POHJOLAN VOIMA

Pohjolan Voima

January-June Half-year financial report 2026

POHJOLAN VOIMA OYJ HALF-YEAR REPORT 1 JANUARY TO 30 JUNE 2026

Energy production remained stable

Operating environment

Electricity consumption in Finland during January-June 2026 amounted to 46.1 TWh (43.4 TWh for the corresponding period from 1 January to 30 June 2025), representing an increase of 6.4% compared with the corresponding period last year. Electricity generation in Finland totalled 43.7 (40.6) TWh including auxiliary electricity consumption, while net electricity imports amounted to 3.8 (3.9) TWh. Solar power generation continued its strong growth, and the increasing use of electric boilers as well as forthcoming data centre projects are expected to further increase electricity demand in Finland.

In Finland, the Government continued the implementation of its Government Programme. During the Government's mid-term budget negotiations in April, several positive policy initiatives were announced, including the restoration of interest deductibility for projects critical to security of supply, such as nuclear power plants, measures to streamline the permitting, zoning and construction processes for pumped storage hydropower facilities, and actions to safeguard energy security and security of supply from combined heat and power (CHP) production, particularly during the winter months. A Government bill concerning the restoration of interest deductibility is expected during the autumn session. Parliament has approved the comprehensive reform of the Nuclear Energy Act, which is intended to enter into force on 1 January 2027. Preparatory work on a support mechanism aimed at ensuring the adequacy of electricity supply during the winter months continued. The classification of water bodies for the next river basin management planning period under the Water Framework Directive progressed further, and the implications of the classification for the flexibility and balancing capability of hydropower generation are being assessed. As the Government's legislative term approaches its final stage, political parties have begun preparations for the parliamentary elections scheduled for spring 2027. Pohjolan Voima's election-related policy messages emphasise the importance of a market-based, reliable and cost-effective electricity system.

Legislative work at the EU level continued in line with the European Commission's work programme. The Commission introduced several initiatives aimed at reducing the regulatory burden. The Commission is expected to publish proposals to revise the Water Framework Directive and the Renewable Energy Directive during the second half of the year.

The average Nordic system price during January-June 2026 was EUR 79.1 (36.1) per MWh, while the average Finnish area price was EUR 71.1 (38.6) per MWh. Both system and area prices increased compared with the corresponding period last year, primarily due to the cold winter and dry weather conditions.

The price of EU emission allowances declined from the beginning of the year. The market price was approximately EUR 88 per tonne of carbon dioxide at the beginning of the year and approximately EUR 81 per tonne at the end of the second quarter. However, the price remained above the level recorded in the corresponding period last year (EUR 71 per tonne).

Pohjolan Voima's heat and power production

During January-June 2026, Pohjolan Voima's total electricity procurement amounted to 8.8 (6.7) TWh. Of this volume, 8.6 (6.4) TWh was generated by the Group, purchases from the Nordic electricity market totalled 0.2 (0.3) TWh and electricity sales amounted to 0.1 (0.2) TWh. Deliveries by the parent company to its shareholders totalled 8.3 (6.2) TWh, while deliveries by subsidiaries to their other owners amounted to 0.2 (0.3) TWh. The increase in the Group's electricity generation and the parent company's deliveries was mainly attributable to the rescheduling of the annual outage of Olkiluoto 3, operated by the joint venture Teollisuuden Voima Oyj (TVO), from spring to autumn. Heat deliveries by the Pohjolan Voima Group totalled 1.5 (1.5) TWh.

Pohjolan Voima's electricity supply by form of production:

	1 January to 30 June 2026	**1 January to 30 June 2025**	**1 January to 31 December 2025**
Nuclear power…………………	7.1	5.1	13.6
Hydropower……………………	1.0	1.0	2.0
Combined heat and power…..	0.5	0.3	0.6
Purchases……………………..	0.3	0.3	0.4
Total…………………………....	8.8	6.7	16.5
Heat deliveries………………..	1.5	1.5	2.4

Key events during the reporting period

At the Annual General Meeting held on 24 March 2026, it was resolved to divest the shares of Tornionlaakson Voima Oy (TLV), of which PVO-Vesivoima Oy owned 50%. TLV was jointly owned by PVO-Vesivoima Oy and Tornionlaakson Sähkö Oy. On 25 March 2026, a share sale and purchase agreement was signed under which the entire share capital of TLV was sold to a fund managed by the UK-based investment company Downing. The transaction was completed and ownership transferred on 1 July 2026, following the reporting period.

In December 2020, Pohjolan Voima Oyj, pursuant to a resolution of an Extraordinary General Meeting, issued option rights to its shareholders in connection with shareholder loan commitments. These commitments expired unused on 31 December 2023. However, the holders of the 1A/2020 option rights retained the right to subscribe for new B2 shares regardless of whether the related shareholder loans were drawn down. The subscription period for the option rights ended on 1 June 2026. During April and May 2026, a total of 3,580,960 new shares were subscribed for at a subscription price of EUR 0.01 per share, out of a maximum of 3,599,472 shares available for subscription. The subscription price was recorded in the reserve for invested unrestricted equity, and the Board of Directors approved the share subscriptions at its meeting on 16 June 2026. Registration of the new shares with the Finnish Patent and Registration Office was pending at the end of the reporting period.

