2026

INTERIM REPORT Q2

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Teollisuuden Voima Oyj’s Interim Report 1 January–30 June 2026

During the first half of 2026, Teollisuuden Voima Oyj’s (TVO) electricity generation at the Olkiluoto 1 (OL1)-, Olkiluoto 2 (OL2)- and Olkiluoto 3 (OL3) plant units continued in a stable manner.

The total electricity production of the plant units during the period in review was 12,260 (9,802) GWh.

The Supreme Administrative Court has issued an interim ruling on June 2026 concerning the responsibility and cost dispute related to the transmission system protection enabling electricity generation above 1,300 MW at OL3. The Court decided to prohibit the enforcement of the Market Court’s decisions issued in autumn 2025 in both the responsibility and cost matters. According to the ruling, the earlier decisions of the Energy Authority must be complied with during the appeal process until the Supreme Administrative Court issues its final decision or orders otherwise.

In May 2026 TVO signed a new EUR 800 million Green Revolving Credit Facility.

In May 2026 TVO published an updated Green Finance Framework. In addition to green bonds, the framework now covers a broader range of green debt instruments, including green bank loans.

In June 2026, TVO announced changes to the composition of the TVO Group’s Executive Team. The composition of the TVO Group’s Executive Team as of 1 September 2026 is as follows:

- CEO, **Philippe Bordarier**
- CFO, Chief Financial Officer, **Joni Juuri**
- CPCO, People and Communications Officer, **Jaana Isotalo**
- CLO, Chief Legal Officer, **Ulla-Maija Moisio**
- COO, Chief Operating Officer, **Jouni Silvennoinen**
- CNO, Chief Nuclear Officer, SVP Safety, **Marjo Mustonen**
- SVP, Engineering, **Mikko Lampinen**
- SVP, Maintenance, **Marko Kesti**
- SVP, Operations, **Jukka Vastamäki**

The following leaders will attend the meetings:

- CEO, Posiva, **Ilkka Poikolainen**
- CEO Office Director, **Essi Vehmanen** (secretary)

In addition, the representative of the personnel and their deputies will attend the meetings:

- **Timo Vaahtera**, Maintenance Engineer, Personnel Representative
- **Ari Suhonen**, Mechanic, 1. Deputy Personnel Representative
- **Esa Lahtinen**, Maintenance Engineer, 2nd Deputy Personnel Representative

The refuelling outage for OL2 began on 6 April, and ended on 17 April 2026. The service outage for OL1 began on 19 April, and ended on 16 June 2026.

Operating environment

According to the annual Energy Attitudes survey published by Finnish Energy in April 2026, support for nuclear power has remained stable. According to the survey, 66 per cent of Finns have a positive view of nuclear power.

The Finnish Parliament approved a completely new Nuclear Energy Act (HE 24/2026) in June. The comprehensive reform aims to ensure the safe use of nuclear energy in the interest of society, streamline the implementation of nuclear facility projects, and improve the cost-efficiency of production. The new Act is scheduled to enter into force on January 1, 2027, replacing the current Nuclear Energy Act.

The amendment proposal for the act concerning the limitation on the right to deduct interest is expected to be submitted to the Parliament in 2026. The purpose of the proposal is to enable specific entities to deduct net interest expenses from loans that are used to fund long-term infrastructure projects that are critical in terms of security of supply, such as large energy projects.

On March 2026, the European Commission published a legislative proposal called the Industrial Accelerator Act. Its main objective is to improve the competitiveness of the EU manufacturing industry, accelerate the green transition of industry and reduce dependence on third countries.

The most controversial issue in climate policy is the EU Emissions Trading System (EU ETS), which is due to be reviewed on 15 July 2026. Several member states are in favour of weakening or freezing the system, while Spain, the Nordic countries and the Benelux countries emphasise predictability.

The classification system for the energy efficiency and sustainability of data centres, prepared by the EU Commission, has been delayed for the time being. This is due to the demand by ten member states that nuclear power should also be classified as an emission-free and sustainable energy source for data centres.

Financial performance

TVO operates on a cost-price principle (Mankala principle). The shareholders are charged incurred costs in the price of electricity and thus, in principle, the profit/loss for the period in review is zero, unless specific circumstances dictate otherwise. The shareholders pay variable costs based on the volumes of energy supplied and fixed costs in proportion to their ownership, regardless of whether they have used their share of the output or not.

Because of this operating principle, key indicators based on financial performance will not be presented.

The consolidated turnover during the period in review, 1 January–30 June 2026, was EUR 485 (1 January–30 June 2025: 447) million. The amount of electricity delivered to shareholders was 12,237 (9,781) GWh.

The consolidated profit/loss was EUR 19 (5) million.

Financing and liquidity

TVO’s financial situation has developed as planned.

TVO's liabilities (non-current and current) at the end of the period in review, excluding the loan from the Finnish State Nuclear Waste Management Fund that was relent to shareholders, amounted to EUR 4,548 (31 December 2025: 4,850) million, of which EUR 629 (31 December 2025: 629) million were subordinated shareholder loans. No new long-term debt was drawn during the period in review (30 June 2025: EUR 275 million was drawn), while repayments amounted to EUR 390 (460) million. As of 30 June 2026, the total amount of commercial paper outstanding was EUR 89 million.

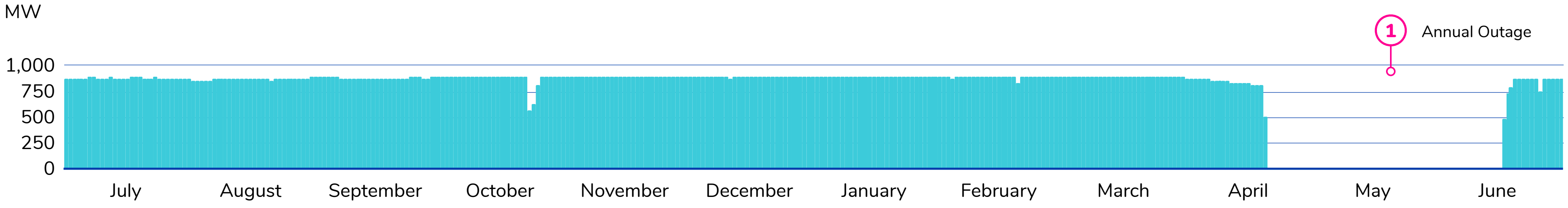
In April 2026, Moody's Ratings affirmed TVO's long-term credit rating at Baa3 with a stable outlook. Fitch Ratings also reviewed TVO's long-term credit rating at BBB- with a stable outlook.

