

**City of Vantaa**  
**Financial**  
**Statements 2025**

**Vantaa**



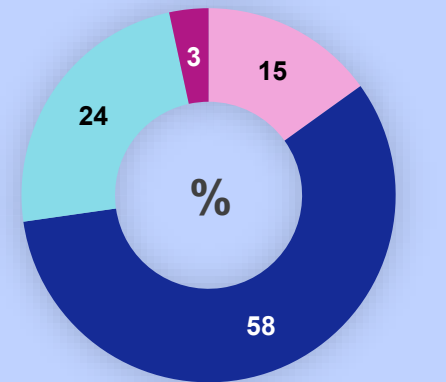
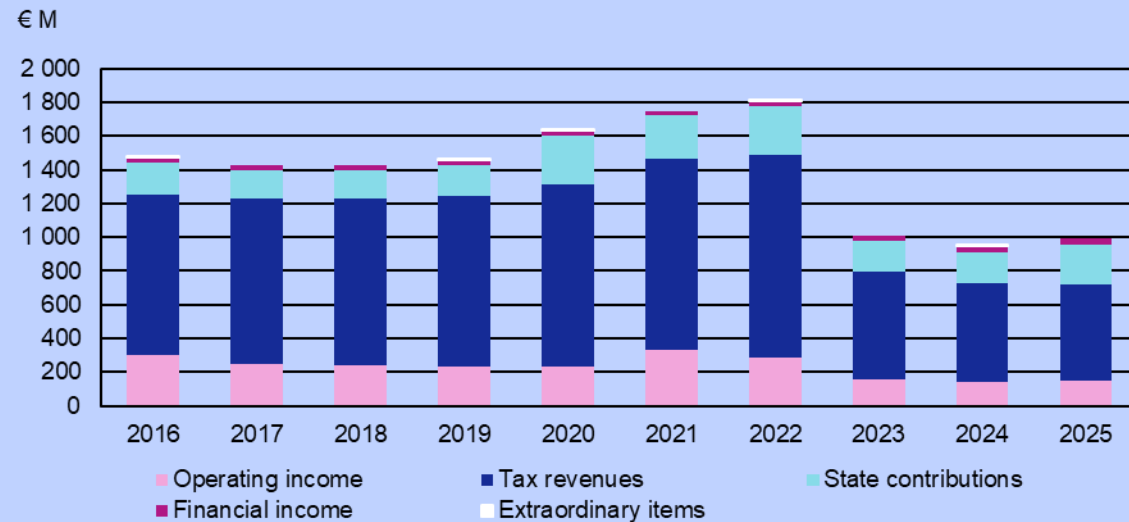
# City of Vantaa's Profit and Loss Statement

Profit and loss statement	2025 € M	2024 € M	2023 € M	2022 € M	2021 € M
Operating income	150,3	146,2	158,6	285,8	334,2
Operating costs	-934,8	-862,7	-832,7	-1 679,8	-1 580,3
<b>Operating margin</b>	<b>-784,5</b>	<b>-716,4</b>	<b>-674,1</b>	<b>-1 394,0</b>	<b>-1 246,1</b>
Tax revenues	568,7	585,2	638,7	1 203,7	1 131,6
State contributions	237,9	179,1	179,7	287,6	255,3
Financial income and costs					
Interest income	17,3	18,8	17,9	13,8	13,7
Other financial income	16,4	15,5	13,8	15,2	14,0
Interest costs	-20,7	-23,0	-14,0	-2,5	-1,6
Other financial costs	-0,1	-0,3	-0,1	-0,1	-0,3
<b>Annual margin</b>	<b>35,0</b>	<b>58,8</b>	<b>162,0</b>	<b>123,6</b>	<b>166,6</b>
Depreciations and value adjustments	-112,6	-114,2	-111,8	-110,6	-105,2
Extraordinary items	0,0	-3,4	0,0	0,0	0,0
<b>Result for period</b>	<b>-77,7</b>	<b>-58,8</b>	<b>50,1</b>	<b>13,0</b>	<b>61,3</b>
Appropriations	-2,1	-2,5	-2,5	-0,9	0,1
<b>Surplus (deficit) for financial period</b>	<b>-79,7</b>	<b>-61,3</b>	<b>47,7</b>	<b>12,1</b>	<b>61,4</b>

Key figures of the profit and loss statement	2025	2024	2023	2022	2021
Operating income/ Operating costs, %	16,1	17,0	19,1	17,0	21,1
Annual margin/ Depreciations, %	31,1	51,5	144,8	111,7	158,3
Annual margin, €/ resident	138,3	234,2	654,6	508,9	696,5
Number of inhabitants	252 956	251 269	247 443	242 819	239 206