In June 2026, Pohjolan Voima Oyj acquired all shares in the G5 share series from the shareholders of the series in accordance with a resolution adopted by the Extraordinary General Meeting held on 9 December 2025. The shares were acquired because the share series no longer has any associated energy production operations, and Laanilan Voima Oy, the production company owned by the share series, had been dissolved. In connection with the acquisitions, the Company's share capital was reduced by EUR 0.3 million. Cancellation of the acquired shares was pending at the end of the reporting period.

The Extraordinary General Meeting held on 18 May 2026 resolved on a series of measures relating to the discontinuation of the G9 share series. These included the sale of the shares in Kaukaan Voima Oy for EUR 27.6 million, a reduction of share capital by EUR 0.99 million, the acquisition and cancellation of all G9 shares, amendments to the Articles of Association, and the repayment of EUR 26.6 million from the reserve for invested unrestricted equity allocated to the G9 share series to the shareholders of that series. The creditor protection procedure relating to the share capital reduction remained ongoing at the end of the reporting period. The arrangements are expected to be completed during the autumn of 2026.

The Puhti pumped storage hydropower project in the Kemijärvi region progressed during the reporting period, and environmental impact assessment activities continued.

Result from operations and financing

Pohjolan Voima Oyj operates on an "at-cost" basis. Shareholders pay the fixed costs in accordance with their ownership share, irrespective of whether they have used their capacity or energy share, as well as variable costs according to the energy supplied. As a result of this operating principle, presenting any financial key indicators is not necessary to understand the company's business, financial status or result.

Pohjolan Voima Group's revenue for the review period amounted to EUR 459 (421) million. Revenue increased as a result of higher production volumes. The Group reported a profit of EUR 16.9 million (loss of EUR 3.0 million). The result for the reporting period was positively affected by the parent company's profit and the Group's share of the results of associated companies and joint ventures.

At the end of June 2026, the Group's interest-bearing liabilities amounted to EUR 1,129 (1,169) million, while cash and cash equivalents totalled EUR 41 (29) million. In addition, the Group had EUR 350 (350) million of undrawn binding credit facility agreement. The Group's equity ratio at the end of the review period was 46% (44%)

The Group companies' loan agreements do not include any financial covenants.

Investments

Pohjolan Voima Group's investments, excluding financial investments and the purchase of emission allowances, totalled EUR 10.9 (8.5) million during the reporting period. The most significant investments were made by Porin Prosessivoima Oy, where the electric boiler investment project continued, and by PVO-Vesivoima Oy, where the refurbishment of the first turbine unit at Melo and the Puhti pumped storage hydropower project progressed.

Personnel

At the end of the period under review, Pohjolan Voima Group employed 46 (44) people.

Sustainability

Sustainability is an integral part of Pohjolan Voima's strategy. In line with its strategy, Pohjolan Voima is committed to operating responsibly by balancing security of supply, cost efficiency and environmental impacts in its production activities. Environmental impacts include, among other things, the reduction of greenhouse gas emissions and the consideration of biodiversity in the Group's operations. The strategy emphasises responsibility across all areas of business.

Pohjolan Voima is committed to complying with all applicable laws and regulations governing its operations. The Group's operating principles incorporate commitments relating to human rights, fair labour practices and the prevention of corruption. Pohjolan Voima also requires its business partners and suppliers to adhere to corresponding principles.

Pohjolan Voima has identified four United Nations Sustainable Development Goals (SDGs) to which it contributes: Affordable and Clean Energy, Decent Work and Economic Growth, Life on Land, and Partnerships for the Goals. To support the achievement of these goals, the Group has established a sustainability programme, which is updated annually. During 2026, Pohjolan Voima continued the implementation of its sustainability programme for 2024-2027, which is based on the double materiality assessment completed in 2023 and aligned with the Group's strategy.

The key areas of development in 2026 included the implementation of measures under the biodiversity programme, the further development of sustainability reporting, the establishment of a new emissions reduction target, the strengthening of sustainability throughout the value chain, enhanced stakeholder engagement, and the promotion of responsible business practices. In spring 2026, Pohjolan Voima adopted new emissions reduction targets, under which the intensity of Scope 1 and Scope 2 greenhouse gas emissions, as well as Scope 3 greenhouse gas emissions, is targeted to decrease by 30% from the 2024 baseline by 2030.

For more information about Pohjolan Voima's sustainability targets and the related measures, please visit the company's website at www.pohjolanvoima.fi.

Environment

Several of Pohjolan Voima's production companies, including Kaukaan Voima Oy, Kymin Voima Oy, Porin Prosessivoima Oy, PVO-Vesivoima Oy, Rauman Biovoima Oy, Oy Alholmens Kraft Ab and Teollisuuden Voima Oyj, operate environmental management systems in accordance with the ISO 14001 standard and energy efficiency management systems based on either the EES+ scheme or the ISO 50001 energy management standard. These systems support the achievement and continuous improvement of environmental and energy efficiency objectives. Certain systems have been externally certified. In addition, all production companies participate in Finland's voluntary energy efficiency agreements for the period 2026-2035.