In May 2026 TVO signed a new EUR 800 million Green Revolving Credit Facility. The Facility refinances TVO's existing revolving credit facility signed in June 2022 and consists of a single EUR 800 million 3-year tranche.

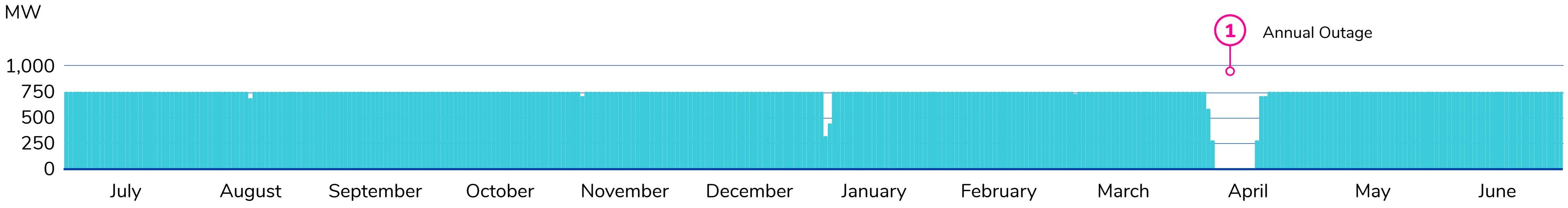
In May 2026 TVO published an updated Green Finance Framework. In addition to green bonds, the framework now covers a broader range of green debt instruments, including green bank loans.

TVO uses its right to borrow funds back from the Finnish State Nuclear Waste Management Fund within the framework of legal regulations. On 30 June 2026, the amount of the loan was EUR 686 (31 December 2025: 728) million and it has been relent to TVO's shareholders. The loan from the Finnish State Nuclear Waste Management Fund decreased by EUR 42 million during the reporting period (30 June 2025: remained unchanged).

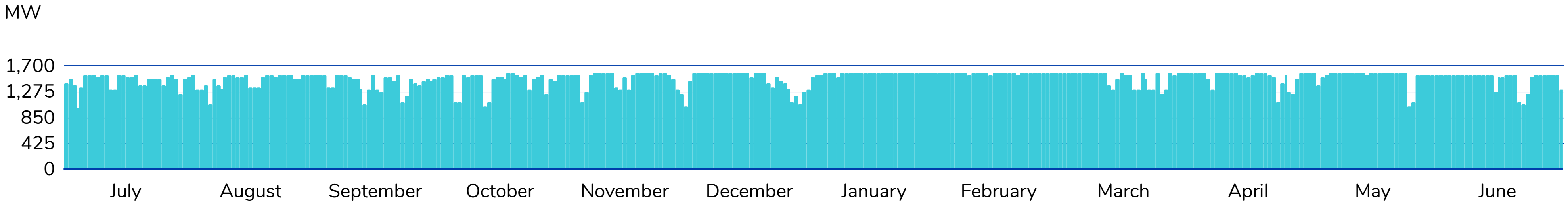
OL1 Production
Average output 1 July 2025–30 June 2026



OL2 Production
Average output 1 July 2025–30 June 2026



OL3 Production
Average output 1 July 2025–30 June 2026



Electricity production

All units at Olkiluoto produced electricity in accordance with the production plan during the reporting period. In May, OL3 completed the longest uninterrupted production run in Olkiluoto's more than 45-year operating history when the unit surpassed 381 consecutive days of operation.

The electricity production of the Olkiluoto nuclear power plant units (OL1, OL2 and OL3) during the period in review was 12,260 GWh (9,802 GWh). The total capacity factor for the plant units was 84.4 (67.4) per cent.

During the period in review, all three plant units operated steadily. The net production for OL1 was 2,606 (3,600) GWh, the capacity factor* was 67.6 (93.3) per cent and the availability factor** was 67.6 (93.3) per cent.

The net production for OL2 was 3,001 (2,268) GWh, the capacity factor was 77.8 (58.8) per cent and the availability factor was 77.8 (58.8) per cent.

The net production for OL3 was 6,652 (3,934) GWh, the capacity factor was 97.4 (57.9) per cent and the availability factor was 100.1 (65.6) per cent.

* The capacity factor indicates the energy generated by a plant unit during the period in review as a percentage of the total energy that it would have generated by operating without interruption at full power. The capacity factor is decreased by power reductions caused by Fingrid's grid load limitation (OL3) or other grid restrictions, energy generation losses due to low electricity demand and energy generation losses due to annual outages, defects or operational occurrences at the plant unit.

** The availability factor indicates the energy that could have been generated by a plant unit during the period in review as a percentage of the total energy that it would have generated by operating without interruption at full power. The availability factor is decreased by energy generation losses due to annual outages, defects or operational occurrences at the plant unit.

Annual outages for the plant units

The refuelling outage for OL2 began on 6 April and ended on 17 April 2026. The outage lasted about 11 days.

The service outage for OL1 began on 19 April and ended on 16 June 2026. In addition to refuelling, the most significant works included, among others, the repair of the front chamber of the turbine condenser, the partial renewal of the reactor automation system, the maintenance of the high-pressure turbine, the replacement of the electrical penetrations of the containment building, and the pressure test of the primary circuit. The outage on OL1 lasted about 57 days.

The service outage for OL3 will begin on 10 September 2026. The estimated duration of the annual outage is about 50 days.

Significant events at the plant units

When modifications were carried out related to the reactor level measurement system at OL2 during the annual outage a protection function was inadvertently activated. The situation was quickly brought under control, the plant restored in normal state and the incident did not cause any risk to the personnel, plant safety, or the environment.

During the OL2 annual outage, a deviation was identified during spent fuel transfers: two doors along the reactor building access route were open simultaneously. The operation was immediately interrupted, and the event had no impact on radiation safety or the environment. TVO has preliminarily assessed the event as INES Level 0 in accordance with the international INES classification system.

At OL1, during the annual outage, water was discharged from a valve onto staff members, with three employees exposed to reactor cooling water. The employees and the work area were immediately cleaned and the radiation doses caused by the incident remained very low causing no risk to the employees, the plant or the environment.

In March 2026, safety analyses at OL3 identified a potential event sequence that starts from a network disturbance and could impact safety. Immediate repairs were initiated in order to ensure continued production without interruptions. TVO has submitted a special report on the matter to STUK. According to the international INES classification system, TVO preliminarily classified the severity of the event as 1. STUK will approve the final INES level during the processing of the special report.

