HELEN

HELEN GROUP

Interim Report January–March 2025

30 APRIL 2025

Helen's interim report January–March 2025: The strategy demonstrated its strength as profit performance improved and coal-related costs were relegated to history

January–March 2025

- Consolidated net sales decreased year-on-year and amounted to EUR 528 million (EUR 631 million).
- Operating profit increased and amounted to EUR 99 million (EUR 60 million).
- Electricity sales increased by 19 per cent to 1,777 GWh (1,490 GWh).
- Electricity distribution in Helsinki increased by 15 per cent to 1,453 GWh (1,260 GWh).
- Heat sales decreased by 18 per cent to 2,214 GWh (2,713 GWh).
- Cooling sales increased by 3 per cent to 37 GWh (36 GWh).

Consolidated key figures

EUR million unless otherwise noted	Q1/2025	Q1/2024	Change	2024
Net sales	528	631	-16%	1,523
Operating profit before depreciations (EBITDA)	135	119	13%	306
Operating profit (EBIT)	99	60	65%	159
% of net sales	19%	9%	111%	10%
Profit before taxes	88	59	49%	145
Gross capital expenditure	70	102	-31%	568
Cash flow from operating activities	179	69	159%	255
Net debt	1,045	823	27%	1,154
Net debt/EBITDA LTM	3,3	2,8	4%	3,8
Gearing, %	45%	37%	22%	51%
Equity ratio, %	56%	55%	2%	55%
Return on capital employed (ROCE) LTM, %	5%	4%	25%	5%
Balance sheet total	4,158	4,063	2%	4,120
Personnel, average	701	789	-11%	777

Financial performance

Helen's net sales decreased by 16 per cent year-on-year, mainly due to a decline in the market price of electricity, and amounted to EUR 528 million (EUR 631 million). The average spot price of electricity in the first quarter was EUR 49 (EUR 73) 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 decline in the market price. 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 declined significantly due to weak demand caused by the mild weather. Electricity transmission net sales increased.

A key development with regard to the profitability of Helen's business units is district heating turning profitable due to lower production costs. Production costs have decreased significantly as a result of the reduced use of fossil fuels. The company's profitability was also significantly improved by the lower use of emission allowances. The profitability of electricity production declined year-on-year, mainly due to the decreased market price of electricity. The electricity retail business returned to profitability.

Depreciation amounted to EUR 36 million (EUR 59 million). The depreciation reported for the previous year included accelerated depreciation of EUR 18 million associated with the discontinuation of coal-based production at the Salmisaari power plant.

Operating profit came to EUR 99 million (EUR 60 million). The significant improvement in operating profit was attributable to lower material costs due to the decreased share of fossil fuels. Comparable adjusted operating profit, excluding non-recurring items, was EUR 99 million (EUR 78 million). Comparable relative profitability improved significantly year-on-year to 22 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 transformation of Helen's production structure was reflected in financial performance in the first quarter of 2025. Operating profit increased significantly and relative profitability improved. The positive trend demonstrates that Helen's strategic choices regarding the early shutdown of coal-fired power plants and the transition to clean energy production were good decisions. Helen's strategy is working well, and its continued implementation will improve the company's financial position further. At the same time, emissions are continuing to decline steadily.

Helen phased out coal at the turn of March–April, when the company closed down the Salmisaari power plant and discontinued the use of coal in its energy production. Heat production is rapidly becoming increasingly electric. Going forward, it will consist of heat pumps, electric boilers and sustainable bioenergy. The main forms of electricity production are hydro, nuclear, wind and solar power.

The phasing out of coal-based production was reflected during the review period in a decrease in fuel-related costs, among other things. We reduced fuel purchases and freed up capital from inventories which, after the discontinuation of the use of coal, consists of pellets, wood chips and oil. In addition to the decrease in fuel costs, there was also a year-on-year decrease in Helen's costs related to emission allowances.

In line with Helen's strategy, our target is to phase out biomass combustion by 2040. This requires us to find new heat production solutions. To accomplish this target, we made progress with our nuclear energy programme during the period under review. The goal of the programme is to build a combined heat and power plant or a district heating plant. The first phase of the programme is planned to be completed in 2026.

