
2026

INTERIM REPORT Q1

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Teollisuuden Voima Oyj's Interim Report 1 January–31 March 2026

During the first quarter of 2026, Teollisuuden Voima's (TVO) electricity generation at the Olkiluoto 1 (OL1), Olkiluoto 2 (OL2) and Olkiluoto 3 (OL3) plant units continued in a stable manner. Electricity production at Olkiluoto substantially contributed to meeting the high electricity demand caused by the record-breaking period of freezing weather at the beginning of the year.

The total electricity production of the plant units during the period in review was 6,872 (5,596) GWh.

In January 2026, the Radiation and Nuclear Safety Authority (STUK) granted TVO an operating permit for a near-surface final disposal facility located at Olkiluoto. The facility is intended for the final disposal for very low-level nuclear waste. The facility will begin operation at the earliest in 2028.

Operating environment

The Government Proposal regarding the amendment of the Nuclear Energy Act was submitted to the Parliament in March 2026, and the Act is to enter into force on 1 January 2027. The aim of the total reform of the Nuclear Energy Act is to ensure the safe use of nuclear energy in line with the overall good of society, to facilitate the implementation of nuclear facility projects and to improve the cost-efficiency of production.

At the start of March, the Ministry of Defence submitted for statements a draft proposal regarding the removal of the section concerning the banning of nuclear explosives from the Nuclear Energy Act,

currently in force. This draft proposal has been separated from the reform process of the Nuclear Energy Act and the change is to enter into force as soon as possible.

The amendment proposal for the act concerning the limitation on the right to deduct interest is expected to be submitted to the Parliament in April 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.

The analysis commissioned by the Government regarding the alternatives for the promotion of additional construction of nuclear power was expected to be published in early 2026, but it has been delayed until further notice.

A nuclear energy industry summit was organised in France in March 2026. In her speech, the President of the European Commission, **Ursula von der Leyen**, stated that the decommissioning of nuclear power in some EU countries has been a strategic mistake. She demanded a change in the European nuclear energy policy, directing Europe towards an energy generation system that combines renewable energy sources with nuclear power.

In March 2026, the Commission presented its first energy industry initiatives that are aimed at improving the EU's self-sufficiency in terms of energy and lowering energy prices. The Commission also

presented a new strategy for promoting the development and commissioning of small modular reactors (SMRs). The aim is for the first reactors to be taken into use in the early 2030s.

Financial performance

The parent company 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–31 March 2026, was EUR 262 (1 January–31 March 2025: 230) million. The amount of electricity delivered to shareholders was 6,862 (5,588) GWh.

The consolidated profit/loss was EUR 43 (35) 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 re-lent to shareholders, amounted to EUR 4,566 (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 (31 March 2025: EUR 200 million was drawn), while repayments amounted to EUR 384 (454) million. New short-term debt of EUR 100 million was drawn.

TVO has a revolving credit facility of EUR 1,000 million, which remains in force until 2027. From 2026 until 2027, the amount of the revolving credit facility will be approximately EUR 890 million.

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

Electricity production

The electricity production of the Olkiluoto nuclear power plant units (OL1, OL2 and OL3) during the period in review was 6,872 GWh (5,596 GWh). The total capacity factor for the plant units was 95.0 (77.3) per cent.

During the period in review, all three plant units operated steadily. The net production for OL1 was 1,933 (1,931) GWh, the capacity factor* was 100.8 (100.6)

per cent and the availability factor** was 100.8 (100.6) per cent. The net production for OL2 was 1,586 (1,587) GWh, the capacity factor was 82.7 (82.7) per cent and the availability factor was 82.7 (82.7) per cent. The net production for OL3 was 3,353 (2,078) GWh, the capacity factor was 98.7 (61.3) per cent and the availability factor was 100.6 (65.7) 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