Nuclear fuel

During the period in review, nuclear fuel purchases amounted to EUR 54 (84) million and consumption amounted to EUR 52 (45) million. The carrying value of the nuclear fuel and uranium stock on 30 June 2026 was EUR 498 (31 December 2025: 496) million.

Nuclear waste management

Under the Finnish Nuclear Energy Act, TVO is responsible for the measures related to nuclear waste management and the related costs.

In order to cover the future costs of nuclear waste management, TVO makes contributions to the Finnish State Nuclear Waste Management Fund in accordance with the Finnish Nuclear Energy Act. In December 2025, the Ministry of Economic Affairs and Employment (MEAE) set TVO's liability for nuclear waste management at EUR 1,882 (1,960) million for the end of 2025 and the Company's funding target in the Finnish State Nuclear Waste Management Fund for 2026 at EUR 1,496 (1,438) million.

The liabilities in the consolidated financial statement include a provision related to nuclear waste management liability of EUR 1,379 (31 December 2025: 1,370) million, calculated in accordance with IFRS accounting standards. TVO's share in the Finnish State Nuclear Waste Management Fund, EUR 1,147 (31 December 2025: 1,136) million, is presented under assets in accordance with the IFRIC 5 interpretation. The total cost estimate, based on a new nuclear waste management technical plan and schedule, was updated in June 2025.

In February 2026, the Finnish State Nuclear Waste Management Fund confirmed TVO's nuclear waste management fee for 2025 at EUR 8 million, which TVO paid in March 2026. The Finnish State Nuclear Waste Management Fund's investment activities in 2025 were profitable. A part of the investment returns for 2025 were allocated as security for the statutory protected portion and the surplus reduced TVO's nuclear waste management fee for 2025.

The nuclear waste management fee for 2026 will be confirmed in February 2027.

Final disposal of spent nuclear fuel

Posiva is responsible for the final disposal of spent nuclear fuel generated at its owners' nuclear power plants: TVO's Olkiluoto plant and Fortum's Loviisa plant. The spent fuel will be disposed of in Olkiluoto.

The safety assessment and statement by the Finnish Radiation and Nuclear Safety Authority (STUK) regarding the operating licence application for the spent nuclear fuel disposal facility are expected to be submitted to the Ministry of Economic Affairs and Employment (TEM) during the summer of 2026. Following this, the Ministry will prepare the operating licence for the final disposal facility fo spent nuclear fuel for decision by the Finnish Government.

Installation and commissioning work for the encapsulation plant and underground production equipment have progressed as planned. The integrated system test for the encapsulation plant was completed in 2025. Posiva will carry out an additional plant-level test at the encapsulation plant during 2026. Underground trial run will continue during the second half of 2026.

Posiva's goal is to achieve operational readiness for the final disposal of spent nuclear fuel by the end of 2026.

Investments in tangible and intangible assets and shares

The Group's investments during the period in review amounted to EUR 56 (61) million. The parent company's (TVO) investments amounted to EUR 55 (60) million.

The final takeover of the battery energy storage system has not yet been accepted due to the observed faults and shortcomings. At the end of December 2025, TVO transferred the ownership of the battery energy storage system to its newly established company, Olkiluodon Akku Oy. In December 2024, TVO initiated arbitration proceedings against Hitachi, see Pending court cases and disputes for more information.

Pending court cases and disputes

The pending court cases and disputes are presented in more detail in the 2025 Report of the Board of Directors.

The Supreme Administrative Court has issued an interim ruling on June 2026 concerning the responsibility and cost dispute related to the transmission system protection enabling electricity generation above 1300 MW at OL3. The Court decided to prohibit the enforcement of the Market Court's decisions issued in autumn 2025 in both the responsibility and cost matters. According to the ruling, the earlier decisions of the Energy Authority must be complied with during the appeal process until the Supreme Administrative Court issues its final decision or orders otherwise.

At the end of the reporting period, the arbitration proceedings against Hitachi Energy Finland Oy (formerly ABB Power Grids Finland Oy) and Hitachi Energy Italy S.p.A (formerly ABB Power Grids Italy S.p.A) were still ongoing.

The arbitration proceedings with Cyclife Sweden AB have been concluded.

At the end of the period in review, TVO had no other pending court cases or disputes.

Personnel

The total number of personnel in the Group at the end of the period in review was 1,221 (31 December 2025: 1,139, 30 June 2025: 1,214). The number of permanent employees in the Group at the end of the period in review was 1,099 (31 December 2025: 1,101, 30 June 2025: 1,089).

A total of 1,663 applicants applied for summer jobs in the TVO Group, and TVO, Posiva and PSOY hired 117 summer trainees.

Annual General Meeting

TVO's Annual General Meeting on 27 March 2026 approved the financial statements for 2025 and discharged the members of the Board of Directors and the CEOs from liability.

Janne Mokka was elected as a new Board member. **Tiina Tuomela** left the Board.

At its organisation meeting, the Board elected **Petra Lundström** as Chair of the Board and **Ilkka Tykkyläinen** as the Deputy Chair of the Board of Directors. The Board also chose from among its members the members and chairs of the Board Committees.

The Annual General Meeting decided that the current auditor, PricewaterhouseCoopers Oy, will continue as the Company's auditor and assurer of the sustainability report for the financial year 2026, and that Ernst & Young Oy (EY) will be elected as the Company's auditor and assurer of the sustainability report as of 2027.

Auditing

The Interim Report is unaudited.

Risks and uncertainty factors in the near future

The major risks and uncertainty factors in TVO's operations have been presented in the 2025 Report of the Board of Directors.

The rotor installed at OL2 in April–May 2025 was the last spare rotor available in TVO's storage. A refurbished spare rotor arrived at Olkiluoto in July 2026. A new and technically improved rotor is expected to arrive at Olkiluoto in late 2027. There remains a risk of rotor failure. As a result of conservative analyses, the unit's electricity production will continue at the reduced power level until a completely new rotor has been installed at the plant unit.

Uncertainties related to the availability of the OL3 plant unit still remain during its first operating cycles. These uncertainties are managed by means of systematic maintenance and monitoring of the plant unit. If OL3 fails to achieve the planned production goal or operating cost structure, the Finnish national grid limits its power level or the service fee charged by Fingrid for the grid load limitation make it unprofitable to operate the plant unit at full power, there is a risk of generation costs exceeding the target. This risk has been examined with the help of various scenarios affecting OL3's profit-yielding capacity. The risk has also been examined from the point of view of the availability and adequacy of Fingrid's grid load limitation and the resulting costs to TVO.