# Profit and Loss Statement – Income

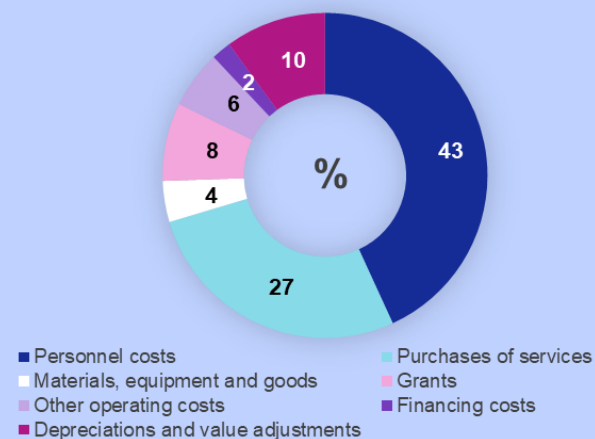
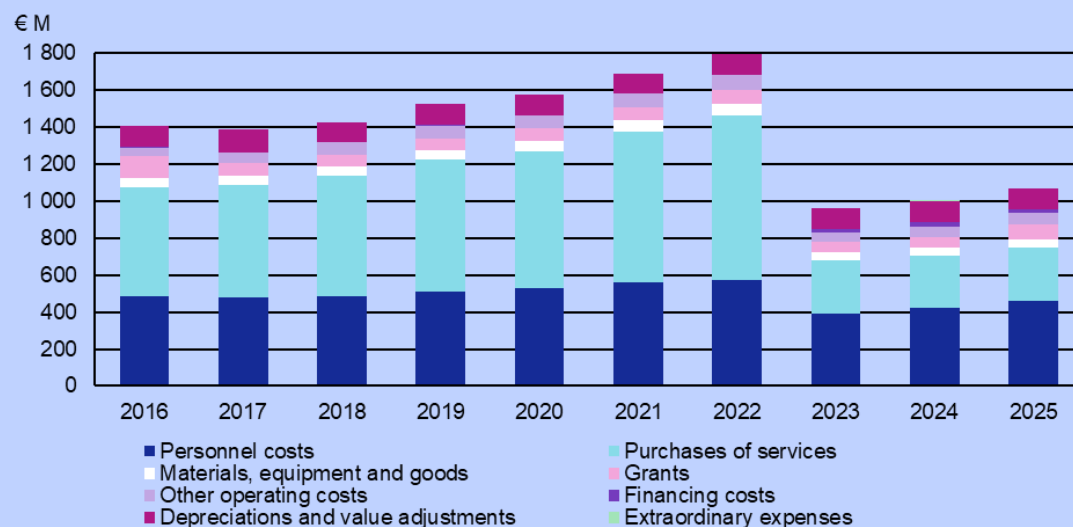
Income	2025	Change 2025 vs. 2024		2024	Change 2024 vs. 2023		2023
	€ M	€ M	%	€ M	€ M	%	€ M
Operating income	146,2	-12,4	-7,8 %	158,6	0,0	0,0 %	158,6
Tax revenues	585,2	-53,5	-8,4 %	638,7	0,0	0,0 %	638,7
State contributions	179,1	-0,5	-0,3 %	179,7	0,0	0,0 %	179,7
Financial income	34,3	2,6	8,0 %	31,8	0,0	0,0 %	31,8
Extraordinary items	0,5	0,5	-	0,0	0,0	-	0,0
<b>Total</b>	<b>945,3</b>	<b>-63,4</b>	<b>-6,3 %</b>	<b>1 008,8</b>	<b>0,0</b>	<b>0,0 %</b>	<b>1 008,8</b>



■ Operating income    ■ Tax revenues  
■ State contributions    ■ Financial income