PVO-Vesivoima Oy is participating in the Iijoki Agreement implementating the Iijoki Waterway Vision and has been renewed for the period 2024–2028. The Company participated in the Lohi Iijokeen (Salmon to Iijoki) project (2022–2024) and continues to participate in the follow-up project, Lohi Iijokeen (Salmon to Iijoki) 2 (2024–2026).

Measures undertaken within these projects include monitoring of smolt migration at Haapakoski and Pahkakoski, testing and further development of downstream migration routes, the transfer of smolts and ascending fish, and the implementation of a fry stocking programme.

In 2023, PVO-Vesivoima Oy commissioned a hydraulic Fishheart fishway at Raasakka. The effectiveness of the solution is being studied for supporting future fishway solutions. Efforts to restore migratory fish populations to the old natural riverbed at Raasakka on the Iijoki river have continued. In April 2026, the Municipality of Ii, PVO-Vesivoima Oy and the water area fishery collectives of Southern and Northern Ii signed a continuation agreement for the development project concerning the old riverbed at Raasakka for the period 2026–2027. The principal objective of the project is to improve conditions that encourage migratory fish to enter the old riverbed via the Uiskari fish pass and reproduce naturally.

In December 2020, the Regional State Administrative Agency for Northern Finland granted water permits applied for by PVO-Vesivoima Oy and Metsähallitus for fishways at Raasakka. Following the completion of the appeals process, the permit decisions became legally binding in October 2024. Under the permits, construction must commence within four years of the decisions becoming final, i.e. by the end of 2028 at the latest. Assisted natural migration of migratory fish has already been established in the Iijoki river through the Raasakka Fishheart fishway and the downstream migration route at Haapakoski, enabling the transfer of fish and juveniles past the lowermost and uppermost hydropower plants. Alternative fish passage solutions continue to be evaluated together with stakeholders in light of experiences gained from ongoing projects and new research findings.

In March 2017, the Centre for Economic Development, Transport and the Environment for Lapland (the ELY Centre) filed a petition of appeal to the Regional State Administrative Agency for Northern Finland concerning stocking and fish stock management obligations regarding the Kemijoki River, and, later in the same year, to the Iijoki river. In addition to entirely new requirements, these involve additions to the current obligations. On 29 July 2024, the Regional State Administrative Agency issued its decisions regarding the amendment applications for both rivers, approving certain claims and rejecting others. PVO-Vesivoima Oy and several other parties appealed the decisions to the Vaasa Administrative Court. In May 2025, PVO-Vesivoima Oy submitted its responses to appeals lodged by other parties and, in early July 2025, filed further submissions regarding responses to its own appeals. During 2026, PVO-Vesivoima Oy also submitted a response to a statement issued by the Natural Resources Institute Finland.

On 12 May 2026, the Finnish Licensing and Supervisory Authority rejected an administrative enforcement application seeking the discontinuation of short-term flow regulation at the Isohaara hydropower plant. The matter related to an application submitted by three environmental organisations in March 2025, alleging that the short-term regulation practices were not in compliance with the plant's permit conditions. In June 2026, the Finnish Association for Nature Conservation and its Lapland district appealed the decision to the Vaasa Administrative Court.

The Best Available Techniques (BAT) conclusions related to the Large Combustion Plants Reference Document (LCP BREF) were published on 17 August 2017. Power plants whose principal activity is energy generation were required to comply with the conclusions within four years of publication, while certain industrial power plants were granted longer transition periods. Some of Pohjolan Voima's power plants have already renewed their environmental permits, while others will do so in accordance with the applicable transitional provisions in the coming years. All plants have, however, prepared for operations in accordance with the LCP BAT requirements. The new environmental permits impose more stringent emission limit values. The revised Industrial Emissions Directive (IED), which entered into force in August 2024, will affect the next environmental permitting cycle for thermal power plants.

Pohjolan Voima Oyj or its subsidiaries, associated companies and joint ventures are not aware of any environmental liabilities that have not been covered. The Group's more detailed sustainability and environmental information is published on its website at www.pohjolanvoima.fi. TVO provides information about environmental matters related to nuclear power production on its website at www.tvo.fi and in its sustainability report.

Key risks and uncertainties

The key risks and uncertainty factors involved in Pohjolan Voima's operations are presented in the 2025 report of the Board of Directors. The most significant risks are the availability of TVO's OL1 and OL2 plant units and the revenue generation capacity of the OL3 plant unit. A rotor installed in OL2 in April–May 2025 was the last spare rotor TVO had in stock. A refurbished spare rotor arrived at Olkiluoto in July 2025. There remains a risk of rotor failure, but it is being reduced with a power limitation. TVO manages the risks associated with OL3 by systematically maintaining and monitoring the plant unit, and by examining the risks with the aid of different scenarios affecting the unit's profit-yielding capacity.