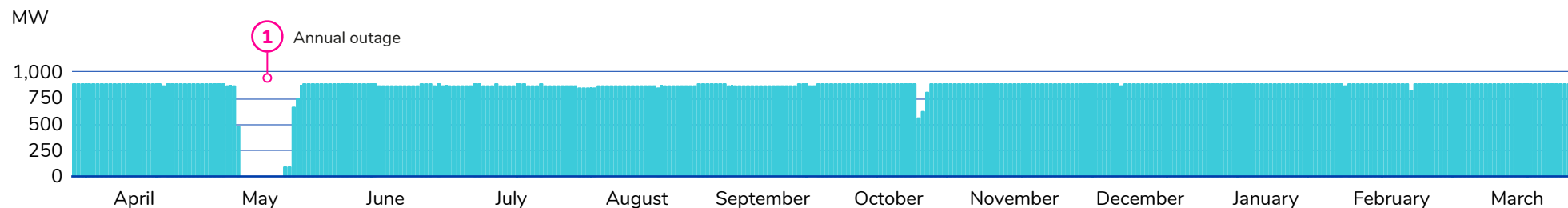
The refuelling outage for OL2 began on 6 April, and ended on 17 April 2026.

The service outage for OL1 began on 19 April. The estimated duration of the annual outage is approximately 55 days. In addition to refuelling, the most significant works include, among others, the repair of the front chamber of the turbine condenser, the 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 service outage for OL3 will begin on 10 September 2026. The estimated duration of the annual outage is 50 days.

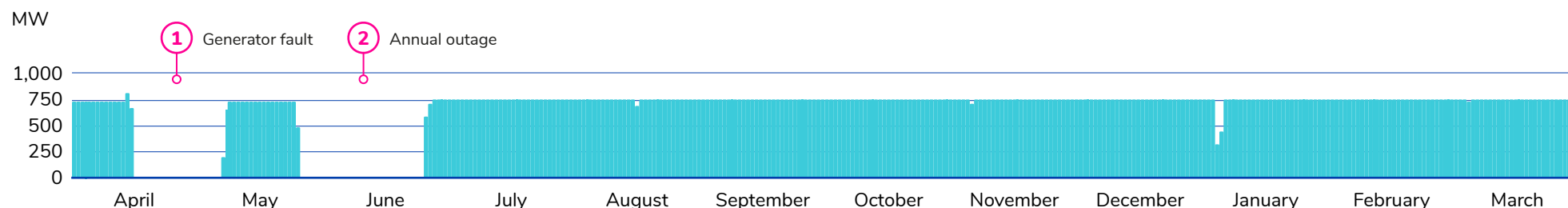
OL1 Production

Average output 1 April 2025–31 March 2026



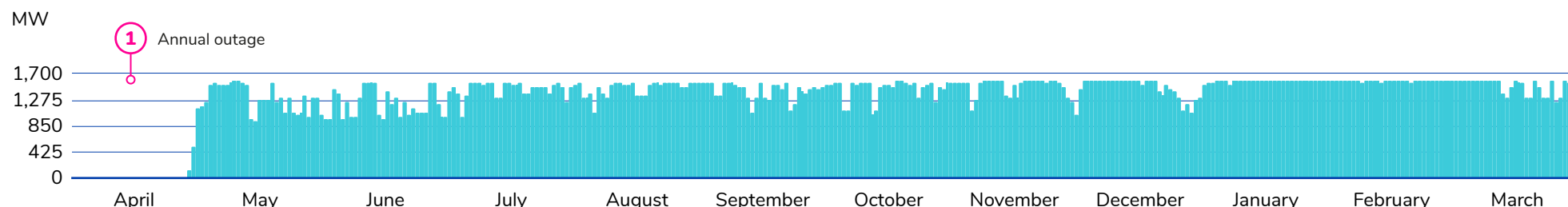
OL2 Production

Average output 1 April 2025–31 March 2026



OL3 Production

Average output 1 April 2025–31 March 2026



Significant events at the plant units

Electricity production at OL2 was interrupted in January 2026 due to a fault observed at the reactor plant. A reactor power control system software update was being performed at OL2, which resulted in a fault and a reactor scram. OL2 was resynchronised with the national electricity grid on 3 January 2026, following an update of the reactor power control system. The event did not affect nuclear safety.