# Profit and Loss Statement – Costs

Costs	2025	Change 2025 vs. 2024		2024	Change 2024 vs. 2023		2023
	€ M	€ M	%	€ M	€ M	%	€ M
Personnel costs	458,4	35,5	8,4 %	422,9	28,9	7,3 %	394,0
Purchases of services	289,2	7,9	2,8 %	281,3	-5,3	-1,8 %	286,5
Materials, equipment and goods	43,5	-0,8	-1,9 %	44,3	0,0	0,0 %	44,3
Grants	82,7	27,0	48,6 %	55,6	-0,8	-1,5 %	56,5
Other operating costs	61,0	2,4	4,1 %	58,6	7,2	14,1 %	51,3
Financing costs	20,8	-2,6	-10,9 %	23,4	9,3	66,0 %	14,1
Depreciations and value adjustments	112,6	-1,5	-1,3 %	114,2	2,3	2,1 %	111,8
Extraordinary expenses	0,0	-3,9	-	3,9	3,9	-	0,0
<b>Total</b>	<b>1 068,2</b>	<b>64,1</b>	<b>6,4 %</b>	<b>1 004,1</b>	<b>45,5</b>	<b>4,7 %</b>	<b>958,6</b>



# Consolidated Profit and Loss Statement

Consolidated profit and loss statement	2025 € M	2024 € M	2023 € M	2022 € M	2021 € M
Operating income	781,7	767,9	780,6	1 195,6	1 199,7
Operating costs	-1 361,8	-1 291,3	-1 254,9	-2 389,7	-2 255,3
Share of limited liability companies' profit (loss)	7,7	7,6	8,4	9,5	-7,3
<b>Operating margin</b>	<b>-572,4</b>	<b>-515,8</b>	<b>-465,9</b>	<b>-1 184,5</b>	<b>-1 062,9</b>
Tax revenues	562,0	578,6	634,3	1 199,2	1 131,6
State contributions	246,1	187,7	187,5	295,0	261,6
Financial income and costs					
Interest income	17,8	21,8	16,4	10,5	10,0
Other financial income	5,1	3,8	5,7	5,1	3,4
Interest costs	-55,7	-61,0	-46,4	-20,2	-17,1
Other financial costs	0,7	4,0	-1,1	-46,5	-5,1
<b>Annual margin</b>	<b>203,7</b>	<b>219,0</b>	<b>330,4</b>	<b>258,6</b>	<b>321,6</b>
Depreciations and value adjustments	-231,5	-222,7	-218,8	-220,9	-218,0
Surplus/deficit par values for financial period	-0,8	-0,4	-0,2	0,0	-1,2
Extraordinary items	0,0	-3,4	0,0	0,0	0,0
<b>Result for period</b>	<b>-28,7</b>	<b>-7,6</b>	<b>111,5</b>	<b>37,7</b>	<b>102,4</b>
Appropriations	-2,1	-2,4	-2,4	-1,2	-0,2
Taxes for financial period	-1,9	-9,0	-13,5	-8,7	-12,1
Deferred taxes	-13,7	-0,9	-3,0	-3,7	-2,8
Minority shares	-14,5	-18,4	-17,3	-0,2	-11,6
<b>Surplus (deficit) for financial period</b>	<b>-60,9</b>	<b>-38,3</b>	<b>75,2</b>	<b>23,9</b>	<b>75,6</b>

Key figures of the consolidated profit and loss statement	2025	2024	2023	2022	2021
Operating income/ Operating costs, %	57,4	59,5	62,2	50,0	53,2
Annual margin/ Depreciations, %	88,0	98,3	151,0	117,0	147,5
Annual margin, €/ resident	805,1	871,6	1 335,5	1 064,9	1 344,3

# City of Vantaa's Financial Statements

Financial statement	2025 € M	2024 € M	2023 € M	2022 € M	2021 € M
<b>Cash flow from operating activities</b>					
Annual margin	35,0	58,8	162,0	123,6	166,6
Extraordinary items	0,0	-3,4	0,0	0,0	0,0
Internal financing adjustments	-3,5	-9,7	-10,6	-46,4	-57,4
<b>Cash flow from investment activities</b>					
Investment costs	-229,0	-149,5	-166,8	-140,0	-120,6
Financing of investment costs	17,5	2,0	4,4	8,7	4,0
Gains from divestment of fixed assets	4,9	15,7	13,1	62,2	75,9
<b>Cash flow from operating and investment activities</b>	<b>-175,1</b>	<b>-86,1</b>	<b>2,0</b>	<b>8,2</b>	<b>68,6</b>
<b>Cash flow from financing activities</b>					
Change in lending					
Increase in lending	-0,1	-4,1	-0,1	-0,1	-34,3
Decrease in lending	9,2	10,2	12,0	6,3	8,2
Change in loan portfolio					
Increase in long-term debt	235,0	194,9	150,0	0,0	70,0
Decrease in long-term debt	-36,6	-105,2	-155,5	-71,7	-79,5
Change in short-term debt	0,0	-20,0	-10,1	-11,2	-6,7
Change in equity capital	-0,2	1,0	0,0	0,0	0,9
Other change in liquidity	-33,3	-3,8	-58,1	59,0	-12,7
<b>Cash flow from financing activities</b>	<b>174,0</b>	<b>73,0</b>	<b>-61,8</b>	<b>-17,9</b>	<b>-54,0</b>
<b>Change in cash funds</b>	<b>-1,2</b>	<b>-13,1</b>	<b>-59,8</b>	<b>-9,7</b>	<b>14,6</b>
<b>Cash funds 31.12.</b>	<b>59,1</b>	<b>60,3</b>	<b>73,3</b>	<b>133,1</b>	<b>142,8</b>
<b>Cash funds 1.1.</b>	<b>60,3</b>	<b>73,3</b>	<b>133,1</b>	<b>142,8</b>	<b>128,2</b>

