

CREDIT OPINION

13 April 2026

New Issue



Send Your Feedback

RATINGS

Teollisuuden Voima Oyj

Domicile	Finland
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Knut Slatten +33.1.5330.1077
VP-Sr Credit Officer
knut.slatten@moodys.com

Andrew Blease +33.1.5330.3372
Associate Managing Director
andrew.blease@moodys.com

Pauline Jubault +33.1.5330.5976
Sr Ratings Associate
pauline.jubault@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Teollisuuden Voima Oyj

Update to credit analysis

Summary

[Teollisuuden Voima Oyj](#)'s (TVO, Baa3 stable) credit quality benefits from the start of commercial operations at its Olkiluoto 3 (OL3) nuclear power plant from 1 May 2023; the consistently strong operational and safety performance of the company's other nuclear power plants, Olkiluoto 1 and Olkiluoto 2 (OL1 and OL2), which have fairly low and thus competitive production costs; TVO's status as a Mankala company; and the solid weighted average credit quality of TVO's major shareholders and their proven support, especially during OL3's construction.

Conversely, TVO's credit quality is limited by its reliance on a single technology and site; the short track record of consistent electricity production at OL3; and its high leverage, with reported debt (senior loans and shareholder loans) around €4.9 billion as of December 2025. Additionally, the new plant's commissioning has raised average production costs amid some cost pressures.

Our assessment of TVO takes into account its not-for-profit business model, in particular its ability to fully pass through its costs to shareholders under the Mankala principle. However, the value of this model is constrained by the fact that shareholder obligations are several rather than joint.

Credit strengths

- » Large power generator in Finland, with a strong operational track record
- » Full pass-through of costs under the Mankala principle
- » Low costs of production for the OL1 and OL2 units
- » Solid credit quality of the shareholders and their proven support

Credit challenges

- » Exposure to a single technology and single-site risk
- » A significant increase in production costs because of the commissioning of OL3
- » High debt levels, with prospects for only gradual reduction in leverage
- » Shareholder obligations that are several and not joint
- » Weaker power market, which could limit value creation for shareholders

Rating outlook

The stable rating outlook reflects our expectation that TVO's three nuclear plants will continue operating successfully without major unplanned outages, supporting a stable

yet gradual reduction in the company's leverage. Additionally, the outlook takes into consideration TVO's entitlement to recover fixed costs from shareholders irrespective of actual output, as stated in its Articles of Association. The stable outlook also does not factor in any increase in leverage on TVO's balance sheet.

Factors that could lead to an upgrade

A rating upgrade in the short to medium term is unlikely. However, upward rating pressure could emerge if OL3 establishes a sustained record of successful operations and TVO's leverage continues to decline on a consistent basis. Additionally, for upward rating pressure, OL1 and OL2 must maintain strong operational performance, TVO's production costs should remain competitive with wholesale power markets, and the credit quality of TVO's shareholders must be maintained or improved. Continued confidence in the Mankala model is also necessary.

Factors that could lead to a downgrade

Downward rating pressure could arise if there is a significant deterioration in the operational performance or competitiveness of TVO's nuclear fleet, or concerns about the company's ability to pass on its costs to shareholders, or both. Additionally, a decline in the credit quality of TVO's shareholders could lead to downward pressure.

Key indicators

Exhibit 1

Teollisuuden Voima Oyj

	2021	2022	2023	2024	2025	Moody's 12-18 month forward view
(FFO + Interest Expense) / Interest Expense	0.5x	0.4x	1.6x	2.3x	2.2x	2.5x - 3.5x
FFO / Net Debt	-1.0%	-1.1%	2.8%	5.3%	4.3%	4.5% - 5.5%
RCF / Net Debt	-1.0%	-1.1%	2.8%	5.3%	4.3%	4.5% - 5.5%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

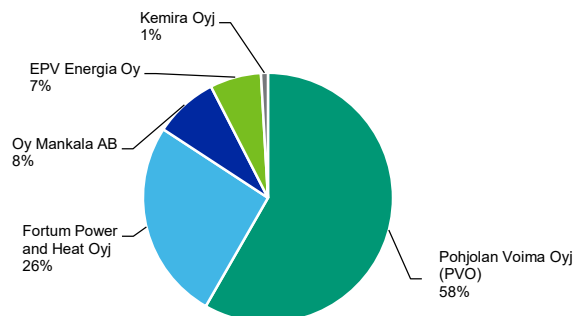
Teollisuuden Voima Oyj (TVO) owns and operates three nuclear power units — OL1, OL2 and OL3 — with a total capacity of 3.4 gigawatts (GW). Commercial operations of the new OL3 plant started on 1 May 2023. TVO operates according to the Mankala principle, meaning that it supplies all of the electricity that it generates to shareholders at a cost price, rather than at market rates.