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. A network disturbance could have resulted in the inoperability of specific components related to reactor cooling. Immediate corrective actions have been taken and electricity production has continued without interruptions at the OL3 plant unit. TVO has submitted a preliminary operational event report concerning 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 51 (29) million and consumption amounted to EUR 30 (26) million. The carrying value of the nuclear fuel and uranium stock on 31 March 2026 was EUR 518 (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 show a provision related to nuclear waste management liability of EUR 1,374 (31 December 2025: 1,370) million, calculated according to the international IFRS accounting principles. TVO's share in the Finnish State Nuclear Waste Management Fund, EUR 1,141 (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 the nuclear power plants of its owners: TVO (Olkiluoto NPP) and Fortum (Loviisa NPP).

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 the first half of 2026, when all of the documentation required for the safety assessment has been updated and completed. Work related to the installation and commissioning of the encapsulation plant and underground production equipment has progressed in a manner where test operation for the encapsulation plant was completed in late February 2026. Test operation will proceed underground during the summer of 2026. Posiva's goal is to achieve readiness to start the final disposal of spent nuclear fuel during 2026.

In December 2025, the Ministry of Economic Affairs and Employment granted STUK an extension until 30 June 2026 for processing Posiva's operating licence application.

Acquisitions of tangible and intangible assets and shares

The Group's investments during the period in review amounted to EUR 25 (73) million. The parent company's investments amounted to EUR 24 (73) 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.

In September 2025, the Market Court issued a ruling on the complaints filed by TVO and Fingrid concerning questions of liability related to Fingrid's system protection scheme, regarding which the Energy Authority issued a decision in January 2024. TVO, the Energy Authority and Fingrid have filed appeals with the Supreme Administrative Court concerning the Market Court's ruling. At the end of the period in review, the appeal process was still under way.

In November 2025, the Market Court issued a ruling on the complaints filed by TVO and the transmission system operator Fingrid regarding the costs of Fingrid's system protection scheme, regarding which the Energy Authority issued a decision in December 2024. The Market Court overturned the Energy Authority's decision regarding the basis for determining the fees in the system, returning it to the Energy Authority for re-processing. The Energy Authority and Fingrid have filed appeals with the Supreme Administrative Court concerning the Market Court's ruling. At the end of the period in review, the appeal process was still under way.

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.

At the end of the reporting period, the arbitration proceedings with Cyclife Sweden AB were still ongoing.

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 1,171 (31 December 2025: 1,139, 31 March 2025: 1,173). The number of permanent employees in the Group at the end of the period in review was 1,103 (31 December 2025: 1,101, 31 March 2025: 1,093).

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.

No major risks or uncertainties can be foreseen as regards electricity production at the Olkiluoto plant units.

The rotor installed at OL2 in April–May 2025 was the final available spare rotor in TVO's inventory. A risk of rotor failure exists, but it is being reduced with a power limitation (735 MW) that was set on the basis of conservative analyses. A repaired spare rotor is expected to arrive at Olkiluoto in the early summer of 2026, and a new, technically superior rotor is expected to arrive by the annual outages of 2027. The power limitation will remain in force until the annual outage of 2027.

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.

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.

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 the first half of 2026, when all of the documentation required for the safety assessment has been updated and completed. The Government's processing of the operating licence application will take place after this, which will, in turn, affect the schedule for starting the final disposal of spent nuclear 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.

Posiva's trial run of final disposal will continue during 2026. 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 the first half of 2026, when all of the documentation required for the safety assessment has been updated and completed. Some inspections and tests still need to be performed on the facility's equipment and systems before the final approval. This may affect the schedule for starting production.

Events after the period in review

On 15 April 2026, TVO announced changes to the composition of the TVO Group's Executive Team. The composition of the TVO Group's Executive Team after the changes is as follows:

- » CEO, **Philippe Bordarier**
- » CFO, **Joni Juuri**
- » SVP, HR and Communications, **Jaana Isotalo**
- » SVP, Electricity Production, **Marjo Mustonen**
- » SVP, Engineering, **Mikko Lampinen**
- » SVP, Safety and Security, **Jouni Silvennoinen** (Acting)
- » SVP, Legal Affairs, **Ulla-Majja Moisio**

The following leaders will participate in the work of the Management Group:

- » 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. The estimated duration of the annual outage is approximately 55 days.