# Consolidated Financial Statement

Consolidated financial statement	2025 € M	2024 € M	2023 € M	2022 € M	2021 € M
<b>Cash flow from operating activities</b>					
Annual margin	203,7	219,0	330,4	258,6	321,6
Extraordinary items	0,0	-3,4	0,0	0,0	0,0
Taxes for financial period	-1,9	-9,0	-13,5	-8,7	-12,1
Internal financing adjustments	-11,5	-13,2	-9,6	-11,4	-25,8
<b>Cash flow from investment activities</b>					
Investment costs	-836,9	-579,0	-420,5	-428,2	-410,0
Financing of investment costs	15,8	2,4	4,6	7,1	3,0
Gains from divestment of fixed assets	379,2	195,4	110,5	203,1	160,0
<b>Cash flow from operating and investment activities</b>	<b>-251,6</b>	<b>-188,0</b>	<b>2,1</b>	<b>20,5</b>	<b>36,6</b>
<b>Cash flow from financing activities</b>					
Change in lending					
Increase in lending	-0,7	-0,3	0,1	-0,3	-0,4
Decrease in lending	5,3	5,3	3,3	2,6	2,7
Change in loan portfolio					
Increase in long-term debt	386,7	528,5	199,6	78,3	160,7
Decrease in long-term debt	-174,3	-224,4	-241,7	-159,8	-133,7
Change in short-term debt	28,6	-86,1	-50,7	194,1	-18,5
Change in equity capital	-5,7	-6,4	-8,9	-7,7	-7,9
Other change in liquidity	-22,3	51,2	35,6	-98,0	-14,4
<b>Cash flow from financing activities</b>	<b>217,6</b>	<b>267,8</b>	<b>-62,8</b>	<b>9,2</b>	<b>-11,4</b>
<b>Change in cash funds</b>	<b>-34,0</b>	<b>79,8</b>	<b>-60,7</b>	<b>29,7</b>	<b>25,1</b>
<b>Cash funds 31.12.</b>	<b>243,9</b>	<b>277,9</b>	<b>198,1</b>	<b>280,4</b>	<b>250,7</b>
<b>Cash funds 1.1.</b>	<b>277,9</b>	<b>198,1</b>	<b>258,8</b>	<b>250,7</b>	<b>225,6</b>

# Financial Statement, key figures

Key figures of the city's financial statement	2025	2024	2023	2022	2021
Accumulated cash flow from operating and investment activities in 5 years € M	-182,5	25,3	17,2	22,8	78,0
Internal financing of investments	16,5	39,9	99,7	94,1	142,9
Debt coverage ratio	1,0	0,6	1,0	1,7	2,1
Calculated debt coverage ratio	0,4	0,6	1,6	1,2	1,5
Adequacy of cash flow, days	17,7	19,2	22,9	25,6	28,7

Key figures of consolidated financial statement	2025	2024	2023	2022	2021
Accumulated cash flow from operating and investment activities in 5 years € M	-380,4	-164,0	-39,7	-84,9	-30,0
Internal financing of investments	24,8	38,0	79,5	61,4	79,0
Debt coverage ratio	1,1	1,0	1,3	1,5	2,2
Calculated debt coverage ratio	0,7	0,9	1,3	1,0	1,3
Adequacy of cash flow, days	36,6	46,9	36,6	33,5	32,3