As the review period progressed, the price of electricity decreased relative to the expectations at the turn of the year. Low electricity prices fit Helen's business model, as we operate in the electricity market in diverse ways as a producer, vendor and consumer. Low electricity prices are particularly advantageous for district heating, which is increasingly reliant on electricity. New, lower energy prices for district heat entered into effect at the beginning of January. When electricity prices are volatile, we can balance out the fluctuations in prices by reducing the use of electricity during periods of high prices.

Operating environment

During the review period, there were more drastic changes in the geopolitical environment than anticipated. Discussions about import tariffs and a possible trade war accelerated as the US proposed new tariffs on its trade partners worldwide. While the import tariffs are not expected to have a direct impact on Helen's business, the consequences of growing uncertainty and a potential economic recession may weaken business conditions in the long term. Import tariffs may affect the conditions for implementing

Helen's investment plan, among other things.

In spite of the geopolitical tensions, the most significant driver of prices in the Nordic electricity market was the weather, which was considerably milder and rainier than usual. There were not many periods of sub-zero temperatures, and they were quite brief in duration, which meant that electricity consumption in Finland and the other Nordic countries was lower than normal.

As a result of weaker-than-usual demand and abundant renewable electricity production, the wholesale price of electricity remained at relatively moderate levels almost throughout the review period. Even the annual maintenance of the Olkiluoto 3 nuclear power plant unit, which began in March, did not cause problems for the Finnish electricity system, even though there was public debate before the start of the annual maintenance about the sufficiency of electrical power in peak consumption situations. The average spot price of electricity in Finland in the first quarter was EUR 49 per MWh, which is only EUR 3.25 above the average Nordic system price.

Due to the rainy winter, the overall conditions for hydropower production in the Nordic countries have been better than normal for a long time. However, due to the mild winter, there was significantly less snowfall throughout the Nordic region than in a normal winter, which means that the flow rates during the spring snowmelt are likely to be more modest than in recent years.

The preparation of national legislative projects related to the electricity market continued during the review period. The Ministry of Economic Affairs and Employment put the finishing touches on proposed amendments to the Electricity Market Act, which will integrate 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 to the Parliament during the spring. Also under the Ministry of Economic Affairs and Employment, a working group continued to prepare a proposal for creating a support mechanism for non-fossil flexibility under the EU Regulation on electricity market design. The working group's mandate was extended until the end of April 2025.

The Ministry of the Environment continued the preparation of the national implementation of the recast Energy Performance of Buildings Directive (EPBD). The Directive has an impact on Helen's heating and cooling customers, especially in new construction. It is expected that proposals related to various acts and decrees will be circulated for comment in the second quarter of 2025.

The new European Commission started its legislative work by publishing a Communication on the Competitiveness Compass in January. It serves as a strategic framework for strengthening the EU's competitiveness over the next five years. In February, the Commission published a Communication on the Clean Industrial Deal, which aims to bring together climate action and the strengthening of the EU's industrial competitiveness under one overarching growth strategy. The Commission also announced the Green Omnibus project, which aims to simplify and streamline EU regulations related to corporate sustainability reporting. The project will involve the review and amendment of several reporting obligations at the same time, which will reduce the administrative burden on companies and improve competitiveness. This will also have an impact on Helen's reporting obligations.

Customers

There were no major fluctuations in the retail market for electricity during the review period, and the retail prices of electricity were lower than in the corresponding period in the previous year. However, price fluctuations are an integral aspect of today's electricity markets, which maintains customers' interest in energy-related matters. The number of customer contacts to Helen was approximately 133,000 (143,000). The NPS and CSAT scores, which are indicators of the customer experience of consumers and corporate customers, improved during the review period. The NPS was around 30 and the CSAT was >4.