24 Apr 2026

Teollisuuden Voima Oyj
Board of Directors

Key Figures of TVO Group

TVO GROUP (IFRS) (M€)	Q1 2026	Q1 2025	2025
Turnover	262	230	926
Profit/loss for the period	43	35	64
Depreciation	65	63	256
Investments	25	73	63
Equity	2,358	2,302	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⁾	4,033	4,332	4,356
Loan from VYR ²⁾	686	728	728
Provision related to nuclear waste management	1,374	1,317	1,370
Balance sheet total	8,620	8,869	8,957
Equity ratio % ³⁾	35.9	33.7	33.6
Average number of personnel	1,146	1,154	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 equity

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 2026	Q1 2025	2025
Turnover	260	229	924
Profit/loss before appropriations	37	16	42
Fuel costs	30	26	103
Nuclear waste management costs	4	2	51
Capital expenditure (depreciation and financial income and expenses)	98	97	362
Investments	24	73	103
Equity	1,164	1,164	1,164
Appropriations	463	399	426
Non-current and current interest-bearing liabilities (excluding loan from VYR and shareholder loans) ¹⁾	3,937	4,216	4,221
Loans from equity holders of the company ²⁾	629	629	629
Loan from VYR ¹⁾	686	728	728
Balance sheet total	7,109	7,416	7,448
Equity ratio % ³⁾	35.1	32.8	33.0
Average number of personnel	1,145	1,153	1,166

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

²⁾ Subordinated loans.

³⁾ Equity ratio % = 100 x equity + appropriations + loans from equity holders of the company

balance sheet total - loan from the Finnish State Nuclear Waste Management Fund

ELECTRICITY DELIVERED TO EQUITY HOLDERS OF THE COMPANY (GWh)	Q1 2026	Q1 2025	2025
Olkiluoto 1	1,930	1,929	7,478
Olkiluoto 2	1,583	1,584	5,532
Olkiluoto 3	3,349	2,076	10,369
Total	6,862	5,588	23,379

Consolidated financial statement in brief and notes

Consolidated Income Statement

EUR 1,000	Q1 2026	Q1 2025	2025
Turnover	261,717	229,606	926,276
Other income	2,634	3,137	13,472
Materials and services	-57,489	-48,474	-173,864
Personnel expenses	-21,898	-23,378	-99,750
Depreciation and impairment charges	-64,995	-62,943	-256,457
Other expenses	-44,836	-55,062	-232,621
Operating profit/loss	75,133	42,886	177,056
Finance income	19,783	22,756	81,830
Finance expenses	-52,195	-55,816	-220,662
Total finance income and expenses	-32,412	-33,060	-138,832
Share of the profit/loss of joint ventures	300	25,277	25,613
Profit/loss before income tax	43,020	35,103	63,837
Taxes	0	0	-4
Profit/loss for the period	43,020	35,103	63,833
Profit/loss for the period attributable to:			
Equity holders of the company	43,020	35,103	63,833

Consolidated Statement of Comprehensive Income

EUR 1,000	Q1 2026	Q1 2025	2025
Profit/loss for the period	43,020	35,103	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	0	1,456
Cash flow hedges	14,583	-14,616	-32,036
Cost of hedging of interest rate on foreign exchange forwards	2,500	7,887	14,509
Total other comprehensive profit/loss items for the period	15,627	-6,729	-16,071
Total comprehensive profit/loss for the period	58,648	28,374	47,762
Total comprehensive profit/loss for the period attributable to:			
Equity holders of the company	58,648	28,374	47,762