Shares and shareholding

Shareholder	**Shareholding (%) 30 June 2026**
EPV Energy Ltd	4.328
Helen Ltd	0.592
Katternö Kraft Oy Ab	1.969
Kemira Oyj (incl. Neliapila pension fund)	5.518
Kokkolan Voima Oy	1.464
Kymppivoima Oy	2.877
Metsä Group (Metsäliitto Cooperative, Metsä Fibre Oy, Metsä Board Corporation)	3.306
Myllykoski Corporation*)	0.600
Outokumpu Corporation	0.111
City of Pori	1.048
Rautaruukki Corporation	0.104
Stora Enso Oyj	16.634
Finnish Power Ltd	1.659
UPM Energy Ltd*)	53.997
UPM Communication Papers Ltd*)	3.985
Vantaa Energy Ltd	0.219
Yara Suomi Oy (incl. pension fund)	1.590

*) The company is part of the UPM-Kymmene Group.

Annual and Extraordinary General Meeting

On 24 March 2026, the Annual General Meeting adopted the 2025 financial statements, the profit and loss statement and the balance sheet, and discharged the members of the Board of Directors and the President and CEO from liability. PricewaterhouseCoopers Oy, Authorised Public Accountants, was elected as the auditor for the financial year 2026 and Ernst & Young Oy, Authorised Public Accountants, for the financial year 2027.

The following were elected as ordinary members of the Board of Directors: Tapio Korpeinen, Executive Vice President (UPM-Kymmene Corporation); Kaarlo Höysniemi, Group Treasurer (Stora Enso Oyj); Jukka Hakkila, Group General Counsel (Kemira Oyj); Anders Renvall, Managing Director (Kymppivoima Oy); Maija Ruska, VP (UPM Energy Ltd); Wilhelm Wolff, EVP (Metsä Group); Rami Vuola, CEO (EPV Energy Ltd); Kirsi Hautala, CEO (Kokkolan Energia Oy); and Lauri Inna, Mayor (City of Pori). At its inaugural meeting, the Board elected Tapio Korpeinen as the chair and Kaarlo Höysniemi as the vice chair. The Board also elected committee members from among its members.

In addition, the Annual General Meeting resolved to divest the shares of Tornionlaakson Voima Oy, of which PVO-Vesivoima Oy owned 50%.

The Extraordinary General Meeting held on 18 May 2026 resolved on a series of measures relating to the discontinuation of the G9 share series. These included the sale of the shares in Kaukaan Voima Oy for EUR 27.6 million, a reduction of share capital by EUR 0.99 million, the acquisition and cancellation of all shares in the G9 share series, amendments to the Articles of Association, and the return of EUR 26.6 million from the reserve for invested unrestricted equity allocated to the G9 share series to the shareholders of that share series. In addition, the Extraordinary General Meeting resolved to return EUR 1.4 million from the reserve for invested unrestricted equity allocated to the G5 share series to the shareholders of that share series.

Major legal actions pending

No major legal actions were pending during the reporting period.

Events after the reporting period

The sale of the shares of Tornionlaakson Voima Oy, 50% owned by PVO-Vesivoima Oy, was completed after the reporting period on 1 July 2026, when ownership transferred to funds managed by the UK-based investment company Downing. The transaction generated a significant gain on disposal for the Group.

Outlook

Power and heat production are expected to continue as normal during the current financial period.

Helsinki, 25 August 2026

Pohjolan Voima Oyj
Board of Directors

KEY FIGURES INCLUDING CALCULATION

M€	**1 Jan-30 Jun 2026**	1 Jan-30 Jun 2025	1 Jan-31 Dec 2025
Sales	**459**	421	834
Operating profit or loss	**29**	11	49
Balance sheet total	**2 203**	2 195	2 249
Investments	**11**	9	18
Equity on assets ratio	**46%**	44%	45%
Average number of personnel	**45**	44	44

Equity on assets ratio	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
Equity, 1000 €	**1 020 769**	968 476	1 001 574
Total assets, 1000 €	**2 203 455**	2 194 641	2 249 154
EQUITY ON ASSETS RATIO (%)	**46%**	44%	45%

FINANCIAL STATEMENT SUMMARY AND NOTES TO THE FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 000 €	Note	**1 Jan-30 Jun 2026**	1 Jan-30 Jun 2025	1 Jan-31 Dec 2025
Continuing operations				
Sales	2	**459 270**	**421 268**	**834 252**
Other operating income		1 514	1 282	1 614
Materials and services		-394 907	-363 940	-721 827
Personnel expenses		-3 178	-2 999	-5 955
Depreciation, amortisation and impairment	3	-15 929	-16 417	-32 884
Other operating expenses		-24 047	-24 199	-50 819
Share of (loss)/profit of associates and joint ventures		5 893	-3 683	24 498
Operating profit or loss		**28 616**	**11 312**	**48 879**
Finance income		11 017	11 080	21 695
Finance costs		-22 333	-25 425	-46 092
Finance costs - net		**-11 316**	**-14 345**	**-24 397**
Profit/loss before income tax		**17 300**	**-3 033**	**24 482**
Income tax expense		-354	-	18
Profit/loss for the period from continuing operations		**16 946**	**-3 033**	**24 500**
Discontinued operations				
Profit/loss from discontinued operations		**-**	**15**	**15**
Profit/loss for the period		**16 946**	**-3 018**	**24 515**
Other comprehensive income:				
Items, that may be reclassified later to profit or loss				
Share of other comprehensive income of associates				
Changes in the fair values of the available-for-sale investments		-852	68	852
Cash flow hedging		7 778	-21 007	-18 741
Cost of hedging of interest rate on foreign exchange forwards		-1 599	4 539	8 488
Other comprehensive income for the period		5 327	-16 400	-9 401
Total comprehensive income for the period		**22 273**	**-19 418**	**15 114**
Profit attributable to:				
Owners of the parent		15 525	-3 335	25 224
Non-controlling interest		1 421	317	-709
		16 946	-3 018	24 515
Total comprehensive income attributable to:				
Owners of the parent		20 852	-19 735	15 823
Non-controlling interest		1 421	317	-709
		22 273	-19 418	15 114

