

FINGRID OYJ
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24 July 2025

FINGRID OYJ
HALF-YEAR REPORT
1 JANUARY – 30 JUNE 2025

Financial result and financing

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 this half-year report relates to Fingrid Group's performance in January–June 2025 and the corresponding period of 2024, unless otherwise indicated. The figures presented here have been compiled in accordance with the International Financial Reporting Standards (IFRS). This half-year report has been compiled in accordance with the IAS 34 Interim Financial Reporting standard and complies with the same basis for preparation as those presented in the Group's financial statements for 2024. The figures are unaudited.

The decreased Group turnover for January through June was mainly due to the mild winter and lower price of electricity. The turnover of the balance service decreased from the comparison period, amounting to 46 per cent of the Group's total turnover. Income from grid service fees and connection fees increased from the comparison period. Fingrid increased grid service fees by 8% as of 1 January 2025 and collected grid service fees for all months; this was contrary to the comparison period, when the grid service fees were waived in January, February and June. Finland's electricity consumption, on which grid service revenue is mainly based, was at the previous year's level, 43.3 (43.1) terawatt hours. The pricing of Fingrid's services follows the cost development of operations. The use of accrued congestion income to cover the increased costs of transmission grid operations and to cover grid service fees has helped offset the seasonal variations in the company's result, evened out changes in grid service pricing and relieved upward pressure on customer prices.

Because of the mild winter and extreme volatility in the price of imbalance power, negative prices in particular, the procurement costs of the imbalance power necessary for balancing the electricity system fell to EUR 125.4 (307.1) million. Fingrid's operational costs, excluding imbalance power procurement and the Financial Transmission Rights (FTR) between Estonia and Finland, increased from the comparison period to EUR 342.7 (304.5) million. The increase of costs was affected by the expansion of the electricity system and of the electricity transmission needs, growing capital expenditure and the need for reserves to support system security and power balance. The damaged EstLink 2 transmission connection additionally increased the costs. The riskiness linked with Fingrid's operational costs has been increased by the volatility in electricity production and consumption resulting from the expanding electricity system as well as the availability of balancing capacity. The cost uncertainty of the company's operations increases the volatility of the company's turnover. The Group's cost items are presented the 'Costs' table of this half-year report.

The congestion income accrued to Fingrid from cross-border connections amounted to EUR 168.4 (139.2) million, of which Fingrid's share was EUR 126.1 (112.9) million. A total of EUR 40.0 (234.2) million in congestion income was recognised in turnover to cover the increased operating expenses, and EUR 77.3 (40.7) million in other operating income to cover the annual costs of the FTRs and cross-border capacity, including the repair costs of the EstLink 2 submarine cable.

Fingrid's total capital expenditure during the review period amounted to EUR 227.4 (198.0) million. The investments in the electricity network will enable the growth of electricity consumption and production necessary for Finland's green transition. The majority of Fingrid's future investments will be financed with debt financing as well as the company's income

financing and accumulated congestion income. The company estimates that gross investments will come to some EUR 1.7 billion over the next four years, including the current year. The investment commitments concerning future expenditure items came to EUR 629.8 million on 30 June 2025.

The Group's operating result excluding the change in the fair value of derivatives was EUR 140.0 (150.9) million. The Group's result before taxes was EUR 134.2 (115.7) million. The result of the review period was higher than that of the comparison period due to the change in the fair value of electricity derivatives. The decreased interest rates decreased the company's allowed regulatory profit, while the realised investments increased it. Result for the review period was EUR 107.5 (92.6) million and comprehensive income was EUR 107.5 (92.6) million. The equity ratio at the end of the reporting period was 17.4 (31 December 2024: 16.1) per cent.

Turnover and other income, MEUR	1-6/25	1-6/24	change %	1-12/24
Grid service income	240.6	83.7	187.7	275.4
Balancing power sales	251.0	399.4	-37.2	636.8
ITC income	5.8	5.9	-1.0	10.8
Congestion income	40.0	234.2	-82.9	301.0
Datahub income	11.4	10.4	9.0	20.9
Other turnover	23.2	13.1	77.3	24.2
Change in the value of derivatives	0.0	0.2	-100.0	0.2
Other operating income	78.3	42.2	85.8	133.4
Turnover and other income total	650.4	789.1	-17.6	1,402.8

Costs, MEUR	1-6/25	1-6/24	change %	1-12/24
Purchase of balancing power	125.4	307.1	-59.2	457.4
Loss power costs	41.2	42.8	-3.7	81.1
Depreciation	66.4	63.7	4.2	128.7
Cost of reserves	114.2	109.3	4.5	217.6
Personnel costs	26.4	24.1	9.3	47.6
Maintenance costs	32.1	10.4	209.0	39.8
ITC charges	8.3	13.8	-39.7	18.7
Financial transmission right (FTR) costs	42.3	26.3	60.8	85.5
Other costs	54.1	40.4	34.1	87.2
Change in the value of derivatives	4.8	26.5	-81.8	38.5
Costs total	515.2	664.4	-22.4	1,202.2

