

Pohjolan Voima

January-June
Half-year financial report

2025



POHJOLAN VOIMA OYJ HALF-YEAR REPORT 1 JANUARY TO 30 JUNE 2025

Porin Prosessivoima launches electric boiler investment The final takeover of Teollisuuden Voima's OL3 plant unit was accepted

Operating environment

The mild winter kept electricity prices low for the most part, and prices continued to fall as the summer season began. Wind and solar power production have continued to grow.

The Government has continued with the implementation of its programme. No new policies related to energy were prepared during the mid-term policy review of the government term. A government proposal to restore the right to deduct interest for infrastructure-critical energy projects, which has been in preparation for several years, has been circulated for comments, and discussions regarding it with the Commission are ongoing. A reform of regional state administration, one of the key objectives of which is the acceleration of the permit process, will enter into force on 1 January 2026. The Act includes a priority procedure for granting temporary permits which also applies to pumped-storage power stations.

The Government is preparing a "fossil-free flexibility support mechanism" that aims to ensure the sufficiency of electricity supply, especially during long periods of windless frost. The classification of water bodies for the next water resource management planning period in accordance with the Water Framework Directive has begun. A report in accordance with the Government Programme on the most significant hydropower sites has been completed. A comprehensive reform of the Nuclear Energy Act has progressed to the comment stage, and the amendment is due to enter into force on 1 January 2027. The national climate and energy strategy is nearing completion, and the Government will submit a report on it to Parliament during the autumn session.

Legislative work in the EU has started after the 2024 election year. One of the objectives of the Commission's work programme is the simplification of legislation through "Omnibus initiatives". The Corporate Sustainability Reporting Directive was amended so that several actors were given an additional two years to start the mandatory reporting. The thresholds for mandatory reporting will also be reviewed. The Commission has published a general water resilience strategy. The Commission has issued a legislative proposal on the reduction of greenhouse gas emissions in the EU by 90% from the 1990 level by 2040.

Finland's power consumption in January–June 2025 was 43.6 TWh (42.5 TWh between 1 January and 30 June 2024), showing an increase of 2.5 per cent year-on-year. Finnish electricity production totalled 39.7 (39.2) TWh, while net imports into Finland amounted to 3.9 (3.3) TWh.

The average system price from January to June 2025 was €36.1 (46.8) per MWh, while the average Finnish area price was €38.6 (56.4) per MWh. Both the area and system prices have fallen from last year's levels.

The EU emission allowance price has decreased since the beginning of the year. The market price at the beginning of the year was approximately €72 per metric ton

of carbon dioxide, compared to approximately €71 per metric ton at the end of the second quarter. The emission allowance price has increased year-on-year (€67).

Pohjolan Voima's heat and power production

Pohjolan Voima's total electricity supply from January to June 2025 totalled 6.7 (7.7) TWh. Of this, the Group's own electricity production accounted for 6.4 (7.4) TWh, purchases from the Nordic electricity market for 0.3 (0.2) TWh, and sales for 0.2 (0.2) TWh. The parent company's deliveries to its shareholders totalled 6.2 (7.2) TWh, and the subsidiaries' deliveries to their other shareholders 0.3 (0.3) TWh. The prolonged annual outages of the Olkiluoto nuclear power plants of joint venture Teollisuuden Voima Oyj (TVO) and mild winter contributed to the decrease in the Group's electricity production and the parent company's deliveries. Pohjolan Voima Group's heat deliveries totalled 1.5 (1.5) TWh.

Pohjolan Voima's electricity supply by form of production:

	1 January to 30 June 2025	1 January to 30 June 2024	1 January to 31 December 2024
Nuclear power.....	5.1	6.0	13.6
Hydropower.....	1.0	0.9	1.8
Combined heat and power.....	0.3	0.5	0.7
Purchases.....	0.3	0.2	0.3
Total.....	6.7	7.7	16.4
Heat deliveries.....	1.5	1.5	2.5

Key events during the reporting period

In March 2025, Pohjolan Voima's subsidiary Porin Prosessivoima Oy made a decision to invest in a 60 MW electric steam boiler. The boiler will be part of Porin Prosessivoima's current power plant complex. It will ensure and enhance energy production with the aim of reducing the need to use fuel, as well as reducing the power plant's emissions. In addition, the electric steam boiler will be capable of generating balancing power to stabilise the electrical power system. In connection with the investment decision, the share capital of Porin Prosessivoima was approved to be increased by EUR 2.1 million.

An environmental impact assessment for Pohjolan Voima's pumped-storage power station project Puhti started in May.

In May 2025, Pohjolan Voima Oyj acquired all the shares of share series C from the shareholders in accordance with a decision made by the extraordinary general meeting on 18 November 2024. The shares were acquired because the share series no longer contains any energy production, and the production company PVO-Lämpövoima Oy, owned by the share series, was dissolved. The company's share capital decreased by €2.0 million in connection with the acquisitions. Nullification of the acquired shares was pending at the end of the reporting period.

