

FINGRID GROUP – MANAGEMENT’S REVIEW 1.1.-30.9.2025

Fingrid follows a six-month reporting period in compliance with the Securities Markets Act and publishes Management’s Reviews for the first three and nine months of the year; the Management’s Reviews contain key information illustrating the company’s financial and other development.

The information presented in the Management’s Review relates to Fingrid Group’s performance in January–September 2025 and the corresponding period of 2024, unless otherwise indicated. The figures presented here have been drawn up in accordance with the International Financial Reporting Standards (IFRS). The Management’s Review is not an interim report in accordance with the IAS 34 standard. The figures are unaudited.

- The transmission reliability rate of Fingrid’s transmission system was very high. Electricity consumption in Finland grew moderately in January–September, to 61.3 (60.8) terawatt hours. The electricity consumed in Finland was clean, demonstrated by an emission factor of 27 (34) gCO₂/kWh.
- Turnover for January–September was lower than the previous year due to the low price of imbalance power. The balance service’s share of the company’s turnover was 47 (54) per cent. Grid investments and the expansion of operations as well as the weather-dependency of the power system have increased the company’s costs, with the exception of imbalance power and financial transmission rights.
- Result for the period was EUR 128.0 (111.4) million. The company’s financial position remained strong.
- The company estimates that its gross capital expenditure in 2025–2028 will amount to roughly EUR 2.0 billion, EUR 604.3 million of which is committed. Renewable electricity production capacity of 1,178 (1,139) MW was connected to the electricity system of Finland.

Key figures		1–9/25	1–9/24	change %	1–12/24
Turnover	€M	791.2	961.6	-17.7	1,269.3
Operating result*	€M	150.0	167.8	-10.6	238.9
Result before taxes *	€M	142.3	161.4	-11.8	227.4
Result for the period	€M	128.0	111.4	15.0	149.2
Net cash flow from operations	€M	352.6	108.1	226.0	190.9
Accumulated congestion income	€M	246.6	209.7	17.6	327.5
Capital expenditure, gross	€M	342.0	345.2	-0.9	520.9
Interest-bearing net debt	€M	1,117.6	898.6	24.4	1,021.7
EBITDA **	€M	354.6	370.7	-4.4	329.3
Transmission reliability rate	%	99.99999	99.9993	0.0	99.9995
Electricity consumption in Finland	TWh	61.3	60.8	0.9	82.7
Lost-time injuries frequency (LTIF) **		4.5	6.5	-30.2	4.8
Emission factor, electricity consumed in Finland	gCO ₂ /kWh	27	34	-21.7	33
Renewable production connected to the electricity system	MW	1,178	1,139	3.4	1,600

* Excluding the change in the fair value of derivatives

** 12-month rolling sum

Review by the President & CEO: Strong development of the grid continues

“The vision of Fingrid’s new strategy, confirmed in August, is that the electricity system of Finland is clean, reliable and the most competitive in Europe. To achieve this, new solutions that serve customer needs and accelerate grid construction and connections are required. As evidence of this, the Huittinen–Forssa transmission line was completed ahead of schedule, and a conditional connection agreement model has been adopted to support the grid connection and investment decisions of large industrial consumption projects.

At the end of August, Fingrid decided to invest over EUR 160 million in the grid’s main transmission line from Alajärvi to Hausjärvi. The project will increase transmission capacity by approximately 1,500 megawatts and support the transmission of wind power from the highly production-weighted west coast to consumers. The transmission connection, which will be completed in 2028–2029, is one of our most important investment projects and part of the Lowlands Line. The Lowlands Line will help Fingrid ensure the adequacy of north–south transmission capacity and enable customer connections for large-scale industrial projects and the electrification of heating in cities throughout southern Finland.

Risk for the progress of the Lowlands Line is the duration of the processing of the expropriation permit and, according to the current assessment, the necessary Natura exemption permit. Fingrid announced earlier this year that there are local restrictions on connecting new industrial consumption to the main grid in southern Finland during the years 2025–2027, until the investments to strengthen the main grid are completed. The Lowlands Line is a key enabler in this matter.