CONSOLIDATED BALANCE SHEET

1 000 €	Note	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible assets	3	283 285	282 653	282 979
Property, plant and equipment	3	211 425	308 128	299 862
Deferred tax assets		-	156	331
Investments in associated companies and joint ventures		1 072 038	1 027 709	1 062 889
Other financial assets		680	680	680
Loans and other receivables		386 701	399 979	386 011
Non-current assets total		**1 954 129**	**2 019 305**	**2 032 752**
Current assets				
Inventories		4 545	13 233	16 462
Trade and other receivables		119 491	132 635	170 760
Cash and cash equivalents	4	41 380	29 468	29 180
Current assets total		**165 416**	**175 336**	**216 402**
Assets held for sale		83 910	-	-
Total assets		**2 203 455**	**2 194 641**	**2 249 154**
EQUITY				
Equity attributable to owners of the parent				
Share capital		47 432	47 694	47 694
Share premium		191 592	191 592	191 592
Reserve for invested non-restricted equity		293 327	294 725	294 725
Revaluation reserve		1 287	-11 038	-4 039
Subordinated shareholders loans (hybrid equity)		90 347	90 347	90 347
Retained earnings		356 351	315 118	342 243
Total		**980 336**	**928 438**	**962 562**
Non-controlling interests		**40 433**	**40 038**	**39 012**
Total equity		**1 020 769**	**968 476**	**1 001 574**
LIABILITIES				
Non-current liabilities				
Provisions		3 144	3 985	3 416
Borrowings	4	1 005 397	990 082	975 474
Other non-current liabilities		532	2 553	1 229
Non-current liabilities total		**1 009 073**	**996 620**	**980 119**
Current liabilities				
Borrowings	4	79 115	178 443	198 344
Trade and other payables		46 580	51 102	69 117
Current liabilities total		**125 695**	**229 545**	**267 461**
Liabilities related to assets held for sale		47 918	-	-
Total liabilities		**1 182 686**	**1 226 165**	**1 247 580**
Total equity and liabilities		**2 203 455**	**2 194 641**	**2 249 154**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

1 000 €	**1 Jan-30 Jun 2026**	1 Jan-30 Jun 2025	1 Jan-31 Dec 2025
Cash flow from operating activities			
Profit/loss for the period	16 946	-3 018	24 515
Adjustments, total	21 705	34 329	31 979
Change in working capital	35 254	-12 657	-33 031
Cash generated from operations	**73 905**	**18 654**	**23 463**
Finance cost, net	-24 150	-26 004	-29 576
Income taxes paid	-179	-57	-72
Net cash generated from operating activities	**49 576**	**-7 407**	**-6 185**
Cash flow from investing activities			
Capital expenditure	-6 334	-8 495	-15 951
Proceeds from sales of intangible assets and PPE	272	871	1 485
Proceeds from the dissolved subsidiary	-	-	877
Loan repayments	4 796	10 500	21 000
Proceeds from disposal of other finacial assets	-	877	-
Net cash used in investing activities	**-1 266**	**3 753**	**7 411**
Cash flow before financing activities	**48 310**	**-3 654**	**1 226**
Cash flow from financing activities			
Proceeds from issuance of ordinary shares	36	-	-
Acquisition and annulment of own shares	-261	-1 983	-1 983
Equity refunds paid	-1 434	-6 795	-6 795
Interest paid of subordinated shareholders loans (hybrid equity)	-1 418	-1 686	-3 118
Net charge in loans and other financing activities	-33 033	-9 183	-12 920
Dividends paid	-	-10 850	-10 850
Net cash used in financing activities	**-36 110**	**-30 497**	**-35 666**
Net increase (+)/decrease (-) in cash and cash equivalents	**12 200**	**-34 151**	**-34 439**
Cash and cash equivalents at beginning of year	29 180	63 619	63 619
Cash and cash equivalents at end of the period	**41 380**	**29 468**	**29 180**