Final takeover of TVO's Olkiluoto 3 plant unit (OL3) took place on 19 June 2025. The final takeover of OL3 was based on the fulfilment of the terms pursuant to the Plant Contract.

Result from operations and financing

Pohjolan Voima Oyj operates on an “at-cost” basis. Shareholders pay the fixed costs in accordance with their ownership share, irrespective of whether they have used their capacity or energy share, as well as variable costs according to the energy supplied. As a result of this operating principle, presenting any financial key indicators is not necessary to understand the company’s business, financial status or result.

Pohjolan Voima Group’s turnover for the reporting period was €421 (448) million. The consolidated result was €-3.0 (21.3) million. The result for the period was affected by the loss-making profit share of the associated companies and joint ventures.

At the end of June 2025, the Group’s interest-bearing liabilities totalled €1,169 (1,190) million, and cash and cash equivalents totalled €29 (37) million. Additionally, the group had unused binding credit facility agreements amounting to €350 (350) million. The Group’s equity ratio at the end of the reporting period was 44% (45%).

The Group companies’ loan agreements do not include any financing covenants.

Investments

Pohjolan Voima Group’s investments, excluding financial investments and the purchase of emission allowances, amounted to €8.5 (6.4) million during the period under review. The most significant investments were in PVO-Vesivoima Oy, where an overhaul of the Melo power plant took place, and in Porin Prosessivoima Oy, where the electric boiler investment was launched.

Personnel

At the end of the period under review, Pohjolan Voima Group employed 44 (40) people.

Sustainability

Sustainability is an intrinsic part of Pohjolan Voima’s strategy. The strategy slogan “We create decisive power to strengthen competitiveness and contribute to a better tomorrow” reflects a sense of responsibility. In line with the strategic theme “sustainable production on market terms”, Pohjolan Voima aims to be a responsible operator and to reconcile competitive carbon-neutral production with biodiversity. The strategy emphasises sustainability in all business operations.

Pohjolan Voima is committed to compliance with all applicable laws and regulations. The Group’s operating principles include principles on human rights, labour rules and anti-corruption. Pohjolan Voima expects its partners to comply with the same principles.

Pohjolan Voima has selected four of the UN Sustainable Development Goals to promote through its operations: affordable and clean energy, decent work and economic growth, life on land, and partnership for the goals. An annually updated sustainability programme to ensure compliance with the UN Sustainable Development Goals has been prepared. In 2025, Pohjolan Voima implemented a new sustainability programme prepared for 2024–2027. It is based on a double materiality analysis realised in 2023 and the Pohjolan Voima strategy, which was updated in 2022.

The main development areas in 2025 include the implementation of the biodiversity programme measures, development of sustainability reporting, setting of a new emissions reduction target, ensuring sustainability in the value chain, developing interaction with stakeholders and ensuring sustainable operating methods. Pohjolan Voima aims to increase the share of carbon-neutral electricity production to 99% and heat production to 85% by 2025. In 2024, 99% of the electricity and 89% of the heat production was carbon neutral. Measures to maintain this target have continued according to plan in 2025.

Pohjolan Voima is currently included in the scope of the Corporate Sustainability Reporting Directive, but as a result of the Commission's Omnibus initiative, it has two more years before the start of mandatory sustainability reporting, meaning that the reporting should be started at the beginning of 2028. The Commission is also reviewing the thresholds for companies within the reporting scope, but Pohjolan Voima will continue to develop its reporting, listening to its stakeholders.

For more information about Pohjolan Voima's sustainability targets and the related measures, please visit the company's website at www.pohjolanvoima.fi.

Environment

Of Pohjolan Voima's production companies, Kaukaan Voima, Kymin Voima, Porin Prosessivoima, PVO-Vesivoima, Rauman Biovoima, Alholmens Kraft and Teollisuuden Voima have ISO 14001 environmental management systems, EES+ energy efficiency management systems or ISO 50001 energy management systems in place. The systems ensure that environmental and energy efficiency targets are met and verify continuous improvement. Some of the systems are certified. In addition, all production companies have signed energy efficiency agreements for the 2017–2025 period.

PVO-Vesivoima Oy is participating in the Iijoki Agreement implementing the Iijoki waterway vision, which has been renewed for 2024–2028. The company also participated in the Lohi Iijokeen (Salmon to Iijoki) project (2022–2024) and the subsequent Lohi Iijokeen 2 project (2024–2026). The project measures include smolt monitoring in the Haapakoski and Pakkakoski rapids, the testing and development of a downstream migration route, the transfer of smolt and anadromous fish, and a fry transplanting programme.