Fingrid’s financial result during the review period was in line with expectations. From January to September 2025, Fingrid’s turnover was EUR 791.2 (961.6) million, which is 18% less than the previous year due to the decrease in the price of imbalance power. The result for the period was EUR 128.0 (111.4) million. Gross capital expenditure during the reporting period was EUR 342.0 (345.2) million, and the company’s financial position remained strong.

At the end of September, Fingrid announced that it will raise grid service fees by 8% at the beginning of next year. The reason for the increase is the costs arising from the expansion of the electricity system, such as significantly increased capital expenditure costs and operational costs. Costs are also increased by the more extensive contingency measures needed to secure the main grid due to the weakened security situation. Consumption covers about 80% of the grid service fees, and electricity consumption has not increased significantly in recent years. Instead, the costs of reserves acquired for balance management have remained below the forecasted level, which has allowed for a reduction in the balance service fees for balance responsible parties twice this year.

All European electricity markets have finally transitioned to a 15-minute market time unit, as the Day-Ahead Market shifted to a 15-minute pricing and trading period instead of the previous hourly period at the end of September. The change enables the effective participation of renewable energy and demand response in the market.

The Market Court issued its decision regarding the Olkiluoto 3 system protection scheme on 12 September 2025, ruling mainly in favour of Fingrid’s appeal. The Market Court stated that Fingrid itself was not required to carry out all the actions necessary for the creation and operation of the Olkiluoto 3 protection scheme. The Market Court also stated that Fingrid had not violated its obligation to develop, connect, or transmit under the Electricity Market Act.”

Main business events

- In January–September, electricity consumption in Finland amounted to 61.3 (60.8) terawatt hours. During this period, the electricity Fingrid transmitted to its customers amounted to 50.1 (48.3) terawatt hours, which represented 81.7 (79.5) per cent of Finland's total electricity consumption. Fingrid transmitted in its grid a total of 84.2 (83.1) per cent of the total electricity transmission in Finland.
- Between January and September, 1,178 (1,139) MW of renewable production capacity was connected to the electricity system of Finland, 802 (1,048) MW of which was wind power and 376 (91) MW solar power.
- Fingrid announced that it will raise grid service fees by 8 per cent as of 1 January 2026. Key factors behind the increase are a substantial investment programme that anticipates future customer needs and the rising costs of the expanding electricity system. Costs are also increased by the more extensive contingency measures needed to secure the main grid due to the weakened security situation.
- Fingrid lowered the volume fee for production and consumption of balance responsible parties by approximately 19%, from EUR 1.66 to EUR 1.35 per megawatt hour, as of 1 September 2025, as the power system's reserve costs have been lower than forecasted.
- Fingrid published a forecast of the adequacy of electricity in Finland during winter 2025–2026. The Aurora Line transmission connection between Finland and northern Sweden, which will be commissioned towards the end of the year, will significantly improve the adequacy of electricity this winter by increasing import capacity and strengthening the resilience of the power system.
- Fingrid continued its restrictions on new energy storage facility connections in southern Finland until 2029 to ensure that the main grid's capacity is sufficient to meet the growth in electricity consumption and new industrial investments. Connection opportunities for grid energy storage are offered elsewhere in Finland, where there is more connection capacity.
- The 15-minute market time unit go-live took place on the trading day of 30 September 2025. The change harmonises Europe's electricity markets and enables more accurate price formation as well as better integration of renewable energy.
- The lost time injury frequency (LTIF) rate over a 12-month period was 4.5 (6.5). Fingrid's goal is to achieve a combined LTIF of less than 5 per million hours worked for its own personnel and its service providers.

Legal proceedings and proceedings by authorities

On 2 January 2024, Fingrid appealed to the Market Court against the Energy Authority's decision on the terms and conditions of balance service. The appeal mainly concerned the collateral model for balance responsible parties presented in the decision. In November 2023, the Energy Authority issued a decision on the terms and conditions for balance responsible parties, which include the principles for how collateral requirements are determined. The Energy Authority's decision includes major changes to the current collateral terms and conditions and sets apart Finland's collateral model from that used in other Nordic countries. The most significant changes to the current collateral model include a major reduction in the required collaterals, elimination of the requirement to provide adequate additional collateral and a possible collateral ceiling. The

reduction of collaterals required per balance responsible party will increase the counterparty risks for Fingrid.