Posiva's trial run of final disposal will continue during 2026. STUK's safety assessment and statement regarding the operating licence application for the spent nuclear fuel disposal facility are expected to be completed during the summer of 2026. Inspections and testing of the facility's equipment and systems still remain to be completed before final approval can be granted. This may have an impact on the schedule for the start of operations.

If Posiva's spent nuclear fuel final disposal project is not implemented according to plan, project costs rise or the completion of the project is delayed, the cost estimate of final disposal will rise, which in turn will influence the amount of the existing nuclear waste management liability for spent fuel.

Assessment of year-end developments

During the starting financial period, electricity production will otherwise continue as normal, but power output at OL2 has been limited to 735 MW in order to reduce the risk of rotor failure. The risk is described in more detail in the paragraph Risks and uncertainty factors in the near future.

Nuclear fuel availability is guaranteed by means of long-term agreements.

STUK's safety assessment and statement concerning the operating licence application of the disposal facility for spent nuclear fuel are expected to be completed during summer 2026. The Government's processing of the operating licence application will take place after this.

Events after the period in review

Refurbished spare rotor for OL2 arrived at Olkiluoto on Wednesday 15 July 2026. Electricity generation at the unit will continue at a reduced power level. The completely new and technically improved rotor is expected to arrive at Olkiluoto in late 2027.

17 July 2026

Teollisuuden Voima Oyj
Board of Directors

Key Figures of TVO Group

TVO GROUP (IFRS) (M€)	Q1-Q2 2026	Q1-Q2 2025	2025
Turnover	485	447	926
Profit/loss for the period	19	5	64
Depreciation	130	127	256
Investments	56	61	63
Equity	2,322	2,243	2,304
Subordinated shareholder loans (hybrid equity) (included in the former) [1]	629	629	629
Non-current and current interest-bearing liabilities (excluding loan from VYR) [2]	3,994	4,352	4,356
Loan from VYR [2]	686	728	728
Provision related to nuclear waste management	1,379	1,344	1,370
Balance sheet total	8,568	8,873	8,957
Equity ratio % [3]	35.7	33.0	33.6
Average number of personnel	1,180	1,179	1,167

[1] Subordinated loans. The loans of the equity holders of the Company are included in equity according to the IFRS standards.

[2] The Finnish State Nuclear Waste Management Fund (VYR).

[3] Equity ratio % = 100 x $\frac{\text{equity}}{\text{balance sheet total - provision related to nuclear waste management - loan from the Finnish State Nuclear Waste Management Fund}}$

Key Figures of Teollisuuden Voima Oyj

TEOLLISUUDEN VOIMA OYJ (FAS) (M€) The parent company's interim financial statement has been made in accordance with the Finnish Accounting Standards (FAS).	Q1-Q2 2026	Q1-Q2 2025	2025
Turnover	482	446	924
Profit/loss before appropriations	14	–2	42
Fuel costs	52	45	103
Nuclear waste management costs	11	23	51
Capital expenditure (depreciation and financial income and expenses)	198	173	362
Investments	55	60	103
Equity	1,166	1,164	1,164
Appropriations	437	381	426
Non-current and current interest-bearing liabilities (excluding loan from VYR and shareholder loans) [1]	3,919	4,213	4,221
Loans from equity holders of the company [2]	629	629	629
Loan from VYR [1]	687	728	728
Balance sheet total	7,059	7,417	7,448
Equity ratio % [3]	35.0	32.5	33.0
Average number of personnel	1,178	1,178	1,166

[1] The Finnish State Nuclear Waste Management Fund (VYR).

[2] Subordinated loans.

[3] Equity ratio % = 100 x $\frac{\text{equity + appropriations + loans from equity holders of the company}}{\text{balance sheet total - loan from the Finnish State Nuclear Waste Management Fund}}$

ELECTRICITY DELIVERED TO EQUITY HOLDERS OF THE COMPANY (GWH)	Q1-Q2 2026	Q1-Q2 2025	2025
Olkiluoto 1	2,599	3,593	7,478
Olkiluoto 2	2,991	2,257	5,532
Olkiluoto 3	6,647	3,932	10,369
Total	**12,237**	**9,781**	**23,379**

Consolidated financial statement in brief and notes

Consolidated Income Statement

EUR 1,000	Q1-Q2 2026	Q1-Q2 2025	Q2 2026	Q2 2025	2025
Turnover	**484,782**	**446,919**	**223,065**	**217,314**	**926,276**
Other income	6,248	6,292	3,613	3,156	13,472
Materials and services	−96,624	−82,273	−39,135	−33,799	−173,864
Personnel expenses	−52,026	−53,310	−30,129	−29,933	−99,750
Depreciation and impairment charges	−130,431	−126,910	−65,436	−63,967	−256,457
Other expenses	−121,625	−139,192	−76,788	−84,130	−232,621
Operating profit/loss	**90,322**	**51,526**	**15,189**	**8,640**	**177,056**
Finance income	37,762	41,630	17,979	18,874	81,830
Finance expenses	−108,774	−113,818	−56,580	−58,002	−220,662
Total finance income and expenses	**−71,013**	**−72,188**	**−38,601**	**−39,127**	**−138,832**
Share of the profit/loss of joint ventures	−83	25,233	−383	−45	25,613
Profit/loss before income tax	**19,226**	**4,571**	**−23,794**	**−30,532**	**63,837**
Taxes	0	0	0	0	−4
Profit/loss for the period	**19,226**	**4,571**	**−23,794**	**−30,532**	**63,833**
Profit/loss for the period attributable to:					
Equity holders of the company	19,226	4,571	−23,794	−30,532	63,833

Consolidated Statement of Comprehensive Income

EUR 1,000	Q1-Q2 2026	Q1-Q2 2025	Q2 2026	Q2 2025	2025
Profit/loss for the period	19,226	4,571	−23,794	−30,532	63,833
Other comprehensive items					
Items that may be reclassified to profit or loss in subsequent periods:					
Changes in fair values of the available-for-sale investments	−1,456	116	0	116	1,456
Cash flow hedges	13,295	−35,909	−1,288	−21,293	−32,036
Cost of hedging of interest rate on foreign exchange forwards	−2,734	7,758	−5,233	−129	14,509
Total other comprehensive profit/loss items for the period	**9,105**	**−28,035**	**−6,522**	**−21,306**	**−16,071**
Total comprehensive profit/loss for the period	**28,332**	**−23,464**	**−30,316**	**−51,838**	**47,762**
Total comprehensive profit/loss for the period attributable to:					
Equity holders of the company	28,332	−23,464	−30,316	−51,838	47,762