At Raasakka, PVO-Vesivoima Oy has introduced a hydraulic Fishheart fishway for the 2023–2025 period, whose viability for supporting future fishway solutions is being investigated. Measures to return migratory fish to the old natural riverbed of the Iijoki river at Raasakka continue. The municipality of Ii, PVO-Vesivoima Oy, and the South and North Ii fishery collectives have signed an agreement on the development of the old riverbed of the Iijoki river at Raasakka in 2024 and 2025. In addition, a modelling project for the old Raasakka riverbed is investigating the potential of the natural riverbed as a fry production area and a migration route.

In December 2020, the Regional State Administrative Agency for Northern Finland granted water resources management permits applied for by PVO-Vesivoima Oy and Metsähallitus for the Raasakka fishways. Stakeholders appealed the decisions to the Vaasa Administrative Court and subsequently to the Supreme Administrative

Court. The appeal process was concluded in October 2024, and the Regional State Administrative Agency's permit decisions became final. According to the decisions, construction must be started within four years of the date on which the permits became final, i.e. by the end of 2028. As a result of the Fishheart fishway in Raasakka and the Haapakoski downstream migration route, there is already an assisted natural cycle for migratory fish in the Iijoki river, allowing the transfer of fish and fry past the lowest and highest power plants. Alternatives to the fishway solutions will be considered with stakeholders in the light of the experience obtained from the ongoing projects and new research information.

In March 2017, the Centre for Economic Development, Transport and the Environment for Lapland (the ELY Centre) filed a petition of appeal with the Regional State Administrative Agency for Northern Finland concerning stocking and fish stock management obligations regarding the Kemijoki River. In October 2017, the ELY Centre filed a similar petition concerning the Iijoki river. In addition to entirely new requirements, these involve additions to the current obligations. The Regional State Administrative Agency of Northern Finland issued its decision on the applications for amendments to the fish planting obligations for both rivers on 29 July 2024. The decision partly accepted and partly rejected the requests included in the application. PVO-Vesivoima and several other parties appealed the decisions to the Vaasa Administrative Court. PVO-Vesivoima submitted its response to the appeals lodged by other parties in May and its rejoinder to the responses to the appeals at the beginning of July 2025.

BAT conclusions related to the reference document on best available techniques for large combustion plants (LCP BREF) were published on 17 August 2017. Power plants whose main field of activity is energy production had four years to adjust their operations to the conclusions. The transition period is longer for some industrial power plants. Some of Pohjolan Voima's power plants have already renewed their environmental permits, while others will renew them in the coming years in accordance with the transition period provisions. However, all power plants are prepared to operate in accordance with the LCP BAT. The emission limits for new environmental permits will be stricter. The revised Industrial Emissions Directive (IED), which entered into force in August 2024, will affect the next round of permit processes for Pohjolan Voima's thermal power plants. The Directive will also require earlier implementation of changes to the environmental systems of power plants.

Pohjolan Voima Oyj or its subsidiaries, associated companies and joint ventures are not aware of any environmental liabilities that have not been covered. The Group's more detailed sustainability and environmental information is published on its website at www.pohjolanvoima.fi. TVO provides information about environmental matters related to nuclear power production on its website at www.tvo.fi and in its sustainability report.

Key risks and uncertainties

The key risks and uncertainty factors involved in Pohjolan Voima's operations are presented in the 2024 report of the Board of Directors. The most significant risks are the availability of TVO's OL1 and OL2 plant units and the revenue generation capacity of the OL3 plant unit. A rotor installed in OL2 in April–May 2025 was the final spare rotor TVO had in stock. There is a risk of another rotor failure, but it is being

reduced with a power limitation. TVO manages the risks associated with OL3 by systematically maintaining and monitoring the plant unit, and by examining the risks with the aid of different scenarios affecting the unit's profit-yielding capacity.

Shares and shareholding

Shareholder	Shareholding (%) 30 June 2025
EPV Energy Ltd	4.304
Helen Ltd	0.588
Kemira Oyj (incl. Neliapila pension fund)	5.762
Kokkolan Voima Oy	1.456
Kymppivoima Oy	2.861
Metsä Group (Metsäliitto Cooperative, Metsä Fibre Oy, Metsä Board Corporation)	3.289
Myllykoski Corporation*)	0.597
Oulu Energy Ltd	0.274
Outokumpu Corporation	0.110
Perhonnjoki Ltd	1.958
City of Pori	1.042
Rautaruukki Corporation	0.103
Stora Enso Oyj	16.543
Finnish Power Ltd	1.650
UPM Energy Ltd*)	53.701
UPM Communication Papers Ltd*)	3.963
Vantaa Energy Ltd	0.218
Yara Suomi Oy (incl. pension fund)	1.581

*) The company is part of the UPM-Kymmene Group.

