



2025

INTERIM
REPORT
Q3

tvo

Teollisuuden Voima Oyj's Interim Report 1 January–30 September 2025

During the first three quarters of 2025*, 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. The total electricity production of the plant units during the period under review was 16,568 (16,822) GWh.

On 20 August, TVO's Board of Directors appointed **Philippe Bordarier**, PhD (Physics), as the company's new President and CEO. Bordarier will start in his position on 1 December 2025.

In September 2025, TVO published its first Factsheet according to the European Green Bond Standard (EU GBS) and issued an EU Green Bond worth EUR 500 million.

In September 2025, TVO reported that electricity generation at OL2 will continue at a reduced power level until the annual outage in 2027. TVO previously reported that the lower power level will continue until the annual outage in 2026.

In September 2025, the Market Court issued a decision on the national grid protection system related to OL3's production. In its decision, the Market Court considered, in contrast to the Energy Authority's decision from January 2024, that Fingrid has not transferred its obligations related to the national grid protection system to TVO without cause. The Market Court dismissed TVO's appeal.

Operating environment

On 10 September, the EU Court of Justice (CJEU) issued a ruling on Austria's action seeking the annulment of the delegated regulation that included nuclear power in the EU's taxonomy for sustainable investment. The court dismissed the action, retaining nuclear energy within the scope of the EU taxonomy for sustainable investment.

The President of the Commission, **Ursula von der Leyen**, stated in her annual state of the union speech that, alongside renewable energy, nuclear power is part of baseload power for the EU.

Statements regarding the draft Government proposal concerning limitations to the right to deduct interest, which was published by the Ministry of Finance, were provided at the end of May. The aim of the legislative amendment is to allow corporations to, under certain prerequisites, deduct net interest expenses that are otherwise non-deductible, provided that they are incurred from loans that are used to finance long-term infrastructure projects that are critical to security of supply, such as extensive energy projects. At this stage, there is no confirmed timetable for the progression of the Government proposal.

The draft of the Government proposal for the new Nuclear Energy Act and certain related acts was published at the end of June. The primary aim of the total reform of the Nuclear Energy Act is to continue to ensure that the use of nuclear energy is in line with the overall good of society, and to appropriately manage the safety of operations and

the processing of nuclear waste generated in Finland. In line with the programme for Prime Minister Petteri Orpo's Government, the aim is to strengthen Finland's position as an attractive location for the production of nuclear energy and the construction of new facilities. It is important to create prerequisites for expediting the implementation of nuclear facility projects and improving the cost-efficiency of nuclear energy production. The new Nuclear Energy Act is to enter into force from 1 January 2027, superseding the current Nuclear Energy Act (990/1987).

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 under the period in review, 1 January–30 September 2025, was EUR 681 (1 January–30 September 2024: 701) million. The amount of electricity delivered to shareholders was 16,544 GWh (16,794 GWh).

The consolidated profit/loss was EUR 38 (62) 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 4,856 (31 December 2024: 5,086) million, of which EUR 629 (31 December 2024: 629) were subordinated shareholder loans. During the period in review, the company raised a total of EUR 775 (30 September 2024: 600) million in new non-current liabilities, while repayments amounted to EUR 1 005 (636) million.

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.

In September 2025, TVO issued an EU Green Bond worth EUR 500 million and announced an offer to repurchase its loans maturing in March 2026 and March 2027. A total of EUR 545 million worth of the loans were repurchased.

In September 2025, TVO published its first Factsheet according to the European Green Bond Standard (EU GBS). ISS Corporate Solutions confirmed that the document is compliant with the EuGB regulation and the ICMA's (International Capital Market Association) green bond principles.

* The events from January to March of the current year are presented in the [Q1 Interim Report](#), and the events from April to June in the [Q2 Interim Report](#).

In August 2025, TVO ended its credit rating agreement with S&P Global Ratings (Standard & Poor's) and requested that it withdraw its rating, which was BBB- with a stable outlook at the time of termination.

TVO will continue to be rated by two international rating agencies, Fitch Ratings and Moody's Investors Service. Moody's current credit rating for TVO is Baa3, Fitch's is BBB-. Both credit rating institutions have a stable outlook for the company.

Furthermore, TVO has an A+ credit rating from the Japan Credit Rating Agency (JCR), with a stable outlook.

TVO's Green Bond report for 2024 was published in July 2025.

TVO uses its right to borrow funds back from the Finnish State Nuclear Waste Management Fund within the framework of legal regulations. On 30 September 2025, the amount of the loan was EUR 728 (31 December 2024: 728) million and it has been re-lent to TVO's shareholders.

