

Fingrid Oyj Management's Review

1.1.–30.9.2026

FINGRID

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29 October 2026

FINGRID GROUP – MANAGEMENT’S REVIEW 1.1.–30.9.2026

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–September 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 5.0 per cent in January–September and amounted to 64.8 (61.5) 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 27 (27) gCO₂/kWh. The transmission reliability rate of Fingrid’s transmission system was very high.
- The incident frequency rate, including service providers and Fingrid’s own personnel, increased to 5.4 (4.5). The company has an ongoing occupational safety development programme aimed at reversing the trend in lost-time injuries. Occupational health and safety are a priority in all Fingrid’s operations.
- The turnover for January–September grew to EUR 872 (791) 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 765 (747) 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 170 (128) million. The company used EUR 78 (143) million of congestion income to cover operating expenses.
- The company’s gross capital expenditure totalled EUR 313 (342) million. The company estimates that its gross capital expenditure in 2026–2029 will amount to approximately EUR 2 billion, of which EUR 672 million was committed at the end of the review period.
- The company’s financial position remained strong.

Key figures		1-9/26	1-9/25	change %	1-12/25
Turnover	€M	872	791	10	1,118
Operating result*	€M	178	150	19	247
Result before taxes *	€M	164	142	15	225
Result for the period	€M	170	128	33	179
Net cash flow from operations	€M	508	353	44	451
Accumulated congestion income	€M	268	247	9	349
Capital expenditure, gross	€M	313	342	-8	485
Interest-bearing net debt	€M	1,123	1,118	0	1,208
EBITDA **	€M	475	355	34	386
Average number of employees		655	620		622
Transmission reliability rate	%	99.99988	99.99999		99.99995
Electricity consumption in Finland	TWh	64.8	61.5		84.5
Lost-time injuries frequency (LTIF), incl. service providers**		5.4	4.5		2.9
Emission factor, electricity consumed in Finland	gCO ₂ /kWh	27	27		26
Renewable production connected to the electricity system	MW	753	1,178		1,509

* Excluding the change in the fair value of derivatives

** 12-month rolling sum

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President & CEO Asta Sihvonen-Punkka: Growing electricity consumption requires a strong electricity grid, prioritisation of grid connections, and balancing power

Fingrid's turnover grew 10 per cent during the reporting period and amounted to EUR 872 (791) 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 170 (128) million. Gross capital expenditure for the review period totalled EUR 313 (342) million. The company's financial position remained strong.

Electricity consumption in Finland has started to grow again, and the pace of growth is expected to accelerate in the coming years. Growth is driven in particular by data centre and electric boiler projects. If all currently agreed grid connection projects are realised, Finland's electricity consumption could increase by as much as 40 per cent from the 2025 level over the next years.

The growth in electricity consumption, and the corresponding increase in production capacity it requires, call for substantial investments in the transmission grid. Fingrid is implementing a EUR 5.2 billion investment plan to strengthen transmission connections from Northern and Western Finland towards Southern Finland. We made an investment decision for a 400-kilovolt Forest Line 2 transmission connection from Vaala to Jämsä. The approximately 350 kilometres long connection will reinforce electricity transmission between Northern and Southern Finland, enable the connection of new production capacity and growing electricity demand to the main grid, and improve the reliability of the power system.

At the same time as the clean transition has progressed and investment needs have increased, circumstances that may delay the progress of investment projects have also emerged. Smooth permitting processes are essential for the implementation of Fingrid's investment programme, which in turn addresses the needs arising from increased customer demand and an evolving electricity system.

In September, the Ministry of Economic Affairs and Employment published a draft government proposal on a priority procedure for grid connections. The objective of the proposal is to allocate scarce grid connection capacity in a manner that serves the overall interests of society. Fingrid considers the procedure a necessary tool for ensuring the efficient use of the electricity network. It is hoped that, despite the complexity of the matter, the legislative proposal will enter into force soon. This would help reduce uncertainty and accelerate investments in the current situation, where grid capacity is insufficient to meet all demand.

