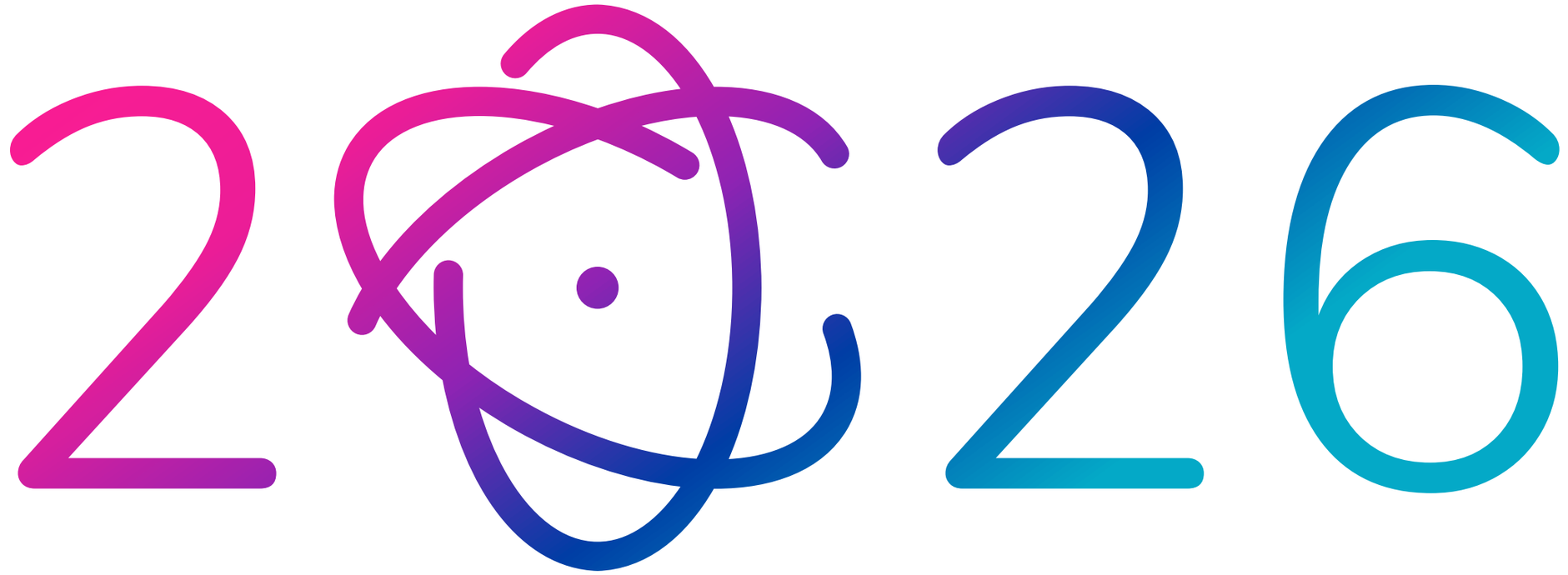


INTERIM REPORT Q3

tvo

Teollisuuden Voima Oyj's Interim Report 1 January–30 September 2026

During the first three quarters of 2026, Teollisuuden Voima Oyj's (TVO) electricity generation at the Olkiluoto 1 (OL1)-, Olkiluoto 2 (OL2)- and Olkiluoto 3 (OL3) plant units continued in a stable manner. OL3 produced electricity without interruption throughout the entire eighteen-month operating cycle.

The total electricity production of the plant units during the period in review was 18,113 (16,568) GWh.

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

The OL3 service outage started on 10 September 2026. The plant unit is expected to resume electricity generation on 7 November.

In August 2026, TVO reported that due to a technical fault in two main primary coolant pumps at the OL3 nuclear island, the unit will operate at a steady output level of approximately 1,300 MW (around 84 per cent of full capacity) until the unit's annual outage, scheduled to begin on 10 September 2026.

The Executive Team appointed in June 2026 started its work on 1 September 2026.

In August 2026, The Radiation and Nuclear Safety Authority of Finland (STUK) published its safety assessment of Posiva's encapsulation and final disposal facility for spent nuclear fuel in Olkiluoto. According to STUK, the safety requirements required for granting the operating licence are met.

Operating environment

The amendment proposal for the act concerning the limitation on the right to deduct interest was submitted to the Parliament in October. 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.