On 29 January 2024, Fingrid appealed to the Market Court against the Energy Authority's decision on the methods concerning the specification of the profit for the electricity transmission grid operations for the sixth regulatory period 1 January 2024–31 December 2027 and seventh regulatory period 1 January 2028–31 December 2031. According to Fingrid's assessment, the decision on the regulatory methods is a significant weakening of the electricity transmission grid operations' reasonable profit regulatory method that expired at year-end. In Fingrid's view, the assessment of impacts in preparing the regulatory model decision has been deficient and there are still issues open to interpretation related to the presented decision. The decision weakens Fingrid's ability to invest. Fingrid's goal is a solution that would also enable the future development of the grid, allowing the hundreds of billions in green transition investments in Finland to be implemented as planned.

On 12 September 2025, the Market Court issued its decision on the appeals filed by Fingrid and Teollisuuden Voima Oy against the Energy Authority's decision of 11 January 2024 concerning the scope of the national transmission system operator's systems responsibility regarding the grid connection of the OL3 nuclear power plant. The Market Court ruled mainly in favour of Fingrid's appeal. The Market Court stated that Fingrid itself was not required to carry out all the actions necessary for the creation and operation of the Olkiluoto 3 protection scheme. The court agreed with Fingrid's position that the Olkiluoto 3 protection scheme could be agreed upon separately between the parties. However, the Market Court found that Fingrid should have had the terms and conditions of the Olkiluoto 3 protection scheme fees approved by the Energy Authority. The Market Court rejected TVO's appeal and concluded that Fingrid had not violated the development, connection, or transmission obligations under the Electricity Market Act.

According to the Market Court, Fingrid had the right to set protection-related terms and conditions for connecting to the main grid, without being fully responsible for fulfilling those terms and conditions through its own actions or costs.

In accordance with the Energy Authority's decision, Fingrid submitted its proposal concerning the determination principles for fees related to the OL3 protection scheme on 30 April 2024. The Energy Authority issued its decision on the determination principles for fees on 30 December 2024. According to the decision, TVO shall bear the costs for reimbursements to response resources connected to system protection and for the construction, maintenance and use of data communication connections. The decision states that Fingrid shall bear the costs for acquiring the response resources and awarding contracts, managing the system protection scheme and the tests to be carried out on the response resources for system protection, as well as for the maintenance of the measurement and monitoring system for system protection in Fingrid's operation control system. Fingrid and TVO have agreed on fee arrangements for Olkiluoto 3's system protection scheme as of 1 January 2025. The agreement is based on the decision issued by the Energy Authority on the costs for the system protection scheme on 30 December 2024. The matter concerning the determination of fees is still under consideration by the Market Court due to appeals filed by Fingrid and TVO.

Fingrid received an expropriation permit for the widening of the Torna–Lautakari right-of-way for the neutral line on 27 October 2022. In the kick-off meeting for the expropriation procedure on 1 December 2022, the expropriation committee decided that the expropriating party is obligated to assume responsibility for the tree stands within the scope of the rights and restrictions set in the expropriation permit, unless otherwise agreed. The final meeting of the expropriation procedure was held on 16 November 2023. Fingrid appealed against the decision concerning the Torna–

Lautakari tree stands' expropriation to the Southwest Finland District Court's Land Rights Court on 22 December 2023.

Events after the review period and outlook for the rest of the year

The Market Court issued, on 17 October 2025, its decision regarding Fingrid's appeal against the Energy Authority's decision of 30 November 2023, concerning the terms and conditions for balance responsible parties. The Market Court dismissed Fingrid's appeal in its entirety and upheld the Energy Authority's decision. The decision included major changes to the previously applicable collateral terms and set apart Finland's collateral model from that used in other Nordic countries. As a result of the decision, the collateral required from the balance responsible parties was significantly reduced.

