Post results | 23 October 2026

TVO

Steady Q3 26 performance leads to record-low leverage

TVO's Q3 26 report demonstrated decent reactor performance and solid earnings levels. Being a not-for-profit company, according to the Mankala model, TVO's income is by definition low. Even so, OL3 depreciation coupled with modest capex in the quarter, drove TVO's leverage down, with adj. net debt to EBITDA declining by 0.4x to 9.1x, q/q. A solid level relative to the 'BBB-' ratings from Fitch and Moody's. Despite this, an upgrade does not look to be around the corner, as the agencies want to see more time with a stable performance on OL3, continued de-leveraging and a stabilisation of the credit profile of TVO's owners. The latter is a bit of a concern currently amid UPM-Kymmene's (UW) recent downgrade by Moody's. We continue to see TVO as undervalued at current levels amid our bullish view on Finnish power prices. For this reason, we maintain our Overweight on the name.

TVO's operating performance in Q3 26 was decent, although output from OL3 was partially impaired from July due to faults on two pumps causing it to reduce capacity by 19%. These are planned to be replaced during the current maintenance outage. Additionally, OL3 output continues to be partially reduced in periods of high renewable generation in Finland, as Fingrid uses OL3 to balance the grid. OL2 also continues to run at slightly reduced output levels due to the uncertain rotor situation after the scram on the primary rotor last year. This will remain the case until end-2027 when a new and upgraded rotor is due to be received. TVO's combined electricity generation in Q3 was 5.9TWh, down 7% y/y. The avg. capacity factor in Q3 was 85%, down from 91% y/y. This should improve in Q4 amid no planned outages and the OL3 ramp-up.

Key figures

EURm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	235	223	227	-3.1%	1.8%
EBITDA (rep.)	132	81	142	7.2%	75.9%
EBITDA (adj.)	132	81	142	7.2%	75.9%
Net income	34	-24	56	65.3%	-334.1%
FFO (rep.)	76	12	132	74.0%	977.2%
FFO (adj.)	76	12	132	74.0%	977.2%
Equity	2,278	2,322	2,373	4.2%	2.2%
Net debt	4,713	4,519	4,430	-6.0%	-2.0%
Net debt (adj.)	4,713	4,519	4,430	-6.0%	-2.0%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	56%	36%	62%	6pp	26pp
Net debt/EBITDA (x)	11.4	9.5	9.1	-2.2	-0.4
Adj. net debt/adj. EBITDA (x)	11.4	9.5	9.1	-2.2	-0.4
FFO/net debt	7%	8%	9%	2pp	1pp
Adj. FFO/adj. net debt	7%	8%	9%	2pp	1pp
Adj. total debt/total capital	69%	67%	66%	-3pp	0pp
Net debt/total capital	65%	65%	63%	-2pp	-2pp

Source: Company data, Danske Bank Credit Research

Overweight

Utilities

Corporate ticker: TVOYFH

Equity ticker: TVOY FH

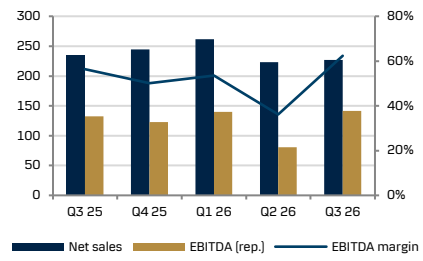
Ratings:
S&P: NR
Moody's: Baa3 / S
Fitch: BBB- / S

ESG rating:
Sustainalytics ESG Risk Rating: 20.5

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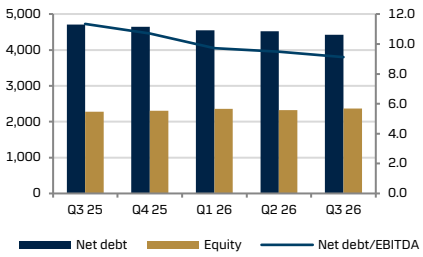
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Profitability (EURm)



Source: Company data, Danske Bank Credit Research

Financial metrics (EURm)



Source: Company data, Danske Bank Credit Research

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Finnish electricity market

Coming down from very lofty levels in H1, the Finnish electricity price landed at more normal levels in Q3, averaging EUR38/MWh. This is down 7% y/y and a level that compares to TVO's average break-even price of around EUR37/MWh. This underscores that TVO remains attractive for its shareholders. With high Finnish demand growth ahead, and limited new generation capacity planned in Finland, we continue to forecast higher Finnish electricity prices, which in turn should cement TVO's attractiveness we believe, enabling it to deliver relatively cheap and stable electricity to its owners.