Consolidated Statement of Financial Position

EUR 1,000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Non-current assets			
Property, plant and equipment	5,932,137	6,081,408	6,007,392
Intangible assets	4,762	2,838	3,269
Loans and other receivables	693,228	728,034	735,034
Investments in joint ventures	28,187	30,098	30,478
Investments in shares	1,655	1,692	1,692
Derivative financial instruments	43,200	63,938	46,830
Share in the Finnish State Nuclear Waste Management Fund	1,146,679	1,098,701	1,135,858
Total non-current assets	**7,849,848**	**8,006,709**	**7,960,553**
Current assets			
Inventories	509,764	529,591	507,961
Trade and other receivables	65,820	51,449	72,871
Derivative financial instruments	708	54	160
Fund units	0	100,116	101,456
Cash and cash equivalents	142,011	184,872	314,041
Total current assets	**718,303**	**866,081**	**996,489**
Total assets	**8,568,151**	**8,872,790**	**8,957,042**

EUR 1,000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity and liabilities			
Capital and reserves attributable to equity holders of the company			
Share capital	600,365	600,365	600,365
Share premium reserve and statutory reserve	242,383	242,383	242,383
Reserve for invested non-restricted equity	300,000	300,000	300,000
Fair value and other reserves	1,745	−19,324	−7,360
Subordinated shareholder loans (hybrid equity)	629,300	629,300	629,300
Retained earnings	548,705	490,244	539,606
Total equity	**2,322,498**	**2,242,968**	**2,304,294**
Liabilities			
Non-current liabilities			
Provision related to nuclear waste management	1,379,092	1,344,019	1,370,396
Loan from the Finnish State Nuclear Waste Management Fund	685,693	727,500	727,500
Bonds	2,894,417	3,010,220	3,235,955
Other financial liabilities	595,924	598,682	617,910
Derivative financial instruments	18,616	26,564	20,098
Total non-current liabilities	**5,573,742**	**5,706,985**	**5,971,859**
Current liabilities			
Current financial liabilities	485,012	713,777	478,994
Derivative financial instruments	0	3,226	2,805
Advance payments received	67,782	67,094	70,751
Trade payables	26,256	28,052	16,096
Other current liabilities	92,860	110,688	112,243
Total current liabilities	**671,910**	**922,837**	**680,889**
Total liabilities	**6,245,653**	**6,629,822**	**6,652,748**
Total equity and liabilities	**8,568,151**	**8,872,790**	**8,957,042**

Consolidated Statement of Changes in Equity

EUR 1,000	Share capital	Share premium reserve and statutory reserve	Reserve for invested non-restricted equity	Fair value and other reserves	Subordinated shareholder loans (hybrid equity)	Retained earnings	Attributable to equity holders of the company	Total equity
Equity 1 Jan 2026	**600,365**	**242,383**	**300,000**	**−7,360**	**629,300**	**539,606**	**2,304,294**	**2,304,294**
Profit/loss for the period						19,226	19,226	19,226
Other comprehensive profit/loss items:								
Changes in fair values of the available-for-sale investments				−1,456			−1,456	−1,456
Cash flow hedges				13,295			13,295	13,295
Cost of hedging of interest rate on foreign exchange forwards				−2,734			−2,734	−2,734
Interest paid of subordinated shareholder loans (hybrid equity)						−10,127	−10,127	−10,127
Equity 30 Jun 2026	**600,365**	**242,383**	**300,000**	**1,745**	**629,300**	**548,705**	**2,322,498**	**2,322,498**

EUR 1,000	Share capital	Share premium reserve and statutory reserve	Reserve for invested non-restricted equity	Fair value and other reserves [1]	Subordinated shareholder loans (hybrid equity)	Retained earnings [1]	Attributable to equity holders of the company	Total equity
Equity 1 Jan 2025	**600,365**	**242,383**	**300,000**	**7,955**	**629,300**	**497,854**	**2,277,857**	**2,277,857**
Cost of hedging of interest rate on foreign exchange forwards [1]				756		−756	0	0
Restated equity 1 Jan 2025	**600,365**	**242,383**	**300,000**	**8,711**	**629,300**	**497,098**	**2,277,857**	**2,277,857**
Profit/loss for the period						4,571	4,571	4,571
Other comprehensive profit/loss items:								
Changes in fair values of the available-for-sale investments				116			116	116
Cash flow hedges				−35,909			−35,909	−35,909
Cost of hedging of interest rate on foreign exchange forwards				7,758			7,758	7,758
Interest paid of subordinated shareholder loans (hybrid equity)						−11,425	−11,425	−11,425
Equity 30 Jun 2025	**600,365**	**242,383**	**300,000**	**−19,324**	**629,300**	**490,244**	**2,242,968**	**2,242,968**

EUR 1,000	Share capital	Share premium reserve and statutory reserve	Reserve for invested non-restricted equity	Fair value and other reserves [1]	Subordinated shareholder loans (hybrid equity)	Retained earnings [1]	Attributable to equity holders of the company	Total equity
Equity 1 Jan 2025	**600,365**	**242,383**	**300,000**	**7,955**	**629,300**	**497,854**	**2,277,857**	**2,277,857**
Cost of hedging of interest rate on foreign exchange forwards [1]				756		−756	0	0
Restated equity 1 Jan 2025	**600,365**	**242,383**	**300,000**	**8,711**	**629,300**	**497,098**	**2,277,857**	**2,277,857**
Profit/loss for the financial year						63,833	63,833	63,833
Other comprehensive profit/loss items:								
Changes in fair values of the available-for-sale investments				1,456			1,456	1,456
Cash flow hedges				−32,036			−32,036	−32,036
Cost of hedging of interest rate on foreign exchange forwards				14,509			14,509	14,509
Interest paid of subordinated shareholder loans (hybrid equity)						−21,325	−21,325	−21,325
Equity 31 Dec 2025	**600,365**	**242,383**	**300,000**	**−7,360**	**629,300**	**539,606**	**2,304,294**	**2,304,294**

[1] The accounting method of foreign exchange forwards has been changed as of 1 January 2025. According to the accounting method, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet as well as in equity.