Fingrid appealed against the Market Court's decision of 12 September 2025 regarding the appeals filed by Fingrid and Teollisuuden Voima Oyj against the Energy Authority's decision of 11 January 2024 concerning the scope of the system responsibility of the transmission system operator with regard to OL3's system protection scheme. In Fingrid's view, the implementation and maintenance responsibility for OL3's system protection scheme, including its costs, are in no way part of Fingrid's system responsibility, and the terms and conditions of the system protection scheme or the basis for determining fees do not need to be submitted to the Energy Authority for approval.

Fingrid's earnings guidance remains unchanged from 4 March 2025: Fingrid Group's result for the 2025 financial year, excluding changes in the fair value of derivatives and before taxes, is expected to be on the same level as in 2024.

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Financial information

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1 Jan - 30 Sept, 2025	1 Jan - 30 Sept, 2024	1 Jan - 31 Dec, 2024
	MEUR	MEUR	MEUR
TURNOVER	791.2	961.6	1,269.3
Other operating income	121.9	86.5	133.5
Materials and services	-568.1	-711.7	-932.2
Personnel expenses	-37.5	-34.4	-47.6
Depreciation and amortisation	-100.8	-95.6	-128.7
Other operating expenses	-40.7	-60.5	-93.7
OPERATING RESULT	166.1	146.0	200.6
Finance income	15.7	18.2	23.5
Finance costs	-22.7	-25.7	-38.1
Finance income and costs	-7.0	-7.5	-14.7
Share of profit of associated companies	0.7	0.6	0.4
RESULT BEFORE TAXES	159.8	139.1	186.4
Income taxes	-31.8	-27.7	-37.2
RESULT FOR THE PERIOD	128.0	111.4	149.2
OTHER COMPREHENSIVE INCOME			
Items that may subsequently be transferred to profit or loss			
Transferred to the profit for the period	-0.0	-0.0	-0.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	128.0	111.4	149.2
Profit attributable to:			
Equity holders of parent company	128.0	111.4	149.2
Total comprehensive income attributable to:			
Equity holders of parent company	128.0	111.4	149.2

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CONSOLIDATED BALANCE SHEET

ASSETS	30 Sept 2025 MEUR	30 Sept 2024 MEUR	31 Dec 2024 MEUR
NON-CURRENT ASSETS			
Intangible assets:			
Goodwill	87.9	87.9	87.9
Land use rights	104.5	103.0	104.5
Other intangible assets	48.9	55.9	57.0
	241.4	246.8	249.5
Property, plant and equipment:			
Land and water areas	26.5	24.4	26.1
Buildings and structures	404.5	357.7	383.9
Machinery and equipment	698.3	631.2	691.9
Transmission lines	695.0	680.6	702.0
Other property, plant and equipment	0.1	0.1	0.1
Right-of-use-assets	56.0	50.9	50.2
Prepayments and purchases in progress	753.1	522.8	527.9
	2,633.6	2,267.7	2,382.1
Investments in associated companies	14.4	13.9	13.7
Other long-term investments	73.9	80.4	81.8
Other long-term receivables	0.2	0.1	0.2
Derivative instruments	13.8	14.0	3.8
Deferred tax assets	66.6	51.3	71.2
TOTAL NON-CURRENT ASSETS	3,043.8	2,674.2	2,802.3
CURRENT ASSETS			
Inventories	21.7	20.1	20.5
Derivative instruments	6.3	5.4	11.8
Trade receivables and other receivables	103.9	70.6	127.8
Other financial assets	139.0	164.0	145.4
Cash in hand and cash equivalents	238.9	195.7	611.3
TOTAL CURRENT ASSETS	509.8	455.8	916.9
TOTAL ASSETS	3,553.6	3,130.0	3,719.2

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CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES	30 Sept 2025	30 Sept 2024	31 Dec 2024
	MEUR	MEUR	MEUR
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			
Share capital	55.9	55.9	55.9
Share premium account	55.9	55.9	55.9
Translation reserve	-0.0	-0.0	-0.0
Retained earnings	480.8	450.3	488.1
TOTAL EQUITY	592.7	562.1	599.9
NON-CURRENT LIABILITIES			
Deferred tax liabilities	132.8	106.5	129.5
Borrowings	1,468.7	1,013.5	1,491.1
Provisions	2.9	2.9	2.9
Derivative instruments	10.3	15.6	19.8
Lease liabilities	54.2	49.2	48.5
Accruals	700.4	624.2	573.5
	2,369.2	1,811.8	2,265.2
CURRENT LIABILITIES			
Borrowings	43.0	273.2	317.9
Derivative instruments	1.2	8.7	18.7
Lease liabilities	3.5	2.8	2.9
Trade payables and other liabilities	544.1	471.3	514.6
	591.8	756.0	854.1
TOTAL LIABILITIES	2,961.0	2,567.9	3,119.3
TOTAL EQUITY AND LIABILITIES	3,553.6	3,130.0	3,719.2