Financials and rating

Being a not-for-profit organisation (Mankala model), TVO's credit metrics are notoriously weak. This quarter, though, adj. net debt to EBITDA improved to 9.1x from 9.5x, q/q. This is the lowest level for this metric since the first OL3 construction capex materialised 20 years ago. This comes despite a EUR29m reduction in TVO's shareholder loans during the quarter, bringing these down to EUR600m (included as equity). We expect TVO to continue to show modest leverage reductions in the coming years, as the OL3 depreciation costs are now being passed on to the shareholders.

Fitch recently confirmed TVO's 'BBB-' rating. The same level as Moody's. While we continue to think that this is one notch too low, both agencies say they want to see more years of stable OL3 performance before considering an upgrade. In addition to this they also want to see continued de-leveraging and the absence of new large nuclear projects (OL4), as well as a stable credit performance from TVO's main owners. On the latter point, we note that UPM-Kymmene was recently downgraded by Moody's to 'Baa2'. We do not forecast additional downgrades, but flag that the general quality of the Finnish pulp-and-paper sector is generally the main concern in the TVO credit case currently.

Liquidity

TVO's short-term liquidity is decent, although we expect primary activity from the group during the next six months. TVO has over EUR335m maturing in late March 2027, which we believe could very well be refinanced with a EUR benchmark bond. Should the primary markets prove unattractive in the short run, we flag that TVO has ample liquidity to delay refinancing and fund any minor liquidity shortfalls in the CP market.

Recommendation

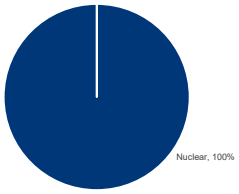
We see the Q3 report from TVO as largely uneventful, with a slight positive impression left by de-leveraging being offset by the slightly disappointing performance of OL3. Fundamentally we continue to think that TVO will benefit substantially from our forecast of higher Finnish electricity prices amid a growing mismatch between supply and demand. We think that TVO will end up being upgraded to 'BBB' in the medium term, and for this reason we see it as generous that its bonds are still trading at a premium to the 'BBB' curve. We subsequently maintain our Overweight recommendation.

Company summary

Company description

Teollisuuden Voima Oyj (TVO) is Finland's largest nuclear-based power producer, producing 23.4TWh of power in 2025. The power is produced at the Olkiluoto 1-3 reactors, in south-west Finland, with a combined installed capacity of 3.4GW. The power generated at TVO's plants comprising around 30% total Finnish power generation. TVO is a 'not-for profit' entity, whose sole purpose is to provide low-cost power to its shareholders that buy electricity from TVO at cost price pro rata with their ownership stake. The owners are large Finnish industrials and utilities, the largest being Fortum and Pohjolan Voima Oy.

EBITDA breakdown, segments



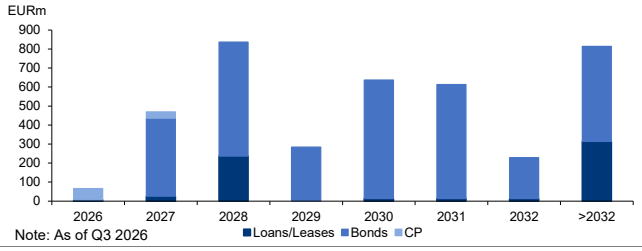
Key credit strengths

- Largest nuclear power producer in Finland
- Low marginal costs give an advantage compared to other Nordic generators
- Strong track record and low level of nuclear outages relative to peers
- Debt covered by solid Finnish industrial and utility players
- Strategically important asset for Finland

Key credit challenges

- Not-for-profit organisation (Mankala) leaves credit metrics very weak
- Mankala organisation is untested in case of distressed situations
- Very long reactor outages could compromise TVO's ability to meet debt obligations
- Lowered attractiveness to its shareholders if power prices should fall structurally or should the cost profile grow