Consolidated Statement of Cash Flows

EUR 1,000	Q1-Q2 2026	Q1-Q2 2025	2025
Operating activities			
Profit/loss for the period	19,226	4,571	63,833
Adjustments:			
Taxes	0	0	4
Finance income and expenses	71,013	72,188	138,832
Depreciation and impairment charges	130,431	126,910	256,457
Share of the profit/loss of joint ventures	83	−25,233	−25,613
Other non-cash flow income and expenses [1)]	−7,681	−7,076	−28,322
Profits and losses on sale of fixed assets and investments	−7	0	0
Change in working capital:			
Increase (-) or decrease (+) in non-interest-bearing receivables	−6,135	64,325	47,241
Increase (-) or decrease (+) in inventories	−1,803	−38,317	−16,688
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	−9,252	18,113	24,448
Interest paid and other finance expenses	−128,638	−119,756	−129,639
Dividend received	2,209	0	0
Interest received	26,944	35,133	38,454
Taxes paid	0	0	−4
Cash flow from operating activities	**96,391**	**130,858**	**369,003**

EUR 1,000	Q1-Q2 2026	Q1-Q2 2025	2025
Investing activities			
Acquisition of property, plant and equipment	−56,051	−54,271	−102,258
Compensations of investment projects	0	116,796	116,796
Acquisition of intangible assets	−1,856	−328	−1,024
Proceeds from sale of other shares	44	0	0
Investments in fund units	0	−90,000	−100,000
Proceeds from sale of fund units	101,903	0	0
Loan receivables granted	−23,927	0	0
Repayments of loans receivables	65,733	0	0
Cash flow from investing activities	**85,846**	**−27,803**	**−86,486**
Financing activities			
Withdrawals of long-term loans	0	274,500	799,500
Repayment of long-term loans	−431,496	−459,775	−1,015,126
Repayments of lease liabilities	−282	−43,974	−44,248
Interest paid of subordinated shareholder loans (hybrid equity)	−9,965	−2,055	−21,723
Change in current financial liabilities [2)]	87,476	0	0
Cash flow from financing activities	**−354,267**	**−231,304**	**−281,597**
Change in cash and cash equivalents	**−172,030**	**−128,249**	**920**
Cash and cash equivalents at the beginning of period	314,041	313,121	313,121
Cash and cash equivalents at the end of period	**142,011**	**184,872**	**314,041**

[1)] Other non-cash flow income and expenses consists of nuclear waste management obligation.

[2)] Includes issuances and repayments of short-term commercial papers.

Notes to the Interim Report

Accounting policies

The interim financial statements have been prepared in accordance with the IAS 34 Interim Financial Reporting Standard. The accounting policies adopted are otherwise consistent with those of the Group's annual financial statements for the year ended on 31 December 2025.

Due to rounding, the sum of individual line items may not correspond exactly to the presented total. All performance indicators have been calculated based on underlying unrounded figures.

Management's critical accounting estimates and assumptions

The preparation of the Interim Report requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. The actual results may differ from these estimates. Significant assumptions made by the management in applying the Group's accounting policies and crucial uncertainties were the same as the ones applied to the annual financial statements as for the year ended on 31 December 2025.

Presentation of quarterly information

The Group presents separate quarterly income statement information for the first time in this interim report.

Due to the specific characteristics of the Group's business model, quarterly results may exhibit significant variability. In particular, under the Mankala principle, charges to and credits from shareholders may be adjusted during the reporting periods based on actual costs, production volumes and other financial factors. Accordingly, the results of individual quarters are not necessarily comparable with each other and may not be indicative of the results for the full financial year.

Segment reporting

SEGMENT STRUCTURE IN TVO GROUP
The Group has one reportable segment; nuclear power. The electricity of the nuclear power segment is produced at three nuclear power plant units, Olkiluoto 1 (OL1), Olkiluoto 2 (OL2) and Olkiluoto 3 (OL3). The nuclear power segment also includes the Group's subsidiaries TVO Nuclear Services Oy and Olkiluodon Akku Oy, whose operation are related to nuclear power.

SEGMENT ACCOUNTING POLICIES
The segment reporting TVO Group discloses is based on the internal reporting the chief operating decision maker follows. The same accounting policies are used in the segment reporting and TVO Group's financial statements. Adjustments made under IFRS accounting policies are reported at Group level.

The Board of Directors, which is the chief operating decision maker in TVO, monitors reporting in accordance both with the Finnish Accounting Standards (FAS) and IFRS-standards. TVO Group discloses in the note Segment reporting; turnover, profit/loss for the period and assets.

Turnover by segments

EUR 1,000	Q1-Q2 2026	Q1-Q2 2025	Q2 2026	Q2 2025	2025
Nuclear power	484,782	446,919	223,065	217,314	926,276

Profit/loss for the period by segments

EUR 1,000	Q1-Q2 2026	Q1-Q2 2025	Q2 2026	Q2 2025	2025
Nuclear power					
Profit/loss before appropriations (FAS)	13,008	−1,609	−23,830	−17,362	42,500
The impact of the nuclear waste management obligation	−3,568	−2,001	−1,806	8,145	13,435
The impact of financial instruments	−1,387	−30,508	−2,463	−30,298	−44,197
The impact of finance leases	28	−855	14	14	−827
The impact of subordinated shareholder loans (hybrid equity)	10,128	11,425	5,200	7,567	21,324
The impact of the depreciation of the OL3 IFRS plant investment	2,255	2,255	1,127	1,128	4,510
The impact of joint ventures	−2,292	25,233	−2,591	−45	25,613
Other IFRS adjustments	1,054	632	555	320	1,475
Total (IFRS)	**19,226**	**4,571**	**−23,794**	**−30,532**	**63,833**

Assets by segments

EUR 1,000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Nuclear power			
Total (FAS)	7,083,696	7,417,197	7,474,261
The impact of the nuclear waste management obligation	1,481,590	1,434,650	1,476,462
The impact of financial instruments	43,907	47,258	31,597
The impact of finance leases	−950	−1,006	−978
The impact of subordinated shareholder loans (hybrid equity)	−60,863	−60,863	−60,863
The impact of joint ventures	27,176	29,087	29,467
Other IFRS adjustments	−6,405	6,467	7,096
Total (IFRS)	**8,568,151**	**8,872,790**	**8,957,042**

Property, plant and equipment and intangible assets

Changes in property, plant and equipment

EUR 1,000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening net book amount	**6,007,392**	**6,197,030**	**6,197,030**
Increase	54,947	130,720	136,471
Acquisition cost reduction of the OL3 project	0	−69,785	−69,785
Decrease	−2,097	−49,933	−7,711
Depreciation and impairment charges	−130,191	−126,624	−255,880
Accumulated depreciation from deduction	2,086	0	7,267
Closing net book amount	**5,932,137**	**6,081,408**	**6,007,392**

In June 2025 the plant supplier paid TVO a compensation that reduces the acquisition cost of OL3.