TVO's largest shareholder is Pohjolan Voima Oyj (PVO), which supplies electricity and heat at cost price to 23 industrial, energy and municipal shareholders. Some of its major off-takers are pulp and paper industry companies — [UPM-Kymmene](#) (Baa1 negative) and [Stora Enso Oyj](#) (Baa3 stable) holding 53.7% and 16.5% of PVO's shares, respectively. TVO's second-largest shareholder is Fortum Power and Heat Oyj, a fully owned subsidiary of [Fortum Oyj](#) (Baa1 stable), a large energy group that is majority-owned by the Finnish state. The remaining shareholders consist of various not-for-profit and industrial companies.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Exhibit 2

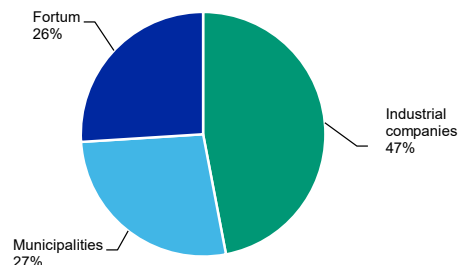
TVO's shareholder breakdown by entity (2025)



Source: Company data

Exhibit 3

TVO's underlying shareholder breakdown by sector (2025)



Source: Company data

Detailed credit considerations

Improved OL3 production in 2025 reflected shorter outage duration

OL3 started commercial operations on 1 May 2023, marking the end of its prolonged construction phase and significantly enhancing TVO's credit profile. In 2025, the reactor generated 10.4 terawatt hours (TWh) of electricity and had a load factor of 75.5%, compared with a net production of 9.7 TWh in 2024 and a load factor of 70.4%. The stronger performance observed in 2025 reflects shorter outage duration and improved operational execution compared with 2024.

The first annual outage of OL3, which began on 2 March 2024, lasted 74 days, significantly longer than the initially planned 37 days. This was largely attributable to the extensive number of components and activities involved, typical of a first scheduled shutdown, with approximately 7,500 work phases completed, compared with fewer than 1,000 for OL1 and OL2. In addition, OL3 experienced two turbine malfunctions in June and November 2024, leading to short production interruptions of one day and four days, respectively.

The second annual outage of OL3 started on 1 March 2025 and was completed on 29 April 2025, a few days earlier than the initial estimate of early May. Beyond refuelling, the outage encompassed a broad range of routine and corrective maintenance activities across key systems, including containment integrity checks, work on reactor coolant equipment, supplier interventions and inspections of steam generators. While maintenance activities progressed broadly according to schedule, some technical issues were identified during the outage, including a radioactive coolant leak into containment areas resulting from human error, as well as problems with seals in several connectors. These issues did not jeopardise nuclear safety or operating conditions, and TVO carried out investigations to prevent similar occurrences.

The duration of future scheduled maintenance activities is expected to become progressively clearer as operational experience accumulates. However, in OL3's initial years of operation, maintenance could take longer than anticipated, potentially reducing the reactor's electricity output. In any event, TVO would continue to invoice its costs under the Mankala principle — including interest payments and debt amortisations — to its shareholders.

TVO started the construction of OL3, a 1.6 GW European Pressurised Reactor (EPR), in 2005. The company entered a fixed-price turnkey contract with a consortium formed by Areva, a company wholly owned by the French state, and [Siemens AG](#) (Aa3 stable). The construction cost was initially estimated at €3.5 billion, with the plant scheduled to begin commercial operations in April 2009. However, the project faced significant delays and cost overruns, resulting in regular electricity production starting over 13 years later than originally planned.

OL3 encountered numerous difficulties during its construction phase, a situation not unique to this EPR power plant. Other EPR projects, such as Flamanville 3 in France and Taishan 1 and 2 in China, have similarly faced severe delays and budget overruns.

The massive escalation in costs and multiple revisions to the schedule resulted in a dispute between TVO and the supplier consortium, which ended in arbitration proceedings under the rules of the International Chamber of Commerce. Initiated in December 2008, the arbitration and a later restructuring of Areva's operations further delayed OL3's construction. A global settlement agreement signed in March 2018 between TVO and the consortium — ArevaNP, ArevaGmbH, Siemens, and ArevaSA — was a positive development. While most delay-related costs were borne by the consortium, TVO's share amounted to around €5.8 billion. In February 2025, the consortium paid TVO €57 million in additional delay compensation pursuant to the settlement arrangements, as well as €14 million related to OL3's net output under a separate agreement. In June 2025, the supplier paid a further €45 million in compensation. The consortium's warranty obligations remain partially in force until April 2031, with costs incurred during the warranty period covered by a dedicated warranty fund that was recapitalised with approximately €80 million in December 2024.

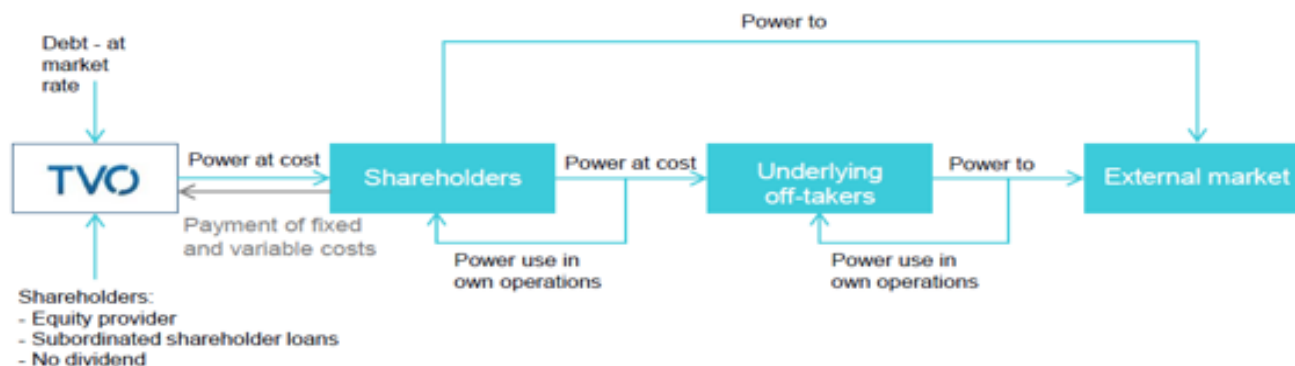
In May 2025, TVO signed the Final Takeover Agreement with the consortium, which was formally accepted in June 2025, marking the transition to full ownership and operation of OL3 by TVO.