An amendment to the Electricity Market Act is being prepared by the Ministry of Economic Affairs and Employment (MEAE), under which requests for offers concerning grid connections could be prioritized in situations where the grid connection capacity is insufficient to fulfil all requests simultaneously. The government proposal concerning the prioritization framework is intended to be submitted to Parliament during the autumn session.

In September, the European Commission gave a delegated regulation on the sustainability rating scheme for EU data centres, which also addresses the role of nuclear energy as a power source for data centres. The regulation adopted a model in which nuclear power was included in the official assessment: a new low-emission energy indicator (Low-Emission Energy Factor) was created in the regulation and placed alongside renewable energy indicators. In practice, the model works so that nuclear power and renewable energy sources are kept in separate columns in reporting, but both are counted positively when assessing a data center's low-carbon profile and sustainability. Data centers using nuclear energy therefore receive official recognition for their low-emission status.

Financial performance

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

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

The consolidated turnover during the period in review, 1 January–30 September 2026, was EUR 712 (1 January–30 September 2025: 681) million. The amount of electricity delivered to shareholders was 18,086 (16,544) GWh.

The consolidated profit/loss was EUR 75 (38) million.

Financing and liquidity

TVO's financial situation has developed as planned.

TVO's liabilities (non-current and current) at the end of the period in review, excluding the loan from the Finnish State Nuclear Waste Management Fund that was relent to shareholders, amounted to EUR 4,553 (31 December 2025: 4,850) million, of which EUR 629 (31 December 2025: 629) million were subordinated shareholder loans. No new long-term debt was drawn during the period in review (30 September 2025: EUR 775 million was drawn), while repayments amounted to EUR 390 (1,005) million. As of 30 September 2026, the total amount of commercial paper outstanding was EUR 92 million.

TVO decided to return EUR 29 million of shareholder loans that were drawn during the OL3 project to its shareholders. The repayment will be completed during the final quarter of 2026. At the end of the reporting period, EUR 629 million of shareholder loans remained outstanding. Any potential future repayments of shareholder loans will be assessed based on the company's financial position at the time, and decisions on such repayments will be made separately, typically on an annual basis.

TVO published its Green Finance Reports in September 2026.

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 2026, the amount of the loan was EUR 686 (31 December 2025: 728) million and it has been relent to TVO's shareholders. The loan from the Finnish State Nuclear Waste Management Fund decreased by EUR 42 million during the reporting period (30 September 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 18,113 GWh (16,568 GWh). The total capacity factor for the plant units was 82.6 (75,6) per cent.

During the period in review, all three plant units operated steadily. The net production for OL1 was 4,540 (5,532) GWh, the capacity factor* was 78.0 (95.1) per cent and the availability factor** was 78.0 (95.1) per cent.

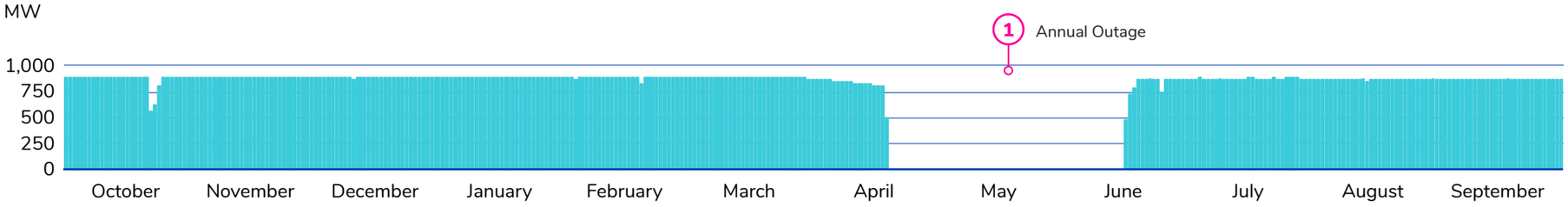
The net production for OL2 was 4,638 (3,906) GWh, the capacity factor was 79.7 (67.1) per cent and the availability factor was 79.7 (67.1) per cent.

The net production for OL3 was 8,935 (7,130) GWh, the capacity factor was 86.8 (69.4) per cent and the availability factor was 88.8 (76.7) per cent.