Operating result, excl. the change in the fair value of derivatives	140.0	150.9	-7.3	238.9
Operating result	135.2	124.7	8.4	200.6

The Group's net financial costs from January through June were EUR 1.5 (9.4) million. The financial costs were curbed by the finance income from cash and cash equivalents and by the interest rate hedges. The change in the fair value of financial derivatives was EUR 4.6 million positive (EUR 5.5 million negative).

Interest-bearing borrowings totalled EUR 1,586.1 (31 December 2024: 1,860.3) million, of which non-current borrowings accounted for EUR 1,531.2 (1,539.6) million and current borrowings for EUR 55.0 (320.7) million.

The company's cash and cash equivalents decreased in the review period due to debt repayments and the increased investments in the main grid. Cash and cash equivalents and other financial assets totalled EUR 466.1 (31 December 2024: 756.7) million on 30.6.2025. The company's financial position remained strong.

Customers

Finland offers an attractive location for investments in clean electricity production and consumption which require a strong and reliable main grid. Fingrid's forecasts predict an increase in electricity consumption by the end of the decade. While there is uncertainty related to the forecasts, the continued high interest in connecting new electricity production, consumption and energy storages to the grid supports the growth prediction.

The total capacity of the electricity production connection enquiries received by Fingrid exceeds 400 GW, of which 28 GW were received during the last 12 months. Around half of the received connection enquiries concern onshore wind energy and nearly a third concern solar power. The number of connection enquiries for solar power plants is rapidly growing. In the first half of 2025, 794 MW (585 MW) of new renewable production was connected to the grid: 536 MW of wind power and 258 MW of solar power.

The grid connection enquiries for increased consumption capacity totalled around 70 GW, nearly half of which were connection enquiries for data centre projects. The amount of connection enquiries for grid energy storage also grew significantly, currently exceeding 30 GW.

The rapid development of the electricity system, swift changes in grid connection needs and the substantial increase of transmission needs pose challenges to the grid developers. Fingrid is currently updating its 10-year grid development plan and forecasts for the development of the electricity system. The updates are due to be published in autumn 2025.

Grid investments are needed both to facilitate the grid connections of new consumption, production and energy storage capacity and to reinforce the trunk connections of electricity transmission. The key aspects of accelerated growth of the power system include various solutions related to flexible electricity production and consumption, as well as to electricity transmission management. Furthermore, Fingrid will continue to develop new pricing solutions for the grid service, aiming at efficient use of the grid's transmission capacity and meeting growing customer demand.

Due to the high demand for connections and the rapidly changed transmission needs, Fingrid announced during the review period that it would limit new connection agreements with large consumption facilities in 2025–27 in southern Finland. The possibilities for connecting new capacity to the main grid will improve once the grid investments reinforcing the connection capacity in southern Finland are completed.

Fingrid raised its fees for grid services by 8% from the beginning of 2025. The increase is necessitated by the increased investments in the main grid and the growing costs of managing the electricity system. The pricing of Fingrid's services follows the cost development of its operations and the reasonable profit set by the financial regulation for the operations.

Grid investments

Fingrid's investments in the main grid have increased substantially during the last few years. Roughly 560 km of transmission lines are under construction. A total of 70 substation projects are underway. Finland's main grid currently consists of roughly 14,700 km of transmission lines and 137 substations.

Fingrid's and Svenska Kraftnät's joint project, Aurora Line, is a major development undertaking that will increase the transmission capacity between Finland and Sweden by roughly 35%. The connection will be completed on schedule during 2025. The construction of the Aurora Line has received EUR 127 million of funding from the EU's Connecting Europe Facility funding instrument. Accumulated congestion income is also used for covering the construction costs of this connection.

The most important transmission line projects currently under construction are the upgrading of the Lake Line between Vaala and Joroinen, the 400 kV underground transmission cable in Helsinki and the Huittinen–Forssa transmission line connection, which will substantially upgrade the capacity available in southern Finland.

The key transmission line projects in the planning and request for tender phase include the Lowlands Line from Kalajoki to Alajärvi, which will bolster the transmission connections in the Ostrobothnia region, and an upgrade in the Forest Line between Vaala and Jyväskylä.

During the review period, Fingrid made an investment decision on the Kristiinankaupunki–Nokia 400-kV transmission line project, which will on completion in 2029 substantially support the main grid's transmission capacity from the production weighted west coast to the consumption weighted southern Finland.