Full cost pass-through under the Mankala principle

TVO operates according to the Mankala principle, meaning that it supplies all of the electricity that it generates to shareholders at a cost price, rather than at market rates. This principle is not codified in law but is outlined in the company's Articles of Association. According to these articles, each shareholder is required to cover all annual fixed costs of TVO's production based on the number of shares they hold, as well as variable costs according to the amount of electricity they consume. Fixed costs, which include annual payments related to interest expense and debt principal installments, account for about 80% of the total costs.

Exhibit 4

TVO's Mankala model provides for a pass-through of costs to shareholders



Source: Company data

Because of the full pass-through of costs, TVO is not exposed to wholesale markets or competition, but is instead dependent on the ability and willingness of its shareholders to cover their share. Nevertheless, TVO needs to remain operationally efficient and cost-competitive for its business model to be viable over the long term. Lower capacity factors, for example, would increase production costs, which could erode the competitiveness of TVO's nuclear fleet.

There is no precedent of any payment delays from shareholders. In the event a shareholder does not make its payment, TVO has the right to cut off that shareholder's supply of electricity and sell the output to other shareholders or third parties at a market price. Although wholesale power prices remain above its production cost, TVO will be able to recover its costs by selling electricity in the open market, should that become necessary.

Annual production costs

The division of costs between fixed and variable is determined in the Articles of Association.

- » Fixed costs include normal operating, maintenance and administrative expenses, insurance costs, interest and principal payments due under credit facilities, and depreciation and waste management expenses.
- » Variable costs are determined according to the amount of electricity actually supplied.

Fixed costs are paid monthly in advance and variable costs monthly in arrears.

Solid credit quality of shareholders and track record of support

Taking into account our view of TVO's major ultimate shareholders and the significant presence of Finnish municipalities, we estimate that the average credit quality of TVO's shareholders is in the Baa range. The Mankala model is credit supportive, but its value is limited by shareholder obligations being several rather than joint, and the fragmented overall ownership structure.

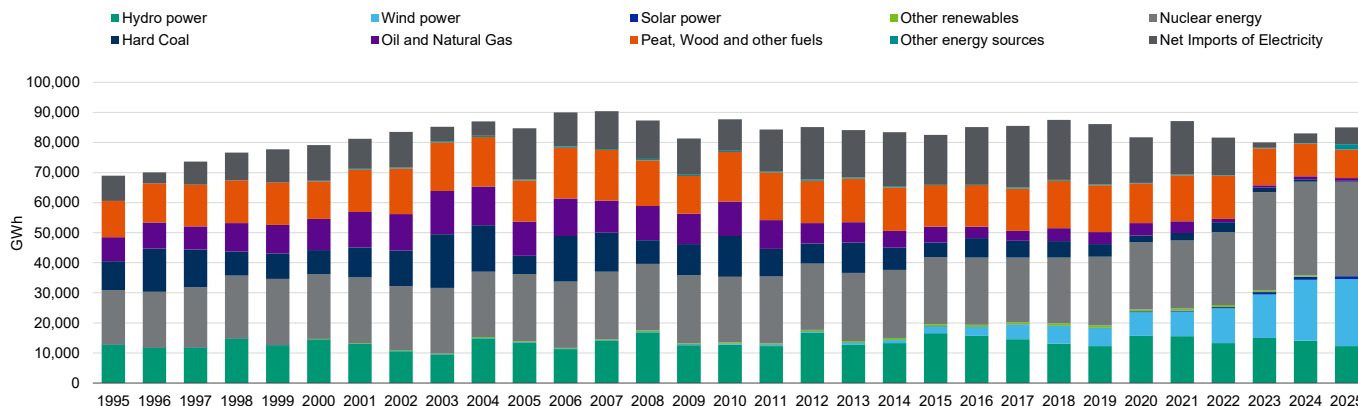
The shareholders' track record of providing financial support to TVO, in particular via shareholder loans, is strong. As of the end of December 2025, the total amount of shareholder loans was €629 million, which we consider debt under our adjusted credit metrics. This is a decrease from the €929 million recorded at the end of December 2023. TVO converted €300 million of the shareholder loan to equity in November 2024.