Annual general meeting and shareholders' unanimous decisions

On 25 March 2025, the annual general meeting adopted the 2024 financial statements, the profit and loss statement and the balance sheet, and discharged the members of the Board of Directors and the President and CEO from liability. PricewaterhouseCoopers Oy, Authorised Public Accountants, was elected as the auditor.

The annual general meeting decided that a total of €10,850,000 in dividend would be distributed from the retained earnings incurred from the sales of shares in Fingrid Oyj in 2011 to the share series entitled to dividend, A and C. In addition, it was decided on the return of €6.8 million in the reserve for invested unrestricted equity to the owners of C-series shares. The following were elected as ordinary members of the Board of Directors: Tapio Korpeinen, Executive Vice President (UPM-Kymmene Corporation); Kaarlo Höysniemi, Group Treasurer (Stora Enso Oyj); Jukka Hakkila, Group General Counsel (Kemira Oyj); Anders Renvall, Managing Director (Kymppivoima Oy); Maija Ruska, VP (UPM Energy Ltd); Esa Kaikkonen, CEO (Metsä Board Corporation); Rami Vuola, CEO (EPV Energy Ltd); Roger Holm, CEO (Herrfors Group); and Jussi Lehto, CEO (Keravan Energia Oy). At its inaugural meeting, the Board elected Tapio Korpeinen as the chair and Kaarlo Höysniemi as the vice chair. The Board also elected committee members from among its members.

The annual general meeting approved the increase of Porin Prosessivoima's share capital by €2.1 million with a directed share issue. The increase in share capital is related to Porin Prosessivoima's electric boiler investment.

Major legal actions pending

No major legal actions were pending during the reporting period.

Events after the reporting period

There have been no significant events since the end of the reporting period.

Outlook

Power and heat production are expected to continue as normal during the current financial period.

Helsinki, 22 August 2025

Pohjolan Voima Oyj
Board of Directors

The half-year financial report is unaudited

KEY FIGURES INCLUDING CALCULATION

M€	1.1. - 30.6.2025	1.1. - 30.6.2024	1.1. - 31.12.2024
Sales	421	448	834
Operating profit or loss	11	28	53
Balance sheet total	2 195	2 267	2 266
Investments	9	6	22
Equity on assets ratio	44%	45%	44%
Average number of personnel	44	39	40
Equity on assets ratio	30.6.2025	30.6.2024	31.12.2024
Equity, 1000 €	968 476	1 008 634	1 007 371
Total assets, 1000 €	2 194 641	2 266 578	2 266 034
EQUITY ON ASSETS RATIO (%)	44%	45%	44%

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FINANCIAL STATEMENT SUMMARY AND NOTES TO THE FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 000 €	Note	1.1. - 30.6.2025	1.1. - 30.6.2024	1.1. - 31.12.2024
Continuing operations				
Sales	2	421 268	447 763	834 203
Other operating income		1 282	608	1 007
Materials and services		-363 940	-387 359	-716 018
Personnel expenses		-2 999	-2 935	-5 551
Depreciation, amortisation and impairment	3	-16 417	-15 598	-31 514
Other operating expenses		-24 199	-22 685	-51 103
Share of (loss)/profit of associates and joint ventures ¹⁾		-3 683	8 432	21 562
Operating profit or loss ¹⁾		11 312	28 226	52 586
Finance income		11 080	18 616	36 028
Finance costs		-25 425	-25 324	-56 782
Finance costs - net		-14 345	-6 708	-20 754
Profit/loss before income tax ¹⁾		-3 033	21 518	31 832
Income tax expense		0	-1 077	-2 189
Profit/loss for the period from continuing operations ¹⁾		-3 033	20 441	29 643
Discontinued operations				
Profit/loss from discontinued operations		15	855	736
Profit/loss for the period ¹⁾		-3 018	21 296	30 379
Other comprehensive income:				
Items, that may be reclassified later to profit or loss				
Share of other comprehensive income of associates				
Changes in the fair values of the available-for-sale investments		68	-	-
Cash flow hedging		-21 007	1 482	-6 877
Cost of hedging of interest rate on foreign exchange forwards ¹⁾		4 539	27	157
Other comprehensive income for the period ¹⁾		-16 400	1 509	-6 720
Total comprehensive income for the period ¹⁾		-19 418	22 805	23 659
Profit attributable to:				
Owners of the parent ¹⁾		-3 335	20 529	30 699
Non-controlling interest		317	767	-320
		-3 018	21 296	30 379
Total comprehensive income attributable to:				
Owners of the parent ¹⁾		-19 735	22 038	23 979
Non-controlling interest		317	767	-320
		-19 418	22 805	23 659

¹⁾ The joint venture Teollisuuden Voima Oyj has changed the accounting method of foreign exchange forwards as of 1 January 2025 and the comparison data is presented with the new accounting method, according to which, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet and in the equity.