Fingrid is committed to mitigating all negative climate impacts from its operations. A key mitigation measure in grid construction is to procure aluminium conductors produced using fossil-free electricity. At substations, Fingrid is reducing the use of SF₆, a powerful greenhouse gas, as quickly as new technologies allow and the equipment in use reaches the end of its service life. The company's GHG emission reduction targets are approved by the Science Based Targets initiative (SBTi).

The service providers' and Fingrid's own workforce's combined lost time injury frequency (LTIF) was 3.7 (6.9) absences due to workplace accidents per million hours worked during the last 12 months.

Power system operations

The electricity system operated very reliably during the review period. The transmission reliability rate of the main grid was high, at 99.99999%. Due to the mild winter the availability of electricity was good. No major disturbances occurred in the transmission network or in the cross-border transmission connections during the first half of the year.

Electricity consumption in Finland from January through June was at the previous year's level. Transmission needs have increased due to the geographical distribution of electricity production and consumption. The transmission volumes between Finland and Estonia were restricted because of the damage suffered by the EstLink 2 transmission connection in late 2024. The share of the electricity transmitted in the main grid in relation to the overall consumption in Finland grew.

Electricity system operation	1-6/25	1-6/24	1-12/24
Electricity consumption in Finland, TWh	43.3	43.1	82.7
TSO transmission in Finland, TWh	1.8	1.6	3.8
Transmission within Finland, TWh	45.1	44.7	86.6
Fingrid's electricity transmission volume, TWh	37.1	36.1	73.0
Fingrid's electricity transmission to customers, TWh	34.7	33.5	66.1
Fingrid's loss energy volume, TWh	0.8	0.7	1.6

Electricity transmission Finland - Sweden

Exports to Sweden TWh	1.1	1.4	3.0
Imports from Sweden, TWh	6.2	5.7	9.7

Electricity transmission Finland - Estonia

Exports to Estonia, TWh	1.3	1.2	3.9
Imports from Estonia, TWh	0.1	0.2	0.3

The peak demand for electricity of the first half of the year was reached on 4 February 2025 between 5 and 6 pm. The average consumption during that hour was 13,249 MWh. The production peak of the first half of the year, in average 13,815 MWh, was measured on 21 January 2025 between 4 and 5 pm.

The EstLink 2 transmission connection between Finland and Estonia was restored to commercial operation on 20 June 2025. The connection had been out of operation since 25 December 2024. The repair work progressed according to plan and roughly a kilometre of damaged submarine cable was replaced. The repair costs are divided equally between

Fingrid and Estonia's transmission system operator (TSO), Elering. Fingrid will continue seeking compensation for the damaged cable in court.

The maintenance and repair work on the Finnish electricity transmission network has resulted in transmission outages in the main grid. Some of the transmission outages are related to the grid maintenance carried out by the Swedish TSO, Svenska Kraftnät, and to the construction of the new Aurora Line connection. These transmission outages affected the availability of cross-border transmission capacity between northern Finland and Sweden in summer 2025.

The planned transmission outages in the main grid and the growth of wind power production capacity necessitated production volume restrictions at west-coast power plants. However, improvements in planned transmission outage practices lessened the impact compared with previous years.

The system protection scheme facilities that enable the Olkiluoto 3 power plant's output of more than 1,300 MW were selected for the period starting on 1 July 2025 and ending on 31 December 2026. The operators of the system protection scheme facilities will receive compensation according to their specific agreements for maintaining these facilities. Fingrid will charge TVO for the compensation paid for the system protection scheme facilities.

Electricity market

During the review period, the price of electricity in the Finnish bidding area was among the lowest in Europe. The average area price in Finland was EUR 38.60 (56.41) per megawatt hour. In addition to its affordable price, the electricity consumed in Finland was also clean, with a volume-weighted emission factor of 30 (40) gCO₂/kWh.

The importance of system balancing increases as the production of renewable electricity and the volatility in the electricity system grows. Fingrid maintains, together with the balance responsible parties, a balance of electricity production and consumption in Finland. As of 1 June 2025, the volume fee for production and consumption paid by balance responsible parties fell to EUR 1.66 per megawatt hour (previously EUR 1.73 per MWh) due to the lower cost of reserves than expected. Intense price volatility of balancing power increases the riskiness of balance service. The number of balance responsible parties continued to grow moderately during the review period.

Regional electricity price differences increased compared to the corresponding period of the previous year. From January through June, congestion income between the bidding areas of Finland and Sweden totalled EUR 105.5 (86.6) million and congestion income between the bidding areas of Finland and Estonia totalled EUR 37.6 (25.6) million. The congestion income is divided between the TSOs. Fingrid accrued EUR 25.1 (26.9) million income on the financial transmission rights (FTR) issued between Finland and Estonia, and the compensations paid to the FTR holders amounted to EUR 42.3 (26.3) million. Fingrid's share of the congestion income accrued from January through June totalled EUR 126.1 (112.9) million.

