



HELEN GROUP

# Financial Statements Release 2024

3 MARCH 2025



## Helen's financial statements release 2024: District heating became cleaner and more affordable thanks to accelerated clean transition investments

### October–December 2024

- Consolidated net sales decreased year-on-year and amounted to EUR 421 million (EUR 528 million).
- Operating profit increased and amounted to EUR 67 million (EUR -6 million).
- Electricity sales increased by 32 per cent to 1,762 GWh (1,335 GWh).
- Electricity distribution in Helsinki increased by 1 per cent to 1,252 GWh (1,235 GWh).
- Heat sales decreased by 20 per cent to 1,775 GWh (2,230 GWh).
- Cooling sales increased by 3 per cent to 39 GWh (38 GWh).

### January–December 2024

- Consolidated net sales decreased year-on-year and amounted to EUR 1,523 million (EUR 1,826 million).
- Operating profit increased and amounted to EUR 159 million (EUR 93 million).
- Electricity sales increased by 12 per cent to 5,283 GWh (4,729 GWh).
- Electricity distribution in Helsinki increased by 4 per cent to 4,571 GWh (4,387 GWh).
- Heat sales decreased by 3 per cent to 5,981 GWh (6,153 GWh).
- Cooling sales increased by 19 per cent to 244 GWh (205 GWh).

### Consolidated key figures

EUR million unless otherwise specified	Q4/2024	Q4/2023	Change	Q1– Q4/2024	Q1– Q4/2023	Change
Net sales	421	528	-20%	1,523	1,826	-17%
Operating profit before depreciations (EBITDA)	95	46	107%	306	308	-1%
Operating profit (EBIT)	67	-6		159	93	71%
% of net sales	16%	-1%		10%	5%	100%
Profit before taxes	61	-6		145	75	93%
Gross capital expenditure	193	150	29%	568	408	39%
Equity ratio, %				55%	54%	2%
Return on capital employed (ROCE) LTM, %				5%	4%	25%
Balance sheet total				4,120	4,005	3%
Personnel, average				777	757	3%





## Financial performance

Consolidated net sales decreased by 17 per cent year-on-year, mainly due to a decline in the market price of electricity, and amounted to EUR 1,523 million (EUR 1,826 million). The average spot price of electricity in 2024 was EUR 46 (EUR 57) per MWh, which is significantly lower than the average price of the previous year. Net sales derived from electricity production were lower than the previous year due to the low market prices and low production volume. Net sales from electricity retail were also below the previous year's level due to the decrease in the selling price of electricity. District heating net sales remained good thanks to the good heating season in the early part of the year, and district cooling net sales remained unchanged. Electricity transmission net sales were higher than in the previous year.

A key development with regard to the profitability of Helen's business units was district heating becoming profitable after years of operating at a loss. The costs of combined heat and power generation remained high, but the impairments recognised on coal-related inventories in previous years decreased coal costs significantly. The accelerated depreciations related to the discontinuation of coal-fired production that were carried out early in the year had a negative impact on the profitability of district heating only for part of the year. The profitability of electricity production decreased significantly year-on-year due to the decreased market price of electricity. In 2023, when the market price situation was challenging, Helen introduced Helen Smart Electricity Guarantee contracts, which were affordable to the customers but loss-making for the company. When the impact of that contract type was eliminated, the electricity retail sales business returned to profitability.

Depreciation excluding items affecting comparability amounted to EUR 128 million (EUR 143 million). The depreciation includes accelerated depreciation of EUR 18 million (EUR 72 million) associated with the discontinuation of coal-based production at the Salmisaari power plant.

Operating profit came to EUR 159 million (EUR 93 million). Operating profit was negatively affected by the accelerated EUR 18 million depreciation recognised in connection with the discontinuation of coal-based production in Salmisaari, and a write-down of EUR 7 million recognised on fixed assets in relation to the closure of the Kellosaari reserve power plant. Comparable adjusted

operating profit amounted to EUR 185 million (EUR 219 million). Comparable relative profitability was on a par with the previous year at 12 per cent (12 per cent). The reported return on capital employed improved to 5 per cent (4 per cent).

## Comments by CEO Olli Sirkka

The year 2024 was characterised by profound changes in district heating. Previously, this heating method suffered from coal-darkened reputation, but now it is increasingly based on carbon neutral energy, which for Helen means electric heat pumps and electric boilers, among other things. We became one of Finland's most significant industrial investors by making record-breaking investments of EUR 565 million in carbon-neutral energy during the financial year. The total investments amounted to EUR 600 million.

One of the most pivotal changes was the return of the heating business to profitability after years of operating at a loss. The change was driven by the determined long-term work to improve the competitiveness of district heating. The earlier decision to decommission the Hanasaari and Salmisaari coal-fired power plants in advance of the original plans will yield positive financial development as the costs of fuels and emission allowances will no longer burden district heating as before. This benefits both Helen's owner and our customers, for whom lower district heating costs will result in lower prices.

We continued to reduce emissions as planned. In 2024, the emission reduction was 24 per cent, and the share of carbon neutral energy in our production rose to 63 per cent. The decrease in emissions is also driven by the phasing out of fossil fuels and their replacement with heat pumps and electric boilers, for example. The story of coal will end for Helen in spring 2025, when we will completely discontinue its use.

Helen does not support market price support mechanisms for clean transition investments. Instead, we believe that companies should find commercially viable solutions through markets that arise on a market basis or, if necessary, are created through regulation. By doing so, we can ensure that the clean transition is cost-efficient also for customers.

Electricity price fluctuations, which can be quite significant at times, and the sufficiency of electricity stirred debate in society during the year. The transition from a stable-price fossil economy



to a system based on renewable energy has taken place faster than expected, which has highlighted the need to mitigate fluctuations in electricity prices. Price fluctuations create an incentive to develop the flexibility that is necessary for the market's ability to function. If achieved, this flexibility evens out price fluctuations.

To support the flexibility of the energy system, we made an investment decision on Helen's first green hydrogen production plant during the financial year. The pilot plant to be built in Helsinki's Vuosaari district will allow us to increase our expertise to meet the needs of large-scale hydrogen production. The waste heat generated as a by-product of the production process will be put to use in Helen's district heating network.

In order to achieve Helen's strategic non-combustion target and to phase out biomass combustion by 2040, we need alternative heat production solutions. To accelerate this development, we launched a nuclear energy programme during the financial year the goal of which is to build a combined heat and power plant or a district heating plant. The first phase of the programme is due to be completed in 2026.

