

Bulletin:

Elenia Verkko Oyj's Tender Offer And Recent Issuance Support The 'BBB' Rating

October 9, 2025

This report does not constitute a rating action.

PARIS (S&P Global Ratings) Oct. 9, 2025--Elenia Verkko Oyj (Elenia) today announced the issuance of a new benchmark 7.7 years bond of €500 million with maturity in June 2033. Elenia has also announced a tender offer for up to 50% purchase of the existing €500 million 0.375% benchmark bond due in February 2027.

The tender offer was made as part of Elenia's proactive debt management to optimize the company's debt maturity profile. This ensures that its debt concentration--the next three years' maturities divided by total debt--remains below 50%.

We expect the transaction to be finalised by Oct. 10, 2025, and that the interest on the new bond will enable Elenia to maintain funds from operations to debt above 8% until at least year-end 2027, when the regulatory period ends as per our base case.

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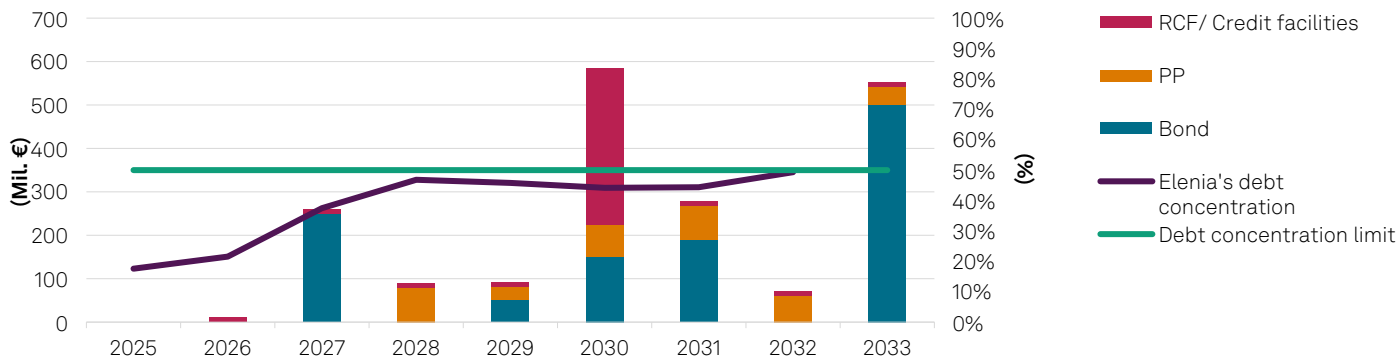
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Elenia's post-transaction capital structure

The debt concentration limit should remain below 50%



Source: S&P Global Ratings.

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