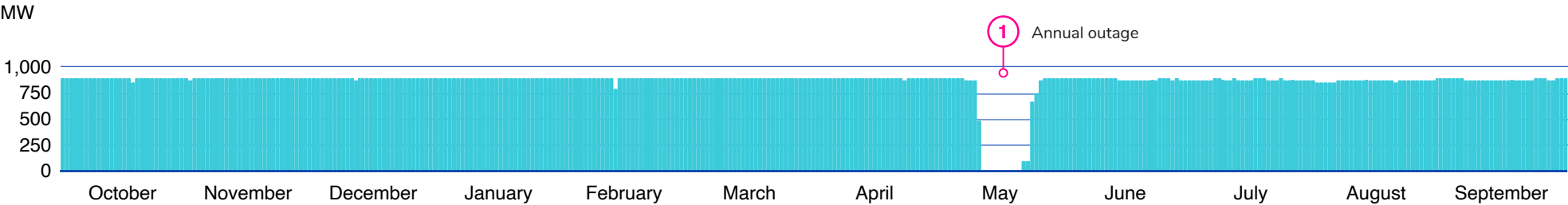
Electricity production

The electricity production of the Olkiluoto nuclear power plant units (OL1, OL2 and OL3) during the period in review was 16,568 GWh (16,822 GWh). The total capacity factor for the plant units was 75,6 (76.4) per cent.

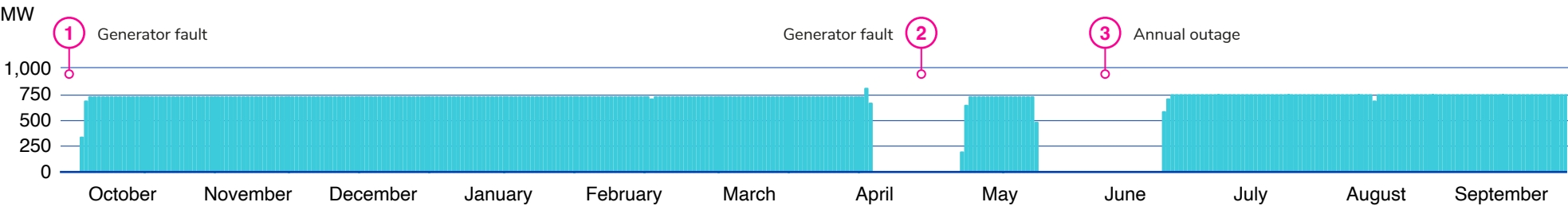
The net production for OL1 was 5,532 (4,985) GWh, the capacity factor was 95,1 (85.3) per cent and the availability factor was 95,1 (85.4) per cent.

The net production for OL2 was 3,906 (5,091) GWh, the capacity factor was 67,1 (87.2) per cent and the availability factor was 67,1 (87.3) per cent.

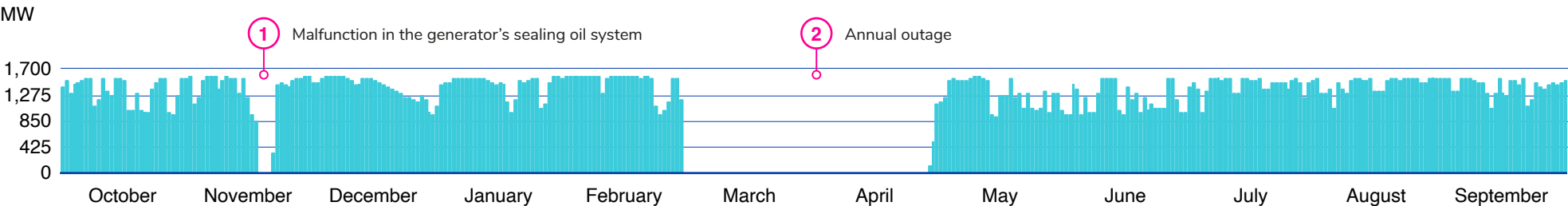
OL1 Production
Average output 1 October 2024–30 September 2025



OL2 Production
Average output 1 October 2024–30 September 2025



OL3 Production
Average output 1 October 2024–30 September 2025



The net production for OL3 was 7,130 (6,747) GWh, the capacity factor was 69,4 (65.5) per cent and the availability factor was 76,7 (70.0) 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.

Significant events at the plant units

There were no significant events during the period in review.

Olkiluoto 3

OL3 was procured as a fixed-price turnkey project from a consortium (Plant Supplier) formed by Areva GmbH, Areva NP SAS and Siemens AG. TVO confirmed the provisional takeover of the plant unit for the warranty period in April 2023, when the Company submitted the Provisional Takeover Certificate to the Plant Supplier.

In June 2025, the parties signed an agreement which resolved the open matters related to the final takeover of the plant unit, and, as a result, the final takeover of OL3 was accepted on 19 June 2025. The plant supplier paid TVO EUR 45 million in compensation with regard to the signed agreement.

The plant supplier's liabilities under the warranty will remain in force until 17 April 2031 to a certain

extent. Furthermore, following the final takeover, the plant supplier is responsible for, at its own cost and over the course of a limited period of time, rectifying those minor defects and shortcomings that did not prevent the acceptance of the final takeover.