## Operating environment

After the energy crisis, electricity prices in Finland returned close to the long-term average. The average spot price in 2024 was EUR 46 per MWh. In electricity production, wind power continued to grow strongly and the amount of new production capacity deployed in Finland was more than 1,500 MW. As weather-dependent renewable electricity production capacity is increasing, electricity price fluctuations have also increased and both exceptionally high and negative prices have occurred more often than before. The financial year was defined by a record-high number of hours with negative prices. As a result of electricity price fluctuations, demand response has increased as both industry and consumers have become more aware of the fluctuations.

Disruptions in energy supply chains caused by geopolitical conflicts were a significant uncertainty factor in the European energy market. This also has an indirect impact on the price of electricity in Finland. The continuation of Russia's war of aggression against Ukraine and the conflicts in the Middle East caused uncertainty, particularly in the natural gas market.

The Finnish energy system encountered a new situation when the electricity transmission

line between Finland and Estonia was damaged in December 2024. In a normal situation, the loss of a transmission line does not have a significant impact on the Finnish electricity system, apart from a decrease in the average spot price. However, during a potential cold and windy period or when there is a fault in large production units, the lack of capacity can pose a challenge for the sufficiency of electric power.

The price of electricity, significant price fluctuations, and the sufficiency of electricity dominated debate in society. Political pressure on electricity market development increased during the financial year, both in Finland and at the EU level. The transition away from a stable-price fossil economy has been faster than planned, resulting in major price fluctuations that the markets have not yet fully adapted to. However, price fluctuations create an incentive to develop and invest in various forms of production and demand flexibility that make it possible to phase out fossil energy sources.

In national regulation in Finland, there are several legislative projects under way that relate to Helen's business. The Ministry of Economic Affairs and Employment is analysing ways to improve the supply reliability and flexibility in the electricity market. According to the ministry, Finland primarily needs electricity supply and demand that is flexible and develops on market terms, as well as various types of energy storage. Another consideration is whether there is a need to increase the supply of flexible capacity and accelerate entry into the market through state measures within the limits permitted by EU legislation. The ministry's working group will prepare a proposal for creating a support mechanism for non-fossil flexibility under the EU Regulation on electricity market design.

The pursuit of carbon neutrality and the clean transition of the energy system will double the electricity consumption in the Helsinki region by 2030, which is why the Helsinki metropolitan area quickly needs more main grid transmission capacity. The Ministry of Economic Affairs and Employment concluded the reform of the Electricity Market Act, aiming at integrating the production and increasing consumption of electricity more smoothly and cost-efficiently into the main grid and the high-voltage distribution network. The Government's proposal will be submitted in spring 2025.

The Finnish Government proposed a tax credit for large investments aimed at building a climate-neutral economy. The tax credit would be 20 per



cent of the investment costs. The Ministry of the Environment began the national implementation of the recast Energy Performance of Buildings Directive (EPBD), which will have an impact on Helen's heating and cooling customers, especially in new construction.

The new European Commission, which started its work in December, defined the strengthening of the EU's competitiveness and industrial policy as one of its focus areas. The Commission will adhere to the European green transition goals.

## Customers

The retail market for electricity reflected the general development of the electricity market. The retail price of electricity was on average lower than during the energy crisis, but there were also high price peaks, zero prices and even negative prices during the financial year. Price fluctuations maintained customers' interest in electricity-related matters. Nevertheless, the number of customer contacts to Helen decreased by 30 per cent and was more than 365,000 (2023: 520,000). Our NPS and CSAT scores, which are indicators of the customer experience, improved during the financial year and were 13 (NPS) and >4 (CSAT). In T-Media's Reputation&Trust survey, the Helen brand's reputation developed in an excellent direction in relation to other energy companies, and according to EPSI and Nepa surveys, Helen was the most widely considered energy company in the country.

At the end of the financial year, the number of consumer and small enterprise electricity contracts was approximately 625,000. Consumer and small enterprise energy sales totalled 3,400 GWh and energy sales to major corporations were 2,100 GWh. More than half of the new consumer electricity contracts are fixed-term contracts, and in some of them, consumption influences the amount. A new customer base has been established for Exchange Electricity, and approximately one third of Helen's electricity customers choose this type of contract. Fixed-price contracts that are valid until further notice are particularly popular with consumers who use little electricity and are looking for an easy solution. The demand for environmental products increased, and Helen introduced new additional services for carbon-free and renewable electricity.

The demand for district heating decreased due to the year being nearly one and a half degrees warmer than an average year and amounted to

6,000 GWh. The amount of cooling delivered was 240 GWh, which is almost 20 per cent more than in the previous year. The demand for cooling was increased by the warm summer and early autumn. The slowdown in new construction reduced the sales of new connections in both heating and cooling. The product renewal carried out at the beginning of the financial year simplified the pricing of district heating. The progress of clean transition investments made it possible to reduce prices twice, and the total average price of district heating, excluding VAT, was 5.8 percent lower at the end of the financial year compared to the previous year. In addition, Helen introduced a renewed fixed-term district heating product, a fixed-price district heating product and the Optimal Heating product that utilises demand response.

Net sales derived from solution products decreased year-on-year. The underlying factors included the decline in the general demand for solar power plants as well as Helen's new strategy, which led to the discontinuation of the sales of large solar power plants to companies and the transfer of the sales of small solar power plants to Aurinkotekniikka Oy through a cooperation agreement. Helen Charging, which focuses on the public charging of electric vehicles, moved to the company's own digital platform, which made it possible to integrate charging more closely into the Helen brand. Based on the EPSI survey results, this change contributed to increasing the customer satisfaction among Helen's charging customers when compared to competitors. The charging service for properties was developed in cooperation with Virta. New sales in charging were generally at a good level, although the previous year's figures were not reached due to the slowdown in the growth of electric mobility and especially the increase in general costs of housing companies and the resulting decrease in investment willingness.

To support smart energy consumption, Helen continued to develop the Oma Helen and Yritys Helen services and the company's website. The number of monthly visits to Oma Helen is approximately 2.3 million, and over 500,000 customers have already started to use the service. The development of the customer experience focuses in particular on AI-assisted services. Due to the intensive digitalisation of services, Helen transferred the first-line customer service in an assignment of business to Call Waves Solutions Finland Oy starting from 1 January 2025.