Debt maturity profile



Note: As of Q3 2026

Main shareholders

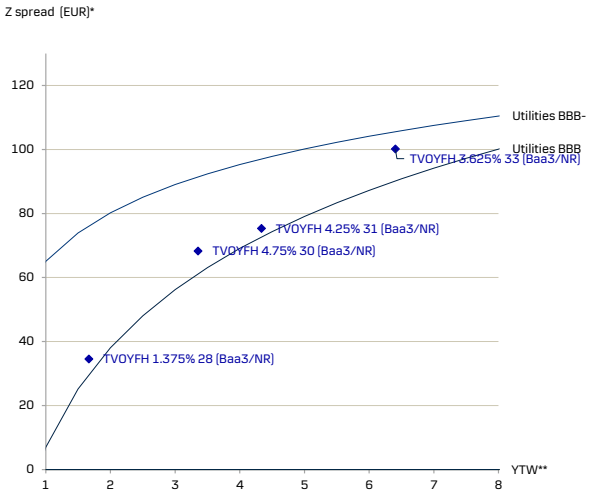
Name	Votes (%)	Capital (%)
PVO	58.5%	58.5%
Fortum	25.8%	25.8%
Oy Mankala	8.1%	8.1%
EPV Energia	6.5%	6.5%
Others	1.0%	1.0%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS2463934864	2.625%	EUR	31/03/2027	Sr Unsecured	Baa3/NR
XS2355632741	1.375%	EUR	23/06/2028	Sr Unsecured	Baa3/NR
XS2625194225	4.75%	EUR	01/03/2030	Sr Unsecured	Baa3/NR
XS2823931824	4.25%	EUR	22/02/2031	Sr Unsecured	Baa3/NR
XS3176713934	3.625%	EUR	18/03/2033	Sr Unsecured	Baa3/NR

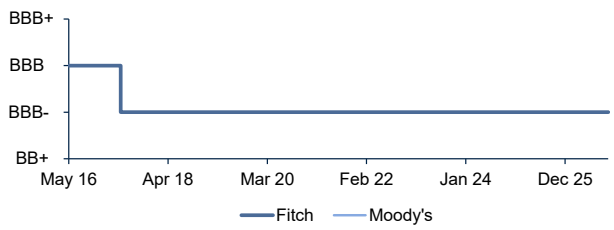
*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (EURm)	2023	2024	2025	2026E	2027E
Total sales	876	897	926	975	990
Operating expenses	-222	-175	-174	-183	-186
EBITDA	428	411	434	475	480
EBITDA adjusted	428	411	434	475	480
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-179	-251	-256	-256	-256
EBIT	250	161	177	219	224
EBIT adjusted	250	161	177	219	224
Net interest	-86	-80	-139	-129	-123
Other financial items (net)	-166	-207	-307	-317	-304
Pre-tax profit	164	82	64	90	100
Tax	-0	0	0	0	0
Net income	164	82	64	90	100
Balance sheet (EURm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
Fixed assets	6,357	6,197	6,007	5,861	5,714
Goodwill	3	3	3	3	3
Associates	6	7	32	32	32
Other non-current assets	1,989	1,904	1,918	1,918	1,918
Working capital assets	583	696	581	585	585
Cash and cash equivalents	288	313	415	401	378
of which restricted cash	0	0	0	0	0
Other current assets	4	6	0	0	0
Total assets	9,229	9,126	8,957	8,800	8,630
Total assets (adj.)	9,229	9,126	8,957	9,528	9,358
Total interest-bearing debt	5,450	5,329	5,060	4,860	4,638
Total interest-bearing debt adjusted	5,450	5,329	5,060	5,588	5,366
Net interest-bearing debt	5,163	5,016	4,645	4,459	4,261
Net interest-bearing debt adjusted	5,163	5,016	4,645	5,187	4,988
Working capital liabilities	23	22	16	20	20
Other current liabilities	68	67	71	71	71
Other non-current liabilities	1,309	1,348	1,390	1,390	1,390
Total equity	2,252	2,278	2,304	2,345	2,396
Total equity and liabilities	9,229	9,126	8,957	8,801	8,630
Total equity and liabilities (adj.)	9,229	9,126	8,957	9,528	9,358
Cash flow statement (EURm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
EBITDA	428	411	434	475	480
Tax paid	-0	0	-0	-0	-0
Other cash flow from operations	-89	-26	-120	-130	-125
Funds from operations (FFO)	340	385	314	345	355
FFO (adjusted)	340	385	314	345	355
Change in working capital	94	-66	55	-0	2
Operating cashflow (CFO)	434	318	369	345	357
CFO (adjusted)	434	318	369	345	357
Capex	-274	-82	15	-110	-110
Divestments/acquisitions of businesses	219	-1	-1	0	0
Free operating cashflow (FOCF)	380	235	383	235	247
FOCF (adjusted)	380	235	383	235	247
Dividend paid	-36	-49	-22	-49	-49
Share buyback	0	0	0	0	0
Free cashflow (FCF)	344	186	361	186	198
Other investing activities	-74	0	-100	0	0
Debt repayment	-1,455	-859	-1,059	-500	-500
Funding shortfall	-1,185	-672	-799	-314	-302
New debt	1,339	698	800	300	300
New equity	0	0	0	0	0
Other financing activities	-220	0	0	0	0
Change in cash	-66	25	1	-14	-2