TVO is a large power generator in Finland, although exposed to a single technology and single-site risk

During 2025, TVO's output amounted to 23.4 TWh of electricity, overall stable compared with the previous year. As such, TVO accounted for around 28% of all electricity produced in Finland and is likely to remain a systemically important power generator in the country for the foreseeable future. Finland has historically been a net importer of electricity, and the commissioning of OL3 significantly reduced the capacity shortfall. In 2024 and 2025, the net import of electricity reached 3.8% and 6.6%, respectively, compared with an average of 18% over 2020-22. As in 2023-24, Finland continued to benefit from among the lowest electricity prices in Europe in 2025, with average wholesale prices of around €40 per megawatt hour (MWh), compared with a European average of approximately €88/MWh.

TVO's strategic importance to Finland is supportive of the company's credit quality. Exposure to a single technology (nuclear) and a single site (Olkiluoto) is, however, credit negative.

Exhibit 5
Finland's supply of electricity by energy source



2025 data are preliminary, with biomass classified as wood fuel.
Sources: Statistics Finland, Finnish Energy and Moody's Ratings

OL1 and OL2 have an excellent track record of operational performance

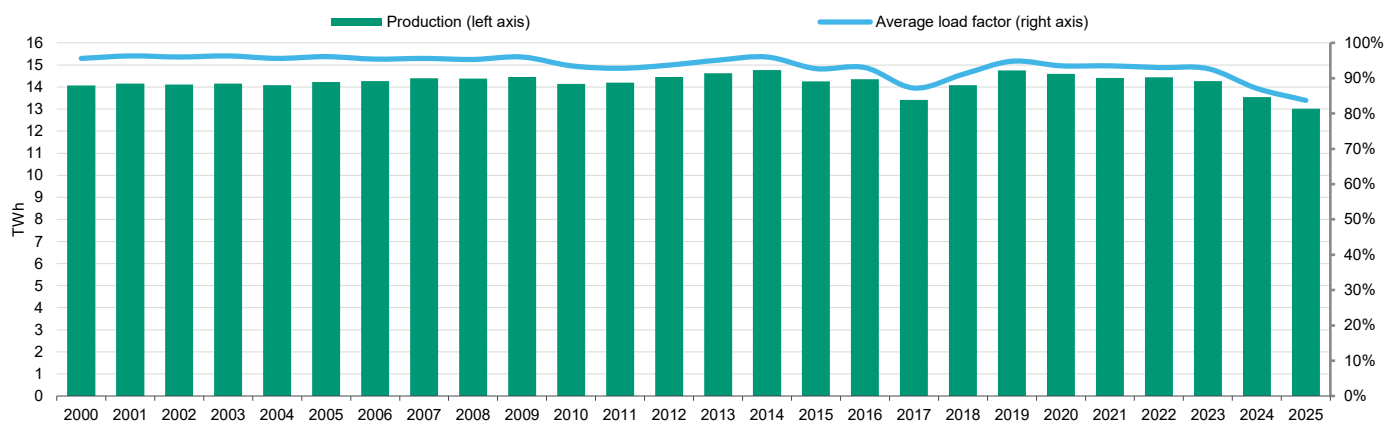
OL1 and OL2 are boiling water reactors (BWRs) commissioned in 1978 and 1980, respectively. Pressurised water reactors are the most common type of power plant reactors in commercial use, accounting for more than 60% of the total, and BWRs are the second most common, accounting for around one in five in use worldwide. Both OL1 and OL2 have benefited from the ongoing development work, which have increased their output to 890 megawatt (MW) from the original 660 MW. Both plants have also been modernised and modified to improve their safety standards, and in September 2018, their operating licences were extended until 2038.

Launched in October 2023, the environmental impact assessment report for a potential 10- or 20-year extension of the operating licence for the two reactors was submitted to the Ministry of Economic Affairs and Employment in December 2024. As part of this process, TVO also requested an increase in power output by roughly 80 MW, bringing each reactor's total output to around 970 MW. In April 2025, the Ministry of Economic Affairs and Employment concluded that the project, as presented in the report, complied with applicable legislation and was environmentally feasible. This outcome represents an important milestone in the process, however, no final decision has been taken to date.

TVO has an excellent track record of operating OL1 and OL2, achieving a load factor of around 90% over the past five years. Load factors typically decrease because of annual outages, reduced energy demand or material defects. In 2025, the combined load factor for both plants dropped to 84%, from 87% and 93% in 2024 and 2023, respectively. The decline was driven almost entirely by weaker performance at OL2, achieving a capacity factor of 71%, while OL1 continued to operate at a high capacity level (96%). OL2 was affected by extended outages and technical issues at the turbine generator, including a rotor replacement, and has been operating at a reduced power level of 735 MW since early May 2025, a constraint expected to remain in place until the 2027 annual outage. For the full year, the total output of the two units was 13.0 TWh, down from 13.6 TWh in 2024. Nonetheless, the units' performance remained strong compared with the industry average, which typically sees load factors around 80%.

Exhibit 6

OL1 and OL2 have maintained consistently high load factors



Source: Company data

We expect OL1 and OL2 to continue to record strong operational performance, although load factors may decrease slightly over time because of the plants' age. Availability in any given year will be further affected by scheduled maintenance and other work, notably repair tasks in case of material defects. The normal duration of a maintenance outage, according to TVO, is two to three weeks, and modernisation and renovation projects have been implemented during maintenance outages at intervals of around five years.