## Supply reliability

During the financial year, supply reliability in electricity distribution was at an excellent level, and the average outage time per customer due to disruptions decreased to 2.1 minutes (3.7 minutes). The number, duration and extent of disruptions were low. The reliability of electricity distribution is the result of our determined work on the electricity network over the years. At the same time, the price of electricity distribution has remained at a level that can be considered low by European standards. Geopoliittisten konfliktien aiheuttamat häiriöt energian toimitusketjuissa olivat merkittävä epävarmuustekijä eurooppalaisilla energia-markkinoilla. Tällä on välillinen vaikutus sähkön hintaan myös Suomessa. Venäjän hyökkäyssodan jatkuminen Ukrainassa ja taistelut Lähi-idässä aiheuttivat epävarmuutta erityisesti maakaasumarkkinnalla.

Compared to the previous years, the fourth quarter of the year was normal regarding electricity distribution, both in terms of planned outages and disruptions. In December, there was a disruption at the Vuosaari substation, encompassing the entire substation feed area, but its duration was very short.

In district heat distribution, the average outage time per customer was 2.3 hours (2.3 hours\*). There were a total of 445 outages (501 outages\*), of which 58 (75\*) were unplanned outages caused by sudden faults and disruptions. The factors contributing to the number of outages and the average outage time included, among other things, planned investments in the district heating network and maintenance work required by the reliable operation of the network.

In district cooling distribution, the number of outages and the average outage time per customer decreased year-on-year. There were a total of 17 outages (29 outages\*) and the average outage time per customer was 0.8 hours (4.0 hours\*).

The fourth quarter was a busy period with regard to district heating and cooling networks. The number of planned outages and the resulting outage time for customers were on a par with the corresponding period in the previous year. There were more incidents of damage to the district heating network than in a typical year. However, as a rule, they were minor and local. The most visible district heating leak occurred in the Lapinlahti

district in December, but its effects on the network were minor.

\* The comparative data for the year 2023 has been corrected.

## Energy production and emissions

The share of carbon neutral energy in Helen's production palette increased during the financial year when the company converted a boiler in Salmisaari from coal-fired to pellet-fired in Salmisaari and introduced new heat sources, such as three electric boilers in Hanasaari.

The total amount of electricity procurement increased by approximately 8 per cent year-on-year and was 5,041 GWh (4,688 GWh). The amount of electricity produced with wind power almost tripled. The amount of electricity produced with nuclear power decreased by 6 per cent and the amount of electricity produced with fossil fuels decreased by 21 per cent. Nuclear power accounted for 45 per cent of Helen's electricity production and renewable forms of production for 38 per cent. The remainder was produced with coal and natural gas.

### Breakdown of electricity production

	2024	2023
Nuclear power	45%	51%
Wind power	22%	8%
Hydropower	16%	17%
Coal	10%	18%
Natural gas	6%	3%
Fuel oil	1%	2%
Solar power	0.04%	0.05%

In heat production, the share of energy produced with fossil fuels was 53 per cent. Bioenergy accounted for 32 per cent and heat pumps for 15 per cent of heat production. The amount of heat produced with heat pumps was approximately 4 per cent higher than in the previous year. The total amount of heat production was 6,354 GWh (6,673 GWh), which is approximately 5 per cent less than in the previous year. Helen's use of coal decreased by 41 per cent, while the use of biofuels increased by 12 per cent. The use of natural gas increased by 35 per cent and the use of fuel oil decreased by 13 per cent.





## Breakdown of heat production

	2024	2023
Biomass	32%	27%
Natural gas	24%	8%
Coal	21%	35%
Heat pumps	15%	14%
Fuel oil	7%	6%
Electric boilers	0.5%	0%

The direct greenhouse gas emissions of energy production (Scope 1) amounted to 1.3 million tonnes (1.7 million tonnes) of CO<sub>2</sub>-eq, which represents a year-on-year decrease of 24 per cent. Specific CO<sub>2</sub> emissions decreased by 27 per cent and were 114 grams (156 grams) of CO<sub>2</sub>-eq per kWh produced. The significant reduction in emissions is especially attributable to the considerable decrease in the use of coal.

Emissions are trending downwards. Emissions are affected primarily by the investments made in carbon neutral energy production. The implementation of the investment programme will take several years, and Helen's specific emissions in 2025 are expected to be approximately 54 grams of CO<sub>2</sub>-eq per kWh sold.

## Direct greenhouse gas emissions (Scope 1), million tonnes CO<sub>2</sub>-eq

	2024	2023	Change
Q1	0.7	0.9	-23%
Q1-Q2	0.9	1.1	-20%
Q1-Q3	0.9	1.1	-18%
Q1-Q4	1.3	1.7	-24%

## Direct annual greenhouse gas emissions (Scope 1), million tonnes CO<sub>2</sub>-eq

2020	2.7
2021	2.8
2022	2.7
2023	1.7
2024	1.3

## Specific CO<sub>2</sub>-emissions of energy production, g CO<sub>2</sub>-eq per kWh

	2024	2023	Change
Q1	167	225	-26%
Q1-Q2	146	182	-19%
Q1-Q3	120	149	-20%
Q1-Q4	114	156	-27%

## Annual specific CO<sub>2</sub> emissions of energy production, g CO<sub>2</sub>-eq per kWh

2020	219
2021	216
2022	232
2023	156
2024	114

## Research and development

The Group's R&D activities progressed in areas such as carbon neutral energy production, the flexibility of the energy system, hydrogen and Power-to-X, carbon capture, and small-scale nuclear power.

In the area of carbon neutral energy production, one of the key areas of R&D was the utilisation of waste heat and environmental heat and the use of electric boilers in heat production. Preliminary planning was completed on an air-to-water heat pump plant that is based on new technology. This led to an implementation decision on an air-to-water heat pump plant that will use CO<sub>2</sub> as the refrigerant and produce heat in temperatures as low as -20°C. The plant will be located at the Patola production site. The completion of the assessments on the additional utilisation opportunities of electric boiler capacity led to an implementation decision on two new electric boilers to be located at the Patola production site and on four new electric boilers to be located in the Hana-saari energy block. Helen also continued to investigate the prerequisites for lowering the temperature of water in the district heating network. Helen Ventures' three-year project with the portfolio company Gradyent Holding B.V. for developing a digital twin to enable smart control of the district heating network proceeded as planned.

Helen actively develops electricity and heat storage solutions to increase the flexibility of the



energy system. Electricity storage facilities are currently under construction in Lohja and Nurmijärvi. Heat storage assessments led to an implementation decision on two new heat storage facilities in the Hanasaari energy block. The company is also exploring other technological alternatives for increasing heat storage capacity in Helsinki.