At the end of the review period, the number of consumer and small enterprise electricity contracts was approximately 630,000. Consumer and small enterprise energy sales totalled 1,100 GWh and energy sales to major corporations amounted to 700 GWh. More than half of the new electricity contracts concluded by consumers were fixed-term contracts, and in some of them, consumption influences the amount. Interest in spot price electricity contracts increased towards the end of the review period. Fixed-price contracts that are valid until further notice were popular with consumers who use less electricity and are looking for an easy solution. The demand for agreements on additional services remained stable and was particularly focused on additional services with environmental impacts. Following the end of the Government's charging infrastructure subsidies, sales of charging services decreased substantially year-on-year. Helen's public charging volumes increased particularly with regard to AC charging. A

new charging station with eight charging points was opened at the Pirkkola sports park in Helsinki.

Due to the mild winter, the demand for district heating declined significantly year-on-year. Customer interest in the new Optimal Heating product, which utilises demand response, exceeded expectations. A significant amount of orders for the Optimal Heating product came in through the Yritys Helen service, which indicates that customers have embraced digital channels as a natural part of their service path. New construction activity remained low, which was reflected in lower-than-normal demand for new district heating and cooling connections. The advantages of the clean transition became concrete for customers when the energy prices of district heating were reduced effective from 1 January 2025. The total average price forecast for 2025 in accordance with the new price list is 5.8 per cent lower than the price level in 2024.

To support smart energy consumption, Helen continued to develop the Oma Helen and Yritys Helen services, the company's website and AI-assisted service use. The number of monthly visits to Oma Helen was approximately 2.3 million, and over 550,000 customers have already started to use the service. In developing the customer experience, the company focuses heavily on AI-assisted service use and pilots new solutions in its digital channels.

Supply reliability

During the review period, the supply reliability of electricity distribution was significantly better than in previous years. The average outage time per customer due to disruptions was 0.3 minutes (1.0 minutes) and the average outage time per customer due to planned maintenance work was 0.5 minutes (0.6 minutes).

The supply reliability of heat distribution was at a very good level. During the review period, there were 85 (79) planned outages and 17 (15) unplanned outages caused by a sudden fault or disruption. The average downtime per customer was 0.4 hours (0.4 hours).

Supply reliability also remained at a very good level in the distribution of district cooling. There were 4 (1) planned outages during the review period. The average outage time per customer was 0.2 hours (0.0 hours).

Energy production and emissions

The share of carbon-neutral energy in Helen's production palette increased significantly during the review period when compared to the corresponding period last year. The use of coal at the Salmisaari power plant stopped at the end of March.

The total amount of electricity production increased by 23 per cent year-on-year and came to 1,719 GWh (1,402 GWh). The amount of electricity produced with wind power quadrupled and came to 546 GWh (135 GWh). The amount of electricity produced with nuclear power decreased by 8 per cent and came to 550 GWh (598 GWh). The amount of electricity produced with fossil fuels decreased by 10 per cent and came to 405 GWh (450 GWh). Nuclear power accounted for 32 per cent of Helen's electricity production and renewable forms of production for 44 per cent. The remainder was produced with coal, natural gas and fuel oil.

In heat production, the share of energy produced with fossil fuels was 42 per cent. Bioenergy accounted for 38 per cent of heat production, while heat pumps and electric boilers accounted for 15 per cent. The amount of heating produced by heat pumps increased by 85 per cent and came to 273 GWh (145 GWh). The total amount of heat production was 2,304 GWh (2,824 GWh), which is approximately 18 per cent less than in the corresponding period in the previous year. Helen's use of coal decreased by 14 per cent, while the use of biofuels increased by 25 per cent. The use of natural gas decreased by 49 per cent, and the use of fuel oil decreased by 83 per cent.