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CONSOLIDATED BALANCE SHEET

1 000 €	Note	30.6.2025	30.6.2024	31.12.2024
ASSETS				
Non-current assets				
Intangible assets	3	282 653	283 476	283 638
Property, plant and equipment	3	308 128	314 598	315 625
Deferred tax assets		156	1 253	156
Investments in associated companies and joint ventures		1 027 709	861 959	1 047 792
Other financial assets		680	680	680
Loans and other receivables ²⁾		399 979	602 720	411 258
Non-current assets total		2 019 305	2 064 686	2 059 149
Current assets				
Inventories		13 233	13 832	20 305
Trade and other receivables ²⁾		132 635	151 114	122 961
Cash and cash equivalents	4	29 468	36 946	63 619
Current assets total		175 336	201 892	206 885
Total assets		2 194 641	2 266 578	2 266 034
EQUITY				
Equity attributable to owners of the parent				
Share capital		47 694	49 676	49 676
Share premium		191 592	191 592	191 592
Reserve for invested non-restricted equity		294 725	301 520	301 520
Revaluation reserve ¹⁾		-11 038	13 591	5 362
Subordinated shareholders loans (hybrid equity)		90 347	90 347	90 347
Retained earnings ¹⁾		315 118	323 200	331 253
Total		928 438	969 926	969 750
Non-controlling interests		40 038	38 708	37 621
Total equity		968 476	1 008 634	1 007 371
LIABILITIES				
Non-current liabilities				
Provisions		3 985	3 859	4 092
Borrowings	4	990 082	914 667	1 065 804
Other non-current liabilities		2 553	508	2 309
Non-current liabilities total		996 620	919 034	1 072 205
Current liabilities				
Borrowings ²⁾	4	178 443	274 873	124 849
Trade and other payables ²⁾		51 102	64 037	61 609
Current liabilities total		229 545	338 910	186 458
Total liabilities		1 226 165	1 257 944	1 258 663
Total equity and liabilities		2 194 641	2 266 578	2 266 034

¹⁾ The joint venture Teollisuuden Voima Oyj has changed the accounting method of foreign exchange forwards as of 1 January 2025 and the comparison data is presented with the new accounting method, according to which, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet and in the equity.

²⁾ Interest rate accruals have been transferred from other current liabilities to current financial liabilities. The figures for the comparison period 30 June 2024 have been restated.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

1 000 €	1.1. - 30.6.2025	1.1. - 30.6.2024	1.1. - 31.12.2024
Cash flow from operating activities			
Profit/loss for the period ¹⁾	-3 018	21 296	30 379
Adjustments, total ¹⁾	34 329	14 825	32 821
Change in working capital	-12 657	12 638	29 905
Cash generated from operations	18 654	48 759	93 105
Finance cost, net	-26 004	-12 095	-7 184
Income taxes paid	-57	-325	-416
Net cash generated from operating activities	-7 407	36 339	85 505
Cash flow from investing activities			
Capital expenditure	-8 495	-6 373	-21 294
Proceeds from sales of intangible assets and PPE	871	8	10 516
Loan repayments	10 500	5 000	11 000
Proceeds from disposal of other financial assets	877	15	15
Net cash used in investing activities	3 753	-1 350	237
Cash flow before financing activities	-3 654	34 989	85 742
Cash flow from financing activities			
Acquisition and annulment of own shares	-1 983	-17 559	-17 559
Equity refunds paid	-6 795	-14 256	-14 256
Interest paid of subordinated shareholders loans (hybrid equity)	-1 686	-2 312	-4 521
Net charge in loans and other financing activities	-9 183	-12 975	-34 846
Dividends paid	-10 850	-21 050	-21 050
Net cash used in financing activities	-30 497	-68 152	-92 232
Net increase (+)/decrease (-) in cash and cash equivalents	-34 151	-33 163	-6 490
Cash and cash equivalents at beginning of year	63 619	70 109	70 109
Cash and cash equivalents at end of the period	29 468	36 946	63 619

Cash flow from discontinued operations is disclosed in the note 5.