Changes in intangible assets

EUR 1,000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening net book amount	**3,269**	**2,784**	**2,784**
Increase	1,856	340	1,181
Decrease	−125	−94	−213
Depreciation and impairment charges	−240	−286	−577
Accumulated depreciation from deduction	2	94	94
Closing net book amount	**4,762**	**2,838**	**3,269**

Financial risk management

The objectives of financial risk management and finance policy are the same as those applied to the annual financial statement for the year ended 31 December 2025.

DERIVATIVE FINANCIAL INSTRUMENTS

Nominal values of the derivative financial instruments

EUR 1,000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Interest rate swaps	2,070,000	1,760,000	1,870,000
Forward foreign exchange contracts and swaps [1]	286,631	309,554	309,812
Cross-currency swaps	194,247	194,247	194,247
Total	**2,550,878**	**2,263,802**	**2,374,059**

[1] Forward contracts are mainly used for hedging fuel purchases against currency risk. The opposite forward contracts, which have been acquired to adjust these hedging amounts are netted in the table with each other, whereby the nominal describes the protected position.

Fair values of the derivative financial instruments

	30 Jun 2026			30 Jun 2025			31 Dec 2025		
EUR 1,000	Positive	Negative	Total	Positive	Negative	Total	Positive	Negative	Total
Interest rate swaps									
Cash flow hedges	11,569	−1,455	10,114	6,524	−4,724	1,800	5,498	2,029	7,527
Fair value hedges	4,096	−7,934	−3,838	16,018	−3,607	12,411	7,351	−8,245	−894
Non-hedges	14,303		14,303	29,136		29,136	15,505		15,505
Forward foreign exchange contracts and swaps									
Cash flow hedges	589	−21,487	−20,899	36	−29,790	−29,754	25	−31,632	−31,607
Non-hedges	269	12,261	12,530	183	8,331	8,514	319	14,945	15,264
Cross-currency swaps									
Non-hedges	13,081		13,081	12,095		12,095	18,292		18,292
Total	**43,907**	**−18,616**	**25,292**	**63,992**	**−29,790**	**34,202**	**46,990**	**−22,903**	**24,087**

TVO Group's debt structure by maturity

30 Jun 2026 EUR 1,000	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035-	Total
Loans from financial institutes	5,909	26,104	236,818		13,636	13,636	13,636	13,636	13,636	6,818	343,831
Public bonds		410,410	600,000	284,247	623,000	600,000	215,000	500,000			3,232,657
Commercial Papers	74,746	12,730									87,476
Loans from other sources								105,000		175,000	280,000
Total	**80,655**	**449,244**	**836,818**	**284,247**	**636,636**	**613,636**	**228,636**	**618,636**	**13,636**	**181,818**	**3,943,964**

TVO Group's credit commitment by maturity

30 Jun 2026 EUR 1,000	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035-	Total
Syndicated revolving credit facility				800,000							800,000
Bilateral bank loan		90,000									90,000
Total		**90,000**		**800,000**							**890,000**

The average interest rate on loans and derivatives on 30 June 2026 was 3.40 % (31 Dec 2025: 3.15 %).

On 30 June 2026, the Group had undrawn credit facilities amounting to EUR 890 (1,090) million and cash equivalents amounting to EUR 142 (314) million.

Cash and cash equivalents consist of cash on hand, demand deposits and other current liquid investments. Fund units consist of fund unit investments that are valued at fair value.

Maturity of undiscounted lease liabilities

EUR 1,000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Within one year	562	537	550
After one year and within five years	436	786	654
After five years	36	46	39
Total	**1,034**	**1,370**	**1,242**

Disclosure of fair value measurements by the level of fair value measurement hierarchy

	30 Jun 2026			31 Dec 2025		
EUR 1,000	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value						
Derivative financial instruments at fair value through profit or loss		27,654			34,117	
Derivative financial instruments designated as cash flow hedges		12,158			5,522	
Derivative financial instruments designated as fair value hedges		4,096			7,351	
Fund units [1]				101,456		
Investments in other shares [1]			1,655			1,692
Total		**43,907**	**1,655**	**101,456**	**46,990**	**1,692**
Financial liabilities at fair value						
Derivative financial instruments at fair value through profit or loss		−12,261			−14,945	
Derivative financial instruments designated as cash flow hedges		22,943			29,603	
Derivative financial instruments designated as fair value hedges		7,934			8,245	
Total		**18,616**			**22,903**	

[1] On 30 June 2026, TVO has unquoted shares worth EUR 1,655 (1,692) thousand. Direct market prices are not available for unquoted shares and therefore their fair value is determined using methods based on management judgement. Fund units are measured at fair value, which is the market price at the balance sheet date (Level 1).

Fair value estimation

The derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured at fair value. The fair values are based on market quotations at the balance sheet date (Level 2). The fair value of the interest rate swaps is the present value of the estimated future cash flows. The forward contracts are measured using the market quotes at the closing date. The changes in fair value of the interest rate swaps and forward contracts are recognised in equity or profit or loss, depending on whether they qualify for cash flow hedges or not.

Book values of financial assets and liabilities by categories

	30 Jun 2026			31 Dec 2025		
EUR 1,000	Financial liabilities measured at amortised cost	Book value	Fair value	Financial liabilities measured at amortised cost	Book value	Fair value
Non-current liabilities						
Other financial liabilities [1]	3,469,907	3,469,907	3,506,470	3,853,170	3,853,170	3,877,383

[1] In the calculation of the fair value of long-term financial liabilities, fixed-rate EMTN Private Placement- loans have been taken into account and publicly traded loans.

For financial assets and financial liabilities not included in the table, the carrying amounts are considered to approximate fair value, as the effect of discounting is not material.