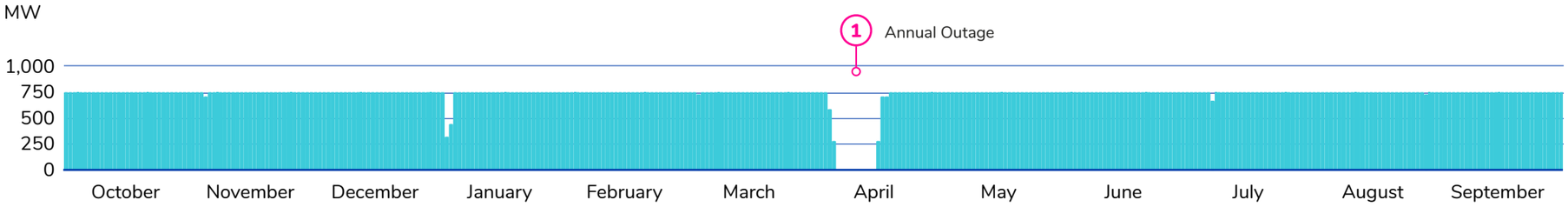
* The capacity factor indicates the energy generated by a plant unit during the period in review as a percentage of the total energy that it would have generated by operating without interruption at full power. The capacity factor is decreased by power reductions caused by Fingrid's grid load limitation (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.

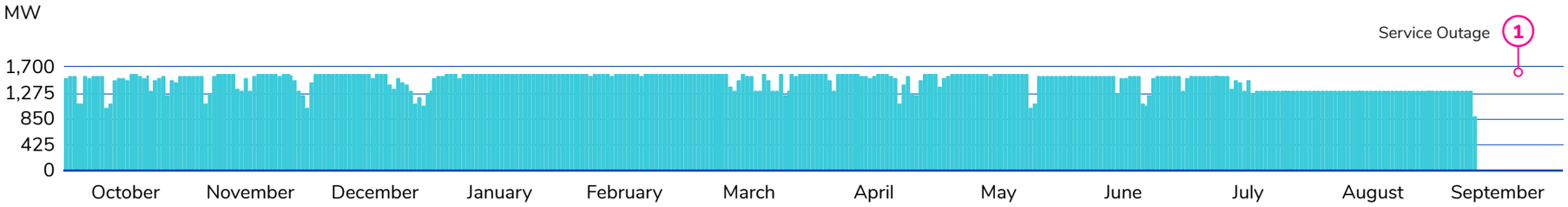
OL1 Production
Average output 1 October 2025–30 September 2026



OL2 Production
Average output 1 October 2025–30 September 2026



OL3 Production
Average output 1 October 2025–30 September 2026



Annual outages for the plant units

The service outage for OL3 began on 10 September 2026. The plant unit is expected to resume electricity generation on 7 November. The most significant activities include refuelling and associated inspections, as well as corrective work and inspections on the reactor coolant pumps. Further important activities include cleaning and inspections of steam generators as well as pressure tests of the turbine process systems. In addition to these, numerous recurring preventive maintenance works, inspections, repairs and tests will be carried out.

Significant events at the plant units

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

The refurbished spare rotor for OL2 arrived at Olkiluoto in July 2026.

Due to a technical fault in two main primary coolant pumps at the OL3 nuclear island, the unit operated at a steady output level of approximately 1,300 MW (around 84 per cent of full capacity) until the unit's annual outage which begun on 10 September 2026. The fault was detected during the summer, and the unit's output was subsequently reduced while investigations into the cause were carried out. The event had no impact on nuclear safety.

The service outage for OL3 began a few hours ahead of schedule on the evening of September 9, when the plant unit was automatically disconnected from electricity production due to a fault detected in a steam generator. At the time of the event, the unit was already operating at a very low power level as part of the planned shutdown process. The plant functioned as designed, and the event had no impact on nuclear safety.

Nuclear fuel

During the period in review, nuclear fuel purchases amounted to EUR 72 (113) million and consumption amounted to EUR 76 (75) million. The carrying value of the nuclear fuel and uranium stock on 30 September 2026 was EUR 492 (31 December 2025: 496) million.

Nuclear waste management

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

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

The liabilities in the consolidated financial statement include a provision related to nuclear waste management liability of EUR 1,384 (31 December 2025: 1,370) million, calculated in accordance with IFRS accounting standards. TVO's share in the Finnish State Nuclear Waste Management Fund, EUR 1,153 (31 December 2025: 1,136) million, is presented under assets in accordance with the IFRIC 5 interpretation. The total cost estimate, based on a new nuclear waste management technical plan and schedule, was updated in June 2025.