Flexibility products aimed at consumers interested in saving electricity were developed and piloted during the financial year. Demand response promotes the flexibility of the electricity market and requires the consumer to have suitable electrical equipment, such as a heat pump.

During the financial year, investigating the opportunities for hydrogen production led to an investment decision for a pilot plant to be built in the Vuosaari district in Helsinki. Studies on large-scale hydrogen production at the Vuosaari power plant site progressed in cooperation with partners. The scope, technology and environmental impacts of the project were analysed to enable the starting of the necessary zoning process. Helen also continued to work on the EU-funded BalticSeaH2 project, which aims to establish the foundations for Europe's first cross-border hydrogen valley in the Baltic Sea Region.

Towards the end of the financial year, it was decided that the biogenic carbon capture, usage and storage (CCUS) assessment project would be ended. Carbon capture was assessed as both a new business opportunity and an alternative solution to achieve carbon neutrality and carbon negativity. The reason for the ending decision was the need to focus development work on projects aligned with the company's strategy. Combustion required by carbon capture is in conflict with Helen's strategic goal of phasing out combustion-based energy production by 2040. Despite the ending of the assessment project, the monitoring of the carbon capture market, technologies and operators will continue as part of the future portfolio.

Helen started a nuclear energy programme that is aimed at the utilisation of nuclear energy in heat production in Helsinki. The key aspects of the first stage of the programme include the specification of the business model and ownership model, the assessment of plant suppliers and technology alternatives, and surveying potential locations. As part of the programme, cooperation opportunities pertaining to small-scale nuclear energy continued to be assessed with Fortum Corporation and Steady Energy Oy. Helen aims to promote faster

regulatory reform concerning small modular reactors as well as dialogue between industry and the authorities.

## Investments

The Group's investments totalled EUR 600 million (EUR 408 million), of which investments in fixed assets represented EUR 568 million (EUR 516 million). The parent company's share of the investments in fixed assets was EUR 190 million (EUR 161 million), and Helen Electricity Network Ltd's share was EUR 37 million (EUR 33 million). Of the total investments, investments in wind power, solar power and geothermal heat accounted for EUR 318 million (EUR 318 million).

The Group's investments were focused on carbon neutral energy production and the flexibility of the energy system. During the financial year, Helen made an investment decision on an air-to-water heat pump plant and two electric boilers with a combined heat production capacity of 100 MW to be located at the Patola production site. The air-to-water heat pump plant, based on new technology, will be the first of its size in the world. In addition, the company is investing in an electric boiler plant and heat storage facility to be built in the Hanasaari energy block. Comprising four electric boilers, the plant will have a capacity of 200 MW, making it the largest in Europe. The heat storage facility will have a capacity of 1,000 MWh. The new heating plant complexes in Patola and Hanasaari will be completed during the 2026–2027 heating season.

The construction of the Eiranranta heat pump plant continued as planned. The district heat output of the plant's heat pumps will be approximately 90 MW and the district cooling output about 60 MW. In addition, the plant will have a 30-MW electric boiler. At the Salmisaari production site, construction work continued on the new electric boiler and air-to-water heat pump plants. The total output of the electric boiler plant will be 100 MW, and the air-to-water heat pump plant will have a district heat output of 14 MW and a district cooling output of 8 MW. The 140-MW electric boiler plant built in connection with Hanasaari's existing heating plant and the Salmisaari boiler that was converted from coal-fired to pellet-fired started production towards the end of the financial year. The Kruunuvuorenranta seasonal heat storage facility and the waste heat recovery plant





at Equinix Oy's Viikinmäki data centre also went into production.

With regard to electricity production, an investment decision was made on increasing electricity storage capacity in Nurmijärvi. The 40-MW electricity storage facility is one of the first large-scale battery electricity storage systems in Finland.

Helen continued construction on the significant wind and solar power investments made in the previous financial year, as well as electricity storage facilities that increase the flexibility of the electricity system, and the renovation of hydro-power plants as planned. The Pjelax, Karahka and Kalistanneva wind farms and the Lohja solar farm were completed during the financial year. The majority owner of the Pjelax wind farm is Fortum Corporation with a shareholding of 60 per cent. The majority owner of the Karahka and Kalistanneva wind farms is Helen, and the minority owner is Ålandsbanken Wind Power Fund Non-UCITS. The Lohja solar farm is 100% owned by Helen.

Helen made an investment decision on the construction of a green hydrogen pilot plant in Vuosaari and signed agreements on the design and delivery of the pilot plant and related equipment. The produced hydrogen will primarily be used through a hydrogen refuelling station to be built in connection with the plant. The waste heat generated as a by-product of the production process will be put to use in Helen's district heating network. The aim is to launch hydrogen production in 2026.

Helen Electricity Network Ltd's investments were also focused on the clean transition. The electricity network investments required for the production of carbon neutral heating and cooling in Salmisaari were completed. In Eiranranta and Hanasaari, the corresponding electricity network investments for the clean transition progressed according to plan. The extensive renewal of remotely readable energy meters also continued.

Helen Ventures, which invests in start-ups that are focused on the energy transition, invested in four new companies: eologix-Ping, Renewabl, Nobilegroup, and Emulate Energy. Helen Ventures also participated in the funding rounds of six existing portfolio companies.

## Financing

The Group's equity ratio was 55 per cent (54 per cent) and interest-bearing liabilities totalled EUR 1,477 million (EUR 1,275 million). Inclu-

ding liquid cash reserves and investments, Group receivables amounted to EUR 323 million (EUR 491 million). Financial collateral put up by the Group is not included in liquid cash reserves.

To ensure liquidity, the parent company has access to a EUR 500 million syndicated revolving credit facility. This was entirely unused at the end of the financial year. To support flexible working capital financing, the Group has a commercial paper programme of EUR 500 million, under which a total of EUR 50 million (EUR 20 million) was issued at the end of the financial year.

The Group's financing and investment policy guides the parent company's and the subsidiaries' capital structure, borrowing, hedging against financial risks, the investment of cash reserves, working capital management, and liquidity management. The objective of the Group's financial management is to ensure adequate liquidity, financial risk management, the centralised management of financing and investment activities, the minimisation of net financial expenses, and enabling strategic measures and investments. The Group adheres to a low risk profile in its financing and investment activities.

Interest rate risk is managed by means of interest rate hedging and foreign exchange risk by means of currency hedging within the limits established by the financing and investment policy. Interest rate, currency and commodity derivatives are only used for hedging purposes. Refinancing risk is managed through temporal diversification and counterparty risk in financing is managed through the diversification of creditors. Counterparty risk in investment activities is managed by means of a credit rating requirement for direct investments and, for investment funds, by diversifying investments and limiting each investment's share of the market value of the fund.