Fingrid expended EUR 0.1 (2.6) million in countertrade during the first half of 2025.

The market continued to evolve towards more real-time and market-based operations and a broader electricity market. Several measures were introduced during the review period to modernise the electricity market, which also affected many Fingrid's customers and electricity market parties. The growing weather-dependence of electricity production will underscore the significance of an extensive electricity market, flexible production and consumption as well as active participation of the customers at all points of time for power system.

The Nordic intraday trading and imbalance pricing adopted 15-minute market time unit (MTU) in March 2025. The go-live of the 15-minute MTU on the day-ahead market was delayed, and a new go-live date was set at 30 September 2025.

Fingrid joined the European PICASSO marketplace for aFRR reserves as planned on 26 March 2025. The trading in aFRR energy between Finland and Estonia started in May. The automatic frequency restoration reserves, or aFRR, is a type of balancing power necessary for the electricity system. It is intended to automatically restore any deviations in the frequency of the electricity system to the normal level. PICASSO is a Europe-wide marketplace of aFRR energy intended to link national power systems for more effective and better coordinated frequency control.

The new joint Nordic mFRR energy market, a key component of the power system reserve markets, went live on 4 March 2025. The new marketplace has increased price volatility compared with the previous mFRR market. Both extreme negative and unusually high prices have been experienced on the imbalance power market. The price of imbalance power dictates the price of imbalance in the power system. The cost of imbalances is allocated to the electricity market parties responsible for the imbalance. The Nordic TSOs are jointly developing a pricing algorithm and encourage the electricity market parties to take active measures to control their own balances and to participate the mFRR energy market.

A pilot marketplace for the congestion management market started operating as the result of a common development project between Fingrid and Helen Electricity Network on 30 April 2025. The joint marketplace will create flexibility for the management needs of both transmission and distribution networks. The marketplace will be used for addressing real congestion management challenges. The maximum duration of the pilot project is until the end of 2027.

Personnel

The number of employees averaged 607 (577), with an average of 540 (515) in a permanent employment relationship. Personnel costs amounted to EUR 26.4 (24.1) million. Wages and salaries amounted to EUR 22.2 (20.4) million, which equals 3.9 (2.7) per cent of the turnover.

Fingrid received an excellent employee net promoter score (eNPS) of +68 (on a scale of -100 to +100) in the review period's personnel surveys.

During the first half of 2025, a total of 63 summer employees, trainees and students working on their thesis were employed in Fingrid.

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 concerns 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 an adequate additional collateral and a possible collateral ceiling. The reduction of collaterals required from a balance responsible party will increase joint liability for counterparty risks among all the balance responsible parties.

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 15 February 2024, Fingrid appealed to the Market Court against the decision given by the Energy Authority on 11 January 2024 on the scope of the national transmission system operator's systems responsibility regarding the grid connection of the OL3 nuclear power plant. Teollisuuden Voima Oyj ("TVO") lodged a request for an investigation with the Energy Authority on 25 May 2022 related to the claims by TVO that Fingrid has neglected its obligation to develop the main grid as stated in the Finnish Electricity Market Act and/or other applicable legislation, and that, as a result, it has placed unlawful restrictions on connecting the Olkiluoto 3 nuclear power plant to the grid, and that Fingrid is in breach of its administrative obligations linked to carrying out its public administrative task. The Energy Authority states in its decision of 11 January 2024 that Fingrid fulfilled its development, connection and transmission obligations in accordance with the Electricity Market Act. The Energy Authority also found the 1,300 MW power limit specified in Fingrid's connection terms justified and did not find Fingrid to have restricted Olkiluoto 3's access to the grid. In its decision, the Energy Authority sees, however, that Olkiluoto 3's protection scheme falls under Fingrid's responsibility based on a transmission system operator's protection scheme as intended by legislation and that Fingrid is in breach of Article 9 of the Commission Regulation (EU) 2017/1485 establishing a guideline on electricity transmission system operation and its obligation in line with Section 10, Subsection 1 of the Act on the Control of the Electricity and Natural Gas Market (2013/590) to bring the determination principles for fees it applies before the Energy Authority for approval prior to their implementation.

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 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 protection scheme as of 1 January 2025. The agreement is based on the decision issued by the Energy Authority on the costs for the protection scheme on 30 December 2024. The fee arrangements for the protection scheme do not directly affect the legal proceedings concerning the protection scheme's extent, which are still ongoing in the Market Court.