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

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

Final disposal of spent nuclear fuel

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

On 4 August 2026, the Radiation and Nuclear Safety Authority of Finland (STUK) issued its safety assessment and statement concerning Posiva's operating licence application for the encapsulation and final disposal facility for spent nuclear fuel. STUK supports the granting of the operating licence and states that the safety requirements for granting the licence are met.

Following the reporting period, on 22 October, the Finnish Government granted Posiva an operating licence for its spent nuclear fuel encapsulation and final disposal facility in Olkiluoto.

In August, drilling of the first deposition holes intended for actual final disposal began in ONKALO®. The first canister components intended for production have also been completed.

Work related to the commissioning of the encapsulation plant and underground production equipment has progressed. The joint functional test at the encapsulation plant was completed in 2025, and Posiva has started preparations for an additional plant-level test to be carried out at the encapsulation plant. Preparations are also under way to start the joint functional test of the underground production equipment.

Investments in tangible and intangible assets and shares

The Group's investments during the period in review amounted to EUR 80 (78) million. The parent company's (TVO) investments amounted to EUR 78 (76) million.

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

Pending court cases and disputes

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

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

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

The arbitration proceedings with Cyclife Sweden AB have been concluded.

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

Personnel

The total number of personnel in the Group at the end of the period in review was 1,165 (31 December 2025: 1,139, 30 September 2025: 1,144). The number of permanent employees in the Group at the end of the period in review was 1,098 (31 December 2025: 1,101, 30 September 2025: 1,095).

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 the 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) was elected as the Company's auditor and assurer of the sustainability report as of 2027.

Auditing

The Interim Report is unaudited.

Risks and uncertainty factors in the near future

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

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

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

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.

Preparations are under way for starting the the joint functional test of the underground production equipment. Modifications and testing of the equipment and systems still remain to be completed, which may affect the schedule for starting the test operation.

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 goal is to achieve the operational readiness required to start the final disposal of spent nuclear fuel at the encapsulation plant by the end of 2026.

Events after the period in review

On 22 October, the Finnish Government granted Posiva an operating licence for the encapsulation and final disposal facility for spent nuclear fuel in Olkiluoto.

In October 2026, Fitch Ratings affirmed TVO's long-term credit rating at BBB- with a stable outlook.

The amendment proposal for the act concerning the limitation on the right to deduct interest was submitted to the Parliament in October.

23 October 2026

Teollisuuden Voima Oyj
Board of Directors

Key Figures of TVO Group

TVO GROUP (IFRS) (M€)	Q1—Q3 2026	Q1—Q3 2025	Q1 - Q4 2025
Turnover	712	681	926
Profit/loss for the period	75	38	64
Depreciation	197	192	256
Investments	80	78	63
Equity	2,373	2,278	2,304
Subordinated shareholder loans (hybrid equity) (included in the former) [1]	600	629	629
Non-current and current interest-bearing liabilities (excluding loan from VYR) [2]	4,020	4,324	4,356
Loan from VYR [2]	686	728	728
Provision related to nuclear waste management	1,384	1,365	1,370
Balance sheet total	8,664	8,898	8,957
Equity ratio % [3]	36.0	33.5	33.6
Average number of personnel	1,180	1,174	1,167

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

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

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

Key Figures of Teollisuuden Voima Oyj

TEOLLISUUDEN VOIMA OYJ (FAS) (M€) The parent company's interim financial statement has been made in accordance with the Finnish Accounting Standards (FAS).	Q1—Q3 2026	Q1—Q3 2025	Q1 - Q4 2025
Turnover	708	680	924
Profit/loss before appropriations	52	23	42
Fuel costs	76	75	103
Nuclear waste management costs	7	38	51
Capital expenditure (depreciation and financial income and expenses)	300	260	362
Investments	78	76	103
Equity	1,166	1,164	1,164
Appropriations	475	406	426
Non-current and current interest-bearing liabilities (excluding loan from VYR and shareholder loans) [1]	3,924	4,227	4,221
Loans from equity holders of the company [2]	629	629	629
Loan from VYR [1]	686	728	728
Balance sheet total	7,124	7,420	7,448
Equity ratio % [3]	34.8	32.9	33.0
Average number of personnel	1,178	1,173	1,166

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

[2] Subordinated loans.