Consolidated Statement of Financial Position

EUR 1,000	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets			
Non-current assets			
Property, plant and equipment	5,966,443	6,138,987	6,007,392
Intangible assets	3,835	2,808	3,269
Loans and other receivables	693,228	728,035	735,034
Investments in joint ventures	30,778	30,143	30,478
Investments in shares	1,692	1,692	1,692
Derivative financial instruments	47,010	98,623	46,830
Share in the Finnish State Nuclear Waste Management Fund	1,141,038	1,078,825	1,135,858
Total non-current assets	7,884,025	8,079,113	7,960,553
Current assets			
Inventories	529,946	494,842	507,961
Trade and other receivables	55,455	135,931	72,871
Derivative financial instruments	548	399	160
Fund units	0	0	101,456
Cash and cash equivalents	150,065	158,810	314,041
Total current assets	736,015	789,982	996,489
Total assets	8,620,040	8,869,095	8,957,042

EUR 1,000	31 Mar 2026	31 Mar 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	8,267	1,982	-7,360
Subordinated shareholder loans (hybrid equity)	629,300	629,300	629,300
Retained earnings	577,699	528,342	539,606
Total equity	2,358,014	2,302,372	2,304,294
Liabilities			
Non-current liabilities			
Provision related to nuclear waste management	1,374,279	1,316,716	1,370,396
Loan from the Finnish State Nuclear Waste Management Fund	685,693	727,500	727,500
Bonds	2,890,643	3,011,025	3,235,955
Other financial liabilities	603,624	529,518	617,910
Derivative financial instruments	16,217	10,576	20,098
Total non-current liabilities	5,570,457	5,595,335	5,971,859
Current liabilities			
Current financial liabilities	522,582	780,377	478,994
Derivative financial instruments	0	820	2,805
Advance payments received	70,701	67,211	70,751
Trade payables	12,252	18,984	16,096
Other current liabilities	86,034	103,996	112,243
Total current liabilities	691,569	971,388	680,889
Total liabilities	6,262,026	6,566,723	6,652,748
Total equity and liabilities	8,620,040	8,869,095	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						43,020	43,020	43,020
Other comprehensive profit/loss items:								
Changes in fair values of the available-for-sale investments				-1,456			-1,456	-1,456
Cash flow hedges				14,583			14,583	14,583
Cost of hedging of interest rate on foreign exchange forwards				2,500			2,500	2,500
Interest paid of subordinated shareholder loans (hybrid equity)						-4,927	-4,927	-4,927
Equity 31 Mar 2026	600,365	242,383	300,000	8,267	629,300	577,699	2,358,014	2,358,014

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						35,103	35,103	35,103
Other comprehensive profit/loss items:								
Cash flow hedges				-14,616			-14,616	-14,616
Cost of hedging of interest rate on foreign exchange forwards				7,887			7,887	7,887
Interest paid of subordinated shareholder loans (hybrid equity)						-3,859	-3,859	-3,859
Equity 31 Mar 2025	600,365	242,383	300,000	1,982	629,300	528,342	2,302,372	2,302,372

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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Operating activities			
Profit/loss for the period	43,020	35,103	63,833
Adjustments:			
Taxes	0	0	4
Finance income and expenses	32,412	33,060	138,832
Depreciation and impairment charges	64,995	62,943	256,457
Share of the profit/loss of joint ventures	-300	-25,277	-25,613
Other non-cash flow income and expenses ¹⁾	-3,703	7,048	-28,322
Change in working capital:			
Increase (-) or decrease (+) in non-interest-bearing receivables	-1,940	45,731	47,241
Increase (-) or decrease (+) in inventories	-21,974	-3,569	-16,688
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	-32,664	12,665	24,448
Interest paid and other finance expenses	-61,300	-43,557	-129,639
Interest received	26,194	34,136	38,454
Taxes paid	0	0	-4
Cash flow from operating activities	44,740	158,283	369,003