¹⁾ The joint venture Teollisuuden Voima Oyj has changed the accounting method of foreign exchange forwards as of 1 January 2025 and the comparison data is presented with the new accounting method, according to which, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet and in the equity.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 000 €	Share capital	Share premium	Fair value reserve	Reserve for invested non-restricted equity	Subordinated shareholder's loans (hybrid equity)	Retained earnings	Equity attributable to owners of the parent	Equity attributable to non-controlling interest	Total equity
Balance at 1.1.2024	54 962	203 865	11 797	311 176	90 347	326 726	998 873	42 541	1 041 414
Restatement ¹⁾			285			-285	0		0
Restated balance at 1.1.2024 ¹⁾	54 962	203 865	12 082	311 176	90 347	326 441	998 873	42 541	1 041 414
Comprehensive income									
Profit or loss for the period ¹⁾						20 529	20 529	767	21 296
Other comprehensive income:									
Cash flow hedges			1 482				1 482		1 482
Cost of hedging of interest rate on foreign exchange forwards ¹⁾			27				27		27
Total comprehensive income for the period ¹⁾	0	0	1 509	0	0	20 529	22 038	767	22 805
Transactions with owners									
Interest paid of subordinated shareholders loans (hybrid equity)						-2 720	-2 720		-2 720
Dividend distribution						-21 050	-21 050		-21 050
Refund of equity				-9 656			-9 656	-4 600	-14 256
Acquisition and annulment of own shares	-5 286	-12 273					-17 559		-17 559
Transactions with owners total	-5 286	-12 273	0	-9 656	0	-23 770	-50 985	-4 600	-55 585
Restated balance at 30.6.2024 ¹⁾	49 676	191 592	13 591	301 520	90 347	323 200	969 926	38 708	1 008 634
Balance at 1.1.2024	54 962	203 865	11 797	311 176	90 347	326 726	998 873	42 541	1 041 414
Restatement ¹⁾			285			-285	0		0
Restated balance at 1.1.2024 ¹⁾	54 962	203 865	12 082	311 176	90 347	326 441	998 873	42 541	1 041 414
Comprehensive income									
Profit or loss for the period ¹⁾						30 699	30 699	-320	30 379
Other comprehensive income:									
Cash flow hedges			-6 877				-6 877		-6 877
Cost of hedging of interest rate on foreign exchange forwards ¹⁾			157				157		157
Total comprehensive income for the period ¹⁾	0	0	-6 720	0	0	30 699	23 979	-320	23 659
Transactions with owners									
Interest paid of subordinated shareholders loans (hybrid equity)						-4 837	-4 837		-4 837
Dividend distribution						-21 050	-21 050		-21 050
Refund of equity				-9 656			-9 656	-4 600	-14 256
Acquisition and annulment of own shares	-5 286	-12 273					-17 559		-17 559
Transactions with owners total	-5 286	-12 273	0	-9 656	0	-25 887	-53 102	-4 600	-57 702
Restated balance at 31.12.2024 ¹⁾	49 676	191 592	5 362	301 520	90 347	331 253	969 750	37 621	1 007 371
Balance at 1.1.2025	49 676	191 592	4 920	301 520	90 347	331 695	969 750	37 621	1 007 371
Restatement ¹⁾			442			-442	0		0
Restated balance at 1.1.2025 ¹⁾	49 676	191 592	5 362	301 520	90 347	331 253	969 750	37 621	1 007 371
Comprehensive income									
Profit or loss for the period						-3 335	-3 335	317	-3 018
Other comprehensive income:									
Changes in the fair values of the available-for-sale investments			68				68		68
Cash flow hedges			-21 007				-21 007		-21 007
Cost of hedging of interest rate on foreign exchange forwards			4 539				4 539		4 539
Total comprehensive income for the period	0	0	-16 400	0	0	-3 335	-19 735	317	-19 418
Transactions with owners									
Interest paid of subordinated shareholders loans (hybrid equity)						-1 950	-1 950		-1 950
Dividend distribution						-10 850	-10 850		-10 850
Refund of equity				-6 795			-6 795		-6 795
Acquisition and annulment of own shares	-1 982						-1 982		-1 982
Increase in non-controlling interest							0	2 100	2 100
Transactions with owners total	-1 982	0	0	-6 795	0	-12 800	-21 577	2 100	-19 477
Balance at 30.6.2025	47 694	191 592	-11 038	294 725	90 347	315 118	928 438	40 038	968 476

¹⁾ The joint venture Teollisuuden Voima Oyj has changed the accounting method of foreign exchange forwards as of 1 January 2025 and the comparison data is presented with the new accounting method, according to which, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet and in the equity.

The half-year financial report is unaudited

NOTES TO THE FINANCIAL STATEMENTS RELEASE

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements release has been prepared in accordance with IAS 34 Interim Financial Reporting. The financial statements release should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024. The accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2024.

The preparation of the half-year financial report in conformity with IFRS requires the management to make estimates and assumptions in the process of applying the Group's accounting principles. Although these estimates and assumptions are based on the management's best knowledge of today, the final outcome may differ from the estimated values presented in the financial statements. The figures in the tables are exact figures and consequently the sum of individual figures may deviate from the sum presented.