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

ELECTRICITY DELIVERED TO EQUITY HOLDERS OF THE COMPANY (GWH)	Q1—Q3 2026	Q1—Q3 2025	Q1 - Q4 2025
Olkiluoto 1	4,531	5,524	7,478
Olkiluoto 2	4,625	3,893	5,532
Olkiluoto 3	8,929	7,126	10,369
Total	**18,086**	**16,544**	**23,379**

Consolidated financial statement in brief and notes

Consolidated Income Statement

EUR 1,000	Q1—Q3 2026	Q1—Q3 2025	Q3 2026	Q3 2025	Q1 - Q4 2025
Turnover	**711,951**	**681,430**	**227,170**	**234,511**	**926,276**
Other income	12,650	8,977	6,402	2,685	13,472
Materials and services	−123,959	−119,936	−27,335	−37,664	−173,864
Personnel expenses	−73,652	−74,221	−21,625	−20,910	−99,750
Depreciation and impairment charges	−197,086	−191,746	−66,655	−64,835	−256,457
Other expenses	−164,418	−185,493	−42,793	−46,301	−232,621
Operating profit/loss	**165,487**	**119,011**	**75,164**	**67,485**	**177,056**
Finance income	65,553	60,934	27,791	19,303	81,830
Finance expenses	−156,113	−166,769	−47,339	−52,951	−220,662
Total finance income and expenses	**−90,561**	**−105,835**	**−19,548**	**−33,647**	**−138,832**
Share of the profit/loss of joint ventures	0	25,091	84	−141	25,613
Profit/loss before income tax	**74,926**	**38,267**	**55,700**	**33,697**	**63,837**
Taxes	0	0	0	0	−4
Profit/loss for the period	**74,926**	**38,267**	**55,700**	**33,697**	**63,833**
Profit/loss for the period attributable to:					
Equity holders of the company	74,926	38,267	55,700	33,697	63,833

Consolidated Statement of Comprehensive Income

EUR 1,000	Q1—Q3 2026	Q1—Q3 2025	Q3 2026	Q3 2025	Q1 - Q4 2025
Profit/loss for the period	74,926	38,267	55,700	33,697	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	828	0	712	1,456
Cash flow hedges	37,242	−35,185	23,947	724	−32,036
Cost of hedging of interest rate on foreign exchange forwards	−2,903	12,196	−169	4,437	14,509
Total other comprehensive profit/loss items for the period	**32,883**	**−22,161**	**23,777**	**5,873**	**−16,071**
Total comprehensive profit/loss for the period	**107,809**	**16,106**	**79,477**	**39,570**	**47,762**
Total comprehensive profit/loss for the period attributable to:					
Equity holders of the company	107,809	16,106	79,477	39,570	47,762

Consolidated Statement of Financial Position

EUR 1,000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Non-current assets			
Property, plant and equipment	5,900,190	6,047,170	6,007,392
Intangible assets	5,475	2,909	3,269
Loans and other receivables	693,228	735,034	735,034
Investments in joint ventures	28,270	29,957	30,478
Investments in shares	1,655	1,692	1,692
Derivative financial instruments	55,618	50,434	46,830
Share in the Finnish State Nuclear Waste Management Fund	1,152,911	1,125,128	1,135,858
Total non-current assets	**7,837,347**	**7,992,324**	**7,960,553**
Current assets			
Inventories	504,181	529,874	507,961
Trade and other receivables	84,997	64,227	72,871
Derivative financial instruments	3,362	98	160
Fund units	0	100,828	101,456
Cash and cash equivalents	233,920	210,670	314,041
Total current assets	**826,458**	**905,697**	**996,489**
Total assets	**8,663,806**	**8,898,021**	**8,957,042**