TVO's costs of production are competitive, but persistent volatility in power markets could hinder value creation for shareholders

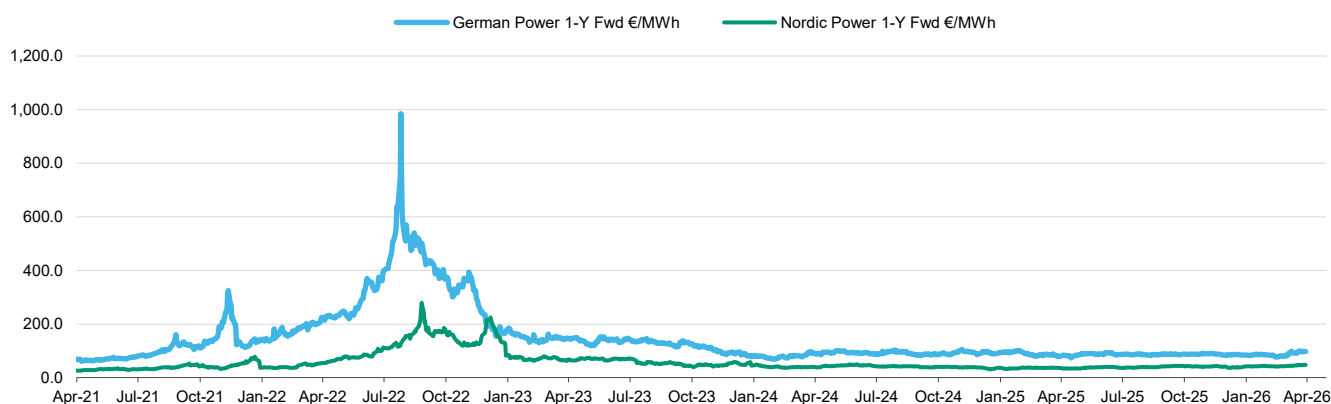
OL1 and OL2 feature relatively low production costs, ranging from €20/MWh to €25/MWh, which, while higher than Nordic hydro, are significantly lower than those of thermal generation and subsidised renewables. In contrast, OL3 has notably higher production costs. TVO projects elevated overall production costs for the three Olkiluoto plants at €35/MWh-€43/MWh (in real terms) for 2026-30, based on an annual production estimate of 23,000 gigawatt hours (GWh)-27,000 GWh. This increase from around €35/MWh observed

three years ago reflects a higher interest-rate environment, inflationary pressures, and lower-than-expected output. For instance, the price of uranium and its enrichment has increased since the onset of the war in Ukraine, as supply from Russia has been increasingly withdrawn from international markets. Although uranium prices have fallen from an early 2024 peak of roughly \$105 per pound, current levels fluctuate around \$85 per pound, which is still high in a historical context.

Despite the increase, TVO's overall production cost is competitive in the current market. Current one-year forwards in the Nordics are ranging around €40/MWh-€45/MWh, but Finnish power prices have historically been higher, reflecting congestion at cross-border interconnections in the region and the country's power capacity shortfall.

Exhibit 7

Nordic power prices trade at a substantial discount against Germany



Sources: FactSet, Bloomberg and Moody's Ratings

Power prices in Europe continued to normalise throughout 2025, following their peak in the summer of 2022 because of rising gas prices after Russia's invasion of Ukraine. The easing was supported by generally favourable weather conditions that boosted renewable generation across Europe, although price volatility remained elevated due to tighter hydro balances and changing market dynamics. In Finland, wholesale power prices declined further to a low-€40s/MWh range in 2025, down from an average of €46/MWh in 2024, €57/MWh in 2023 and €166/MWh in 2022. However, Finnish power prices remain more volatile compared with other Nordic markets, partially because of increasing wind capacity and a generally tight market. We expect volatility to persist, although it may be mitigated by the recent commissioning of a new interconnector between Sweden and Finland which occurred late 2025. This interconnector enables electricity from northern Sweden, which has abundant hydro resources, to be sold in the Finnish market. Transmission bottlenecks to southern Sweden have resulted in significantly lower electricity prices in the north, and the interconnector could help balance prices across the region.

Nonetheless, we expect TVO's nuclear power plants to remain cost-competitive. Production costs are, however, sensitive to load factors and interest rates. A 10% reduction in the capacity factor would increase production costs by €2.2/MWh, whereas a 1% increase in interest rates would raise the average production cost by €1.6/MWh. At the same time, power prices are volatile and there is uncertainty around the evolution of power markets over the medium to long term. Increased production costs or diminished wholesale power prices — if the scenario were to persist for a longer period — would hurt the value-creation potential for shareholders and could test TVO's Mankala-based model.

Costs related to nuclear waste are borne by the power producer

TVO holds full legal and financial responsibility for managing and disposing of nuclear waste from the Olkiluoto nuclear power plant units. The future costs of containing the waste and maintaining storage facilities are covered by the Finnish State Nuclear Waste Management Fund, to which Finnish nuclear power producers make annual contributions. These contributions are based on estimates of the future costs of nuclear waste management. As of the end of December 2025, TVO's liability to the fund was €1.9 billion, with targeted funding for 2026 amounting to €1.5 billion.