EUR 1,000	31 Mar 2026	31 Mar 2025	31 Dec 2025
Investing activities			
Acquisition of property, plant and equipment	-25,469	-70,099	-102,258
Compensations of investment projects	0	0	116,796
Acquisition of intangible assets	-819	-154	-1,024
Investments in fund units	0	0	-100,000
Proceeds from sale of fund units	101,896	0	0
Loan receivables granted	-23,927	0	0
Repayments of loans receivables	65,733	0	0
Cash flow from investing activities	117,414	-70,253	-86,486
Financing activities			
Withdrawals of long-term loans	0	199,650	799,500
Repayment of long-term loans	-425,587	-453,866	-1,015,126
Repayments of lease liabilities	-141	-1,094	-44,248
Interest paid of subordinated shareholder loans (hybrid equity)	0	0	-21,723
Increase in current financial liabilities	99,597	12,969	0
Cash flow from financing activities	-326,130	-242,341	-281,597
Change in cash and cash equivalents	-163,976	-154,311	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	150,065	158,810	314,041

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

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.

Transition of nuclear waste management obligation to Posiva, effects on comparability of the consolidated income statement and balance sheet

The Posiva Group is accounted with the TVO Group for by the equity method of accounting. Management uses judgement to assess the nature of TVO's holdings and the classification of joint arrangements. In defining the classification, the agreed decision-making mechanism and legal structure, as well as the financing and risks of the arrangements, are examined in particular.

As of 2025, the costs of decommissioning of the encapsulation plant and closure of the disposal facility are part of Posiva Oy's financial preparedness for nuclear waste management, and thus reduces TVO's liability. The change is reflected in the profit and loss account item materials and services and in the balance sheet items property, plant and equipment, investments in joint ventures, share in the Finnish State Nuclear Waste Management Fund, equity (retained earnings) and provision related to nuclear waste management.

Segment reporting

SEGMENT STRUCTURE IN TVO GROUP

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 subsidiaries of TVO, TVO Nuclear Services Oy and Olkiluodon Akku Oy, the operation of which is related to nuclear power, are also included in the nuclear power segment.

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 2026	Q1 2025	2025
Nuclear power	261,717	229,606	926,276

Profit/loss for the period by segments

EUR 1,000	Q1 2026	Q1 2025	2025
Nuclear power			
Profit/loss before appropriations (FAS)	36,838	15,753	42,500
The impact of the nuclear waste management obligation	-1,762	-10,145	13,435
The impact of financial instruments	1,076	-210	-44,197
The impact of finance leases	14	-869	-827
The impact of subordinated shareholder loans (hybrid equity)	4,928	3,858	21,324
The impact of the depreciation of the OL3 IFRS plant investment	1,128	1,128	4,510
The impact of joint ventures	299	25,277	25,613
Other IFRS adjustments	499	311	1,475
Total (IFRS)	43,020	35,103	63,833

Assets by segments

EUR 1,000	31 Mar 2026	31 Mar 2025	31 Dec 2025
Nuclear power			
Total (FAS)	7,133,087	7,416,355	7,474,261
The impact of the nuclear waste management obligation	1,478,583	1,399,201	1,476,462
The impact of financial instruments	47,569	82,173	31,597
The impact of finance leases	-964	-1,020	-978
The impact of subordinated shareholder loans (hybrid equity)	-60,863	-60,863	-60,863
The impact of joint ventures	29,767	29,132	29,467
Other IFRS adjustments	-7,139	4,117	7,096
Total (IFRS)	8,620,040	8,869,095	8,957,042

Property, plant and equipment and intangible assets

Changes in property, plant and equipment

EUR 1,000	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening net book amount	6,007,392	6,197,030	6,197,030
Increase	23,925	72,935	136,471
Acquisition cost reduction of the OL3 project	0	0	-69,785
Decrease	-9	-68,178	-7,711
Depreciation and impairment charges	-64,865	-62,800	-255,880
Accumulated depreciation from deduction	0	0	7,267
Closing net book amount	5,966,443	6,138,987	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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening net book amount	3,269	2,784	2,784
Increase	819	167	1,181
Decrease	-123	0	-213
Depreciation and impairment charges	-130	-143	-577
Accumulated depreciation from deduction	0	0	94
Closing net book amount	3,835	2,808	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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest rate swaps	1,970,000	1,825,000	1,870,000
Forward foreign exchange contracts and swaps ¹⁾	282,817	309,554	309,812
Cross-currency swaps	194,247	194,247	194,247
Total	2,447,064	2,328,801	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