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CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY, MEUR					
Equity attributable to shareholders of the parent company	Share capital	Share premium account	Translation reserve	Retained earnings	Total equity
Balance on 1 January 2024	55.9	55.9	-0.0	476.0	587.9
Comprehensive income for the review period					
Profit or loss				111.4	111.4
Other comprehensive income					
Translation reserve			-0.0		-0.0
Total other comprehensive income adjusted by tax effects			-0.0		-0.0
Total comprehensive income			-0.0	111.4	111.4
Transactions with owners					
Dividend relating to 2023				-137.1	-137.1
Balance on 30 September 2024	55.9	55.9	-0.0	450.3	562.1
Comprehensive income for the review period					
Profit or loss				37.8	37.8
Other comprehensive income					
Translation reserve			-0.0		-0.0
Total other comprehensive income adjusted by tax effects			-0.0		-0.0
Total comprehensive income			-0.0	37.8	37.8
Transactions with owners					
Balance on 31 December 2024	55.9	55.9	-0.0	488.1	599.9
Balance on 1 January 2025	55.9	55.9	-0.0	488.1	599.9
Comprehensive income for the review period					
Profit or loss				128.0	128.0
Other comprehensive income					
Translation reserve			-0.0		-0.0
Total other comprehensive income adjusted by tax effects			-0.0		-0.0
Total comprehensive income			-0.0	128.0	128.0
Transactions with owners					
Dividend relating to 2024				-135.3	-135.3
Balance on 30 September 2025	55.9	55.9	-0.0	480.8	592.7

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CONSOLIDATED CASH FLOW STATEMENT	1 Jan - 30 Sept, 2025	1 Jan - 30 Sept, 2024	1 Jan - 31 Dec, 2024
	MEUR	MEUR	MEUR
Cash flow from operating activities:			
Result before taxes	159.8	139.1	186.4
Adjustments:			
Business transactions not involving a payment transaction:			
Depreciation and amortisation	100.8	95.6	128.7
Capital gains/losses (-/+) on tangible and intangible assets	-0.6	-0.5	-0.4
Share of profit of associated companies	-0.7	-0.6	-0.4
Gains/losses from the assets and liabilities recognised in the income statement at fair value	-16.1	21.8	38.4
Other business transactions not involving a payment transaction	9.7	5.3	23.9
Congestion income recognition	-142.7	-351.4	-431.1
Finance income and costs	7.0	7.5	14.7
Changes in working capital:			
Change in trade receivables and other receivables	23.0	-5.4	-63.4
Change in inventories	-1.2	-0.9	-1.4
Change in trade payables and other liabilities	3.8	17.6	11.2
Congestion income	246.6	209.7	327.5
Change in provisions			-0.1
Interests paid	-35.7	-30.3	-37.0
Interests received	21.0	24.5	30.2
Taxes paid	-22.1	-23.7	-36.2
Net cash flow from operating activities	352.6	108.1	190.9
Cash flow from investing activities:			
Purchase of property, plant and equipment	-278.8	-329.1	-530.1
Purchase of intangible assets	-6.1	-4.8	-6.0
Purchase of other assets	-42.1	-65.5	-72.8
Proceeds from sale of other assets	58.4	53.8	59.3
Gains on disposal of property, plant and equipment, and intangible	1.3	0.5	0.5
Contributions received		25.7	25.9
Capitalised interest paid	-17.2	-9.5	-14.6
Net cash flow from investing activities	-284.6	-329.0	-537.8
Cash flow from financing activities:			
Proceeds from non-current financing (liabilities)		494.9	992.1
Payments of non-current financing (liabilities)	-109.6	-321.0	-340.4
Proceeds from current financing (liabilities)		315.5	459.2
Payments from current financing (liabilities)	-193.0	-167.2	-266.2
Dividends paid	-135.3	-137.1	-137.1
Payments of lease liabilities	-2.4	-2.4	-3.2
Net cash flow from financing activities	-440.4	182.8	704.4
Change in cash as per the cash flow statement	-372.4	-38.0	357.6
Opening cash as per the cash flow statement	611.3	253.7	253.7
Closing cash as per the cash flow statement	238.9	215.7	611.3