The anticipated and already visible growth in electricity consumption further underlines the need to ensure adequacy of electricity supply. Finland has favourable conditions for increasing electricity production on a market basis through wind and solar power investments. New consumption resulting from electrification cannot always provide flexibility when needed, so consequently the electricity adequacy can be significantly compromised, especially during cold, windless periods. Fingrid estimates that by the turn of the decade, Finland will need approximately 1,000 megawatts of weather-independent production capacity. Such capacity, often referred to as balancing power, does not currently appear likely to emerge in sufficient volume or on the required timetable through market-based mechanisms alone. Finland should therefore introduce a rapid and cost-effective targeted support mechanism to safeguard electricity adequacy in both long- and short-duration electricity shortage situations. The proposed priority procedure for grid connections includes incentives for investments in flexible production capacity and may help address some of the challenges related to electricity adequacy. However, ensuring sufficient electricity supply should not be left solely to the effects of the priority procedure.

Main business events

- Fingrid made an investment decision on the 400-kilovolt Forest Line 2 transmission line connection from Vaala to Jämsä. The approximately 350-kilometre connection will strengthen electricity transmission between Northern and Southern Finland, enable the connection of new power production and growing electricity consumption to the main grid, and improve transmission reliability of the power system. The connection is scheduled to be commissioned in 2030.
- Fingrid announced that it will increase its main grid service fees by four per cent as of 1 January 2027. The increase is driven by a substantial investment programme anticipating future customer needs and the rising costs of the expanding power system.
- During the review period, Fingrid announced that it will not charge balance responsible parties the production and consumption volume fees for October and November 2026. The decision is based on lower-than-expected level of power system reserve costs and higher-than-expected level of electricity trade result.
- Fingrid signed more than 50 new connection agreements during the past 12 months. Approximately third of these agreements concerned data centres. In addition, Fingrid enabled new connections within customers' networks.
- In its report Prospects for electricity production and consumption, published in September, Fingrid estimated that growth in Finland's electricity consumption is gathering pace. While its view of the magnitude of long-term electricity demand growth has remained broadly unchanged, progress in particular on data centre projects has strengthened expectations that the growth will materialise. Increasing electricity consumption highlights the need for additional domestic electricity production as well as more weather-independent balancing power.
- During January-September, 753 (1,178) megawatts of new renewable electricity production capacity were connected to Finland's electricity system, of which 191 (802) megawatts came from wind power and 562 (376) megawatts from solar power.
- In September, Fingrid announced new requirements for wind and solar power plants located in areas with a high concentration of wind and solar power production. The requirements concern grid-stabilising control capabilities that enable these plants to be connected to the grid without compromising the reliability of the power system.
- Fingrid published its assessment of the adequacy of electricity supply in Finland for winter 2026–2027. According to the assessment, the adequacy of electricity supply appears stable for the coming winter, provided that major failures at production facilities are avoided and the transmission lines from Sweden and Estonia operate normally.
- The facilities participating in the Olkiluoto 3 system protection scheme were selected for the period 1 January 2027 to 31 March 2028. The Olkiluoto 3 system protection scheme is a technical arrangement which allows the Olkiluoto 3 power plant to generate power in excess of the electricity system's maximum limit of 1,300 megawatts.
- In September, Fingrid announced that it will not acquire frequency containment reserves (FCR) from the yearly market for 2027. Next year, domestic FCR procurement will only be carried out from the hourly market. By concentrating FCR procurement on the hourly market, Fingrid aims to respond to customer feedback, simplify the market model for reserve suppliers and aim to improve the availability of reserves in the hourly market.
- The Nordic transmission system operators have decided to postpone their joint connection to the European mFRR energy activation platform, MARI. The most likely new go-live date is considered to be September-October 2027.

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

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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. 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 demanded that the Energy Authority's decision be overturned and that the matter be referred back to the Energy Authority for reprocessing. Fingrid also demanded 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 events during 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, was paid on 28 July 2026.

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

Fingrid Oyj's Shareholders have on 5 October 2026 unanimously decided to elect Hannu Hautala as a member of the Board of Directors. Hannu Hautala, M. Sc. (Engineering), Finnish citizen, has acted as a CEO at Luxmet Oy since September 2026. Hannu Hautala is independent from the company and its significant shareholders.