In January 2024, the Finnish Energy Authority issued its decision on a court case regarding the operator responsible for the grid protection system related to OL3, determining that Fingrid Oyj (Fingrid) had unjustifiably transferred its obligations to TVO and confirming Fingrid's responsibility for the system. In September 2025, the Market Court revised the earlier decision, finding that Fingrid could not be considered to have transferred its obligations to TVO without justification. All parties subsequently appealed to the Supreme Administrative Court, and the proceedings were still pending at the end of 2025.

With regard to the final disposal of radioactive fuel, TVO has established a joint venture with Fortum Power and Heat Oy — Posiva Oy — which will dispose of high-level nuclear waste from their respective plants. Spent nuclear fuel will be packed into copper canisters and stored around 420 meters below ground at the Onkalo site, which is located near TVO's nuclear reactors. The construction of the underground site commenced in 2016. In 2025, construction works progressed alongside the ongoing regulatory assessment of Posiva's operating licence application by the Radiation and Nuclear Safety Authority. A decision on the application is expected in the first half of 2026, and Posiva plans to commence operations this year.

TVO has significant debt, and leverage reduction will be gradual

TVO operates under a not-for-profit business model, which can make its financial metrics less reflective of its operational strength. Before the start of commercial operations on 1 May 2023, TVO's funds from operations (FFO) metric was negative. This was because the costs associated with constructing OL3 were capitalised and are now being recovered through production charges following the plant's operational commencement. Over 2024-25, TVO's Moody's-adjusted FFO averaged €277 million.

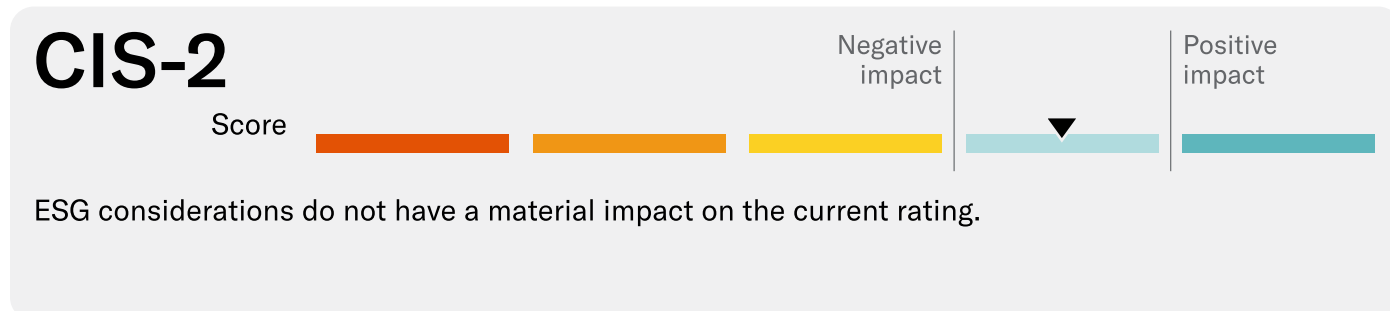
TVO's debt burden is, however, very high in absolute and relative terms. As of the end of December 2025, TVO's financial debt (excluding shareholder loans and loans from the Nuclear Waste Fund) amounted to around €4.2 billion. We expect TVO to steadily reduce leverage, as capital spending needs have significantly decreased since the commissioning of OL3. However, its capital structure will remain highly leveraged for the foreseeable future. Debt is likely to decrease by €100 million-€150 million annually, aligning with the depreciation of TVO's assets as the company refinances upcoming maturities.

ESG considerations

Teollisuuden Voima Oyj's ESG credit impact score is CIS-2

Exhibit 8

ESG credit impact score

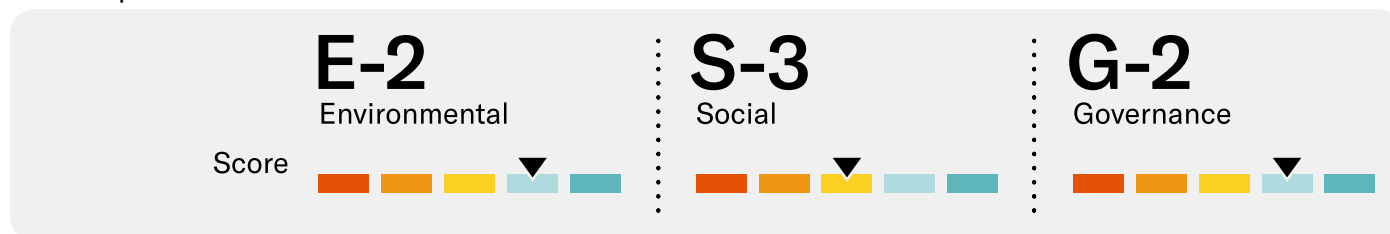


Source: Moody's Ratings

TVO's ESG Credit Impact Score of **CIS-2** indicates that ESG considerations are not material to the rating, mainly reflecting the company's low exposure to environmental and governmental considerations. TVO is a Mankala company, which – as per its articles of associations – allows it to pass on all of its costs to its ultimate shareholders. These include interest and debt amortisations, but also costs related to nuclear waste treatment. The particular status of the company therefore mitigates a number of risk factors typically present within the unregulated utilities universe as the risks are largely passed on to its shareholders.