# City of Vantaa's Balance Sheet

Assets	2025 € M	2024 € M	2023 € M	2022 € M	2021 € M
<b>Fixed assets</b>	<b>1 982,0</b>	<b>1 892,3</b>	<b>1 867,8</b>	<b>1 890,4</b>	<b>1 891,6</b>
Immaterial goods	7,5	13,9	19,8	23,5	25,0
Material goods	1 478,4	1 374,2	1 337,7	1 293,0	1 284,9
Investments	496,0	504,2	510,2	573,9	581,8
<b>Assets in assignments</b>	<b>0,4</b>	<b>0,6</b>	<b>0,7</b>	<b>0,8</b>	<b>0,9</b>
<b>Current assets</b>	<b>151,4</b>	<b>93,0</b>	<b>114,8</b>	<b>196,4</b>	<b>226,0</b>
Inventories	0,4	0,7	0,2	0,8	0,8
Receivables	92,0	32,0	41,2	62,5	82,4
Financial asset securities	0,1	0,1	0,1	0,1	0,1
Funds and cash in bank	58,9	60,1	73,2	133,0	142,7
<b>Total assets</b>	<b>2 133,8</b>	<b>1 985,8</b>	<b>1 983,2</b>	<b>2 087,6</b>	<b>2 118,6</b>

Liabilities	2025 € M	2024 € M	2023 € M	2022 € M	2021 € M
<b>Shareholders' equity</b>	<b>897,5</b>	<b>974,0</b>	<b>1 031,8</b>	<b>1 011,7</b>	<b>998,5</b>
Basic capital	318,0	318,0	318,0	349,1	349,1
Other free reserve	116,2	113,1	110,6	110,0	127,7
Surplus from previous financial periods	543,1	604,2	555,5	540,5	460,2
Surplus/ deficit for period	-79,7	-61,3	47,7	12,1	61,4
<b>Depreciation deficit and optional reserves</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>1,0</b>	<b>1,3</b>
<b>Obligatory reserves</b>	<b>13,1</b>	<b>13,1</b>	<b>9,7</b>	<b>9,8</b>	<b>9,8</b>
<b>Assets in assignments</b>	<b>1,2</b>	<b>1,2</b>	<b>1,1</b>	<b>2,2</b>	<b>3,6</b>
<b>External capital</b>	<b>1 222,1</b>	<b>997,5</b>	<b>940,6</b>	<b>1 062,9</b>	<b>1 105,5</b>
Long-term	1 022,8	824,7	666,3	670,4	777,2
Short-term	199,2	172,8	274,3	392,5	328,3
<b>Total liabilities</b>	<b>2 133,8</b>	<b>1 985,8</b>	<b>1 983,2</b>	<b>2 087,6</b>	<b>2 118,6</b>

# Consolidated Balance Sheet

<b>Assets</b>	<b>2025</b> € M	<b>2024</b> € M	<b>2023</b> € M	<b>2022</b> € M	<b>2021</b> € M
<b>Fixed assets</b>	<b>3 963,7</b>	<b>3 749,4</b>	<b>3 582,7</b>	<b>3 689,7</b>	<b>3 681,7</b>
Immaterial goods	22,0	28,7	35,4	55,0	47,2
Material goods	3 526,8	3 314,5	3 143,3	3 224,5	3 189,9
Investments	415,0	406,1	404,0	410,2	444,5
<b>Assets in assignments</b>	<b>2,8</b>	<b>3,0</b>	<b>3,7</b>	<b>2,9</b>	<b>3,3</b>
<b>Current assets</b>	<b>449,8</b>	<b>434,1</b>	<b>381,8</b>	<b>653,7</b>	<b>511,9</b>
Inventories	25,7	31,4	24,9	38,4	20,6
Receivables	180,2	124,8	158,9	334,8	240,6
Financial asset securities	13,8	19,6	33,2	37,9	31,6
Funds and cash in bank	230,1	258,3	164,9	242,5	219,2
<b>Total assets</b>	<b>4 416,3</b>	<b>4 186,5</b>	<b>3 968,1</b>	<b>4 346,3</b>	<b>4 196,9</b>