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Financial information

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1 Jan - 30 Sept, 2026	1 Jan - 30 Sept, 2025	1 Jan - 31 Dec, 2025
	MEUR	MEUR	MEUR
TURNOVER	872.1	791.2	1,118.5
Other operating income	141.3	121.9	153.3
Materials and services	-573.5	-568.1	-775.0
Personnel expenses	-40.1	-37.5	-52.5
Depreciation and amortisation	-108.2	-100.8	-137.6
Other operating expenses	-44.0	-40.7	-58.1
OPERATING RESULT	247.7	166.1	248.7
Finance income	8.1	15.7	19.5
Finance costs	-43.6	-22.7	-45.3
Finance income and costs	-35.5	-7.0	-25.9
Share of profit of associated companies	0.8	0.7	0.5
RESULT BEFORE TAXES	213.0	159.8	223.3
Income taxes	-42.6	-31.8	-44.3
RESULT FOR THE PERIOD	170.4	128.0	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	170.4	128.0	178.9
Profit attributable to:			
Equity holders of parent company	170.4	128.0	179.0
Total comprehensive income attributable to:			
Equity holders of parent company	170.4	128.0	178.9

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CONSOLIDATED BALANCE SHEET

ASSETS	30 Sept 2026 MEUR	30 Sept 2025 MEUR	31 Dec 2025 MEUR
NON-CURRENT ASSETS			
Intangible assets:			
Goodwill	87.9	87.9	87.9
Land use rights	105.7	104.5	105.5
Other intangible assets	43.5	48.9	51.2
	237.1	241.4	244.6
Property, plant and equipment:			
Land and water areas	26.8	26.5	26.9
Buildings and structures	457.4	404.5	466.3
Machinery and equipment	805.0	698.3	815.5
Transmission lines	690.8	695.0	731.5
Other property, plant and equipment	0.1	0.1	0.1
Right-of-use-assets	52.7	56.0	55.0
Prepayments and purchases in progress	699.8	753.1	456.5
	2,732.6	2,633.6	2,551.8
Investments in associated companies	15.0	14.4	14.2
Other long-term investments	-	73.9	-
Other long-term receivables	0.5	0.2	0.3
Derivative instruments	51.2	13.8	5.9
Deferred tax assets	109.1	66.6	99.2
TOTAL NON-CURRENT ASSETS	3,145.5	3,043.8	2,916.1
CURRENT ASSETS			
Inventories	26.4	21.7	22.5
Derivative instruments	37.6	6.3	2.7
Trade receivables and other receivables	76.5	103.9	142.9
Other financial assets	71.5	139.0	70.4
Cash in hand and cash equivalents	372.7	238.9	539.1
TOTAL CURRENT ASSETS	584.7	509.8	777.7
TOTAL ASSETS	3,730.2	3,553.6	3,693.8

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CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES	30 Sept 2026	30 Sept 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	-0.1	-0.0	-0.0
Retained earnings	564.3	480.8	531.8
TOTAL EQUITY	676.1	592.7	643.6
NON-CURRENT LIABILITIES			
Deferred tax liabilities	148.6	132.8	130.3
Borrowings	1,443.0	1,468.7	1,461.1
Provisions	3.0	2.9	3.0
Derivative instruments	38.6	10.3	16.9
Lease liabilities	50.8	54.2	53.3
Accruals	881.2	700.4	623.1
	2,565.2	2,369.2	2,287.7
CURRENT LIABILITIES			
Borrowings	69.4	43.0	299.4
Derivative instruments	9.1	1.2	7.1
Lease liabilities	4.0	3.5	3.5
Trade payables and other liabilities	406.3	544.1	452.5
	488.9	591.8	762.5
TOTAL LIABILITIES	3,054.1	2,961.0	3,050.2
TOTAL EQUITY AND LIABILITIES	3,730.2	3,553.6	3,693.8