During the period in review, costs that were incurred during the warranty period by the Areva companies have been paid out from the fund that was established and funded by the Areva companies in 2018 for the purpose of completing OL3. The fund will continue to pay out costs incurred by the Areva companies even following the final takeover of OL3.

Nuclear fuel

During the period in review, nuclear fuel purchases amounted to EUR 113 (102) million and the amount consumed to EUR 75 (87) million. The nuclear fuel and uranium stock carrying value on 30 September 2025 was EUR 519 (31 December 2024: 480) 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. Starting from 2025, the costs for the decommissioning of the encapsulation plant and the closing of the disposal facility are part of Posiva Oy's financial preparations for nuclear waste management; as a result, they reduce TVO's liabilities by EUR 115 million.

The liabilities in the consolidated financial statement show a provision related to nuclear waste management liability of EUR 1,365 (31 December 2024: 1,336) million, calculated according to the international IFRS accounting principles. TVO's share in the Finnish State Nuclear Waste Management Fund,

EUR 1,125 (31 December 2024:1,081) 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 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 2024, the MEAE set TVO's liability for nuclear waste management at EUR 1,960 (1,918) million for the end of 2024 and the company's funding target in the Finnish State Nuclear Waste Management Fund for 2025 at EUR 1,438 (1,525) million.

In February 2025, the Finnish State Nuclear Waste Management Fund confirmed TVO's nuclear waste management fee refund for 2024 to be EUR 80 million, which the Fund refunded in April 2025. The Finnish State Nuclear Waste Management Fund's investment activities in 2024 were profitable. A part of the investment returns for 2024 are allocated as security for the statutory protected portion and the surplus will reduce TVO's nuclear waste management fee for 2024. The nuclear waste management fee for 2025 will be confirmed in March 2026.

Final disposal of spent nuclear fuel

Posiva Oy is responsible for the final disposal of spent nuclear fuel generated at the power plants of its owners, TVO at Olkiluoto and Fortum Power and Heat Oy (Fortum) in Loviisa.

The processing of Posiva's operating licence application at STUK has progressed. 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 2025, when all the documentation required for the safety assessment has been updated and completed. The final disposal of spent nuclear fuel is to start at Olkiluoto around the mid-2020s.

Acquisitions of tangible and intangible assets and shares

The Group's investments during the period in review amounted to EUR 78 (51) million. The parent company's investments amounted to EUR 76 (49) million. In June 2025, the plant supplier for OL3 paid TVO compensation that reduces the acquisition cost of OL3.

In the summer of 2021, Hitachi Energy (Hitachi) and TVO signed a contract on the turn-key delivery of one of Europe's largest battery energy storage systems (BESS) to Olkiluoto. For its part, the 90-megawatt BESS will support the entire energy system in case of a possible production disturbance at OL3, thereby reducing the effects of power changes on the national grid as part of Fingrid's grid load limitation. The final takeover of the battery energy storage system has not yet been accepted due to the observed defects and shortcomings.

Pending court cases and disputes

In January 2024, the Finnish Energy Authority issued a decision concerning the grid load limitation that is related to production at OL3. According to the decision, grid load limitation is the grid operator's special protection system that belongs under the responsibility of the transmission system operator Fingrid.

In September 2025, the Market Court issued a ruling on the complaints filed by TVO and Fingrid, and, in

part, changed the Energy Authority's decision. In its decision, the Market Court considered, in contrast to the Energy Authority's decision, that Fingrid has not transferred its obligations related to the national grid protection system to TVO without cause. The Market Court dismissed TVO's appeal.

The Market Court continues to process the Energy Authority's decision concerning the basis for determining the fees for protecting the national grid, regarding which TVO and Fingrid have filed appeals.

In December 2024, TVO initiated 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) due to the delays, shortcomings and mistakes attributable to the supplier that have been discovered in the incomplete battery energy storage system project at Olkiluoto.

In March 2025, Cyclife Sweden Ab initiated arbitration proceedings against TVO in relation to the condenser blocks and heat exchangers submitted for processing that had been removed from OL1 and OL2 in connection with the condenser and heat exchanger replacement project implemented in 2017 and 2018. TVO considers Cyclife Sweden Oy's demands to be unfounded.

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 1,144 (31 December 2024: 1,082, 30 September 2024: 1,083). The

number of permanent employees in the Group at the end of the period in review was 1,095 (31 December 2024: 1,039, 30 September 2024: 1,041).

Annual General Meeting

TVO's Annual General Meeting on 28 March 2025 approved the financial statements for 2024 and discharged the members of the Board of Directors and the President and CEO from liability. All of the members of the Board were re-elected. At its organisation meeting, the Board elected **Ilkka Tykkyläinen** as Chair of the Board and **Petra Lundström** as Vice-Chair. The Board also chose from among its members the members and chairs of the Board Committees.

The Annual General Meeting decided to elect PricewaterhouseCoopers Oy, an audit firm chartered by the Central Chamber of Commerce, as the Company's Auditor and the verifier of the Sustainability Report.