<b>Liabilities</b>	<b>2025</b> € M	<b>2024</b> € M	<b>2023</b> € M	<b>2022</b> € M	<b>2021</b> € M
<b>Shareholders' equity</b>	<b>1 334,0</b>	<b>1 390,2</b>	<b>1 424,8</b>	<b>1 380,6</b>	<b>1 356,2</b>
Basic capital	318,0	318,0	318,0	349,1	349,1
Other free reserve	164,3	161,2	159,0	160,2	178,9
Surplus from previous financial periods	912,6	949,3	872,5	847,4	752,5
Surplus/ deficit for period	-60,9	-38,3	75,2	23,9	75,6
<b>Minority shares</b>	<b>170,4</b>	<b>163,1</b>	<b>153,2</b>	<b>143,2</b>	<b>149,5</b>
<b>Obligatory reserves</b>	<b>20,1</b>	<b>23,2</b>	<b>22,2</b>	<b>30,3</b>	<b>29,5</b>
<b>Assets in assignments</b>	<b>3,5</b>	<b>3,7</b>	<b>4,1</b>	<b>4,3</b>	<b>6,0</b>
<b>External capital</b>	<b>2 888,3</b>	<b>2 606,3</b>	<b>2 363,9</b>	<b>2 787,8</b>	<b>2 655,8</b>
Long-term	2 460,4	2 161,3	1 783,8	1 928,9	2 031,0
Short-term	427,9	444,9	580,1	858,9	624,7
<b>Total liabilities</b>	<b>4 416,3</b>	<b>4 186,5</b>	<b>3 968,1</b>	<b>4 346,3</b>	<b>4 196,9</b>

# Balance Sheet, key figures

City of Vantaa's balance sheet, key figures	2025	2024	2023	2022	2021
Equity ratio, %	42,4	49,4	52,6	49,3	47,9
Relative indebtedness, %	126,0	108,1	94,2	57,9	62,4
Accumulated surplus/deficit, € million	463,3	542,9	603,2	552,6	521,6
Accumulated surplus/deficit, €/ resident	1 831,6	2 160,7	2 437,6	2 275,9	2 180,7
Loan portfolio, Dec. 31, € million	1 059,7	861,2	791,6	807,2	890,2
Loan portfolio, Dec. 31, €/ resident	4 189,1	3 427,6	3 199,1	3 324,3	3 721,3
Loans and lease liabilities, Dec. 31, € million	1 606,1	1 257,5	1 127,2	1 456,9	1 547,2
Loans and lease liabilities, Dec. 31, €/ resident	6 349,2	5 004,4	4 555,4	6 000,1	6 467,9
Loans receivable, Dec. 31, € million	265,4	274,6	280,8	292,8	299,0
Number of inhabitants	252 956	251 269	247 443	242 819	239 206

Consolidated balance sheet, key figures	2025	2024	2023	2022	2021
Equity ratio, %	34,2	37,2	40,0	35,4	36,2
Relative indebtedness, %	180,3	168,8	145,9	101,9	100,8
Accumulated surplus/deficit, € million	851,7	911,0	947,8	871,3	828,1
Accumulated surplus/deficit, €/ resident	3 366,8	3 625,5	3 830,2	3 588,4	3 462,1
Loan portfolio, Dec. 31, € million	2 342,1	2 101,0	1 883,0	2 088,3	1 975,7
Loan portfolio, Dec. 31, €/ resident	9 258,8	8 361,6	7 609,8	8 600,2	8 259,4
Loans and lease liabilities, Dec. 31, € million	2 602,0	2 417,8	2 261,2	2 514,1	2 413,9
Loans and lease liabilities, Dec. 31, €/ resident	10 286,5	9 622,4	9 138,4	10 353,8	10 091,4
Loans receivable, Dec. 31, € million	171,7	176,7	181,8	184,2	186,6