EUR 1,000	30 Sep 2026	30 Sep 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	25,523	−13,450	−7,360
Subordinated shareholder loans (hybrid equity)	600,000	629,300	629,300
Retained earnings	604,568	518,993	539,606
Total equity	**2,372,838**	**2,277,591**	**2,304,294**
Liabilities			
Non-current liabilities			
Provision related to nuclear waste management	1,384,370	1,365,113	1,370,396
Loan from the Finnish State Nuclear Waste Management Fund	685,693	727,500	727,500
Bonds	2,862,945	3,239,149	3,235,955
Other financial liabilities	596,002	598,788	617,910
Derivative financial instruments	40,196	24,257	20,098
Total non-current liabilities	**5,569,207**	**5,954,807**	**5,971,859**
Current liabilities			
Current financial liabilities	519,070	459,062	478,994
Derivative financial instruments	2,245	2,934	2,805
Advance payments received	67,782	67,038	70,751
Trade payables	16,996	36,078	16,096
Other current liabilities	115,668	100,511	112,243
Total current liabilities	**721,761**	**665,623**	**680,889**
Total liabilities	**6,290,968**	**6,620,430**	**6,652,748**
Total equity and liabilities	**8,663,806**	**8,898,021**	**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						74,926	74,926	74,926
Other comprehensive profit/loss items:								
Changes in fair values of the available-for-sale investments				−1,456			−1,456	−1,456
Cash flow hedges				37,242			37,242	37,242
Cost of hedging of interest rate on foreign exchange forwards				−2,903			−2,903	−2,903
Repayment of shareholder loan [2]					−29,300		−29,300	−29,300
Interest paid of subordinated shareholder loans (hybrid equity)						−9,965	−9,965	−9,965
Equity 30 Sep 2026	**600,365**	**242,383**	**300,000**	**25,523**	**600,000**	**604,567**	**2,372,838**	**2,372,838**

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						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 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.
[2] In September 2026, the Board of Directors made a binding decision to partially repay shareholder loans of EUR 29 million during the fourth quarter of 2026.

Consolidated Statement of Cash Flows

EUR 1,000	Q1—Q3 2026	Q1—Q3 2025	Q1 - Q4 2025
Operating activities			
Profit/loss for the period	74,926	38,267	63,833
Adjustments:			
Taxes	0	0	4
Finance income and expenses	90,561	105,835	138,832
Depreciation and impairment charges	197,086	191,746	256,457
Share of the profit/loss of joint ventures	0	−25,091	−25,613
Other non-cash flow income and expenses [1)]	−8,657	−27,158	−28,322
Profits and losses on sale of fixed assets and investments	−7	0	0
Change in working capital:			
Increase (-) or decrease (+) in non-interest-bearing receivables	−19,073	50,215	47,241
Increase (-) or decrease (+) in inventories	3,780	−38,601	−16,688
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	−24,255	29,902	24,448
Interest paid and other finance expenses	−139,480	−109,810	−129,639
Dividend received	2,209	0	0
Interest received	28,407	37,489	38,454
Taxes paid	0	0	−4
Cash flow from operating activities	**205,497**	**252,794**	**369,003**

EUR 1,000	Q1—Q3 2026	Q1—Q3 2025	Q1 - Q4 2025
Investing activities			
Acquisition of property, plant and equipment	−77,018	−80,774	−102,258
Compensations of investment projects	0	116,796	116,796
Acquisition of intangible assets	−2,668	−543	−1,024
Proceeds from sale of other shares	44	0	0
Investments in fund units	0	−100,000	−100,000
Proceeds from sale of fund units	101,903	0	0
Loan receivables granted	−23,927	0	0
Repayments of loans receivables	65,733	0	0
Cash flow from investing activities	**64,067**	**−64,521**	**−86,486**
Financing activities			
Withdrawals of long-term loans	0	774,500	799,500
Repayment of long-term loans	−431,496	−1,009,217	−1,015,126
Repayments of lease liabilities	−422	−44,107	−44,248
Interest paid of subordinated shareholder loans (hybrid equity)	−9,965	−11,900	−21,723
Change in current financial liabilities [2)]	92,198	0	0
Cash flow from financing activities	**−349,685**	**−290,724**	**−281,597**
Change in cash and cash equivalents	**−80,121**	**−102,451**	**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	**233,920**	**210,670**	**314,041**

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

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

Notes to the Interim Report

Accounting policies

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

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

Management's critical accounting estimates and assumptions

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

Presentation of quarterly information

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

Segment reporting

SEGMENT STRUCTURE IN TVO GROUP

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

SEGMENT ACCOUNTING POLICIES

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

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

Turnover by segments

EUR 1,000	Q1—Q3 2026	Q1—Q3 2025	Q3 2026	Q3 2025	Q1 - Q4 2025
Nuclear power	711,951	681,430	227,170	234,511	926,276