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 2024 Report of the Board of Directors.

The rotor installed at OL2 in April–May 2025 was the final available spare rotor in TVO's inventory. The risk of rotor failure still exists, but it is being reduced with a power limitation (735 MW) as a result of conserv-

ative analyses that were carried out. The spare rotor is expected to arrive at Olkiluoto in early 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 (EKA) 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.

Following the amendment to the Nuclear Energy Act, the Finnish State Nuclear Waste Management Fund has started investment activities in 2022, as a result of which the Fund's investments are valued at market value which, in turn, affects the amount of TVO's share in the Fund. This may lead to uncertainty, specifically with regards to the amount of TVO's nuclear waste management fee.

Assessment of year-end developments

During the starting financial period, electricity production will continue as normal with the exception of the fact that the risk of rotor failure at OL2 still remains. The risk is described in more detail in the paragraph "Risks and uncertainty factors in the near future".

TVO is preparing for decision-making regarding the potential service life extension and power uprating of OL1 and OL2. The environmental impact assessment (EIA) report for the project was submitted to the MEAE in December 2024, and the report stage has concluded with the MEAE's justified conclusion.

Nuclear fuel availability is guaranteed by long-term agreements.

The test operation and testing stage of Posiva's underground production equipment has started during 2025. 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 2025, when all the documentation required for the safety assessment has been updated and completed.

Events after the period in review

No events after the period in review.

17 October 2025

Teollisuuden Voima Oyj
Board of Directors

Key Figures of TVO Group

TVO GROUP (IFRS) (M€)	Q1–Q3 2025	Q1–Q3 2024	Q1–Q4 2024
Turnover	681	701	897
Profit/loss for the period ⁶⁾	38	40	81
Depreciation	192	187	251
Investments ¹⁾	78	51	71
Equity	2,278	2,244	2,278
Subordinated shareholder loans (hybrid equity) (included in the former) ³⁾	629	929	629
Non-current and current interest-bearing liabilities (excluding loan from VYR) ^{2) 5)}	4,324	4,714	4,613
Loan from VYR ²⁾	728	728	728
Provision related to nuclear waste management	1,365	1,297	1,336
Balance sheet total	8,898	9,173	9,126
Equity ratio % ⁴⁾	33.5	31.4	32.3
Average number of personnel	1,174	1,099	1,095

¹⁾ As of 1 January 2025, the reporting method of investments has been changed, so that the calculated decommissioning of nuclear waste management is not included in the investments. The figures for the comparison year have been restated.

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

³⁾ Subordinated loans. The loans of the equity holders of the Company are included in equity according to the IFRS standards.

⁴⁾ Equity ratio % = $100 \times \text{equity}$

$\frac{\text{balance sheet total} - \text{provision related to nuclear waste management} - \text{loan from the Finnish State Nuclear Waste Management Fund}}{\text{balance sheet total}}$

⁵⁾ Interest rate accruals transferred from other current liabilities to current financial liabilities as a separate item. The figure for the comparison period Q1–Q3 2024 has been restated.

⁶⁾ The accounting method of foreign exchange forwards has been changed as of 1 January 2025, and comparative figures are presented using the new accounting method.

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–Q3 2025	Q1–Q3 2024	Q1–Q4 2024
Turnover	680	699	895
Profit/loss before appropriations	23	28	83
Fuel costs	75	87	110
Nuclear waste management costs	38	16	–17
Capital expenditure (depreciation and financial income and expenses)	260	284	351
Investments	76	49	68
Equity	1,164	864	1,164
Appropriations	406	328	383
Non-current and current interest-bearing liabilities (excluding loan from VYR and shareholder loans) ¹⁾	4,227	4,567	4,457
Loans from equity holders of the company ²⁾	629	929	629
Loan from VYR ¹⁾	728	728	728
Balance sheet total	7,420	7,685	7,625
Equity ratio % ³⁾	32.9	30.5	31.6
Average number of personnel	1,173	1,096	1,092

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

²⁾ Subordinated loans.

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

Electricity delivered to equity holders of the company (GWh)	Q1–Q3 2025	Q1–Q3 2024	Q1–Q4 2024
Nuclear power	16,544	16,794	23,222

Consolidated financial statement in brief and notes

Consolidated Income Statement

EUR 1,000	Q1-Q3 2025	Q1-Q3 2024	Q1-Q4 2024
Turnover	681,430	700,849	897,412
Other income	8,977	9,506	13,807
Materials and services	-119,936	-148,157	-174,529
Personnel expenses	-74,221	-67,208	-90,293
Depreciation and impairment charges	-191,746	-186,765	-250,570
Other expenses	-185,493	-188,047	-235,246
Operating profit/loss	119,011	120,178	160,581
Finance income ¹⁾	60,934	77,388	147,256
Finance expenses ¹⁾	-166,769	-157,766	-227,269
Total finance income and expenses ¹⁾	-105,835	-80,378	-80,013
Share of the profit/loss of joint ventures	25,091	-145	796
Profit/loss before income tax ¹⁾	38,267	39,655	81,364
Profit/loss for the period ¹⁾	38,267	39,655	81,364
Profit/loss for the period attributable to:			
Equity holders of the company ¹⁾	38,267	39,655	81,364