The Group's non-current and current interest-bearing liabilities consist of a subordinated loan of EUR 157 million from the owner, senior debt of EUR 108 million from the owner, EUR 1,090 million in loans from financial institutions, EUR 50 million in commercial paper, and Industrial Power Corporation's nuclear waste management loan of EUR 72 million.

To strengthen its financial position, the parent company carried out a syndicated revolving credit facility of EUR 500 million during the financial year together with five Nordic commercial banks. The arrangement is Helen's first syndicated revolving credit facility. The revolving credit facility is used as a reserve for general financing and liquidity needs.



The five-year agreement includes two one-year extension options.

The parent company carried out a EUR 150 million loan agreement with the European Investment Bank (EIB) to finance two renewable energy projects that promote the clean transition in district heating: the Eiranranta heat pump plant and the conversion of the Salmisaari coal-fired boiler to pellet-fired. The total amount of investments is EUR 209 million, of which the EIB's share is 72 per cent. At the end of the financial year, the loan was entirely unused.

During the financial year, Helen published the Green and Sustainability-Linked Finance Framework. The purpose of the framework is to further integrate Helen's sustainability targets into the company's financing and guide resources to carbon neutral energy production projects. Within the framework, the Group can utilise green and sustainability-linked debt instruments in its financing, such as loans and bonds.

## Sustainability

During the financial year, the Group established a development team to focus on the development of sustainability efforts and sustainability reporting as required by the Corporate Sustainability Reporting Directive (CSRD). In addition, the governance and operating model for sustainability efforts and reporting was approved. Depth was added to the double materiality analysis, and the analysis was discussed by the Management Group towards the end of the financial year. Development related to double materiality will continue in 2025, by expanding stakeholder and human rights work, among other things. During the financial year, Helen began a development effort concerning human rights due diligence (HRDD) with the aim of identifying key adverse human rights impacts and creating a monitoring method for such impacts. Sustainability training on sustainability regulation, human rights and biodiversity was organised for Helen's Board of Directors and Management Group, and a dedicated sustainability training was published for the personnel in accordance with the sustainability programme. In addition, development related to the EU's sustainable finance taxonomy proceeded.

## Employees

The average number of the Group's employees was

777 (757). The increase in the number of employees was driven by recruitments supporting the implementation of the strategy. At the end of the financial year, the number of employees was 749 (786).

The parent company had on average 682 (654) employees, of whom 640 (611) were in a permanent employment relationship and 42 (43) were fixed-term. The average age of the parent company's employees was 42.6 years (42.3 years) and the average duration of employment was 8.7 years (8.8 years). Wages and salaries amounted to EUR 62 million (EUR 53 million).

The average number of Helen Electricity Network Ltd's employees was 86 (94). Geonova Ltd's 12 employees left the Group's employment in connection with the business divestment. The other subsidiaries did not have employees during the financial year.

## Significant events during the financial year

- As part of the new strategy, the parent company adopted an organisational structure based on business units that are accountable for their results and functions that support the business units. The new Management Group started its work on 1 January 2024.
- The parent company sold its 58 per cent shareholding in Geonova Oy, a provider of geothermal and heat pump solutions, to CBRE Investment Management. The transaction is part of the execution of the company's strategy, according to which its Heating and cooling business will focus on district heating and cooling services.
- Following the product renewal that took effect at the turn of the year, monthly pricing was introduced for district heating. In addition, the total price of district heating decreased twice during the year.
- The 140-MW electric boiler plant built in connection with Hanasaari's existing heating plant and the Salmisaari boiler that was converted from coal-fired to pellet-fired started production. The Kruunuvuorenranta seasonal energy storage facility and the waste heat recovery plant at Equinix Oy's Viikinmäki data centre also went into production.
- The Pjelax, Karahka and Kalistanneva wind farms became operational. The majority owner of the Pjelax wind farm is Fortum Corporation with a shareholding of 60 per cent. The majority



owner of the Karahka and Kalistanneva wind farms is Helen.

- The Lohja solar farm was commissioned. The solar farm consists of 12,400 solar panels and generates renewable electricity with an output of approximately 7 MW. In 2025, a 5-MW electricity storage facility will be completed at the solar farm.
- The parent company made an investment decision on an air-to-water heat pump plant and two electric boilers with a combined heat production capacity of 100 MW to be located at the company's existing production site in Patola. The air-to-water heat pump plant, based on new technology, will be the first of its size in the world. The plant complex is scheduled to be completed during the 2026–2027 heating season.
- The parent company made an investment decision on an electric boiler plant and a heat storage to be built in the Hanasaari energy block. Comprising four electric boiler units, the plant will have a capacity of 200 MW, making it the largest in Europe. The heat storage facility will have a capacity of 1,000 MWh. The plant complex is scheduled to be completed during the 2026–2027 heating season.
- The parent company made an investment decision on a 40-MW electricity storage facility to be built in Nurmijärvi. The facility is one of the first large-scale electricity storage systems in Finland.
- The parent company made an investment decision on a green hydrogen production plant to be built in Vuosaari. This is Helen's first hydrogen project. The project will allow the company to increase its expertise to meet the needs of large-scale hydrogen production and enhance the flexibility of the entire energy system. The produced hydrogen will primarily be used through a hydrogen refuelling station to be built in connection with the plant.
- The parent company started a nuclear energy programme that is aimed at the utilisation of nuclear energy in heat production in Helsinki. In the first phase of the programme, the company will negotiate with potential partner shareholders, evaluate plant suppliers and determine potential locations.

## Significant events after the financial year

- The parent company acquired the electricity sales business of Raseborgs Energi Ab, as a result of which the electricity customers of Raseborgs Energi Ab transferred to Helen in January 2025. The transaction strengthens Helen's position in the Finnish energy market and supports the company's goal of becoming the most significant player in the retail market for electricity.

## Risks and uncertainties

### Risk management

For Helen, risk management is a systematic and proactive approach to identifying, analysing and managing the uncertainties related to its operations so that it is possible for the Group to achieve its strategic and financial objectives. The aim of risk management is to ensure the security of supply of energy, as well as maintain and grow the Group's value with a long-term view.

Helen's Management Group regularly monitors the Group's significant risks. The Risk Committee reviews the status of risk management four times a year. Risk management is reported to the parent company's Audit Committee twice a year. The CEOs of the parent company and the subsidiaries report on the status of risk management to their respective boards of directors at least once a year.