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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				128.0	128.0
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	128.0	128.0
Transactions with owners					
Dividend relating to 2024				-135.3	-135.3
Balance on 30 September 2025	55.9	55.9	-0.0	480.8	592.7
Comprehensive income for the review period					
Profit or loss				50.9	50.9
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	50.9	50.9
Transactions with owners					
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				170.4	170.4
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	170.4	170.4
Transactions with owners					
Dividend relating to 2025				-137.9	-137.9
Balance on 30 September 2026	55.9	55.9	-0.1	564.3	676.1

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CONSOLIDATED CASH FLOW STATEMENT	1 Jan - 30 Sept, 2026	1 Jan - 30 Sept, 2025	1 Jan - 31 Dec, 2025
	MEUR	MEUR	MEUR
Cash flow from operating activities:			
Result before taxes	213.0	159.8	223.3
Adjustments:			
Business transactions not involving a payment transaction:			
Depreciation and amortisation	108.2	100.8	137.6
Capital gains/losses (-/+) on tangible and intangible assets	1.5	-0.6	-0.4
Other adjustments	0.0	-	-
Share of profit of associated companies	-0.8	-0.7	-0.5
Gains/losses from the assets and liabilities recognised in the income statement at fair value	-69.8	-16.1	-2.1
Connection agreements	33.7	9.7	33.8
Recognition of congestion income	-77.6	-142.7	-223.2
Finance income and costs	35.5	7.0	25.9
Changes in working capital:			
Change in trade receivables and other receivables	66.6	23.0	1.3
Change in inventories	-3.9	-1.2	-2.0
Change in trade payables and other liabilities	-19.9	3.8	-5.6
Congestion income	267.6	246.6	349.3
Change in provisions	-	-	-0.2
Interests paid	-31.6	-35.7	-64.3
Interests received	18.4	21.0	42.1
Taxes paid	-32.7	-22.1	-63.9
Net cash flow from operating activities	508.3	352.6	451.1
Cash flow from investing activities:			
Purchase of property, plant and equipment	-263.2	-278.8	-464.2
Purchase of intangible assets	-6.5	-6.1	-9.9
Purchase of other assets	-	-42.1	-60.5
Proceeds from sale of other assets	-	58.4	213.1
Proceeds from sale of property, plant and equipment	0.1	1.2	1.8
Proceeds from sale of intangible assets	0.0	0.1	0.3
Capitalised interest paid	-11.9	-17.2	-11.9
Net cash flow from investing activities	-281.6	-284.6	-331.4
Cash flow from financing activities:			
Payments of non-current financing (liabilities)	-23.6	-109.6	-129.1
Proceeds from current financing (liabilities)	39.7	-	268.8
Payments from current financing (liabilities)	-268.8	-193.0	-193.0
Dividends paid	-137.9	-135.3	-135.3
Principal elements of lease payments	-2.6	-2.4	-3.4
Net cash flow from financing activities	-393.2	-440.4	-191.9
Change in cash as per the cash flow statement	-166.4	-372.4	-72.2
Opening cash as per the cash flow statement	539.1	611.3	611.3
Closing cash as per the cash flow statement	372.7	238.9	539.1

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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.

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	1-9/2026	1-9/2025	1-12/2025
Turnover	489.3	435.0	654.3
Profit before taxes	170.1	126.9	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	1-9/2026	1-9/2025	1-12/2025
Turnover	420.3	371.6	505.6
Profit before taxes	37.0	27.2	36.8

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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.

1-9/2026

MEUR

Business segment	Main grid	Balance services	Other activities	Eliminations and consolidation entries	Group, total
Turnover	489.3	420.3	17.6	-55.1	872.1
Depreciation	-100.9	-0.9	-4.7	-1.6	-108.2
Operating profit	170.1	37.0	3.1	37.5	247.7
Finance income and costs					-35.5
Profit before taxes					213.0

1-9/2025

MEUR

Business segment	Main grid	Balance services	Other activities	Eliminations and consolidation entries	Group, total
Turnover	435.0	371.6	18.1	-33.4	791.2
Depreciation	-94.2	-0.9	-4.6	-1.1	-100.8
Operating profit	126.9	27.2	3.9	8.1	166.1
Finance income and costs					-7.0
Profit before taxes					159.8

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.