Consolidated Statement of Comprehensive Income

EUR 1,000	Q1-Q3 2025	Q1-Q3 2024	Q1-Q4 2024
Profit/loss for the period ¹⁾	38,267	39,655	81,364
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	828	0	0
Cash flow hedges	-35,185	-13,117	-11,756
Cost of hedging of interest rate on foreign exchange forwards ¹⁾	12,196	235	269
Total other comprehensive profit/loss items for the period ¹⁾	-22,161	-12,882	-11,487
Total comprehensive profit/loss for the period ¹⁾	16,106	26,773	69,877
Total comprehensive profit/loss for the period attributable to:			
Equity holders of the company ¹⁾	16,106	26,773	69,877

¹⁾ The accounting method of foreign exchange forwards has been changed as of 1 January 2025 and the comparison data is presented with the new accounting method. According to the new accounting method, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet as well as in equity. No separate note is provided because the impact is not material.

Consolidated Statement of Financial Position

EUR 1,000	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Non-current assets			
Property, plant and equipment	6,047,170	6,222,203	6,197,030
Intangible assets	2,909	2,530	2,784
Loans and other receivables	735,034	728,034	728,034
Investments in joint ventures	29,957	3,925	4,866
Investments in shares	1,692	1,692	1,692
Derivative financial instruments	50,434	135,083	95,375
Share in the Finnish State Nuclear Waste Management Fund	1,125,128	1,046,104	1,080,552
Total non-current assets	7,992,324	8,139,571	8,110,333
Current assets			
Inventories	529,874	502,066	491,273
Trade and other receivables	64,227	159,963	205,080
Derivative financial instruments	98	6,065	5,998
Fund units	100,828	0	0
Cash and cash equivalents	210,670	365,802	313,121
Total current assets	905,697	1,033,896	1,015,472
Total assets	8,898,021	9,173,467	9,125,805

¹⁾ The accounting method of foreign exchange forwards has been changed as of 1 January 2025 and the comparison data is presented with the new accounting method. According to the new accounting method, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet as well as in equity. No separate note is provided because the impact is not material.

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

EUR 1,000	30 Sep 2025	30 Sep 2024	31 Dec 2024
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	0	300,000
Fair value and other reserves ¹⁾	-13,450	7,317	8,711
Subordinated shareholder loans (hybrid equity)	629,300	929,300	629,300
Retained earnings ¹⁾	518,993	464,677	497,098
Total equity	2,277,591	2,244,042	2,277,857
Liabilities			
Non-current liabilities			
Provision related to nuclear waste management	1,365,113	1,297,376	1,336,220
Loan from the Finnish State Nuclear Waste Management Fund	727,500	727,500	727,500
Bonds	3,239,149	3,567,034	3,655,059
Other financial liabilities	598,788	350,915	344,140
Derivative financial instruments	24,257	13,021	11,604
Total non-current liabilities	5,954,807	5,955,846	6,074,523
Current liabilities			
Current financial liabilities ²⁾	459,062	770,968	602,132
Derivative financial instruments	2,934	6,539	555
Advance payments received	67,038	68,058	67,225
Trade payables	36,078	19,387	22,395
Other current liabilities ²⁾	100,511	108,627	81,118
Total current liabilities	665,623	973,579	773,425
Total liabilities	6,620,430	6,929,425	6,847,948
Total equity and liabilities	8,898,021	9,173,467	9,125,805

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 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
Retated equity 1 Jan 2025 ¹⁾	600,365	242,383	300,000	8,711	629,300	497,098	2,277,857	2,277,857
Profit/loss for the period						38,267	38,267	38,267
Other comprehensive profit/loss items:								
Changes in fair values of the available-for-sale investments				828			828	828
Cash flow hedges				-35,185			-35,185	-35,185
Cost of hedging of interest rate on foreign exchange forwards				12,196			12,196	12,196
Interest paid of subordinated shareholder loans (hybrid equity)						-16,372	-16,372	-16,372
Equity 30 Sep 2025	600,365	242,383	300,000	-13,450	629,300	518,993	2,277,591	2,277,591

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 2024	600,365	242,383	0	19,712	929,300	460,200	2,251,960	2,251,960
Cost of hedging of interest rate on foreign exchange forwards ¹⁾				487		-487	0	0
Restated equity 1 Jan 2024 ¹⁾	600,365	242,383	0	20,199	929,300	459,713	2,251,960	2,251,960
Profit/loss for the period ¹⁾						39,655	39,655	39,655
Other comprehensive profit/loss items:								
Cash flow hedges				-13,117			-13,117	-13,117
Cost of hedging of interest rate on foreign exchange forwards ¹⁾				235			235	235
Interest paid of subordinated shareholder loans (hybrid equity)						-34,691	-34,691	-34,691
Restated equity 30 Sep 2024 ¹⁾	600,365	242,383	0	7,317	929,300	464,677	2,244,042	2,244,042