Profit/loss for the period by segments

EUR 1,000	Q1—Q3 2026	Q1—Q3 2025	Q3 2026	Q3 2025	Q1 - Q4 2025
Nuclear power					
Profit/loss before appropriations (FAS)	50,159	23,308	37,151	24,918	42,500
The impact of the nuclear waste management obligation	5,337	13,731	8,905	15,732	13,435
The impact of financial instruments	712	−43,414	2,099	−12,906	−44,197
The impact of finance leases	42	−841	14	14	−827
The impact of subordinated shareholder loans (hybrid equity)	15,793	16,373	5,666	4,948	21,324
The impact of the depreciation of the OL3 IFRS plant investment	3,383	3,383	1,128	1,128	4,510
The impact of joint ventures	−2,208	25,091	84	24,459	25,613
Other IFRS adjustments	1,707	636	654	−24,597	1,475
Total (IFRS)	**74,926**	**38,267**	**55,700**	**33,697**	**63,833**

Assets by segments

EUR 1,000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Nuclear power			
Total (FAS)	7,147,293	7,420,576	7,474,261
The impact of the nuclear waste management obligation	1,495,772	1,471,476	1,476,462
The impact of financial instruments	58,979	34,512	31,597
The impact of finance leases	−936	−992	−978
The impact of subordinated shareholder loans (hybrid equity)	−60,863	−60,863	−60,863
The impact of joint ventures	27,259	28,946	29,467
Other IFRS adjustments	−3,700	4,366	7,096
Total (IFRS)	**8,663,806**	**8,898,021**	**8,957,042**

Property, plant and equipment and intangible assets

Changes in property, plant and equipment

EUR 1,000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Opening net book amount	**6,007,392**	**6,197,030**	**6,197,030**
Increase	89,545	154,277	136,471
Acquisition cost reduction of the OL3 project	0	−69,785	−69,785
Decrease	−2,380	−43,037	−7,711
Depreciation and impairment charges	−196,747	−191,315	−255,880
Accumulated depreciation from deduction	2,380	0	7,267
Closing net book amount	**5,900,190**	**6,047,170**	**6,007,392**

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

Changes in intangible assets

EUR 1,000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Opening net book amount	**3,269**	**2,784**	**2,784**
Increase	2,668	556	1,181
Decrease	−125	−94	−213
Depreciation and impairment charges	−339	−431	−577
Accumulated depreciation from deduction	2	94	94
Closing net book amount	**5,475**	**2,909**	**3,269**

Financial risk management

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

DERIVATIVE FINANCIAL INSTRUMENTS

Nominal values of the derivative financial instruments

EUR 1,000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Interest rate swaps	2,120,000	1,870,000	1,870,000
Forward foreign exchange contracts and swaps [1)]	285,873	309,260	309,812
Cross-currency swaps	194,247	194,247	194,247
Total	**2,600,120**	**2,373,507**	**2,374,059**

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

Fair values of the derivative financial instruments

	30 Sep 2026			30 Sep 2025			31 Dec 2025		
EUR 1,000	Positive	Negative	Total	Positive	Negative	Total	Positive	Negative	Total
Interest rate swaps									
Cash flow hedges	33,022		33,022	7,323	−3,606	3,717	5,498	2,029	7,527
Fair value hedges		−34,007	−34,007	12,991	−5,304	7,687	7,351	−8,245	−894
Non-hedges	16,287		16,287	16,158		16,158	15,505		15,505
Forward foreign exchange contracts and swaps									
Cash flow hedges	608	−20,467	−19,859	62	−31,008	−30,946	25	−31,632	−31,607
Non-hedges	326	12,035	12,361	224	12,727	12,951	319	14,945	15,264
Cross-currency swaps									
Non-hedges	8,735		8,735	13,775		13,775	18,292		18,292
Total	**58,978**	**−42,439**	**16,539**	**50,532**	**−27,191**	**23,341**	**46,990**	**−22,903**	**24,087**

TVO Group's debt structure by maturity

30 Sep 2026 EUR 1,000	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035-	Total
Loans from financial institutes	5,909	26,104	236,818		13,636	13,636	13,636	13,636	13,636	6,818	343,831
Shareholder loans	29,300										29,300
Public bonds		410,410	600,000	284,247	623,000	600,000	215,000	500,000			3,232,657
Commercial Papers	59,764	32,434									92,198
Loans from other sources								105,000		175,000	280,000
Total	**94,973**	**468,948**	**836,818**	**284,247**	**636,636**	**613,636**	**228,636**	**618,636**	**13,636**	**181,818**	**3,977,986**

TVO Group's credit commitment by maturity

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

The average interest rate on loans and derivatives on 30 September 2026 was 3.46 % (31 Dec 2025: 3.15 %).