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

TVO's **E-2** score mainly reflects the company's limited carbon footprint through its carbon free nuclear generation. Whilst its nuclear production – which represent all of the company's operations – has exposure to Waste and Pollution risks given the costs associated with nuclear decommissioning and nuclear waste treatment, these costs are being passed on to its shareholders that ultimately bear the risks associated with these risks. However, TVO would still have an unlimited liability for damage caused to third parties in Finland in the case of a nuclear incident.

Social

TVO's **S-3** score reflects exposure to demographic and societal trends, whereby it could come under public scrutiny as a utility with nuclear generation and in the face of affordability concerns. Whereas volatility in electricity prices does not affect TVO itself given that it sells its output at cost price, a prolonged period of lower prices below its cost price of production could eventually threaten the viability of the structure for its shareholders.

Governance

TVO's **G-2** score reflects its low exposure to governance risks. Whereas its capital structure is leveraged with only modest deleveraging prospects in the short to medium term, the risk exposure is, however, mitigated through its organizational structure as a Mankala company whereby all of its fixed costs, which include debt and interest payments, can be passed on to its shareholders as per the legal structure's articles of associations.

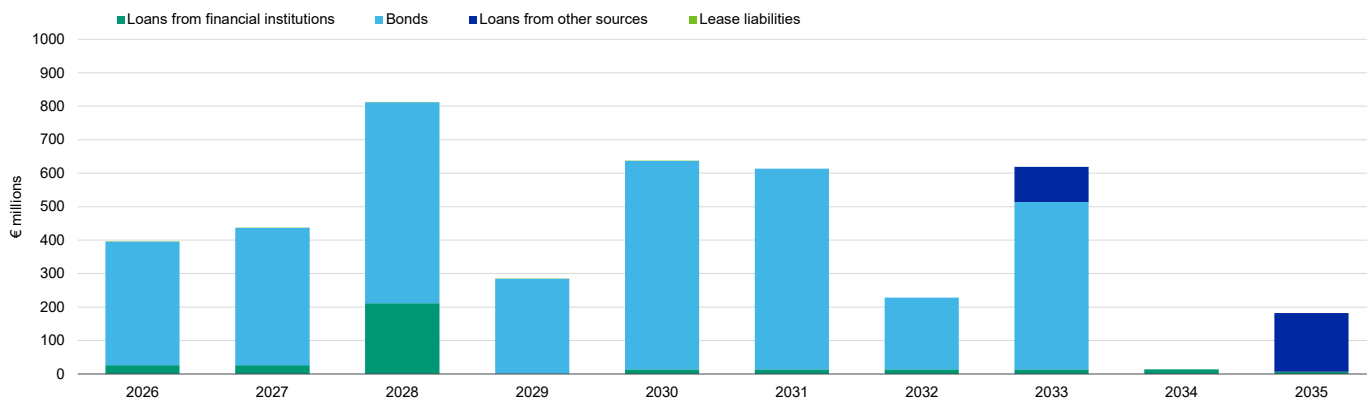
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

TVO's liquidity is good. As of the end of December 2025, the company had a cash balance of €314 million. TVO's liquidity buffer is bolstered by its access to an undrawn €1 billion committed revolving credit facility (RCF), maturing in June 2027. From June 2026 to June 2027, the facility size will reduce to roughly €890 million. However, TVO faces significant refinancing needs over the medium-term, with annual bond and loan maturities ranging from €400 million to €800 million between 2026 and 2028. We expect TVO to refinance its upcoming debt maturities in a timely manner.

Exhibit 10

TVO had sizeable debt maturities as of 31 December 2025



Source: Company data

TVO's bank debt includes one financial covenant — a minimum equity ratio of 25%. As of the end of December 2025, this ratio was 33.6%.

Methodology and scorecard

We consider TVO an unregulated power company under our rating methodology for Unregulated Utilities and Unregulated Power Companies.

The scorecard-indicated outcome of Ba1 is constrained by the company's weak financial metrics. The assigned rating further takes into account TVO's not-for-profit business model, which is not fully captured by the scorecard.

Exhibit 11

Teollisuuden Voima Oyj

Unregulated Utilities and Unregulated Power Companies Industry Scorecard [1][2]		Current Dec 2025	Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (10%)				
a) Total Assets (USD Billion)	10.5	Ba	10.0 - 11.0	Ba
Factor 2: Business Profile (35%)				
a) Market Diversification	Ba	Ba	Ba	Ba
b) Cash Flow Stability	A	A	A	A
Factor 3: Leverage And Coverage (40%)				
a) (FFO + Interest Expense) / Interest Expense	2.2x	B	2.5x - 3.5x	Ba
b) FFO / Net Debt	4.3%	Caa	4.5% - 5.5%	B
c) RCF / Net Debt	4.3%	B	4.5% - 5.5%	B
Factor 4: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
Preliminary Outcome		Ba2		Ba1
Construction, Development and Capital Program Risk		0		0
a) Scorecard-Indicated Outcome		Ba2		Ba1
b) Actual Rating Assigned				Baa3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of December 31, 2025