Cash flow from discontinued operations is disclosed in the note 5.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 000 €	Share capital	Share premium	Fair value reserve	Reserve for invested non-restricted equity	Subordinated shareholder's loans (hybrid equity)	Retained earnings	Equity attributable to owners of the parent	Equity attributable to non-controlling interest	Total equity
Balance at 1 Jan 2025	**49 676**	**191 592**	**5 362**	**301 520**	**90 347**	**331 253**	**969 750**	**37 621**	**1 007 371**
Comprehensive income									
Profit or loss for the period						-3 335	-3 335	317	-3 018
Other comprehensive income:									
Changes in the fair values of the available-for-sale investments			68				68		68
Cash flow hedges			-21 007				-21 007		-21 007
Cost of hedging of interest rate on foreign exchange forwards			4 539				4 539		4 539
Total comprehensive income for the period	**0**	**0**	**-16 400**	**0**	**0**	**-3 335**	**-19 735**	**317**	**-19 418**
Transactions with owners									
Interest paid of subordinated shareholders loans (hybrid equity)						-1 950	-1 950		-1 950
Dividend distribution						-10 850	-10 850		-10 850
Refund of equity				-6 795			-6 795		-6 795
Acquisition and annulment of own shares	-1 982						-1 982		-1 982
Increase in non-controlling interest							0	2 100	2 100
Transactions with owners total	**-1 982**	**0**	**0**	**-6 795**	**0**	**-12 800**	**-21 577**	**2 100**	**-19 477**
Balance at 30 Jun 2025	**47 694**	**191 592**	**-11 038**	**294 725**	**90 347**	**315 118**	**928 438**	**40 038**	**968 476**
Balance at 1 Jan 2025	**49 676**	**191 592**	**5 362**	**301 520**	**90 347**	**331 253**	**969 750**	**37 621**	**1 007 371**
Comprehensive income									
Profit or loss for the period						25 224	25 224	-709	24 515
Other comprehensive income:									
Changes in the fair values of the available-for-sale investments			852				852		852
Cash flow hedges			-18 741				-18 741		-18 741
Cost of hedging of interest rate on foreign exchange forwards			8 488				8 488		8 488
Total comprehensive income for the period	**0**	**0**	**-9 401**	**0**	**0**	**25 224**	**15 823**	**-709**	**15 114**
Transactions with owners									
Interest paid of subordinated shareholders loans (hybrid equity)						-3 384	-3 384		-3 384
Dividend distribution						-10 850	-10 850		-10 850
Refund of equity				-6 795			-6 795		-6 795
Acquisition and annulment of own shares	-1 982						-1 982		-1 982
Increase in non-controlling interest							0	2 100	2 100
Transactions with owners total	**-1 982**	**0**	**0**	**-6 795**	**0**	**-14 234**	**-23 011**	**2 100**	**-20 911**
Balance at 31 Dec 2025	**47 694**	**191 592**	**-4 039**	**294 725**	**90 347**	**342 243**	**962 562**	**39 012**	**1 001 574**
Balance at 1 Jan 2026	**47 694**	**191 592**	**-4 039**	**294 725**	**90 347**	**342 243**	**962 562**	**39 012**	**1 001 574**
Comprehensive income									
Profit or loss for the period						15 525	15 525	1 421	16 946
Other comprehensive income:									
Changes in the fair values of the available-for-sale investments			-852				-852		-852
Cash flow hedges			7 778				7 778		7 778
Cost of hedging of interest rate on foreign exchange forwards			-1 599				-1 599		-1 599
Total comprehensive income for the period	**0**	**0**	**5 327**	**0**	**0**	**15 525**	**20 852**	**1 421**	**22 273**
Transactions with owners									
Interest paid of subordinated shareholders loans (hybrid equity)						-1 418	-1 418		-1 418
Refund of equity				-1 434			-1 434		-1 434
Subscritption price of shates				36			36		36
Acquisition and annulment of own shares	-261						-261		-261
Transactions with owners total	**-261**	**0**	**0**	**-1 398**	**0**	**-1 418**	**-3 077**	**0**	**-3 077**
Balance at 30 Jun 2026	**47 432**	**191 592**	**1 287**	**293 327**	**90 347**	**356 351**	**980 336**	**40 433**	**1 020 769**

NOTES TO THE FINANCIAL STATEMENTS RELEASE

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements release has been prepared in accordance with IAS 34 Interim Financial Reporting. The financial statements release should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025. The accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2025.

The preparation of the half-year financial report in conformity with IFRS requires the management to make estimates and assumptions in the process of applying the Group’s accounting principles. Although these estimates and assumptions are based on the management's best knowledge of today, the final outcome may differ from the estimated values presented in the financial statements. The figures in the tables are exact figures and consequently the sum of individual figures may deviate from the sum presented.