1 SEMIANNUAL SEGMENT INFORMATION

TURNOVER BY SEGMENTS

1 000 €	1.1. - 30.6.2025	1.1. - 30.6.2024	1.1. - 31.12.2024
Hydropower	17 144	20 198	37 018
Thermal power	148 852	156 843	273 750
Nuclear power	277 739	292 587	564 453
Other	62 729	66 319	118 915
Internal sales	-85 196	-88 184	-159 933
Total	421 268	447 763	834 203
Discontinued operations	-	-	-

PROFIT/LOSS FOR THE PERIOD BY SEGMENTS

1 000 €	1.1. - 30.6.2025	1.1. - 30.6.2024	1.1. - 31.12.2024
Hydropower	-694	2 247	1 243
Thermal power	573	2 042	-2 429
Nuclear power	-16 312	3 134	8 032
Other	13 400	13 018	22 797
Total	-3 033	20 441	29 643
Discontinued operations	15	855	736

ASSETS BY SEGMENTS

1 000 €	30.6.2025	30.6.2024	31.12.2024
Hydropower	452 770	447 917	443 677
Thermal power	280 543	294 000	299 810
Nuclear power	1 351 003	1 366 452	1 371 412
Other	121 566	170 239	162 554
Other non-current receivables	4 468	6 953	4 960
Elimination	-15 709	-20 297	-16 441
Other current receivables	-	1 314	62
Total	2 194 641	2 266 578	2 266 034

LIABILITIES BY SEGMENTS

1 000 €	30.6.2025	30.6.2024	31.12.2024
Hydropower	158 174	151 623	148 387
Thermal power	141 898	145 705	156 105
Nuclear power	782 581	782 581	782 581
Other	156 668	197 824	185 722
Other non-current liabilities	2 553	508	2 309
Elimination	-15 709	-20 297	-16 441
Total	1 226 165	1 257 944	1 258 663

2 REVENUE

1 000 €	1.1. - 30.6.2025	1.1. - 30.6.2024	1.1. - 31.12.2024
Sales of electricity produced	331 986	349 260	665 454
Sales of heat produced	75 826	75 389	133 369
Sales of purchased electricity	6 895	13 861	22 578
Other sales	6 561	9 254	12 803
Total	421 268	447 763	834 203

Electricity delivered to shareholders (GWh)

Electricity produced	6 393	7 433	16 053
Heat produced	1 490	1 516	2 477
Purchased electricity	349	248	331

The half-year financial report is unaudited

3 CHANGES IN INTANGIBLES ASSETS AND PROPERTY, PLANT AND EQUIPMENT

1 000 €	30.6.2025	30.6.2024	31.12.2024
Opening balance	599 263	607 358	607 358
Depreciation, amortization and impairment	-16 417	-15 598	-31 514
Additions	8 517	6 373	25 455
Disposals	-582	-59	-2 036
Closing balance	590 781	598 074	599 263

4 INTEREST-BEARING NET DEBT AND LIQUIDITY

1 000 €	30.6.2025	30.6.2024	31.12.2024
Current interest bearing liabilities	178 443	274 873	124 849
Non-current interest bearing liabilities	990 082	914 667	1 065 804
Interest bearing liabilities	1 168 525	1 189 540	1 190 653
Loan receivables	379 038	559 733	379 038
Cash and equivalents and other current financial assets	29 468	36 946	63 619
Interest bearing net debt	760 019	592 861	747 996
Liquidity, unused committed credit facilities and debt programs	30.6.2025	30.6.2024	31.12.2024
Cash and equivalents and other current financial assets	29 468	36 946	63 619
Unused committed credit facilities	350 000	350 000	350 000
Total	379 468	386 946	413 619
In addition:			
Unused commercial paper program	218 500	198 000	215 000

5 DISCONTINUED OPERATIONS, ASSETS HELD FOR SALE AND DISPOSALS

Discontinued operations

1 000 €	1.1. - 30.6.2025	1.1. - 30.6.2024	1.1. - 31.12.2024
Income	44	152	250
Costs	-25	734	662
Profit before income tax	19	886	912
Income tax expense	-4	-31	-176
Profit from discontinued operations	15	855	736

Cash flow from discontinued operations

1 000 €	1.1. - 30.6.2025	1.1. - 30.6.2024	1.1. - 31.12.2024
Cash flows from operating activities	-25	4 671	4 631
Cash flows from investing activities	-7 679	-	-
Cash flows total	-7 704	4 671	4 631

Board of Directors of PVO-Lämpövoima Oy decided 27 October 2015 to propose, that the electricity production of condensing power plants in Kristiinankaupunki and Pori Tahkoluoto will be terminated. Pohjolan Voima's Extraordinary General Meeting approved the decision 13 November 2015. PVO-Lämpövoima's operations are presented in the financial statement 2015-2024 as discontinued operations. The company was liquidated in May 2025.

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6 FINANCIAL INSTRUMENTS

The Group has not made any significant changes in policies regarding risk management during the reporting period. Aspects of the Group's financial risk management objective and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2024.

