



Elenia Group
**INVESTOR
REPORT**
H1 2026



ELENIA

INVESTOR REPORT

For the six months ended 30 June 2026

Elenia Group

This investor report provides information on the Elenia Group's ("Elenia") business in the first half of 2026, including regulatory and business developments, Elenia's financial performance and other information in accordance with the requirements of the Common Terms Agreement dated 10 December 2013 as amended and restated from time to time ("CTA").

1. Overview

During the reporting period, Elenia's electricity distribution business ("Elenia Verkko Oyj") continued the roll-out of its long-term investment plan, which is designed to improve security of supply and enable electrification of society. Approximately 85 % of Elenia's customers are within the scope of the quality requirements¹.

In the first half of 2026, Elenia's revenue and EBITDA² increased by 5.9% and 1.4% respectively compared to the first half of 2025 due to cold weather resulting in higher distribution volumes. The key financial performance indicators for the first half of 2026 are shown in the table below. Further information is available at www.elenia.fi/en/investors.

Key Financial Performance Indicators (€m)	H1 2025	H1 2026	Change (%)
Revenue	182.8	193.6	5.9%
EBITDA ²	126.3	128.0	1.4%
EBITDA ² Margin	69.1%	66.1%	

2. Business Update

a. Storms and Exceptional Weather Events

There were no major power disruptions or storms during the reporting period.

b. Regulation

The Energy Authority ("EA") supervises the operations of the distribution system operators ("DSOs") and regulation is based on four-year periods. Currently Elenia is involved in three court cases against

¹ The Electricity Market Act states that 100% of customers shall be within the quality requirements by the end of 2036, and accordingly power needs to be restored within six hours in zoned areas and 36 hours in other areas.

² Excluding exceptional and non-recurring items of approximately €0.7 million consisting mainly of legal expenses related to regulatory changes.

the regulator. The final regulatory confirmation decision for the sixth (2024-2027) and seventh (2028-2031) regulatory periods included numerous amendments which weaken the investment capabilities of the DSOs. Elenia, among practically all other DSOs, has appealed to the Supreme Administrative Court to repeal the decision. The ruling is expected in the latter half of 2027.

In 2025, Elenia received a decision from the EA requiring it to change the accounting treatment of items that were created in connection with the sale of the district heating business in 2019 and reorganisation of Elenia in 2020. The decision, if it stands, would negatively impact Elenia's regulatory asset base ("RAB") and reasonable return as Elenia's cumulative regulatory position at the end of the previous regulatory period might change from a deficit to a surplus, hence possibly necessitating the offsetting of any regulatory surplus during the current regulatory period ending in 2027. However, any potential impact on Elenia's regulatory accounts beyond 2027 would be limited. If such temporary measures are implemented, Elenia expects that they will be treated as exceptional and non-recurring items in the financial statements. Elenia has appealed the decision to the Market Court as Elenia views that the two items in question are not related to the regulated network business. The court decision is expected in the first half of 2027.

Elenia, among practically all other DSOs, also appealed to the Market Court to repeal the decision of the EA regarding the amendment to the regulation methods in the middle of the previous regulatory period for 2022-2023. In August, the Market Court rejected the appeals of the DSOs. The decision is not legally binding at the time of this investor report as there is a response time of 30 days to appeal the decision to the Supreme Administrative Court.

The EA has published selected regulatory key figures of Finnish DSOs based on the 2024 figures. Elenia Verkko Oyj's RAB was €1,584.4 million³ at the end of 2024. The figure has declined from 2023 due to disputed regulatory decisions.

c. Investments

Enabling energy transition requires Elenia not only to invest in the network, but also to develop digital solutions and to facilitate demand flexibility. Elenia was the first DSO in Europe to incorporate hourly electricity consumption monitoring into digital services and replaced in 2021-2025 old electricity meters with next-generation smart meters that enable flexibility solutions for customers and full utilization of renewable energy.

Elenia delivered the updated network development plan ("NDP") to the EA in June 2026. The process of preparing the NDP also includes consultation of customers. About 12,000 people viewed Elenia's NDP with approximately 730 participants providing feedback. As many as 90% of the respondents stated that an acceptable maximum duration for a power outage would be 12 hours or less. The feedback also reflected concerns about the adequacy of the electricity network's capacity as electricity consumption will increase in the future due to the clean transition. In Elenia's network area wind power, battery energy storage systems, industry and electric traffic will increase the demand for electricity distribution more than two-fold in the high-voltage network and more than six-fold in the medium-voltage network by 2036. This requires investment in the development of the electricity network of approximately €2.3 billion between 2026-2036. Elenia's network investments in the first half of 2026 were €66.0 million, and Elenia will invest approximately €130 million in its network this year. The underground cabling rate increased as planned to approximately 67%.