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 2024	600,365	242,383	0	19,712	929,300	460,200	2,251,960	2,251,960
Cost of hedging of interest rate on foreign exchange forwards ¹⁾				487		-487	0	0
Restated equity 1 Jan 2024 ¹⁾	600,365	242,383	0	20,199	929,300	459,713	2,251,960	2,251,960
Profit/loss for the financial year ¹⁾						81,364	81,364	81,364
Other comprehensive profit/loss items:								
Cash flow hedges				-11,756			-11,756	-11,756
Cost of hedging of interest rate on foreign exchange forwards ¹⁾				269			269	269
Interest paid of subordinated shareholder loans (hybrid equity)						-43,980	-43,980	-43,980
Decrease of subordinated shareholder loans (hybrid equity)					-300,000		-300,000	-300,000
Increase of reserve for invested non-restricted equity			300,000				300,000	300,000
Restated equity 31 Dec 2024 ¹⁾	600,365	242,383	300,000	8,711	629,300	497,098	2,277,857	2,277,857

¹⁾ The accounting method of foreign exchange forwards has been changed as of 1 January 2025 and the comparison data is presented with the new accounting method. According to the new accounting method, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet as well as in equity. No separate note is provided because the impact is not material.

Consolidated Statement of Cash Flows

EUR 1,000	30 Sep 2025	30 Sep 2024	31 Dec 2024
Operating activities			
Profit/loss for the period ²⁾	38,267	39,655	81,364
Adjustments:			
Finance income and expenses ²⁾	105,835	80,378	80,013
Depreciation and impairment charges	191,746	186,765	250,570
Share of the profit/loss of joint ventures	-25,091	145	-796
Other non-cash flow income and expenses ¹⁾	-27,158	7,499	27,716
Sales profit/loss of property, plant and equipment and shares	0	-20	-20
Change in working capital:			
Increase (-) or decrease (+) in non-interest-bearing receivables	50,215	6,188	-30,798
Increase (-) or decrease (+) in inventories	-38,601	-15,134	-4,341
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	29,902	-8,651	-31,066
Interest paid and other finance expenses	-109,810	-112,080	-90,903
Interest received	37,489	33,132	36,744
Cash flow from operating activities ²⁾	252,794	217,877	318,483

EUR 1,000	30 Sep 2025	30 Sep 2024	31 Dec 2024
Investing activities			
Acquisition of property, plant and equipment	-80,774	-65,242	-82,275
Compensations of investment projects	116,796	0	0
Proceeds from sale of property, plant and equipment	0	34	20
Acquisition of intangible assets	-543	-539	-832
Investments in fund units	-100,000	0	0
Cash flow from investing activities	-64,521	-65,747	-83,087
Financing activities			
Withdrawals of long-term loans	774,500	600,000	686,826
Repayment of long-term loans	-1,009,217	-636,365	-835,467
Principal elements of lease payments	-44,107	-2,999	-5,179
Interest paid of subordinated shareholder loans (hybrid equity)	-11,900	-28,678	-48,929
Increase in current financial liabilities	0	4,340	11,080
Repayment of current financial liabilities	0	-10,310	-18,290
Cash flow from financing activities	-290,724	-74,012	-209,959
Change in cash and cash equivalents	-102,451	78,118	25,437
Cash and cash equivalents at the beginning of period	313,121	287,684	287,684
Cash and cash equivalents at the end of period	210,670	365,802	313,121

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

²⁾ The accounting method of foreign exchange forwards has been changed as of 1 January 2025 and the comparison data is presented with the new accounting method. According to the new accounting method, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet as well as in equity. No separate note is provided because the impact is not material.

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 2024. Additionally, the changes according to the revised IAS/IFRS standards have been adopted.

Accounting of foreign exchange forwards

In the TVO Group, the interest rate portion of foreign exchange forwards has been recognised in profit or loss until 31 December 2024 in accordance with IFRS 9. IFRS 9 also allows recognition in the balance sheet through other comprehensive income when the hedging instrument meets the criteria for hedge accounting. In the TVO Group, changes in the interest rate share of currency forwards are a hedging cost. As of 1 January 2025, the interest rate portion of foreign exchange forwards is recorded at fair value on the balance sheet as assets or liabilities and in equity as a separate line. In the hedging relationships of currency forwards, only the currency portion is taken into account. The comparison data for 2024 is presented in a new accounting policy.

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 2024.

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.

Comparability of the consolidated income statement and balance sheet

The total cost estimate based on a new nuclear waste management technical plan and schedule was updated in June 2025.

