065.6**	**1,207.8**

Financial assets recognised at fair value through profit and loss are liquid investments traded on active markets.

The net fair value of interest and currency derivatives was EUR -12.4 (31 December 2025: -12.3) million.

The exposure of the loan portfolio to interest rate risk is measured by using a Cash Flow at Risk (CFaR) type of model. Under the model, there is a 95% probability that Fingrid’s interest expenditure will amount to no more than EUR 40.9 million over the next 12 months.

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7. Derivative instruments

DERIVATIVE INSTRUMENTS, MEUR

	30 June 2026				30 June 2025				31 Dec 2025				Hierarchy level
Interest rate and currency derivatives	Fair value pos.	Fair value neg.	Net fair value	Nominal value	Fair value pos.	Fair value neg.	Net fair value	Nominal value	Fair value pos.	Fair value neg.	Net fair value	Nominal value	
Cross-currency swaps		-4.5	-4.5	43.5		-9.9	-9.9	56.0		-5.5	-5.5	43.5	Level 2
Currency derivatives	0.2	-0.0	0.2	5.5	0.2	-0.6	-0.4	37.2	0.5	-0.1	0.4	21.0	Level 2
Interest rate swaps	0.2	-10.0	-9.8	710.0	3.0	-3.2	-0.1	710.0	0.9	-8.9	-8.0	710.0	Level 2
Bought interest rate options	1.7		1.7	500.0	1.3		1.3	500.0	0.7		0.7	500.0	Level 2
Total	**2.1**	**-14.5**	**-12.4**	**1,259.0**	**4.5**	**-13.7**	**-9.2**	**1,303.2**	**2.1**	**-14.5**	**-12.3**	**1,274.5**	
Electricity derivatives	Fair value pos.	Fair value neg.	Net fair value	Volume TWh	Fair value pos.	Fair value neg.	Net fair value	Volume TWh	Fair value pos.	Fair value neg.	Net fair value	Volume TWh	
Electricity forward contracts	31.6	-5.1	26.5	5.32	5.1	-14.2	-9.2	5.08	6.5	-9.5	-3.0	5.37	Level 1
Total	**31.6**	**-5.1**	**26.5**	**5.32**	**5.1**	**-14.2**	**-9.2**	**5.08**	**6.5**	**-9.5**	**-3.0**	**5.37**	