**Investments  
increased by**

**70%**

**in 2025  
compared to  
2024**



**Investments  
in total**

**253.6**

**million euros  
in 2025**

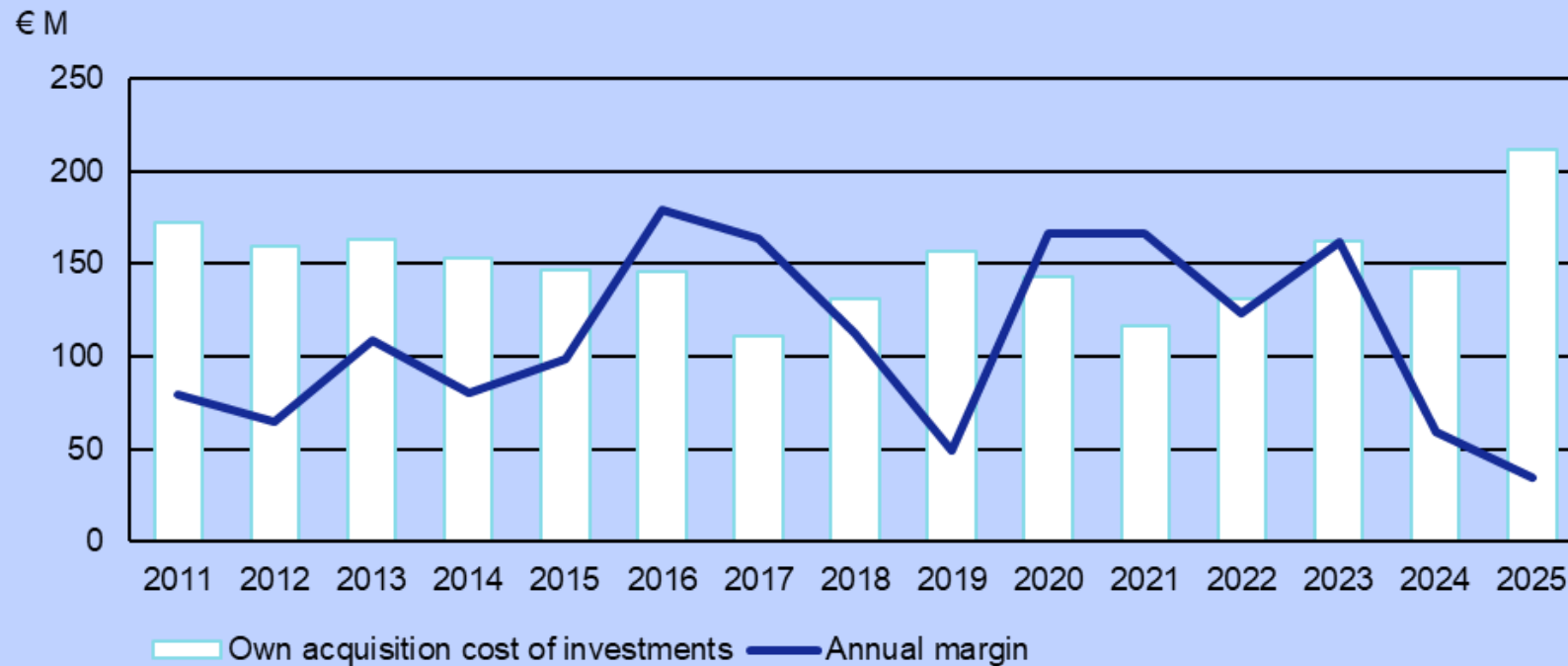


**Loan portfolio  
grew by**

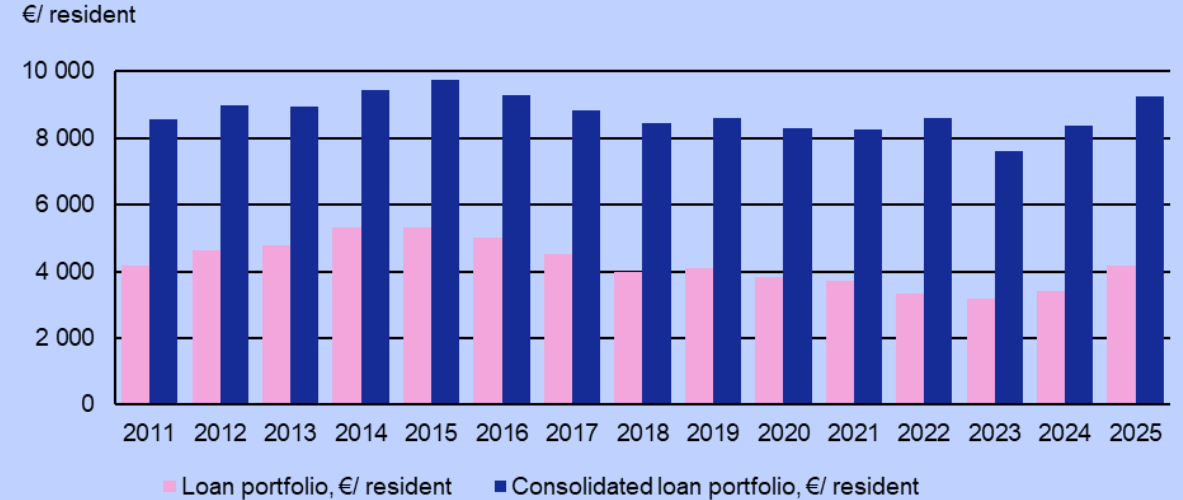
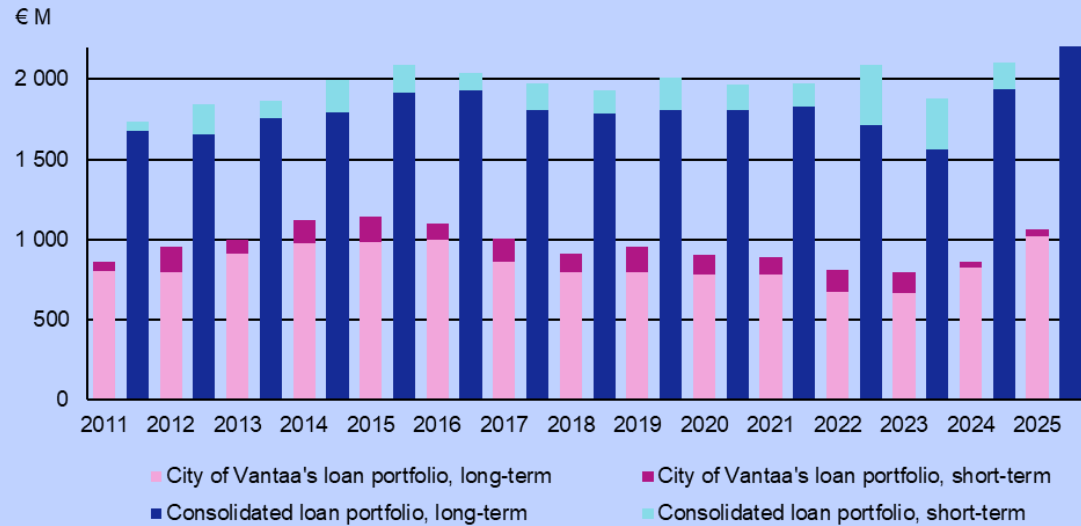
**198.4**