Russia's war of aggression against Ukraine significantly increased geopolitical tensions, which has led to increased uncertainties in the global economy and energy market and increased hybrid influence in the Baltic Sea region. Although the geopolitical situation in Europe is unstable, the market has adapted to the change and learned to manage the effects of the energy crisis caused by the war. Therefore, the European energy market has been more stable than in the early stages of the crisis. As a result of the war, several things have changed, such as fuel procurement channels and electricity transmission connections.

### Strategic risks

Strategic risks include, among other things, changes in the operating environment, such as geopolitical instability, challenges related to technology and investments, as well as long-term





business uncertainties, such as risks related to competitiveness, market trend changes and strategy implementation.

Unforeseen regulatory changes influencing Helen's strategy have been identified as a significant risk that affects the predictability of the development of the operating environment and the timely implementation of the clean transition. Regulatory developments concerning renewable energy projects or sudden changes in the operating environment may slow investments. Helen engages in active dialogue with policy-makers, public officials and other key stakeholders so that regulations and the development of the operating environment benefit customers, businesses, the environment and society in the best possible manner.

Helen's investments in the clean transition increase electricity consumption and the need for the transmission of electricity from the rest of Finland to the capital. If the main grid is not sufficiently renewed and expanded, the implementation and deployment of Helen's clean transition investments may be jeopardised. The aim is to ensure the adequately comprehensive and timely development of the electricity network in the Helsinki region by continuing the active planning of the network in collaboration with the other parties involved.

Helen prepares for the risks of the clean transition with the aim of optimising energy production, procurement, use and costs and managing market-related risks. The goal is the optimal supply reliability and profitability.

## Financial risks

Financial risks are related to the Helen's financial situation and financial position. They are typically caused by changes in the Group's capital structure and profitability, liquidity and financing, exchange rates, interest rates, and taxation. When realised, these risks may create an unforeseen need for additional financing and thus pose a threat to the continuity of business.

Helen has made significant investments in recent years, and the investment plan for the clean transition will continue to be strong in 2025 and beyond. The positive development of cash flow from operating activities and the successful commissioning of completed investments are a prerequisite for the continuation of the investment programme.

Electricity price risk is a key factor in Helen's profitability. The company manages the risk by participating in the electricity market both as a significant producer and as a consumer. Helen's electricity production consists of a wide range of sources, including nuclear, hydro, wind and solar power. In addition, the company still has adjustable fossil combined heat and power generation at two gas-fired power plants in Vuosaari and the coal-fired power plant in Salmisaari, where production will end in April 2025. It is increasingly sourcing electricity for both customers and electrifying district heating. The diversity of Helen's operations further improves the company's ability to balance electricity price risk and increases the profitability of its business. Helen's financial situation and financial position remained stable during the financial year. The management of financial risks is described in more detail in the Financing section of the Report of the Board of Directors.

Inflation pressures in the eurozone eased during 2024. Consequently, interest rates in the financial markets turned downwards, according to market expectations. If realised, the gradual fall of interest rates could improve future investment prospects, but macroeconomic uncertainties make it challenging to predict near-term developments.

## Operational risks

Operational risks include, among other things, disruptions in the operations of energy production plants and networks, challenges related to the use of data and systems, and threats related employee safety, corporate security and cyber and information security.

Faults and disruptions in energy production plants affect the operability of the energy system. The preparations for potential disruptions include the optimisation of energy production, adjusting Helen's own electricity consumption and operating in the aftermarket for electricity. During the financial year, Helen's operational risks were managed effectively despite various disruptions. Failures and delays were dealt with quickly and their impacts were minimised.

In January, the direct current interconnection EstLink 2 between Finland and Estonia was disconnected from the grid. The disconnection did not affect Helen's energy distribution.

In February, erroneous invoices were shown in the Oma Helen service for a brief period of time due to a fault caused by the company changing its customer information system. The problem



was quickly rectified, and the Data Protection Ombudsman was informed of the matter.

In May, Helen mistakenly sold production from the Olkiluoto 3 nuclear power plant unit to the electricity wholesale market due to a system error related to the updating of production forecasts. Helen is a part owner of the nuclear power plant unit in question. The imbalance was addressed by starting production at the Vuosaari B power plant. The operating logic that caused the system error was rectified immediately. The Energy Authority processed the incident, and no further action was required.

In September, there was a fault in the rotor of the generator in the Olkiluoto 2 nuclear power plant unit. Helen's electricity balance was managed normally through intraday trading. The price of balancing energy remained moderate, which meant that the costs for the day in question were reasonable.

Due to the sudden increase in average pressure at the Salmisaari power plant, an exceptionally large district heating leak occurred in Helsinki in December. The distribution of district heat was stopped immediately in the distribution area, and the leak was repaired.

Some of the clean transition projects experienced delays during the financial year, particularly due to challenges related to components. Delays are monitored and reduced through project management, with the aim of anticipating them continuously.

## Market risks

Market risks are related to changes in the prices, volumes and trading venues of energy commodities as well as the operations of trading partners, which, if realised, cause financial losses to the Group.

The price of electricity and its volatility remain a key source of uncertainty for Helen's business operations and finances. Strong growth in renewable energy production and the increase in electricity storage cause electricity prices to fluctuate and affect Helen's result. Fluctuations in the price of electricity are managed by purchasing derivative hedges from the electricity market. At the daily level, electricity price fluctuations are managed by flexibly optimising electricity and heat production and the use of storage facilities and by actively participating in the day-ahead and intraday markets.

Large fluctuations in prices are part of the transitional phase through which society moves from fossil fuels towards renewable energy production. Price fluctuations not only pose threats but also offer an opportunity to benefit from them by optimising one's own operations. In accordance with the Group's risk policy, Helen hedges its operating result against fluctuations in commodity prices by means of energy derivatives.

During the financial year, electricity prices in both the Nordic electricity markets and Finland were the lowest since 2020. Finland saw a record number of hours with negative spot prices, which were also counterbalanced by occasional price peaks. For example, in the first week of January, the exceptionally cold weather significantly increased the demand for electricity, which momentarily raised both spot and balancing energy prices to extremely high levels. The high electricity prices and the deviation of electricity demand from the forecast caused direct financial impacts for Helen.

The supply chains of natural gas have changed as a result of Russia's war of aggression so that almost all of the gas in the Baltic region is delivered to Finland in liquefied form (LNG) and partly directly to the port of Inkoo. The flexibility of gas deliveries is poor, which poses challenges for Helen's gas procurement.