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

On 24 July 2025, the Board of Directors decided, in compliance with the authorisation granted by the AGM, that the second instalment of dividends shall be paid after the half-year report has been approved and the Board has assessed the company's solvency, financial position and financial performance. Based on the authorisation received by the Board, the second dividend instalment of EUR 17,800.00 for each Series A share and EUR 6,500.00 for each Series B share, totalling EUR 45,093,900.00 in dividends, will be paid on 29 July 2025.

The rapid change of the electricity system and the increasing weather dependence of electricity production make forecasting of transmission conditions more difficult and increase fluctuations in national power balance management. The availability of flexible power production and power system flexibility will influence power balance management and safeguarding system security of the main grid. The price fluctuations on the electricity market and temporary scarcities of electric power increase uncertainty of Fingrid's costs. The extensive demand for grid investments to meet the customer needs together with the increasing transmission needs and the transforming power system will increase the company's operational costs. Electricity consumption in Finland is forecasted to grow. The recognition of congestion income accrued to Fingrid in the company's turnover and other operating income will be continued, relieving the pressure to increase the grid fees. Congestion income will also fund the investments related to cross-border transmission

capacity. The Energy Authority annually decides on the use of the congestion income. The company's debt service capacity is expected to remain stable. The company has not changed its earnings guidance from what is stated in the Financial Statements Bulletin of 4 March 2025.

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Financial information

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1 Jan - 30 June, 2025	1 Jan - 30 June, 2024	1 Jan - 31 Dec, 2024
	MEUR	MEUR	MEUR
TURNOVER	572.1	746.7	1,269.3
Other operating income	78.3	42.4	133.5
Materials and services	-389.8	-523.7	-932.2
Personnel expenses	-26.4	-24.1	-47.6
Depreciation and amortisation expense	-66.4	-63.7	-128.7
Other operating expenses	-32.6	-52.8	-93.7
OPERATING RESULT	135.2	124.7	200.6
Finance income	12.4	12.6	23.5
Finance costs	-13.9	-22.0	-38.1
Finance income and costs	-1.5	-9.4	-14.7
Share of profit of associated companies	0.5	0.4	0.4
RESULT BEFORE TAXES	134.2	115.7	186.4
Income taxes	-26.7	-23.1	-37.2
RESULT FOR THE PERIOD	107.5	92.6	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	107.5	92.6	149.2
Profit attributable to:			
Equity holders of parent company	107.5	92.6	149.2
Total comprehensive income attributable to:			
Equity holders of parent company	107.5	92.6	149.2

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CONSOLIDATED BALANCE SHEET

ASSETS	30 June 2025 MEUR	30 June 2024 MEUR	31 Dec 2024 MEUR
NON-CURRENT ASSETS			
Intangible assets:			
Goodwill	87.9	87.9	87.9
Land use rights	104.6	102.8	104.5
Other intangible assets	51.4	58.6	57.0
	243.9	249.3	249.5
Property, plant and equipment:			
Land and water areas	26.2	24.4	26.1
Buildings and structures	381.8	356.1	383.9
Machinery and equipment	673.1	632.2	691.9
Transmission lines	705.1	686.7	702.0
Other property, plant and equipment	0.1	0.1	0.1
Right-of-use-assets	57.0	31.4	50.2
Prepayments and purchases in progress	708.0	422.6	527.9
	2,551.3	2,153.5	2,382.1
Investments in associated companies	14.2	13.7	13.7
Other long-term investments	72.5	78.9	81.8
Other long-term receivables	0.2	0.1	0.2
Derivative instruments	6.3	8.8	3.8
Deferred tax assets	69.7	52.4	71.2
TOTAL NON-CURRENT ASSETS	2,958.2	2,556.6	2,802.3
CURRENT ASSETS			
Inventories	21.2	19.5	20.5
Derivative instruments	3.3	5.0	11.8
Trade receivables and other receivables	97.3	47.5	127.8
Other financial assets	138.8	192.6	145.4
Cash in hand and cash equivalents	327.3	336.4	611.3
TOTAL CURRENT ASSETS	587.9	600.9	916.9
TOTAL ASSETS	3,546.0	3,157.5	3,719.2