1 SEMIANNUAL SEGMENT INFORMATION

TURNOVER BY SEGMENTS

1 000 €	**1 Jan-30 Jun 2026**	1 Jan-30 Jun 2025	1 Jan-31 Dec 2025
Hydropower	**19 393**	17 144	34 040
Thermal power	**165 837**	148 852	271 788
Nuclear power	**294 209**	277 739	568 317
Other	**71 746**	62 729	116 386
Internal sales	**-91 916**	-85 196	-156 279
Total	**459 270**	421 268	834 252

PROFIT/LOSS FOR THE PERIOD BY SEGMENTS

1 000 €	**1 Jan-30 Jun 2026**	1 Jan-30 Jun 2025	1 Jan-31 Dec 2025
Hydropower	**-883**	-694	-877
Thermal power	**4 705**	573	-4 101
Nuclear power	**-4 901**	-16 312	2 328
Other	**18 026**	13 400	27 150
Total	**16 946**	-3 033	24 500
Discontinued operations	**-**	15	15

ASSETS BY SEGMENTS

1 000 €	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
Hydropower	**448 787**	452 770	445 277
Thermal power	**263 828**	280 543	274 170
Nuclear power	**1 398 762**	1 351 003	1 388 014
Other	**99 459**	121 566	149 679
Other non-current receivables	**6 341**	4 468	5 749
Elimination	**-13 722**	-15 709	-13 735
Total	**2 203 455**	2 194 641	2 249 154

LIABILITIES BY SEGMENTS

1 000 €	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
Hydropower	**155 256**	158 174	150 864
Thermal power	**127 873**	141 898	140 125
Nuclear power	**788 398**	782 581	794 561
Other	**124 349**	156 668	174 536
Other non-current liabilities	**532**	2 553	1 229
Elimination	**-13 722**	-15 709	-13 735
Total	**1 182 686**	1 226 165	1 247 580

2 REVENUE

1 000 €	**1 Jan-30 Jun 2026**	1 Jan-30 Jun 2025	1 Jan-31 Dec 2025
Sales of electricity produced	**367 188**	331 986	677 225
Sales of heat produced	**80 369**	75 826	137 277
Sales of purchased electricity	**11 094**	6 895	15 492
Other sales	**618**	6 561	4 258
Total	**459 270**	421 268	834 252

Electricity delivered to shareholders (GWh)			
Electricity produced	**8 608**	6 393	16 092
Heat produced	**1 500**	1 490	2 443
Purchased electricity	**193**	349	405

3 CHANGES IN INTANGIBLES ASSETS AND PROPERTY, PLANT AND EQUIPMENT

1 000 €	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
Opening balance	**582 841**	599 263	599 263
Depreciation, amortization and impairment	**-15 929**	-16 417	-32 838
Additions	**10 860**	8 517	19 557
Disposals	**-4 811**	-582	-3 141
Transferred to assets held for sale	**-78 251**	**-**	-
Closing balance	**494 710**	590 781	582 841

4 INTEREST-BEARING NET DEBT AND LIQUIDITY

1 000 €	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
Current interest bearing liabilities	**79 115**	178 443	198 344
Non-current interest bearing liabilities	**1 005 397**	990 082	975 474
Interest bearing liabilities	**1 084 512**	1 168 525	1 173 818
Loan receivables	**379 038**	379 038	379 038
Cash and equivalents and other current financial assets	**41 380**	29 468	29 180
Interest bearing net debt	**664 094**	760 019	765 600

Liquidity, unused committed credit facilities and debt programs	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
Cash and equivalents and other current financial assets	**41 380**	29 468	29 180
Unused committed credit facilities	**350 000**	350 000	350 000
Total	**391 380**	379 468	379 180
In addition:			
Unused commercial paper program	**244 000**	218 500	216 000

5 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Discontinued operations

1 000 €	**1 Jan-30 Jun 2026**	1 Jan-30 Jun 2025	1 Jan-31 Dec 2025
Income	-	44	44
Costs	-	-26	-26
Profit before income tax	-	18	18
Income tax expense	-	-3	-3
Profit from discontinued operations	-	15	15

Cash flow from discontinued operations

1 000 €	**1 Jan-30 Jun 2026**	1 Jan-30 Jun 2025	1 Jan-31 Dec 2025
Cash flows from operating activities	-	-25	-25
Cash flows from investing activities	-	-7 679	-7 679
Cash flows total	-	-7 704	-7 704

PVO-Lämpövoima's operations have been presented as discontinued operations. The company was liquidated in August 2025.
On 18 May 2026, Pohjolan Voima's Extraordinary General Meeting resolved on the arrangements relating to the discontinuation of the G9 share series, including the disposal of the shares in Kaukaan Voima Oy. The arrangements are expected to be completed during the autumn. Accordingly, the tangible assets, inventories and trade receivables of Kaukaan Voima Oy, together with the related liabilities, are classified as assets and liabilities held for sale.
The shares in Tornionlaakson Voima Oy are also classified as assets held for sale. The General Meeting resolved on the disposal of the shares on 24 March 2026, and the transaction was completed on 1 July 2026, after the reporting period.

Assets held for sale

1 000 €	**30 Jun 2026**
Tangible assets	**78 251**
Investments in associated companies and joint ventures	**2 070**
Inventory	**1 921**
Trade and other receivables	**1 668**
Total	**83 910**

Liabilities related to assets held for sale

1 000 €	**30 Jun 2026**
Provisions	**329**
Borrowings	**44 544**
Trade and other payables	**3 045**
Total	**47 918**

6 FINANCIAL INSTRUMENTS

The Group has not made any significant changes in policies regarding risk management during the reporting period. Aspects of the Group's financial risk management objective and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2025.