On 30 September 2026, the Group had undrawn credit facilities amounting to EUR 890 (1,090) million and cash equivalents amounting to EUR 234 (314) million.

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

Maturity of undiscounted lease liabilities

EUR 1,000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Within one year	549	181	550
After one year and within five years	307	1,159	654
After five years	33	39	39
Total	**888**	**1,379**	**1,242**

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

	30 Sep 2026			31 Dec 2025		
EUR 1,000	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value						
Derivative financial instruments at fair value through profit or loss		25,348			34,117	
Derivative financial instruments designated as cash flow hedges		33,630			5,522	
Derivative financial instruments designated as fair value hedges					7,351	
Fund units [1)]				101,456		
Investments in other shares [1)]			1,655			1,692
Total		**58,978**	**1,655**	**101,456**	**46,990**	**1,692**
Financial liabilities at fair value						
Derivative financial instruments at fair value through profit or loss		−12,035			−14,945	
Derivative financial instruments designated as cash flow hedges		20,467			29,603	
Derivative financial instruments designated as fair value hedges		34,007			8,245	
Total		**42,439**			**22,903**	

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

Fair value estimation

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

Book values of financial assets and liabilities by categories

	30 Sep 2026			31 Dec 2025		
EUR 1,000	Financial liabilities measured at amortised cost	Book value	Fair value	Financial liabilities measured at amortised cost	Book value	Fair value
Non-current liabilities						
Other financial liabilities [1)]	3,458,948	3,458,948	3,427,677	3,853,170	3,853,170	3,877,383

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

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

Assets and liabilities related to nuclear waste management obligation

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

EUR 1,000	30 Sep 2026	30 Sep 2025	31 Dec 2025
The carrying value of TVO's share in the Finnish State Nuclear Waste Management Fund (non-current assets)	1,152,911	1,125,128	1,135,858
Provision related to nuclear waste management (non-current liabilities)	1,384,370	1,365,113	1,370,396

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

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

EUR 1,000	30 Sep 2026	30 Sep 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 February 2027.

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

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

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

TVO's share in the Finnish State Nuclear Waste Management Fund on 30 September 2026 is EUR 1,496 million. The carrying amount in the balance sheet is EUR 1,153 million. The difference is due to the fact that IFRIC 5 limits the carrying amount of TVO's interest in the Finnish State Nuclear Waste Management Fund to the amount of the related liability since TVO does not have control over the Finnish State Nuclear Waste Management Fund. As long as the Fund is overfunded from an IFRS perspective, the effects to operating profit from this adjustment will be positive if the provision increases more than the Fund, and negative if the actual value of the fund increases more than the provision. On 30 September 2026 the OL1/OL2 plant units' share in the Fund is higher than the provision according to IFRS, due to which above-mentioned adjustment is recorded for the OL1/OL2 plant units' nuclear waste management IFRS calculation. The OL3 plant unit's share in the Fund on 30 September 2026 is in turn lower than the provision according to IFRS, and therefore above-mentioned adjustment is not recorded.

As at 30 September 2026, TVO's share of the Fund relating to the OL1/OL2 plants amounted to EUR 1,441 million, while the corresponding carrying amount of the related nuclear waste management provision recognised in the balance sheet was EUR 1,065 million. Consequently, from an IFRS perspective, the TVO share relating to the OL1/OL2 plants shows a surplus of EUR 376 million.

TVO's share of the Fund relating to the OL3 plant amounted to EUR 55 million as at 30 September 2026, while the carrying amount of the related provision recognised in the balance sheet totalled EUR 88 million. As a result, TVO's share relating to the OL3 plant shows a deficit of EUR 33 million from an IFRS perspective.

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

Obligations and other commitments

Pledged promissory notes and financial guarantees

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

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

Investment commitments

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

EUR 1,000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Investment commitments	79,200	87,300	81,900

Commitments

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

PENDING COURT CASES AND DISPUTES

Pending Court Cases and Disputes are to be found on **page 4**.

Teollisuuden Voima Oyj // Olkiluoto, FI-27160 Eurajoki, Finland // Tel. +358 2 83 811 // www.tvo.fi