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 12

Peer comparison

Teollisuuden Voima Oyj

(in € millions)	Teollisuuden Voima Oyj			VERBUND AG			Statkraft AS			Fortum Oyj		
	Baa3 Stable			A2 Stable			A3 Stable			Baa1 Stable		
	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25
Revenue	876	897	926	10,450	8,245	8,014	8,636	7,180	6,727	6,711	5,800	4,989
EBITDA	487	526	502	4,647	3,613	2,816	4,716	3,077	2,418	2,212	1,840	1,419
Total Assets	9,197	9,126	8,955	19,477	18,707	18,598	28,308	27,704	25,931	19,885	18,447	17,517
Total Debt	6,634	6,214	5,924	2,554	2,404	2,341	5,341	6,880	6,629	7,082	5,990	5,833
Net Debt	6,346	5,901	5,610	1,590	1,609	2,268	1,391	4,269	3,568	2,899	1,854	2,930
FFO / Debt	2.6%	5.0%	4.1%	63.9%	106.0%	100.5%	42.4%	27.2%	20.5%	22.7%	21.0%	15.5%
RCF / Debt	2.6%	5.0%	4.1%	3.1%	25.6%	43.7%	12.5%	10.8%	9.0%	11.1%	3.7%	-6.0%
(FFO + Interest) / Interest Expense	1.6x	2.3x	2.2x	15.6x	27.3x	27.1x	12.8x	7.1x	5.6x	6.5x	6.3x	6.4x
Debt / Book Capitalization	83.7%	79.0%	78.0%	16.9%	16.4%	15.5%	26.3%	31.5%	32.5%	44.3%	38.6%	39.4%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt reconciliation

Teollisuuden Voima Oyj

(in € millions)	2021	2022	2023	2024	2025
As reported debt	5,034.1	5,441.3	5,450.5	5,328.8	5,060.4
Hybrid Securities Adjustments	929.3	929.3	929.3	629.3	629.3
Analyst Adjustments	358.2	294.7	254.1	255.7	234.5
Moody's-adjusted debt	6,321.6	6,665.3	6,633.8	6,213.8	5,924.2
Cash & Cash Equivalents	(172.3)	(353.2)	(287.7)	(313.1)	(314.0)
Moody's-adjusted net debt	6,149.3	6,312.1	6,346.2	5,900.7	5,610.2

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted EBITDA reconciliation

Teollisuuden Voima Oyj

(in € millions)	2021	2022	2023	2024	2025
As reported EBITDA	66.0	79.9	531.2	568.6	543.1
Interest Expense - Discounting	(38.0)	(77.2)	(57.6)	(56.7)	(52.6)
Non-Standard Adjustments	17.8	20.8	13.7	14.5	11.7
Moody's-adjusted EBITDA	45.8	23.5	487.3	526.4	502.2

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 15

Overview on selected historical Moody's-adjusted financial data

Teollisuuden Voima Oyj

(in € millions)	2021	2022	2023	2024	2025
INCOME STATEMENT					
Revenue	298.7	358.2	876.2	897.4	926.3
EBITDA	45.7	23.5	487.3	526.4	502.2
EBIT	1.7	(23.5)	308.6	275.8	245.8
Interest Expense	116.0	127.9	270.3	243.4	205.5
Net Income	(114.4)	(151.4)	38.3	32.4	40.2
BALANCE SHEET					
Net Property Plant and Equipment	6,087.7	6,266.3	6,325.9	6,197.0	6,005.5
Total Assets	8,572.2	9,073.5	9,197.4	9,125.8	8,955.1
Total Debt	6,321.6	6,665.3	6,633.8	6,213.8	5,924.2
Cash & Cash Equivalents	172.3	353.2	287.7	313.1	314.0
Net Debt	6,149.3	6,312.1	6,346.2	5,900.7	5,610.2
Total Liabilities	7,528.5	7,882.8	7,905.9	7,477.2	7,282.0
CASH FLOW					
Funds from Operations (FFO)	(59.5)	(71.3)	174.6	309.9	242.7
Cash Flow From Operations (CFO)	(65.0)	(9.5)	366.7	269.6	345.4
Retained Cash Flow (RCF)	(59.5)	(71.3)	174.6	309.9	242.7
Capital Expenditures	227.7	330.8	246.7	88.3	145.6
Free Cash Flow (FCF)	(292.7)	(340.3)	120.0	181.3	199.8
INTEREST COVERAGE					
(FFO + Interest Expense) / Interest Expense	0.5x	0.4x	1.6x	2.3x	2.2x
LEVERAGE					
FFO / Debt	-0.9%	-1.1%	2.6%	5.0%	4.1%
RCF / Debt	-0.9%	-1.1%	2.6%	5.0%	4.1%
Debt / EBITDA	138.4x	283.8x	13.6x	11.8x	11.8x
Net Debt / EBITDA	134.7x	268.7x	13.0x	11.2x	11.2x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Ratings

Exhibit 16

<u>Category</u>	<u>Moody's Rating</u>
TEOLLISUUDEN VOIMA OYJ	
Outlook	Stable
Issuer Rating - Dom Curr	Baa3
Senior Unsecured MTN - Dom Curr	(P)Baa3

Source: Moody's Ratings

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used

within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1476947

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454