1 000 €	30.6.2025		30.6.2024		31.12.2024	
	Net fair value	Nominal value	Net fair value	Nominal value	Net fair value	Nominal value
Interest rate swaps, non-hedge accounting	1 915	290 000	7 758	270 000	2 712	270 000

Financial assets and liabilities by measurement categories and fair value hierarchy as of 30 June 2025

1 000 €	Fair value through profit and loss	Financial liabilities carried at amortised cost	Carrying value	Fair value, when different to book value	Level 1	Level 2	Level 3
Non-current financial assets							
Other financial assets	680		680				680
Loan receivables		379 038	379 038				
Derivative financial instruments	4 468		4 468			4 468	
Other receivables		15 383	15 383				
Interest income accrued for		1 090	1 090				
	5 148	395 511	400 659			4 468	680
Current financial assets							
Cash and cash equivalents		29 468	29 468				
Trade and other receivables		85 337	85 337				
Prepayments and accrued income		47 298	47 298				
		162 103	162 103				
Total	5 148	557 614	562 762			4 468	680
Non-current financial liabilities							
Borrowings from associates and joint ventures		350 000	350 000				
Borrowings		389 600	389 600				
Bonds		149 917	149 917	157 043	157 043		
Derivative financial instruments	2 553		2 553			2 553	
Lease liabilities		100 565	100 565				
	2 553	990 082	992 635	157 043	157 043	2 553	
Current financial liabilities							
Loans and commercial papers		157 874	157 874				
Trade payables and other current liabilities		51 102	51 102				
Lease liabilities		11 164	11 164				
Interest income accrued for		9 405	9 405				
		229 545	229 545				
Total	2 553	1 219 627	1 222 180	157 043	157 043	2 553	

Financial instruments that are measured at fair value in the balance sheet are presented according to fair value measurement hierarchy:

Level 1: quoted prices in active markets for identical assets or liabilities. Interest-bearing liabilities at level 1 consist of listed bonds.

Level 2: inputs other than quoted price included within Level 1 that are observable for the assets or liability, either directly or indirectly

Level 3: inputs for the assets or liability that is not based on observable market data (unobservable inputs)

The fair value of other financial instruments are not materially different from their carrying amount. Other financial assets in Fair value through profit or loss -category include unlisted shares for which the fair value cannot be reliably determined.

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7 RELATED PARTY TRANSACTIONS

Transactions with related parties, 1000 €

Related party transactions relate to normal business operations of Pohjolan Voima.

	30.6.2025			
	Sales	Purchases	Receivables	Liabilities
Associates and joint ventures	1 350	284 024	434 485	382 843
UPM-Kymmene Group	205 696	46 819	38 117	7 610

	30.6.2024			
	Sales	Purchases	Receivables	Liabilities
Associates and joint ventures	-364	296 002	636 703	387 714
UPM-Kymmene Group	223 483	53 905	46 982	8 311

	31.12.2024			
	Sales	Purchases	Receivables	Liabilities
Associates and joint ventures	-4 091	562 225	457 616	383 281
UPM-Kymmene Group	417 860	95 055	24 938	12 529

8 CONTINGENT LIABILITIES AND ASSETS AND PURCHASE COMMITMENTS

1 000 €	30.6.2025	30.6.2024	31.12.2024
On behalf of own loans			
Other contingent liabilities	140 394	140 829	140 394
On behalf of associated companies and joint ventures			
Guarantees	25	26	25
Guarantee according to Nuclear Energy Act	357 714	354 361	354 361
Total	498 133	495 216	494 780

Guarantee under the Nuclear Energy Act

According to the Finnish Nuclear Energy Act, Teollisuuden Voima, a joint venture of which Pohjolan Voima owns 58.5%, is obliged to fund the decommissioning of nuclear power plants and final disposal of spent nuclear fuel through the Finnish State Nuclear Waste Management Fund. TVO's joint venture Posiva Oy, that handles the final disposal of the spent nuclear fuel generated by its owners TVO and Fortum Power and Heat Oy, joined nuclear waste management arrangements in June 2025, when part of the liabilities of its owners was transferred to Posiva. This was a technical change, that did not affect the total liability.

The amount of the contingent liability is determined by the administrative authority (Ministry of Employment and Economy) based on the Nuclear Energy Act. The directly enforceable guarantees relating to Nuclear waste management given by the shareholders of Teollisuuden Voima Oyj cover the uncovered portion of nuclear waste management liability as well as a liability for any unforeseen expenses of nuclear waste management of TV and Posiva in accordance with the Nuclear Energy Act. The directly enforceable guarantee given by Pohjolan Voima is 357 (354) million Euros.

Investment commitments

Pohjolan Voima's subsidiary PVO-Vesivoima Oy has committed to the Melo hydropower plant renovation and to ultracapacitor in total of 9 million Euros. Porin Prosessivoima Oy was committed to the electric boiler investment 4 million Euros. 6.1 (2.1) million Euros of the commitments were paid at the end of the period.

9 EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events.