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES	30 June 2025	30 June 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	505.4	477.3	488.1
TOTAL EQUITY	617.2	589.2	599.9
NON-CURRENT LIABILITIES			
Deferred tax liabilities	130.6	103.8	129.5
Borrowings	1,476.3	1,031.8	1,491.1
Provisions	2.9	2.9	2.9
Derivative instruments	16.3	19.5	19.8
Lease liabilities	54.9	29.1	48.5
Accruals	638.0	580.7	573.5
	2,318.9	1,767.8	2,265.2
CURRENT LIABILITIES			
Borrowings	51.5	243.9	317.9
Derivative instruments	11.6	6.0	18.7
Lease liabilities	3.5	3.2	2.9
Trade payables and other liabilities	543.3	547.5	514.6
	609.9	800.6	854.1
TOTAL LIABILITIES	2,928.8	2,568.4	3,119.3
TOTAL EQUITY AND LIABILITIES	3,546.0	3,157.5	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				92.6	92.6
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	92.6	92.6
Transactions with owners					
Dividend relating to 2023				-91.3	-91.3
Balance on 30 June 2024	55.9	55.9	-0.0	477.3	589.2
Comprehensive income for the review period					
Profit or loss				56.6	56.6
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	56.6	56.6
Transactions with owners					
Dividend relating to 2023				-45.8	-45.8
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				107.5	107.5
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	107.5	107.5
Transactions with owners					
Dividend relating to 2024				-90.2	-90.2
Balance on 30 June 2025	55.9	55.9	-0.0	505.4	617.2

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CONSOLIDATED CASH FLOW STATEMENT	1 Jan - 30 June, 2025	1 Jan - 30 June, 2024	1 Jan - 31 Dec, 2024
	MEUR	MEUR	MEUR
Cash flow from operating activities:			
Result before taxes	134.2	115.7	186.4
Adjustments:			
Business transactions not involving a payment transaction:			
Depreciation and amortisation	66.4	63.7	128.7
Capital gains/losses (-/+) on tangible and intangible assets	0.0		-0.4
Share of profit of associated companies	-0.5	-0.4	-0.4
Gains/losses from the assets and liabilities recognised in the income statement at fair value	4.8	26.3	38.4
Other business transactions not involving a payment transaction	4.7	5.6	23.9
Congestion income recognition	-117.3	-274.9	-431.1
Finance income and costs	1.5	9.4	14.7
Changes in working capital:			
Change in trade receivables and other receivables	29.9	17.5	-63.4
Change in inventories	-0.7	-0.4	-1.4
Change in trade payables and other liabilities	1.4	31.0	11.2
Congestion income	168.4	139.2	327.5
Change in provisions			-0.1
Interests paid	-30.2	-26.6	-37.0
Interests received	13.1	19.4	30.2
Taxes paid	-14.5	-15.9	-36.2
Net cash flow from operating activities	261.2	109.7	190.9
Cash flow from investing activities:			
Purchase of property, plant and equipment	-174.8	-174.7	-530.1
Purchase of intangible assets	-3.1	-3.2	-6.0
Purchase of other assets	-30.2	-33.5	-72.8
Proceeds from sale of other assets	47.6	42.9	59.3
Gains on disposal of property, plant and equipment, and intangible			0.5
Contributions received			25.9
Capitalised interest paid	-11.1	-5.3	-14.6
Net cash flow from investing activities	-171.6	-173.8	-537.8
Cash flow from financing activities:			
Proceeds from non-current financing (liabilities)		494.9	992.1
Payments of non-current financing (liabilities)	-88.6	-312.6	-340.4
Proceeds from current financing (liabilities)		147.3	459.2
Payments from current financing (liabilities)	-193.0	-19.8	-266.2
Dividends paid	-90.2	-91.3	-137.1
Payments of lease liabilities	-1.8	-1.7	-3.2
Net cash flow from financing activities	-373.6	216.8	704.4
Change in cash as per the cash flow statement	-284.0	152.7	357.6
Opening cash as per the cash flow statement	611.3	253.7	253.7
Closing cash as per the cash flow statement	327.3	406.4	611.3

The definition of cash and cash equivalents in the cash flow statement was updated in 2024. The comparison data has been adjusted.

Notes to the half-year report

Basis for preparation

Fingrid's consolidated financial statements have been compiled in accordance with the International Financial Reporting Standards (IFRS). This half-year report has been drawn up in accordance with the IAS 34 Interim Financial Reporting standard and complies with the same basis for preparation as those presented in the Group's financial statements for 2024. This half-year report is unaudited. Unless otherwise indicated, the figures in parentheses refer to the same period of the previous year. There have been no changes in the Group structure during the review period.

The consolidated half-year financial statements are drawn up in accordance with the IFRS in a situation where the company management needs to make estimates and assumptions which have an impact on the amounts of assets, liabilities, income and expenses recorded and conditional items presented. These estimates and assumptions are based on historical experience and other justified assumptions which are believed to be reasonable under the conditions which constitute the foundation for the estimates of the items recognised in the financial statements. The actual amounts may differ from these estimates. In this half-year report, estimates have been used, for example, when specifying the economic lives of tangible and intangible asset items, and in conjunction with deferred taxes and provisions. Critical estimates and judgements by management are described in greater detail by topic in the notes to Fingrid's 2024 financial statements.