## Sustainability risks

Sustainability risks are related to uncertain events and conditions related to the environment, social sustainability and value chain that may have significant negative impacts on the Group.

Helen recognises the possibility that the acceptability of different forms of energy production may change, in which case not all forms of production will necessarily be aligned with customer's views of sustainable energy production. Helen aims to increase customer awareness of its sustainability efforts by reporting on its business operations transparently and communicating its sustainability actions openly. The operating environment is characterised by uncertainties related to value chains and supply chains, as well as the importance of the management measures required by those uncertainties. Helen has begun preparing for reporting in compliance with the Corporate Sustainability Reporting Directive (CSRD), which will apply to the company starting from its disclosures on the year 2025. The identification



of sustainability-related risks and opportunities is emphasised in sustainability reporting.

During the financial year, Helen implemented a new compliance programme, which includes an annual plan describing the programme's focus areas and planned activities. Compliance refers to adherence to laws and regulations, as well as the company's internal guidelines and processes. The annual plan reflects the compliance risks identified within the Group. Its purpose is to implement a risk-based approach to ensure that the compliance programme is executed and targeted in the most effective manner possible. Compliance risks refer to risks associated with legal or administrative sanctions, financial losses, or reputational damage resulting from the Group's failure to comply with applicable laws, regulations, or other administrative provisions, as well as the Group's internal policies, guidelines, or ethical principles. A Code of Conduct online training was published for Helen's staff at the end of the financial year.

## Outlook

High electricity prices and strong price fluctuations have made energy one of the key political topics both in Finland and at the EU level. In Sweden, it was decided to suspend the planning of new cross-border transmission connection projects to Central Europe for the time being, and in Norway, there have been discussions about the possibility of stopping electricity exports via the oldest transmission connections. Key objectives of the European electricity market integration and the clean transition have long been the single market area that is as extensive as possible and the easy transmissibility of energy made possible by such a market area. Finland's energy system relies on the continuation of effective Nordic electricity market cooperation.

Helen operates in electricity markets in diverse roles as a producer, vendor and consumer, which reduces its exposure to the risks caused by market fluctuations. In its business operations, Helen also aims to take advantage of the opportunities presented by price fluctuations. By operating in accordance with its strategy, the company will also be increasingly able to balance fluctuations in prices in the future by increasing electricity consumption when supply is high, and reducing consumption when supply is low.

In 2025, a significant amount of new wind power capacity will be completed in Finland,

which is expected to increase the volatility of the electricity market. However, the general weak economic situation and falling electricity prices have reduced the number of new wind power projects as investors' interest in wind power has declined. Ministerial initiatives on nuclear power production subsidies further weaken investors' interest in wind power and other forms of energy production and storage.

The cleaner and more affordable district heating has changed its perception in the eyes of the general public, and it is increasingly seen as a form of heating with equal climate impacts compared to geothermal heating. This trend predicts that the customer churn, which has affected district heating, will slow down and eventually turn into increased demand. The positive development is supported by the convenience offered by district heating and the benefits it brings to the customers as well as to the entire energy system. The outlook for district heating is positive for 2025.

The clean transition will place new demands on the electricity network. When combined heat and power generation is discontinued, there will be hardly any electricity produced in Helsinki, but the capital's electricity consumption will increase year by year. Securing the transmission capacity of the main grid in the Helsinki metropolitan area is an absolute prerequisite for an increasingly electrified society. This will require rapid progress in regulatory and licensing matters. The price increases in main grid fees and changes in the regulatory model challenge the profitability of electricity transmission, while the electricity network investment needs in Helsinki are increasing.

Helen's investments in carbon neutral electricity, heat and cooling production are becoming concrete as new wind and solar farms and electricity storage facilities are built around Finland and existing production sites in Helsinki are transformed. The company's production structure is shifting from combined heat and power generation to separate production, in which the main electricity production forms are hydro, nuclear, wind and solar power. Heat production is rapidly becoming increasingly electric. In the future, it will consist of heat pumps, electric boilers and sustainable bioenergy.

Green hydrogen will emerge as a new addition to Helen's production palette. The preconditions for large-scale production will be investigated by





means of a pilot plant. Assessments of the role of small-scale nuclear power as part of a sustainable energy system are also moving forward.



## Consolidated income statement

EUR million	Q4/2024	Q4/2023	Q1- Q4/2024	Q1- Q4/2023
<b>Net Sales</b>	421	528	1,523	1,826
Other operating income	3	6	8	6
Energy procurement	-135	-182	-528	-635
Power plant fuel purchases	-118	-242	-437	-630
Materials and supplies	-4	-4	-12	-14
External services	-27	-21	-87	-99
Personnel expenses	-20	-17	-70	-61
Depreciation, amortisation and impairment	-29	-52	-146	-215
Other operating expenses	-24	-23	-92	-84
<b>Operating profit (loss)</b>	67	-6	159	93
Financial income and expenses				
Share of profit of associates	-5	0	-12	-4
Interest and other financial income	3	0	25	36
Interest and other financial expenses	-4	0	-27	-50
<b>Profit (loss) before taxes and appropriations</b>	61	-6	145	75
Income taxes	-4	13	-21	-24
Non-controlling interest	0	2	0	0
<b>Profit (loss) for the period</b>	57	9	124	51



## Consolidated balance sheet

EUR million	Dec 31, 2024	Dec 31, 2023
<b>Assets</b>		
Intangible assets	60	65
Goodwill	195	209
Tangible assets	2,583	2,149
Shareholdings in associated companies	114	131
Other shares and equity interests	322	286
<b>Non-current assets total</b>	<b>3,276</b>	<b>2,841</b>
Inventories	92	118
Trade receivables	39	53
Loan receivables	170	189
Deferred tax receivables	7	
Other receivables	46	97
Prepayments and accrued income	167	216
Cash and cash equivalents	323	491
<b>Current assets total</b>	<b>844</b>	<b>1,164</b>
<b>Assets total</b>	<b>4,120</b>	<b>4,005</b>





EUR million	Dec 31, 2024	Dec 31, 2023
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	600	600
Invested non-restricted equity fund	1,251	1,251
Retained earnings	283	272
Profit for the period	124	51
<b>Equity total</b>	<b>2,258</b>	<b>2,174</b>
Non-controlling interest	107	106
<b>Non-current liabilities</b>		
Provisions	5	8
Non-current interest-bearing liabilities	1,373	1,234
Deferred tax liabilities	97	84
<b>Non-current liabilities total</b>	<b>1,475</b>	<b>1,327</b>
<b>Current liabilities</b>		
Interest-bearing liabilities	103	41
Trade payables	77	167
Other current liabilities	101	190
<b>Current liabilities total</b>	<b>281</b>	<b>398</b>
<b>Equity and liabilities total</b>	<b>4,120</b>	<b>4,005</b>