Breakdown of electricity production

	Q1/2025	Q1/2024
Nuclear power	32%	43%
Wind power	32%	10%
Hydropower	13%	16%
Coal	12%	18%
Natural gas	10%	12%
Fuel oil	1%	2%
Solar power	0.10%	0.01%

Breakdown of heat production

	Q1/2025	Q1/2024
Biomass	38%	25%
Coal	23%	22%
Natural gas	17%	35%
Heat pumps	12%	2%
Fuel oil	2%	13%
Electric boilers	7%	0%

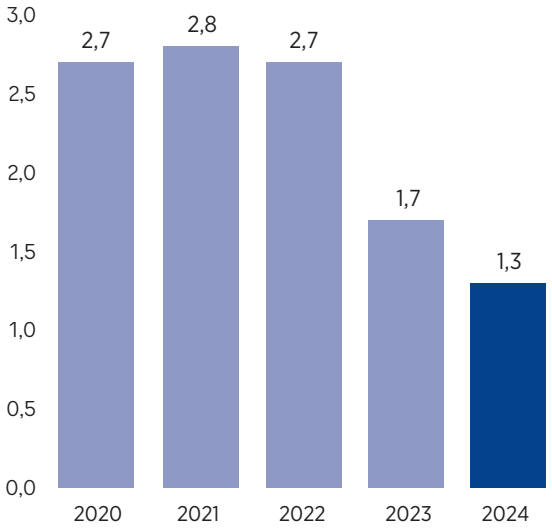
The direct greenhouse gas emissions of energy production (Scope 1) amounted to 0.5 million tonnes (0.7 million tonnes) of CO_2-eq, which represents a year-on-year decrease of 36 per cent. Specific emissions decreased by 32 per cent and were 114 grams (167 grams) of CO_2-eq per kWh produced. The significant reduction in emissions is especially attributable to the considerable decrease in the use of fossil fuels.

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 2030 are expected to be approximately 19 grams of CO_2-eq per kWh sold.

Direct greenhouse gas emissions (Scope 1), million tonnes CO_2-eq

	2025	2024	Change
Q1	0.5	0.7	-36%
Q1–Q2		0.9	
Q1–Q3		0.9	
Q1–Q4		1.3	

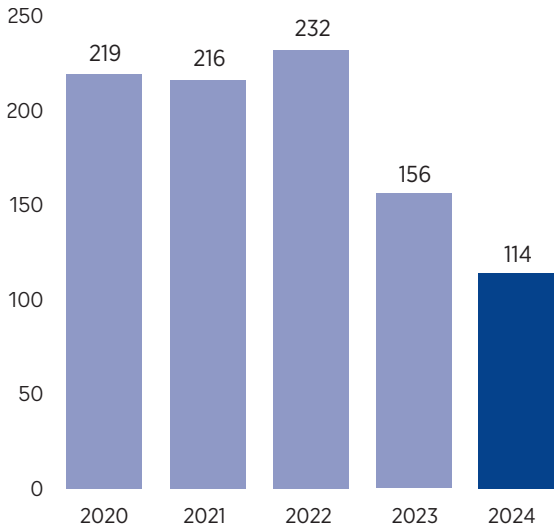
Direct annual greenhouse gas emissions (Scope 1), million tonnes CO_2-eq



Specific emissions of energy production, g CO_2-eq per kWh

	2025	2024	Change
Q1	114	167	-32%
Q1–Q2		146	
Q1–Q3		120	
Q1–Q4		114	

Annual specific emissions of energy production, g CO_2-eq per kWh



Research and development

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

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. As a result of the research activities, several electric boilers and heat pump plants are currently under construction. Helen also continued to investigate the prerequisites for lowering the temperature of water in the district heating network. Helen Ventures' three-year project with a portfolio company to develop a digital twin to enable smart control of the district heating network proceeded as planned.

Helen actively developed electricity and heat storage solutions to increase the flexibility of the energy system. Electricity storage facilities are currently under construction in Lohja and Nurmijärvi, and heat storage facilities in the Hanasaari production area. The company also assessed the conditions for the construction of a new heat storage facility and 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 review period. Demand response promotes the flexibility of the electricity market and requires the consumer to have suitable electrical equipment, such as a heat pump.

Helen's 3H2 hydrogen pilot plant project progressed according to plan in collaboration with partners. The company 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 and supports the development of Helen's hydrogen business.

Helen moved forward, as planned, with the nuclear energy programme that was launched in 2024 and 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 partners. Helen aims to promote faster regulatory reform concerning small modular reactors as well as dialogue between industry and the authorities.