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2. Income and costs

Turnover and other income, MEUR	1-9/26	1-9/25	change %	1-12/25
Grid service income	372.2	326.5	14.0	455.0
Balancing power sales	413.3	364.0	13.6	495.8
ITC income	10.7	9.4	13.3	14.0
Congestion income	10.8	40.0	-73.0	81.9
Datahub income	17.2	17.1	0.7	22.8
Other turnover	47.9	34.2	40.0	49.0
Gains from measuring derivatives at fair value	70.1	15.9	-	1.5
Other operating income	71.2*	106.0	-32.8	151.9
Turnover and other income total	1,013.4	913.1	11.0	1,271.8

* Includes allocation of EUR 66.8 million of congestion income to cover operational costs

Costs, MEUR	1-9/26	1-9/25	change %	1-12/25
Purchase of balancing power	322.0	185.4	73.6	282.1
Loss power costs	74.1	59.4	24.7	83.7
Depreciation and amortisation	108.2	100.8	7.3	137.6
Cost of reserves	45.0	165.5	-72.8	189.2
Personnel costs	40.1	37.5	6.9	52.5
Maintenance costs	16.7	38.5	-56.5	47.3
ITC charges	10.5	10.5	0.7	12.5
Financial transmission right (FTR) costs	45.2	60.7	-25.6	91.4
Other costs	103.6	88.9	16.6	127.6
Gains/losses from measuring derivatives at fair value	0.3	-0.1	-294.8	-0.6
Costs total	765.7	747.1	2.5	1,023.1
Operating result, excl. the change in the fair value of derivatives	177.9	150.0	18.6	246.6
Operating result	247.7	166.1	49.2	248.7

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

Property, plant and equipment, MEUR	1-9/2026	1-9/2025	1-12/2025
Cost at 1 Jan	4,410.9	4,151.5	4,151.5
Increases 1 Jan–30 Sept	281.3	334.9	287.9
Decreases 1 Jan–30 Sept	-30.3	-2.9	-28.4
Cost at 30 Sept	4,661.9	4,483.4	4,410.9
Accumulated depreciation 1 Jan	-1,914.1	-1,819.6	-1,819.6
Decreases, depreciation 1 Jan–30 Sept	28.7	2.4	27.0
Depreciation 1 Jan–30 Sept	-96.6	-88.7	-121.5
Accumulated depreciation 30 Sept	-1,982.0	-1,905.9	-1,914.1
Right-of-use-assets			
Carrying amount 1 Jan	55.0	50.2	50.2
Increases 1 Jan–30 Sept	0.6	8.8	8.8
Depreciation 1 Jan–30 Sept	-3.0	-2.9	-3.9
Right-of-use-assets, carrying amount 30 Sept	52.7	56.0	55.0
Carrying amount 30 Sept	2,732.6	2,633.6	2,551.8
Intangible assets, MEUR			
Cost at 1 Jan	328.3	326.2	326.2
Increases 1 Jan–30 Sept	1.3	1.4	7.8
Decreases 1 Jan–30 Sept	-0.4	-0.4	-5.7
Cost at 30 Sept	329.2	327.2	328.3
Accumulated depreciation 1 Jan	-83.6	-76.7	-76.7
Decreases, depreciation 1 Jan–30 Sept	0.0	0.0	5.1
Depreciation 1 Jan–30 Sept	-8.6	-9.2	-12.1
Accumulated depreciation 30 Sept	-92.2	-85.8	-83.6
Carrying amount 30 Sept	237.1	241.4	244.6

4. Gross capital expenditure

GROSS CAPITAL EXPENDITURE, MEUR	1-9/2026	1-9/2025	1-12/2025
Increases to tangible and intangible assets and transfers from prepayments and purchases in progress to other tangible and intangible assets*	282.6	336.3	295.7
Allocation of congestion income	28.5	5.8	170.4
Allocation of investment subsidies	2.3	-	19.1
Gross capital expenditure	313.4	342.0	485.1
Investment commitments	672.2	604.3	604.1

*Excluding right-of-use assets

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

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