1. Operating segments

The segment information is FAS-compliant, and it is reconciled 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 & 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.

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MAIN GRID SEGMENT, MEUR	1-6/2025	1-6/2024	1-12/2024
Turnover	324.5	352.4	657.5
Profit before taxes	109.9	124.8	215.1

The main grid segment's turnover fell to EUR 324.5 (352.4) million in January–June. Fingrid raised its fees for grid services by 8% from the beginning of 2025. The increase is necessitated by the increased investments in the main grid and the growing costs of managing the electricity system. The company collected the grid service fees for all months; this was contrary to the comparison period, when the grid service fees were waived in January, February and June. EUR 40.0 (234.2) million of congestion income was recognised in turnover.

Operating result declined to EUR 109.9 (124.8) million. The segment's operating result was affected by the lower turnover and increased costs.

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	1-6/2025	1-6/2024	1-12/2024
Turnover	263.9	415.9	664.4
Profit before taxes	30.6	28.8	42.4

Turnover of the balance service fell to EUR 263.9 (415.9) million from January through June as a result of the drop in the price of balancing power compared with the previous year. The balance service fees were raised to 1.73 €/MWh in January and lowered to 1.66 €/MWh at the beginning of June.

The balance service's operating result was EUR 30.6 (28.8) million. Changes in imbalance power tariffs follow the cost development and the accumulation of imbalance power trade's gross profit. Variations in reserve costs have been great, and the reserve costs were lower than predicted early in the year, as a result of which imbalance power tariffs were lowered in June.

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Result by business segment

The segment information is FAS-compliant, and it is reconciled with the IFRS consolidated financial statements.

1-6/2025

MEUR

Business segment	Main grid	Balance services	Other activities	Eliminations and consolidation entries	Group, total
Turnover	324.5	263.9	12.3	-28.6	572.1
Depreciation	-62.0	-0.6	-3.0	-0.7	-66.4
Operating profit	109.9	30.6	2.8	-8.1	135.2
Finance income and costs					-1.5
Profit before taxes					134.2

1-6/2024

MEUR

Business segment	Main grid	Balance services	Other activities	Eliminations and consolidation entries	Group, total
Turnover	352.4	415.9	11.1	-32.7	746.7
Depreciation	-59.9	-0.4	-3.0	-0.4	-63.7
Operating profit	124.8	28.8	1.5	-30.3	124.7
Finance income and costs					-9.4
Profit before taxes					115.7

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	-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 include 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.

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

Property, plant and equipment, MEUR	1-6/2025	1-6/2024	1-12/2024
Cost at 1 Jan	4,205.1	3,725.0	3,725.0
Increases 1 Jan–30 June	229.6	192.4	480.3
Decreases 1 Jan–30 June	-0.1	0.0	-0.3
Cost at 30 June	4,434.6	3,917.5	4,205.1
Accumulated depreciation 1 Jan	-1,823.0	-1,706.1	-1,706.1
Decreases, depreciation 1 Jan–30 June	0.1	0.0	0.1
Depreciation 1 Jan–30 June	-60.3	-57.9	-117.1
Accumulated depreciation 30 June	-1,883.3	-1,764.0	-1,823.0
Carrying amount 30 June	2,551.3	2,153.5	2,382.1

Intangible assets, MEUR	1-6/2025	1-6/2024	1-12/2024
Cost at 1 Jan	326.2	319.1	319.1
Increases 1 Jan–30 June	0.8	1.5	7.5
Decreases 1 Jan–30 June	-0.3	-0.4	-0.4
Cost at 30 June	326.7	320.2	326.2
Accumulated depreciation 1 Jan	-76.7	-65.1	-65.1
Depreciation 1 Jan–30 June	-6.1	-5.8	-11.6
Accumulated depreciation 30 June	-82.8	-70.9	-76.7
Carrying amount 30 June	243.9	249.3	249.5

3. Gross capital expenditure

GROSS CAPITAL EXPENDITURE, MEUR	1-6/2025	1-12/2024
Increases to tangible and intangible assets and transfers from prepayments and purchases in progress to other tangible and intangible assets	230.4	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 leases (IFRS 16)	-8.8	-23.7
Gross capital expenditure	227.4	520.9

4. Contingent liabilities and investment commitments

COMMITMENTS AND CONTINGENT LIABILITIES, MEUR	30 June 2025	30 June 2024	31 Dec 2024
Pledged cash assets	0.3	0.3	0.3
Right-of-use agreements for reserve power plants	17.5	17.6	20.2
Credit facility commitment fees	1.9	1.5	2.3
Total	19.7	19.4	22.7
Investment commitments	629.8	848.3	625.6

5. Related party transactions

Related parties are presented in the notes to Fingrid's 2024 financial statements. All transactions between Fingrid and related parties take place on market terms. The company has not lent money to the senior management, and the company has no transactions with the senior management. At the end of the reporting period, the Republic of Finland owned 53.1 per cent of the company's shares. According to the authorisation by the Finnish Parliament, the minimum limit for the State of Finland's ownership is 50.1 per cent of the company's shares and votes.