Investments

Helen's total investments amounted to EUR 70 million (EUR 102 million), of which investments in fixed assets represented EUR 70 million (EUR 95 million). The parent company's share of the investments in fixed assets was EUR 50 million (EUR 27 million), and Helen Electricity Network Ltd's share was EUR 4 million (EUR 7 million). Of the total investments, investments in wind power, solar power and geothermal heat accounted for EUR 32 million (EUR 59 million).

Helen Ltd's investments were focused on carbon-neutral energy production and the flexibility of the energy system. The heating boiler at the Salmisaari production site, which has been converted from a coal-powered boiler to a pellet-fired boiler, went into commercial production. The pellet-fired boiler was connected to the district heating network and the district cooling network, which enables the use of the existing heat pump machinery and improves the efficiency of heat production. A total output of approximately 165 MW was achieved with the conversion. The new electric boilers in Salmisaari went into test production use, and installation work on the air-to-water heat pump plant continued. 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 construction of the Eiranranta heat pump plant, which utilises waste heat from wastewater, 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.

No new investment decisions concerning electricity production or storage were made during the review period. Construction continued as planned on the previously made significant investments in wind power, solar power and electricity storage facilities, as well as the renovation of hydropower plants.

Helen Electricity Network Ltd's investments were also focused on the clean transition. At the Eiranranta, Hanasaari and Patola production sites, electricity network connection investments for the clean transition progressed according to plan. The extensive renewal of remotely readable energy meters continued.

Helen Ventures, which invests in start-ups that are focused on the renewal of the energy sector, participated in the funding round of one of its existing portfolio companies.

Financing

Helen's equity ratio was 56 per cent (55 per cent), and interest-bearing liabilities totalled EUR 1,420 million (EUR 1,304 million). Including liquid cash reserves and investments, Group receivables amounted to EUR 375 million (EUR 482 million). Financial collateral put up by the Group is not included in liquid cash reserves.

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.

Sustainability

Helen published a sustainability report on 2024 as part of the company's annual review. The Sustainability Report 2024 is a transitional report that was prepared partly on the basis of the GRI standards and partly on the basis of the new ESRS standards.

In February, the European Commission announced the Green Omnibus project, which aims to increase European competitiveness by simplifying EU regulations and reporting. The transition period introduced by the project also provides Helen with more time to develop the company's sustainability efforts and reporting. Helen will continue to develop its reporting on the basis of the ESRS standards, and the company's goal is still to be a pioneer in sustainability.

During the review period, Helen updated its double materiality assessment and continued its 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.

Employees

The average number of Helen's employees was 701 (789). The decrease in the number of employees was attributable to a divestment related to customer service in 2024 and the divestment of geothermal heat and solar energy products and services. At the end of the review period, the number of employees was 701 (776).

The parent company had on average 620 (693) employees, of whom 595 (652) were in a permanent employment relationship and 25 (41) were in a fixed-term employment relationship.

The average number of Helen Electricity Network Ltd's employees was 81 (84). The other subsidiaries did not have employees during the review period.

Significant events in January–March

- 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. 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.
- The heating boiler in Salmisaari, which has been converted from a coal-powered boiler to a pellet-fired boiler, went into commercial production. The electric boilers located at the same production site went into test production use.

Significant events after the review period

- The parent company closed the Salmisaari coal-fired power plant on 1 April and discontinued the use of coal. The end of coal-based energy production means that Helen's annual emissions will decrease by half when compared to 2024. The City of Helsinki's emissions will also decrease by approximately 30 per cent. At the national level in Finland, the change will reduce emissions by almost two per cent.
- In April, the parent company deployed a new ERP system that creates the conditions for more harmonised and efficient operating processes.

Risks and uncertainties

Risk management

Risk management at Helen is a systematic and proactive approach to identifying, analysing and managing the uncertainties related to operations. The significant risks in Helen's business operations are related to the sharp fluctuations in the market prices of energy commodities and their increasingly low predictability,

which presents business risks in electricity procurement and in the wholesale and retail markets. The most significant risks to which Helen is exposed and which have been realised are described below.