Notes

1. Operating segments

The segment information is FAS-compliant, and the column “eliminations and consolidation entries” includes items that reconcile the segment reporting with the IFRS consolidated financial statements. The segments’ results are assessed on the basis of the operating result. The segments’ combined operating results constitute grid operations’ operating result, which serves as the basis for the calculation of the actual adjusted result compatible with regulation. Costs are allocated to the segments in accordance with the matching principle, which creates a basis for pricing the services. Finance income and costs are not allocated to the segments, as the Group’s cash assets are controlled by Group Treasury.

Variations between the segments’ results and turnover are typical. The segments form the basis for the calculation of Fingrid’s adjusted result compatible with the reasonable return regulation, and thus the results development of one segment can also affect the other segment over time to avoid exceeding the allowed regulatory profit set for the operations. The segments’ service prices are adjusted to correspond to costs over time.

Main grid segment

The main grid segment includes development and maintenance of the main grid, the connection of new production and consumption to the network, electricity transmission, grid operation and the development of unified electricity markets and reserves related to maintaining the electricity system.

MAIN GRID SEGMENT, MEUR	1–9/2025	1–9/2024	1–12/2024
Turnover	435.0	472.8	657.5
Profit before taxes	126.9	146.4	215.1

Balance services segment

The balance services segment includes activities related to national balance management and imbalance settlement. In addition, development of the reserve markets related to balance management is included in the balance services segment.

BALANCE SERVICES SEGMENT, MEUR	1–9/2025	1–9/2024	1–12/2024
Turnover	371.6	516.9	664.4
Profit before taxes	27.2	22.4	42.4

Result by business segment

The segment information is FAS-compliant, and the column “eliminations and consolidation entries” includes items that reconcile the segment reporting with the IFRS consolidated financial statements.

1–9/2025

MEUR

Business segment	Main grid	Balance services	Other activities	Eliminations and consolidation entries	Group, total
Turnover	435.0	371.6	18.1	-33.4	791.2
Depreciation and amortisation	-94.2	-0.9	-4.6	-1.1	-100.8
Operating profit	126.9	27.2	3.9	8.1	166.1
Finance income and costs					-7.0
Profit before taxes					159.8

1–9/2024

MEUR

Business segment	Main grid	Balance services	Other activities	Eliminations and consolidation entries	Group, total
Turnover	472.8	516.9	16.5	-44.6	961.6
Depreciation and amortisation	-89.8	-0.6	-4.5	-0.7	-95.6
Operating profit	146.4	22.4	2.2	-24.9	146.0
Finance income and costs					-7.5
Profit before taxes					139.1

1–12/2024

MEUR

Business segment	Main grid	Balance services	Other activities	Eliminations and consolidation entries	Group, total
Turnover	657.5	664.4	22.1	-74.8	1,269.3
Depreciation and amortisation	-120.7	-1.1	-6.0	-0.9	-128.7
Operating profit	215.1	42.4	2.4	-59.3	200.6
Finance income and costs					-14.7
Profit before taxes					186.4

Other activities include Fingrid’s other statutory public service obligations that are not part of actual transmission network operations or transmission system responsibility. These tasks include centralised information exchange services for the electricity market as well as peak load capacity services and guarantee-of-origin services for electricity, which are provided by the Group companies Fingrid Datahub Oy and Finextra Oy. Other activities also includes the parent company’s administrative and ICT services for subsidiaries. Income and expense items between the parent company and subsidiaries are eliminated in the Group reporting. IFRS items include among other things, changes in the market value of electricity derivatives, recognition of connection fees over time according to IFRS 15, and recognition of leases over time according to IFRS 16.