## Consolidated statement of cash flows

EUR million	Q4/2024	Q4/2023	Q1- Q4/2024	Q1- Q4/2023
<b>Cash flow from operating activities</b>				
Profit for the period	57	-22	124	51
Depreciation, amortisation and impairment	29	52	146	215
Share of profit/loss of associates	5	15	13	17
Financial income and expenses	0	6	1	1
Adjustments	10	0	13	0
Income taxes	4	-6	21	24
Dividends received			9	13
Interest paid	9	-19	-17	-50
Interest received	10	19	25	35
Other financial items	1	0	14	0
Income taxes paid	-6	-1	-17	-32
Changes in working capital	-76	-25	-76	-39
<b>Cash flow from operating activities (A)</b>	<b>43</b>	<b>18</b>	<b>255</b>	<b>234</b>
<b>Cash flow from investing activities</b>				
Capital expenditure on fixed assets	-193	-201	-568	-516
Proceeds from sale of fixed assets	0	151	4	151
Proceeds from the disposal of subsidiary shares	6		6	
Investments in subsidiaries and associates		-8	-6	-30
Other investments	-32	-4	-37	-13
<b>Cash flow from investing activities (B)</b>	<b>-218</b>	<b>-62</b>	<b>-600</b>	<b>-408</b>
<b>Cash flow from financing activities</b>				
Proceeds from non-current debt	28	177	187	519
Repayments of non-current debt		-1	0	-1
Change in current debt	47	-59	9	-104
Dividends paid		0	-38	-63
Change in loan receivables	25	-16	19	-82
Capital investments			0	20
<b>Cash flow from financing activities (C)</b>	<b>100</b>	<b>102</b>	<b>176</b>	<b>288</b>
<b>Change in cash and cash equivalents (A+B+C)</b>	<b>-75</b>	<b>58</b>	<b>-170</b>	<b>114</b>
Cash and cash equivalents at the beginning of the period	397	433	491	377
Cash and cash equivalents at the end of the period	323	491	323	491



## Statement of changes in consolidated equity

EUR million	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total
<b>Opening balance at Jan 1, 2024</b>	600	1,251	323	2,174
Profit for the period			124	124
Dividends paid			-38	-38
Other changes			-2	-2
<b>Balance at Dec 31, 2024</b>	600	1,251	407	2,258

EUR million	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total
<b>Opening balance at Jan 1, 2023</b>	600	1,251	338	2,189
Profit for the period			51	51
Dividends paid			-62	-62
Other changes			-4	-4
<b>Balance at Dec 31, 2023</b>	600	1,251	323	2,174





## Net sales

GWh	Q4/2024	Q4/2023	Q1- Q4/2024	Q1- Q4/2023
Electricity sales	1,762	1,335	5,283	4,729
Electricity distribution sales	1,252	1,235	4,571	4,387
Heat sales	1,775	2,230	5,981	6,153
Cooling sales	39	38	244	205

## Changes in intangible and tangible assets

EUR Million	Dec 31, 2024	Dec 31, 2023
Acquisition cost, Jan 1	2,424	2,320
Additions	568	521
Depreciation, amortisation and impairments	-146	-205
Sold assets	-4	-151
Decreases and transfers	-5	-61
Acquisition cost, Dec 31	2,839	2,424

## Collaterals and commitments

EUR million	Dec 31, 2024	Dec 31, 2023
Bank guarantees	40	40*
Rental liabilities (0% VAT)	392	379**
Leasing liabilities (0% VAT)	197	208
Directly enforceable guarantees on behalf of non-Group companies	49	59
Other construction and warranty commitments	0	1
Bank's cash collateral	23	29
Investment commitments	44	269

\* The comparative data for the year 2023 has been corrected by presenting loans included in the balance sheet as commitments and contingent liabilities.

\*\* The comparative data for the year 2023 has been corrected regarding rental liabilities.



## Group companies

Subsidiary	Domicile	Group shareholding
Oy Mankala Ab	Iitti	100.0%
Helen Sähköverkko Oy	Helsinki	100.0%
Helsingin Energiatunnelit Oy	Helsinki	90.0%
Tuulipuisto Lakiakangas 3 Oy	Isojoki	100.0%
Kristinestad Tupaneva Oy	Isojoki	1000%
Helen Aurinkopuisto Kalanti Oy	Uusikaupunki	100.0%
Kalanti GridCo Oy	Uusikaupunki	100.0%
Kalistanneva Sijoitusyhtiö Ky	Helsinki	33.3%
Kalistanneva Holding Oy	Helsinki	60.0%
Helen ÅB Tuulipuistohallinnointiyhtiö Oy	Helsinki	60.0%
Tuulipuisto Kalistanneva Oy	Kurikka	60.0%
Tuulipuisto Karahka Oy	Oulainen	51.0%
Tuulipuisto Juurakko Oy	Kalajoki	51.0%
Jokituuli Sijoitusyhtiö Ky	Helsinki	18.3%
Jokituuli Holding Oy	Helsinki	51.0%
Niinimäki Holding Oy	Helsinki	51.0%
Niinimäki Sijoitusyhtiö Ky	Helsinki	18.3%
Niinimäki Grid Oy	Pieksämäki	45.9%
Tuulipuisto Niinimäki Oy	Pieksämäki	51.0%
Nurmijärven Sähkövarasto Oy	Helsinki	60.0%

Associated company	Domicile	Group shareholding
Voimapiha Oy	Helsinki	33.3%
Liikennevirta Oy	Helsinki	23.4%
Pjelax Vindkraft Ab/Oy	Närpiö	40.0%
&Charge GmbH	Frankfurt	24.1%
Viaatti GridCo Oy	Kurikka	30.0%



## Financial calendar

Helen's reporting schedule for 2025 is as follows:

The Annual Review 2024 will be published on 19 March 2025.

The interim report for January–March will be published on 30 April 2025.

The half-year report will be published on 1 August 2025.

The interim report for January–September will be published on 3 November 2025.

The financial reports are available on the Helen [website](#).

*All statements presented in this report are interpretations of the present, and all projections are estimates of future developments. They are based on the current view and therefore involve risks and uncertainties. The actual outcomes and results may differ significantly from the interpretations and estimates.*