Assets and liabilities related to nuclear waste management obligation

The balance sheet contains assets and liabilities concerning the nuclear waste management obligation

EUR 1,000	30 Jun 2026	30 Jun 2025	31 Dec 2025
The carrying value of TVO's share in the Finnish State Nuclear Waste Management Fund (non-current assets)	1,146,679	1,098,701	1,135,858
Provision related to nuclear waste management (non-current liabilities)	1,379,092	1,344,019	1,370,396

TVO's legal liability as stated in the Nuclear Energy Act and the Company's share in the Finnish State Nuclear Waste Management Fund

TVO contributes funds to the Finnish State Nuclear Waste Management Fund based on the yearly funding obligation target decided by the Ministry of Economic Affairs and Employment (MEAE) in connection with the decision of size of the legal liability.

EUR 1,000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Liability for nuclear waste management according to the Nuclear Energy Act	1,882,300	1,959,700	1,882,300
Funding target obligation	1,496,000	1,437,800	1,496,000
TVO's share in the Finnish State Nuclear Waste Management Fund	1,496,000	1,437,800	1,437,800
Difference between the liability and TVO's share of the Fund	386,300	521,900	444,500
The protective share within the Finnish nuclear waste management fund (not included in share of Nuclear Waste Management Fund)	44,880	43,134	43,134

The costs of decommissioning the power plant and disposal of spent fuel are covered by the provision related to the nuclear waste management obligation. Cost estimates are updated annually and the technical plans and total cost estimates every third year.

The total cost estimate based on a new nuclear waste management technical plan and schedule updated in June 2025. The present initial value of the provision for the decommissioning of a nuclear power plant (at the time of commissioning the nuclear power plant) has been capitalised as property, plant and equipment and will be adjusted later for possible changes in the plan. The costs for spent fuel disposal are expensed based on fuel usage during the operating time of the plant. The impact of any changes to the plans and schedules will be recognised immediately in the income statement based on fuel used by the end of each accounting period.

Under the Nuclear Energy Act in Finland, TVO has a legal obligation to fully fund the legal liability for nuclear waste including the decommissioning of the power plant through the Finnish State Nuclear Waste Management Fund (=nuclear waste management obligation). TVO contributes funds to the Finnish State Nuclear Waste Management Fund to cover future obligations based on the legal liability calculated according to the Nuclear Energy Act. In February 2026, the Nuclear Waste Management Fund confirmed the payment of TVO's 2025 nuclear waste management fee of EUR 8 million, which TVO paid to fund on March 2026. The return from the investment activities of the Finnish State Nuclear Waste Management Fund in 2025 was positive and, as a result, a part of the investment returns for 2025 was allocated as security for the statutory protected portion and the surplus reduced TVO's nuclear waste management fee for 2025. The nuclear waste management fee for 2026 will be confirmed in March 2027.

The OL1/OL2 plant units' and the OL3 plant unit's liabilities and shares in the Fund are calculated and recorded separately, as the corresponding total cost estimates are prepared separately for the plant units. In December 2025, the Ministry of Economic Affairs and Employment (MEAE) set TVO's liability for nuclear waste management at EUR 1,882 (1,960) million for the end of 2025 and TVO's funding target in the Finnish State Nuclear Waste Management Fund for 2026 at EUR 1,496 (1,438) million. In addition, the MEAE has decided that the liability for 2026 is EUR 1,905 (1,843) million, of which EUR 1,431 million belongs to OL1/OL2 and EUR 474 million belongs to OL3.

As of 2025, the costs of decommissioning the encapsulation plant and closure of the disposal facility were part of Posiva Oy's financial preparedness for nuclear waste management, and thus reduced TVO's liabilities.

According to Section 40 Clause 1 of the Nuclear Energy Act, the Fund target for each calendar year shall be equal to the liability of the previous calendar year. In order to balance the effects of nuclear waste management costs on several operating years of the nuclear plant, the Fund target is however lower than the liability, while the preconditions stipulated in Section 40 are fulfilled. Time-based periodisation (40 years) is used to calculate the OL3 plant unit's Fund target, according to Section 40 Clause 2 of the Nuclear Energy Act and the Government Decree (991/2017) Section 5.

TVO's share in the Finnish State Nuclear Waste Management Fund on 30 June 2026 is EUR 1,496 million. The carrying amount in the balance sheet is EUR 1,147 million. The difference is due to the fact that IFRIC 5 limits the carrying amount of TVO's interest in the Finnish State Nuclear Waste Management Fund to the amount of the related liability since TVO does not have control over the Finnish State Nuclear Waste Management Fund. As long as the Fund is overfunded from an IFRS perspective, the effects to operating profit from this adjustment will be positive if the provision increases more than the Fund, and negative if the actual value of the fund increases more than the provision. On 30 June 2026 the OL1/OL2 plant units' share in the Fund is higher than the provision according to IFRS, due to which above-mentioned adjustment is recorded for the OL1/OL2 plant units' nuclear waste management IFRS calculation. The OL3 plant unit's share in the Fund on 30 June 2026 is in turn lower than the provision according to IFRS, and therefore above-mentioned adjustment is not recorded.

As at 30 June 2026, TVO's share of the Fund relating to the OL1/OL2 plants amounted to EUR 1,441 million, while the corresponding carrying amount of the related nuclear waste management provision recognised in the balance sheet was EUR 1,063 million. Consequently, from an IFRS perspective, the TVO share relating to the OL1/OL2 plants shows a surplus of EUR 378 million.

TVO's share of the Fund relating to the OL3 plant amounted to EUR 55 million as at 30 June 2026, while the carrying amount of the related provision recognised in the balance sheet totalled EUR 84 million. As a result, TVO's share relating to the OL3 plant shows a deficit of EUR 29 million from an IFRS perspective.

TVO has issued to the State the shareholders' guarantees as security to cover the unexpected events as determined in the Nuclear Energy Act. The guarantees are presented in the note Obligations and other commitments.

Obligations and other commitments

Pledged promissory notes and financial guarantees

EUR 1,000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Pledged promissory notes to the Finnish State Nuclear Waste Management Fund	685,693	727,500	727,500
Guarantees given by shareholders related to the nuclear waste management obligation	598,950	588,950	588,950

According to the Nuclear Energy Act Section 44, the company liable for nuclear waste management must assign securities to the state according to the terms stipulated by Section 45 before operations which produce waste are initiated, and otherwise at the end of each June.

Investment commitments

Agreement-based commitments regarding the acquisition of property, plant and equipment:

EUR 1,000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Investment commitments	85,900	96,400	81,900

Commitments

EUR 1,000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Contingent liabilities given on own behalf			
Bank guarantees	550	550	550

PENDING COURT CASES AND DISPUTES

Pending Court Cases and Disputes are to be found on page 5.