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (EURm)	2023	2024	2025	2026E	2027E
Sales growth	n.m.	2%	3%	5%	2%
EBITDA margin	48.9%	45.8%	46.8%	48.7%	48.5%
Adj. EBITDA margin	48.9%	45.8%	46.8%	48.7%	48.5%
EBIT margin	28.5%	17.9%	19.1%	22.4%	22.6%
Adj. EBIT margin	28.5%	17.9%	19.1%	22.4%	22.6%
EBITDA interest coverage (x)	7.0	4.9	3.6	3.2	3.3
Adj. EBITDA interest coverage (x)	7.0	4.9	3.6	3.2	3.3
EBIT interest coverage (x)	4.2	2.2	1.7	1.6	1.6
Adj. EBIT interest coverage (x)	4.2	2.2	1.7	1.6	1.6
FFO interest coverage (x)	5.6	4.6	2.7	2.4	2.5
Adj. FFO interest coverage (x)	5.6	4.6	2.7	2.4	2.5
CFO interest coverage (x)	7.1	3.9	3.1	2.4	2.5
Adj. CFO interest coverage (x)	7.1	3.9	3.1	2.4	2.5
Net debt/EBITDA (reported) (x)	4.6	4.6	4.4	4.0	4.0
Net debt/EBITDA (x)	12.0	12.2	10.7	9.4	8.9
Adj. net debt/adj. EBITDA (x)	12.0	12.2	10.7	10.9	10.4
Debt/EBITDA (x)	12.7	13.0	11.7	10.2	9.7
Adj. debt/adj. EBITDA (x)	12.7	13.0	11.7	11.8	11.2
Debt/EBITDA (reported) (x)	12.7	13.0	11.7	10.2	9.7
FFO/net debt	6.6%	7.7%	6.8%	7.7%	8.3%
Adj. FFO/adj. debt	6.2%	7.2%	6.2%	6.2%	6.6%
Adj. FFO/adj. net debt	6.6%	7.7%	6.8%	6.7%	7.1%
FFO/debt	6.2%	7.2%	6.2%	7.1%	7.7%
Adj. total debt/total capital	70.8%	70.1%	68.7%	70.4%	69.1%
Net debt/total capital	67.0%	65.9%	63.1%	61.9%	60.6%
Adj. net debt/adj. total capital	67.0%	65.9%	63.1%	65.4%	64.3%
Quarterly overview (EURm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	235	245	262	223	227
EBITDA	132	123	140	81	142
Adj. EBITDA	132	123	140	81	142
EBIT	67	58	75	15	75
Net income	34	26	43	-24	56
Capex	-27	-21	-25	-31	-21
FFO	76	151	101	12	132
Total debt	5,024	5,060	4,703	4,661	4,664
Net debt	4,713	4,645	4,552	4,519	4,430
Adjusted net debt	4,713	4,645	4,552	4,519	4,430
Equity (incl. minorities)	2,278	2,304	2,358	2,322	2,373
Ratios					
Net debt/EBITDA (x)	11.4	10.7	9.7	9.5	9.1
Adj. net debt/EBITDA (x)	11.4	10.7	9.7	9.5	9.1
FFO/net debt	7%	7%	7%	8%	9%
Adj. FFO/net debt	7%	7%	7%	8%	9%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
27 Feb 2026	Marketweight	Overweight

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Report completed: 23 October 2026 at 16:51 CET
Report disseminated: 23 October 2026 at 17:15 CET