	30 Jun 2026		30 Jun 2025		31 Dec 2025	
1 000 €	**Net fair value**	**Nominal value**	Net fair value	Nominal value	Net fair value	Nominal value
Interest rate swaps, non-hedge accounting	**5 794**	**290 000**	1 915	290 000	4 450	290 000

Financial assets and liabilities by measurement categories and fair value hierarchy as of 30 June 2026

1 000 €	Fair value through profit and loss	Financial liabilities carried at amortised cost	Carrying value	Fair value, when different to book value	Level 1	Level 2	Level 3
Non-current financial assets							
Other financial assets	680		680				680
Loan receivables		379 038	379 038				
Derivative financial instruments	6 341		6 341			6 341	
Other receivables		87	87				
Interest income accrued for		1 234	1 234				
	7 021	380 360	387 381			6 341	680
Current financial assets							
Cash and cash equivalents		41 380	41 380				
Trade and other receivables		71 205	71 205				
Prepayments and accrued income		48 286	48 286				
		160 871	160 871				
Total	**7 021**	**541 231**	**548 252**			**6 341**	**680**
Non-current financial liabilities							
Borrowings from associates and joint ventures		350 000	350 000				
Borrowings		462 200	462 200				
Bonds		149 929	149 929	156 263	156 263		
Derivative financial instruments	532		532			532	
Lease liabilities		43 268	43 268				
	532	1 005 397	1 005 929	156 263	156 263	532	
Current financial liabilities							
Loans and commercial papers		57 477	57 477				
Trade payables and other current liabilities		46 565	46 565				
Lease liabilities		13 265	13 265				
Derivative financial instruments	15		15			15	
Interest income accrued for		8 373	8 373				
	15	125 680	125 695			15	
Total	**547**	**1 131 077**	**1 131 624**	**156 263**	**156 263**	**547**	

Financial instruments that are measured at fair value in the balance sheet are presented according to fair value measurement hierarchy:
Level 1: quoted prices in active markets for identical assets or liabilities. Interest-bearing liabilities at level 1 consist of listed bonds.
Level 2: inputs other than quoted price included within Level 1 that are observable for the assets or liability, either directly or indirectly
Level 3: inputs for the assets or liability that is not based on observable market data (unobservable inputs)
The fair value of other financial instruments are not materially different from their carrying amount. Other financial assets in Fair value through profit or loss -category include unlisted shares for which the fair value cannot be reliably determined.

7 RELATED PARTY TRANSACTIONS

Transactions with related parties, 1000 €

Related party transactions relate to normal business operations of Pohjolan Voima.

	30 Jun 2026			
	Sales	**Purchases**	**Receivables**	**Liabilities**
Associates and joint ventures	**-409**	**307 806**	**419 295**	**375 405**
UPM-Kymmene Group	**223 286**	**37 258**	**36 161**	**4 909**

	30 Jun 2025			
	Sales	Purchases	Receivables	Liabilities
Associates and joint ventures	1 350	284 024	434 485	382 843
UPM-Kymmene Group	205 696	46 819	38 117	7 610

	31 Dec 2025			
	Sales	Purchases	Receivables	Liabilities
Associates and joint ventures	-783	582 579	441 347	389 481
UPM-Kymmene Group	410 929	91 086	44 665	11 178

8 CONTINGENT LIABILITIES AND ASSETS AND PURCHASE COMMITMENTS

1 000 €	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
On behalf of own loans			
Other contingent liabilities	**140 394**	140 394	140 394
On behalf of associated companies and joint ventures			
Guarantees	**24**	25	24
Guarantee according to Nuclear Energy Act	**365 010**	357 714	357 714
Total	**505 429**	498 133	498 133

Guarantee under the Nuclear Energy Act
According to the Finnish Nuclear Energy Act, Teollisuuden Voima, a joint venture of which Pohjolan Voima owns 58.5%, is obliged to fund the decommissioning of nuclear power plants and final disposal of spent nuclear fuel through the Finnish State Nuclear Waste Management Fund. TVO's joint venture Posiva Oy, that handles the final disposal of the spent nuclear fuel generated by its owners TVO and Fortum Power and Heat Oy, joined nuclear waste management arrangements in 2025.

The amount of the contingent liability is determined by the administrative authority (Ministry of Employment and Economy) based on the Nuclear Energy Act. The directly enforceable guarantees relating to Nuclear waste management given by the shareholders of Teollisuuden Voima Oyj cover the uncovered portion of nuclear waste management liability as well as a liability for any unforeseen expenses of nuclear waste management of TVO and Posiva in accordance with the Nuclear Energy Act. The directly enforceable guarantee given by Pohjolan Voima is 365 (357) million Euros.

Investment commitments

Pohjolan Voima's subsidiary PVO-Vesivoima Oy has committed to investments in total of 6.6 (5.6) million Euros. 6.1 (5.4) of the commitments were paid at the end of the reporting period. Porin Prosessivoima Oy was committed to investments of 1.6 million Euros which were unpaid.

9 EVENTS AFTER THE REPORTING PERIOD

The sale of the shares of Tornionlaakson Voima Oy (TLV), 50% owned by PVO-Vesivoima Oy, was completed after the reporting period on 1 July 2026, when ownership transferred to funds managed by the UK-based investment company Downing. The transaction generated a significant gain on disposal for the Group