TRANSACTIONS WITH ASSOCIATED COMPANIES, MEUR	1-6/2025	1-6/2024	1-12/2024
Sales	0.0	0.0	0.0
Purchases	7.1	6.3	11.2
Trade receivables	4.3	1.2	21.2

6. Interest-bearing borrowings and net debt

Interest-bearing borrowings totalled EUR 1,586.1 (31 December 2024: 1,860.3) million, of which non-current borrowings accounted for EUR 1,531.2 (1,539.6) million and current borrowings for EUR 55.0 (320.7) million.

RECONCILIATION OF DEBT, MEUR			
	Borrowings due within one year	Borrowings due after one year	Total
Debt on 1 Jan 2024	343.5	654.7	998.1
Cash flow from financing activities	193.0	654.3	847.3
Exchange rate adjustments	-4.2	1.7	-2.5
Accrual of effective interest rates	0.0	-2.9	-2.8
Other changes not involving a payment transaction	-0.3	20.5	20.2
Transfer to short-term loans	-211.3	211.3	
Debt on 31 Dec 2024	320.7	1,539.6	1,860.3
Cash flow from financing activities	-193.0	-88.6	-281.7
Exchange rate adjustments	4.2	-4.4	-0.2
Accrual of effective interest rates		0.7	0.7
Other changes not involving a payment transaction	0.6	6.4	7.0
Transfer to short-term loans	-77.6	77.6	
Debt on 30 Jun 2025	55.0	1,531.2	1,586.1

RECONCILIATION OF NET DEBT, MEUR	30.6.2025	31.12.2024
Cash in hand and cash equivalents	327.3	611.3
Financial assets recognised in the income statement at fair value	103.0	101.3
Purchase of other assets	108.3	126.0
Borrowings - due within one year	55.0	320.7
Borrowings - due after one year	1,531.2	1,539.6
Net debt	1,047.6	1,021.7

Financial assets recognised at fair value through profit and loss are liquid investments traded on active markets.

The net fair value of interest and currency derivatives was EUR -9.2 (31 December 2024: -18.4) million.

The exposure of the loan portfolio to interest rate risk is measured by using a Cash Flow at Risk (CFaR) type of model. Under the model, there is a 95% probability that Fingrid's interest expenditure will amount to no more than EUR 43.3 million over the next 12 months.

7. Derivative instruments

DERIVATIVE INSTRUMENTS, MEUR

	30 June 2025				30 June 2024				31 Dec 2024				Hierarchy level
Interest rate and currency derivatives	Fair value pos.	Fair value neg.	Net fair value	Nominal value	Fair value pos.	Fair value neg.	Net fair value	Nominal value	Fair value pos.	Fair value neg.	Net fair value	Nominal value	
Cross-currency swaps		-9.9	-9.9	56.0		-9.6	-9.6	56.0		-10.6	-10.6	56.0	Level 2
Currency derivatives	0.2	-0.6	-0.4	37.2	0.0	-0.2	-0.2	3.3		-0.3	-0.3	2.1	Level 2
Interest rate swaps	3.0	-3.2	-0.1	710.0	0.0	-9.5	-9.5	180.0	0.1	-8.2	-8.1	480.0	Level 2
Bought interest rate options	1.3		1.3	500.0					0.5		0.5	100.0	Level 2
Total	4.5	-13.7	-9.2	1,303.2	0.0	-19.3	-19.3	239.3	0.7	-19.1	-18.4	638.1	
Electricity derivatives	Fair value pos.	Fair value neg.	Net fair value	Volume TWh	Fair value pos.	Fair value neg.	Net fair value	Volume TWh	Fair value pos.	Fair value neg.	Net fair value	Volume TWh	
Electricity forward contracts	5.1	-14.2	-9.2	5.08	13.5	-6.1	7.4	4.30	14.9	-19.4	-4.5	4.54	Level 1
Total	5.1	-14.2	-9.2	5.08	13.5	-6.1	7.4	4.30	14.9	-19.4	-4.5	4.54	
Metal derivatives	Fair value pos.	Fair value neg.	Net fair value	mt	Fair value pos.	Fair value neg.	Net fair value	mt	Fair value pos.	Fair value neg.	Net fair value	mt	
Metal options													Level 2
Metal swaps					0.2		0.2	171					Level 2
Total					0.2		0.2	171					