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2. Income and costs

Turnover and other income, MEUR	1–9/25	1–9/24	change %	1–12/24
Grid service income	326.5	160.8	103.0	275.4
Balance service income	364.0	493.6	-26.3	636.8
ITC income	9.4	7.2	30.9	10.8
Congestion income	40.0	267.5	-85.0	301.0
Datahub income	17.1	15.7	9.0	20.9
Other turnover	34.2	16.8	103.4	24.2
Change in the value of derivatives	15.9	0.0	-	0.2
Other operating income*	106.0*	86.5	22.5	133.4
Turnover and other income total	913.1	1,048.1	-12.9	1,402.8

* Includes allocation of EUR 102.7 million of congestion income to cover operational costs

Costs, MEUR	1–9/25	1–9/24	change %	1–12/24
Purchase of balancing power	185.4	366.1	-49.4	457.4
Loss power costs	59.4	57.0	4.4	81.1
Depreciation and amortisation	100.8	95.6	5.4	128.7
Cost of reserves	165.5	165.4	0.0	217.6
Personnel costs	37.5	34.4	9.3	47.6
Maintenance costs	38.5	26.2	47.0	39.8
ITC charges	10.5	16.0	-34.6	18.7
Financial transmission right (FTR) costs	60.7	54.5	11.5	85.5
Other costs	88.9	65.3	36.1	87.2
Change in the value of derivatives	-0.1	21.8	-100.6	38.5
Costs total	747.1	902.1	-17.2	1,202.2
Operating result, excl. the change in the fair value of derivatives	150.0	167.8	-10.6	238.9
Operating result	166.1	146.0	13.8	200.6

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3. Changes in property, plant and equipment, and intangible assets

Property, plant and equipment, MEUR	1–9/2025	1–9/2024	1–12/2024
Cost at 1 Jan	4,151.5	3,695.1	3,695.1
Increases 1 Jan–30 Sept	334.9	312.1	456.6
Decreases 1 Jan–30 Sept	-2.9	-0.1	-0.3
Cost at 30 Sept	4,483.4	4,007.1	4,151.5
Accumulated depreciation 1 Jan	-1,819.6	-1,706.1	-1,706.1
Decreases, depreciation 1 Jan–30 Sept	2.4	0.0	0.1
Depreciation 1 Jan–30 Sept	-88.7	-84.3	-113.6
Accumulated depreciation 30 Sept	-1,905.9	-1,790.3	-1,819.6
Right-of-use-assets			
Carrying amount 1 Jan	50.2	30.0	30.0
Increases 1 Jan–30 Sept	8.8	23.6	23.7
Depreciation 1 Jan–30 Sept	-2.9	-2.6	-3.5
Right-of-use-assets, carrying amount 30 Sept	56.0	50.9	50.2
Carrying amount 30 Sept	2,633.6	2,267.7	2,382.1
Intangible assets, MEUR			
Cost at 1 Jan	326.2	319.1	319.1
Increases 1 Jan–30 Sept	1.4	1.8	7.5
Decreases 1 Jan–30 Sept	-0.4	-0.4	-0.4
Cost at 30 Sept	327.2	320.5	326.2
Accumulated amortisation 1 Jan	-76.7	-65.1	-65.1
Amortisation 1 Jan–30 Sept	-9.2	-8.7	-11.6
Accumulated amortisation 30 Sept	-85.8	-73.7	-76.7
Carrying amount 30 Sept	241.4	246.8	249.5

4. Gross capital expenditure

GROSS CAPITAL EXPENDITURE, MEUR	1–9/2025	1–12/2024
Increases to tangible and intangible assets and transfers from prepayments and purchases in progress to other tangible and intangible assets	345.1	487.8
Allocation of congestion income	5.8	30.4
Allocation of investment subsidies		26.6
Change in fair value of derivatives related to capital expenditure		-0.2
Increases to right-of-use assets (IFRS 16)	-8.8	-23.7
Gross capital expenditure	342.0	520.9
Investment commitments	604.3	625.6

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Fingrid is Finland's transmission system operator. We secure reliable electricity for our customers and society, and shape the clean, market-oriented power system of the future.

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