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 plan and schedules will be recognised immediately in the income statement based on fuel used by the end of each accounting period. The updated cost estimate increased the provision related to the nuclear waste management and decreased the amount of materials and services. The overall effect on profit for the

period is positive, because the amount of the share in the Finnish State Nuclear Waste Management Fund and the provision related to nuclear waste management are equal and the difference is entered as an adjustment to materials and services. The positive profit impact of the updates and changes is mainly non-recurring. See note Assets and provisions related to nuclear waste management obligation.

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 subsidiary of TVO, TVO Nuclear Services Oy (TVONS), the operation of which is related to nuclear power, is 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-Q3 2025	Q1-Q3 2024	Q1-Q4 2024
Nuclear power	681,430	700,849	897,412

Profit/loss for the period by segments

EUR 1,000	Q1-Q3 2025	Q1-Q3 2024	Q1-Q4 2024
Nuclear power	23,308	28,499	83,615
Profit/loss before appropriations (FAS)	23,308	28,499	83,615
The impact of the nuclear waste management obligation	13,731	-4,557	6,139
The impact of financial instruments ²⁾	-43,414	-22,606	-59,185
The impact of finance leases ¹⁾	-841	-1,167	38
The impact of subordinated shareholder loans (hybrid equity)	16,373	34,691	43,980
The impact of the depreciation of the OL3 IFRS plant investment ¹⁾	3,383	3,383	4,510
Other IFRS adjustments ¹⁾	636	1,557	1,471
The impact of joint ventures	25,091	-145	796
Total (IFRS) ^{1) 2)}	38,267	39,655	81,364

Assets by segments

EUR 1,000	30 Sep 2025	30 Sep 2024	31 Dec 2024
Nuclear power	7,420,576	7,685,436	7,625,539
Total (FAS)	7,420,576	7,685,436	7,625,539
The impact of the nuclear waste management obligation	1,471,476	1,379,312	1,428,851
The impact of financial instruments	34,512	124,300	84,524
The impact of finance leases	-992	42,189	41,621
The impact of subordinated shareholder loans (hybrid equity)	-60,863	-60,863	-60,863
Other IFRS adjustments	4,366	179	2,279
The impact of joint ventures	28,946	2,914	3,854
Total (IFRS)	8,898,021	9,173,467	9,125,805

¹⁾ Transfer between categories. Interim report Q1-Q3/2024 financial statements has been adjusted.

²⁾ The accounting method of foreign exchange forwards has been changed as of 1 January 2025 and the comparison data is presented with the new accounting method. According to the new accounting method, the interest rate on foreign exchange forwards is recorded at fair value on the balance sheet as well as in equity. No separate note is provided because the impact is not material.

Property, plant and equipment and intangible assets

Changes in property, plant and equipment

EUR 1,000	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening net book amount	6,197,030	6,357,069	6,357,069
Increase	154,277	51,522	105,934
Acquisition cost reduction of the OL3 project	-69,785	0	-15,962
Decrease	-43,037	-42	-6,642
Depreciation and impairment charges	-191,315	-186,349	-250,010
Accumulated depreciation from deduction	0	3	6,641
Closing net book amount	6,047,170	6,222,203	6,197,030

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 Sep 2025	30 Sep 2024	31 Dec 2024
Opening net book amount	2,784	2,515	2,515
Increase	556	539	937
Decrease	-94	-108	-108
Depreciation and impairment charges	-431	0	-560
Accumulated depreciation from deduction	94	-416	0
Closing net book amount	2,909	2,530	2,784

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 2024.

DERIVATIVE FINANCIAL INSTRUMENTS

Nominal values of the derivative financial instruments

EUR 1 000	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest rate swaps	1,870,000	2,475,000	2,075,000
Forward foreign exchange contracts and swaps ¹⁾	309,260	41,058	41,058
Cross-currency swaps	194,247	287,440	194,246
Total	2,373,507	2,803,498	2,310,304

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 ¹⁾

EUR 1,000	30 Sep 2025			30 Sep 2024			31 Dec 2024		
	Positive	Negative	Total	Positive	Negative	Total	Positive	Negative	Total
Interest rate swaps									
Cash flow hedges	7,323	-3,606	3,717	10,551	-6,573	3,978	8,045	-6,114	1,931
Fair value hedges	12,991	-5,304	7,687	20,885	-7,756	13,129	19,871	-5,902	13,969
Non-hedges	16,158		16,158	96,545		96,545	60,065		60,065
Forward foreign exchange contracts and swaps									
Cash flow hedges	62	-31,008	-30,946	3,101	-485	2,616	6,070	-46	6,024
Non-hedges	224	12,727	12,951	773	-49	724	853	-97	756
Cross-currency swaps									
Non-hedges	13,775		13,775	9,293	-4,697	4,596	6,469		6,469
Total	50,532	-27,191	23,341	141,148	-19,560	121,588	101,373	-12,159	89,214

¹⁾ Cross-currency swaps related to Private Placements included.