³ The figure should be considered preliminary until the final regulatory decision has been given by the EA. The figure may be affected by the ongoing court cases.

d. Continuity of Operations

Elenia renewed the ISO/IEC 27001 information security management system certificate and continues to follow it as the cyber security management baseline. Cyber security threats have remained high in the European energy sector. As a response, Elenia has conducted several cyber security defense and recovery exercises and audits during the reporting period.

e. Safety, Health and Sustainability

Elenia's sustainability programme and its targets apply to everyone at Elenia. The sustainability program is aligned with the UN's Sustainable Development Goals and there are six selected goals that are linked to Elenia's operations. For each of the goals, the company has set specific targets and the related KPIs are followed monthly. Elenia is also a signatory of the UN's Global compact.

Elenia has set targets for reducing the greenhouse gas emissions of its operations in alignment with the Science Based Targets initiative (SBTi) and the Paris Climate Agreement 1.5-degree pathway. According to the target validated by the SBTi, Elenia will reduce its greenhouse gas emissions by 42% by 2030, including Elenia's own emissions and the emissions arising from purchased energy (Scope 1 and 2), compared to the level of 2020. Additionally, Elenia is committed to setting Net Zero targets that cover also the emissions from the entire value chain (Scope 1, 2 and 3). The Net Zero targets must be met by 2050. Currently the share of all Elenia's suppliers committed to the SBTi has reached 42% which will have a significant impact on emissions reduction targets in the future.

The EU taxonomy is a classification system establishing a list of environmentally sustainable activities. Approximately 98 % of Elenia's revenue, 98 % of capex and 80 % of operating expenses were assessed to be both taxonomy eligible and taxonomy aligned. When examining the proportion of Elenia's EU taxonomy eligible activities, it can be noted that Elenia's taxonomy eligible revenue, capex and operating expenses are in line with the criteria set for climate change mitigation. Elenia's operations enable the integration of renewable energy and the improvement of security of supply supporting the EU's climate change mitigation objectives. Elenia has also taken into account EU taxonomy alignment requirements for companies to comply with minimum social safeguards regarding human rights, corruption and bribery, taxation and fair competition.

Elenia has in place the Safety Manifesto with its main contractors, indicating that they are jointly committed to developing occupational safety and that everyone is entitled to return home healthy after work. This is monitored on the highest level and all accidents are reported to the Board.

During the reporting period Elenia also participated in the GRESB Infrastructure Assessment focusing on environmental, social and governance performance. The 2026 results from the assessment are expected to be released in autumn.

3. Changes to the Board of Directors

There have been no changes in the compositions of the boards of directors since the date of the previous Investor Report. In June, it was announced that CFO Tommi Valento has resigned and will continue as CFO of Elenia until the end of 2026.

4. Financing and Hedging Position

Elenia signed sustainability-linked revolving credit facilities with a syndicate of nine banks in May 2023. The facilities include sustainability KPIs aiming to reduce CO2 emissions, improve security of supply and enhance safety among personnel and service providers. Due to upcoming refinancing needs and Elenia's increasing investment programme, three new lenders were invited to join the bank group in

May. As at 30 June 2026, the increased facilities consisting of €375 million capex facility, €60 million working capital facility and €105 million liquidity facility, were undrawn.

The Hedging Ratio was 82.7% as of 30 June 2026 and Elenia was in compliance with the Hedging Policy.

5. Acquisitions or Disposals

There were no material acquisitions or disposals in the reporting period.

6. Restricted Payments

There have not been any Restricted Payments made since the date of the previous Investor Report.

7. Ratios

In respect of this investor report dated 17 September 2026 covering the 6-month period ending 30 June 2026, by reference to the most recent Financial Statements delivered to you in accordance with Paragraph 1 (Financial Statements) of Part 1 (Information Covenants) of Schedule 2 (Security Group Covenants) of the CTA:

The Interest Coverage Ratio (FFO / Net Finance Charge) in respect of the Relevant Periods are:

30 June 2026	$€241.7\text{m} / €58.5\text{m} = 4.13$
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30 June 2027	$€241.4\text{m} / €63.0\text{m} = 3.83$
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The Leverage Ratio (Total Net Debt / EBITDA) in respect of the Relevant Periods are:

30 June 2026	$€1,976.4\text{m} / €244.2\text{m} = 8.09$
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30 June 2027	$€2,133.3\text{m} / €243.9\text{m} = 8.75$
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(together “the Ratios”).

Each of the above Ratios has been calculated in respect of the Relevant Period(s) or as at the Calculation Dates for which it is required to be calculated under the CTA.

8. Confirmations

We confirm that as at 30 June 2026:

- (a) no Default or Trigger Event has occurred and was continuing
- (b) the Security Group was in compliance with the Hedging Policy; and
- (c) the statements set out in this Investor Report are accurate in all material respects.

Yours faithfully,



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Tommi Valento

Chief Financial Officer

Signing without personal liability, for and on behalf of

Elenia Verkko Oyj as Security Group Agent