EUR 1,000	31 Mar 2026			31 Mar 2025			31 Dec 2025		
	Positive	Negative	Total	Positive	Negative	Total	Positive	Negative	Total
Interest rate swaps									
Cash flow hedges	12,785	1,631	14,415	8,218	-4,254	3,964	5,498	2,029	7,527
Fair value hedges	1,552	-11,000	-9,448	13,047	-4,703	8,344	7,351	-8,245	-894
Non-hedges	16,600		16,600	60,301		60,301	15,505		15,505
Forward foreign exchange contracts and swaps									
Cash flow hedges	450	-24,373	-23,923	-8,186	-2,439	-10,625	25	-31,632	-31,607
Non-hedges	239	17,524	17,764	7,887		7,887	319	14,945	15,264
Cross-currency swaps									
Non-hedges	15,933		15,933	17,755	0	17,755	18,292		18,292
Total	47,558	-16,217	31,341	99,022	-11,396	87,626	46,990	-22,903	24,087

TVO Group's debt structure by maturity

31 Mar 2026 EUR 1,000	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035-	Total
Loans from financial institutes	11,818	26,104	236,818		13,636	13,636	13,636	13,636	13,636	6,818	349,740
Public bonds		410,410	600,000	284,247	623,000	600,000	215,000	500,000			3,232,657
Commercial Papers	99,598										99,598
Loans from other sources								105,000		175,000	280,000
Total	111,416	436,514	836,818	284,247	636,636	613,636	228,636	618,636	13,636	181,818	3,961,995

TVO Group's credit commitment by maturity

31 Mar 2026 EUR 1,000	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035-	Total
Syndicated revolving credit facility	111,111	888,889									1,000,000

The average interest rate on loans and derivatives on 31 March 2026 was 3.33 % (31 Dec 2025: 3.15 %).

On 31 March 2026, the Group had undrawn credit facilities amounting to EUR 1,090 (1,090) million. In addition, the Group had cash equivalents amounting to EUR 150 (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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Within one year	568,139	606,778	550,281
After one year and within five years	554,708	887,830	653,561
After five years	38,160	48,336	38,642
Total	1,161,007	1,542,944	1,242,485

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

EUR 1,000	31 Mar 2026			31 Dec 2025		
	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		32,772			34,117	
Derivative financial instruments designated as cash flow hedges		13,234			5,522	
Derivative financial instruments designated as fair value hedges		1,552			7,351	
Fund units ¹⁾	0			101,456		
Investments in other shares ¹⁾			1,692			1,692
Total	0	47,558	1,692	101,456	46,990	1,692
Financial liabilities at fair value						
Derivative financial instruments at fair value through profit or loss		-17,524			-14,945	
Derivative financial instruments designated as cash flow hedges		22,742			29,603	
Derivative financial instruments designated as fair value hedges		11,000			8,245	
Total		16,217			22,903	

¹⁾ On 31 March 2026, TVO has unquoted shares worth EUR 1,692 (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

EUR 1,000	31 Mar 2026			31 Dec 2025		
	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⁾	3,509,904	3,509,904	3,511,351	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 provision related to nuclear waste management obligation

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

EUR 1,000	31 Mar 2026	31 Mar 2025	31 Dec 2025
The carrying value of TVO's share in the Finnish State Nuclear Waste Management Fund (non-current assets)	1,141,038	1,078,825	1,135,858
Provision related to nuclear waste management (non-current liabilities)	1,374,279	1,316,716	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	31 Mar 2026	31 Mar 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 31 March 2026 is EUR 1,496 million. The carrying amount in the balance sheet is EUR 1,141 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 31 March 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 31 March 2026 is in turn lower than the provision according to IFRS, and therefore above-mentioned adjustment is not recorded.

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	31 Mar 2026	31 Mar 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	588,950	596,250	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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Investment commitments	91,400	110,300	81,900

PENDING COURT CASES AND DISPUTES

Pending Court Cases and Disputes are to be found on [page 4](#).