**million euros  
in 2025  
compared to  
2024**

# Annual Margin and Own Acquisition Cost of Investments



# Development of Loan Portfolio



# Year 2025 realization of Profit and Loss Statement

(incl. funds)

€ 1000	Financial Statements 2024	Budget 2025	Revised Budget 2025	Financial Statements 2025	Realized %	Change % 2024 - 2025
Operating income	337 931	368 682	341 229	353 449	103,6 %	4,6 %
Operating costs	-1 054 371	-1 143 855	-1 166 879	-1 137 943	97,5 %	7,9 %
<b>Operating margin</b>	<b>-716 440</b>	<b>-775 173</b>	<b>-825 650</b>	<b>-784 494</b>	<b>95,0 %</b>	<b>9,5 %</b>
Tax revenues	585 163	615 000	574 000	568 699	99,1 %	-2,8 %
State contributions	179 142	220 000	237 000	237 853	100,4 %	32,8 %
Financial income and costs	10 972	10 278	10 278	12 924	125,7 %	17,8 %
<b>Annual margin</b>	<b>58 837</b>	<b>70 105</b>	<b>-4 372</b>	<b>34 983</b>	<b>-800,2 %</b>	<b>-40,5 %</b>
Depreciations and value adjustments	-114 183	-118 951	-118 951	-112 643	94,7 %	-1,3 %
Extraordinary items	-3 446					-100,0 %
<b>Result for period</b>	<b>-58 793</b>	<b>-48 846</b>	<b>-123 323</b>	<b>-77 660</b>	<b>63,0 %</b>	<b>32,1 %</b>
Change in reserves	-2 461	-1 061	-1 061	-2 073	195,4 %	-15,8 %
<b>Surplus (deficit) for financial period</b>	<b>-61 253</b>	<b>-49 907</b>	<b>-124 384</b>	<b>-79 733</b>	<b>64,1 %</b>	<b>30,2 %</b>

# Year 2025 realization of the investment part of the budget

€ 1000	Budget 2025	Revised Budget 2025	Financial Statements 2025	Realized % 2025
City of Vantaa's investments				
<b>Investment income (City of Vantaa)</b>	<b>18 500</b>	<b>15 690</b>	<b>18 888</b>	<b>120,4 %</b>
<b>City of Vantaa's gross investments</b>	<b>-253 606</b>	<b>-258 806</b>	<b>-229 029</b>	<b>88,5 %</b>
Building	-116 403	-116 403	-98 657	84,8 %
Intangible assets	-7 000	-7 000	-5 392	77,0 %
Public assets	-95 040	-100 240	-94 987	94,8 %
Tangible assets	-15 063	-15 063	-11 338	75,3 %
Fixed assets	-18 000	-18 000	-17 101	95,0 %
Stocks and shares	-2 100	-2 100	-1 554	74,0 %
<b>City of Vantaa's net investments</b>	<b>-235 106</b>	<b>-243 116</b>	<b>-210 140</b>	<b>86,4 %</b>



# Vantaa