Strategic risks

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.

Financial risks

Helen's financial situation and financial position remained stable during the review period. The company has made significant investments in the clean transition in recent years, and the investment plan 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 prerequisites for the continuation of the investment programme.

The development of inflation and the interest rate markets was in line with market expectations during the review period. However, geopolitical and macroeconomic uncertainties make near-term forecasting challenging.

Operational risks

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.

On 12 February, Helen's purchase bid submitted to the day-ahead market showed an extra purchase of 100 MWh per hour for a period of six hours. The imbalance caused by the bidding error was primarily rectified by Helen's own wind power production and, to a small extent, by trading on the intraday market. The financial effects of the error were minimal, as the price of electricity was close to zero at the time of the event. Helen immediately notified the Nord Pool electricity exchange's UMM system and the Energy Authority of the error. The incident has been reviewed by the Energy Authority and no further action is required. The error was caused by a system problem that was reported to the system supplier. Helen has also reviewed its internal processes.

A boiler leak was detected at the Vuosaari bioenergy heating plant in March. The boiler was out of production for seven days due to repairs. A more expensive form of production had to be used to compensate for the capacity that was offline, which had negative financial impacts on Helen.

Market risks

The volatility of electricity prices remains a key source of uncertainty for Helen's business operations. The growth of renewable energy production and the increase in electricity storage have an impact on electricity prices and Helen's result.

Price fluctuations are managed by acquiring hedging derivatives from the electricity markets, optimising production and the use of storage facilities, and by actively participating in the day-ahead and intraday markets. Price fluctuations also offer an opportunity to benefit from them by optimising the company's own operations.

Sustainability risks

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 transition period brought about by the EU's Green Omnibus project gave Helen additional time to develop the company's sustainability efforts and sustainability reporting. Helen will continue to develop its reporting based on the ESRS standards in spite of the transition period.

Outlook

The consumption of natural gas in Central Europe was high during the winter, which led to the storage levels of gas storage facilities falling well below 30 per cent at the end of the review period. In the two

preceding years, the gas storage levels have been over 50 per cent after the winter. The EU has set a binding 90% filling target for gas storage facilities by the beginning of November, which will lead to higher gas purchasing needs in the summer and early autumn than in the past years. The expected demand will sustain a fairly high market price for natural gas and also increase the price of electricity in Central Europe. Through transmission connections, this may also have an indirect impact on electricity prices in Finland, especially in circumstances where the availability of renewable electricity in Finland and the neighbouring areas is weak.

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. The profit outlook for 2025 is expected to be slightly better than the previous year.

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 weak general 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.

As district heating becomes cleaner and its price falls, the general public's perception of it has changed. It is now increasingly seen as a form of heating with equal climate impacts compared to geothermal heat. 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 customers and 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	Q1/2025	Q1/2024	2024
Net sales	528	631	1,523
Other operating income	1		8
Energy procurement	-180	-205	-528
Power plant fuel purchases	-149	-246	-437
Materials and supplies	-2	-2	-12
External services	-25	-17	-87
Personnel expenses	-15	-19	-70
Depreciation, amortisation and impairment	-36	-59	-146
Other operating expenses	-23	-22	-92
Operating profit (loss)	99	60	159
Financial income and expenses			
Share of profit of associates	-5	2	-12
Interest and other financial income	4	9	25
Interest and other financial expenses	-10	-12	-27
Profit (loss) before taxes and appropriations	88	59	145
Income taxes	-20	-13	-21
Non-controlling interest	1	0	0
Profit (loss) for the period	69	46	124

Consolidated balance sheet

EUR million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Assets			
Intangible assets	64	73	60
Goodwill	192	206	195
Tangible assets	2,616	2,180	2,583
Shareholdings in associated companies	109	133	114
Other shares and equity interests	323	293	322
Non-current assets total	3,305	2,886	3,276
Inventories	67	110	92
Trade receivables	41	126	39
Loan receivables	170	196	170
Deferred tax receivables	7		7
Other receivables	45	80	46
Prepayments and accrued income	147	184	167
Cash and cash equivalents	375	482	323
Current assets total	853	1,178	844
Assets total	4,158	4,063	4,120