TVO Group's debt structure by maturity

30 Sep 2025 EUR 1,000	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034-	Total
Loans from financial institutes	5,909	26,104	226,104	11,818		13,636	13,636	13,636	13,636	20,455	344,935
Public bonds		369,495	410,410	600,000	284,247	623,000	600,000	215,000	500,000		3,602,152
Loans from other sources									105,000	175,000	280,000
Lease liabilities	181	535	492	67	39	66					1,379
Total	6,090	396,134	637,006	611,885	284,286	636,703	613,636	228,636	618,636	195,455	4,228,467

TVO Group's credit commitment by maturity

30 Sep 2025 EUR 1,000	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034-	Total
Syndicated revolving credit facility		111,000	889,000								1,000,000

The average interest rate on loans and derivatives on 30 September 2025 was 3.14 % (31 Dec 2024: 2.88 %).

On 30 September 2025, the Group had undrawn credit facilities amounting to EUR 1,000 (31 December 2024: 1,000) million. In addition, the Group had cash equivalents amounting to EUR 211 (31 December 2024: 313) million and fund units EUR 100 (31 December 2024: 0) 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.

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

EUR 1,000	30 Sep 2025			31 Dec 2024		
	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		30,157			67,387	
Derivative financial instruments designated as cash flow hedges		7,385			14,115	
Derivative financial instruments designated as fair value hedges		12,991			19,871	
Fund units ¹⁾	100,828					
Investments in other shares ¹⁾			1,692			1,692
Total	100,828	50,532	1,692	101,373	1,692	
Financial liabilities at fair value						
Derivative financial instruments at fair value through profit or loss		-12,727			97	
Derivative financial instruments designated as cash flow hedges		34,614			6,160	
Derivative financial instruments designated as fair value hedges		5,304			5,902	
Total		27,191			12,159	

¹⁾ On 30 September 2025, TVO had unquoted shares worth EUR 1,692 (31 December 2024:1,692) 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	30 Sep 2025			31 Dec 2024		
	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⁾	3,837,936	3,837,936	3,895,227	3,999,199	3,999,199	4,023,580

¹⁾ Bonds and EUR-fixed loans included.

For other financial assets and liabilities than the ones presented in the table, the book value corresponds to their fair value.

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	30 Sep 2025	30 Sep 2024	31 Dec 2024
The carrying value of TVO's share in the Finnish State Nuclear Waste Management Fund (non-current assets)	1,125,128	1,046,104	1,080,552
Provision related to nuclear waste management (non-current liabilities)	1,365,113	1,297,376	1,336,220

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 Sep 2025	30 Sep 2024	31 Dec 2024
Liability for nuclear waste management according to the Nuclear Energy Act	1,959,700	1,918,200	1,959,700
Funding target obligation	1,437,800	1,525,100	1,437,800
TVO's share in the Finnish State Nuclear Waste Management Fund	1,437,800	1,525,100	1,525,100
Difference between the liability and TVO's share of the Fund	521,900	393,100	434,600

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.

The provision in the balance sheet increased by EUR 7.8 million compared to the value at the end of the previous year due to the updated cost estimate. The biggest changes compared to the previous estimate are reflected in the Group's income statement as a deduction of expenses of EUR 7.3 million in materials and services item. The overall impact of the update on profit is positive, because the value of Finnish State Nuclear Waste Management Fund is recorded by adjusting the materials and services item to equal the provision when the nuclear waste fund is overfunded from the IFRS perspective. The positive impact of these updates and changes is mainly non-recurring.

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 2025, the Nuclear Waste Management Fund confirmed the repayment of TVO's 2024 nuclear waste management fee of EUR 79.8 million, which the fund paid to TVO on 1 April 2025. The return from the investment activities of the Finnish State Nuclear Waste Management Fund in 2024 was positive and, as a result, a part of the investment returns for 2024 was allocated as security for the statutory protected portion and the surplus reduced TVO's nuclear waste management fee for 2024. The nuclear waste management fee for 2025 will be confirmed in March 2026.

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 2024, the Ministry of Economic Affairs and Employment (MEAE) set TVO's liability for nuclear waste management at EUR 1,959.7 (1,918.2) million for the end of 2024 and TVO's funding target in the Finnish State Nuclear Waste Management Fund for 2025 at EUR 1,437.8 (1,525.1) million. In addition, the MEAE has decided that the liability for 2025 is EUR 1,842.5 (1,928.5) million, of which EUR 1,383.7 million belongs to OL1/OL2 and EUR 458.8 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 September 2025 is EUR 1,437.8 million. The carrying amount in the balance sheet is EUR 1,125.1million. 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 September 2025 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 September 2025 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	30 Sep 2025	30 Sep 2024	31 Dec 2024
Pledged promissory notes to the Finnish State Nuclear Waste Management Fund	727,500	727,500	757,500
Guarantees given by shareholders related to the nuclear waste management obligation	588,950	596,250	596,250

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 Sep 2025	30 Sep 2024	31 Dec 2024
Investment commitments	87,300	108,200	114,900

PENDING COURT CASES AND DISPUTES

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