EUR million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Equity and liabilities			
Equity			
Share capital	600	600	600
Invested non-restricted equity fund	1,251	1,251	1,251
Retained earnings	407	323	283
Profit for the period	69	46	124
Equity total	2,327	2,220	2,258
Non-controlling interest	106	106	107
Non-current liabilities			
Provisions	4	7	5
Non-current interest-bearing liabilities	1,298	1,294	1,373
Deferred tax liabilities	98	85	97
Non-current liabilities total	1,400	1,386	1,475
Current liabilities			
Interest-bearing liabilities	122	10	103
Trade payables	44	128	77
Other current liabilities	158	212	101
Current liabilities total	325	351	281
Equity and liabilities total	4,158	4,063	4,120

Consolidated statement of cash flows

EUR million	Q1/2025	Q1/2024	2024
Cash flow from operating activities			
Profit for the period	69	46	124
Depreciation, amortisation and impairment	36	59	146
Share of profit/loss of associates	5	-2	13
Financial income and expenses	6	3	1
Adjustments	-1	0	13
Income taxes	20	13	21
Dividends received			9
Interest paid	-11	-8	-17
Interest received	1	1	25
Other financial items	-10	0	14
Income taxes paid	-5	-3	-17
Changes in working capital	68	-40	-76
Cash flow from operating activities (A)	179	69	255
Cash flow from investing activities			
Capital expenditure on fixed assets	-70	-95	-568
Proceeds from sale of fixed assets			4
Proceeds from the disposal of subsidiary shares			6
Investments in subsidiaries and associates	0		-6
Other investments	0	-7	-37
Cash flow from investing activities (B)	-70	-102	-600
Cash flow from financing activities			
Proceeds from non-current debt	5	60	187
Repayments of non-current debt			0
Change in current debt	-61	-31	9
Dividends paid			-38
Change in loan receivables	0	-7	19
Capital investments	0	0	0
Cash flow from financing activities (C)	-56	23	176
Change in cash and cash equivalents (A+B+C)	53	-10	-170
Cash and cash equivalents at the beginning of the period	323	491	491
Cash and cash equivalents at the end of the period	375	482	323

Statement of changes in consolidated equity

EUR million	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total
Opening balance at Jan 1, 2025	600	1,251	407	2,258
Profit for the period			69	69
Dividends paid				
Other changes				
Balance at Mar 31, 2025	600	1,251	476	2,327

EUR million	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total
Opening balance at Jan 1, 2024	600	1,251	323	2,174
Profit for the period			46	46
Dividends paid				
Other changes				
Balance at Mar 31, 2024	600	1,251	369	2,220

Net sales

GWh	Q1/2025	Q1/2024	2024
Electricity sales	1,777	1,490	5,283
Electricity distribution sales	1,453	1,260	4,571
Heat sales	2,214	2,713	5,981
Cooling sales	37	36	244

Changes in intangible and tangible assets

EUR million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Acquisition cost, 1 Jan	2,839	2,424	2,424
Additions	70	95	568
Depreciation, amortisation and impairments	-36	-60	-146
Sold assets			-4
Decreases and transfers	0		-5
Acquisition cost, 31 Mar	2,873	2,460	2,839

Collaterals and commitments

EUR million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Bank guarantees	40	40	40
Rental liabilities (0% VAT)	388	105	392
Leasing liabilities (0% VAT)	194	209	197
Directly enforceable guarantees on behalf of non-Group companies	49	59	49
Bank's cash collateral	23	28	23
Investment commitments		269	44

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	100.0%
Helen Aurinkopuisto Kalanti Oy	Uusikaupunki	100.0%
Kalanti GridCo Oy	Uusikaupunki	100.0%
Kalistanneva Sijoitustyhtiö 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	23.9%
Viiatti GridCo Oy	Kurikka	30.0%

Financial calendar

Helen's reporting schedule for 2025 is as follows:

- 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.

The financial information in the interim report is unaudited.

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.

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