



HELEN GROUP

Interim Report January–March 2024

29 APRIL 2024



Helen Group's interim report January–March 2024: Investments in the green transition of district heating progressed as planned

January–March 2024

- Consolidated net sales decreased by 13% year-on-year and amounted to EUR 631 million (EUR 727 million).
- Operating profit decreased by 11% to EUR 60 million (EUR 67 million).
- Electricity sales increased by 3% to 1,490 GWh (1,451 GWh).
- Electricity distribution in Helsinki increased by 8% to 1,260 GWh (1,166 GWh).
- Heat sales increased by 11% to 2,713 GWh (2,434 GWh).
- Cooling sales increased by 16% to 36 GWh (31 GWh).

Consolidated key figures

EUR million unless otherwise specified	Q1/2024	Q1/2023	Change	2023
Net sales	631	727	-13%	1,826
Operating margin (EBITDA)	119	131	-9%	308
Operating profit (EBIT)	60	67	-11%	93
% of net sales	9%	9%	0%	5%
Profit before taxes	59	69	-14%	75
Investments	102	74	37%	408
Equity ratio, %	55%	57%	-4%	54%
Return on capital employed (ROCE), 12 months, %	4%	2%	95%	4%
Balance sheet total	4,063	3,980	2%	4,005
Average number of employees	789	727	9%	757



Comments by CEO Olli Sirkka

We started the new year driven by our new strategy, which relies on the green transition, flexibility and profitability. In addition to adopting a new strategy, we implemented structural changes to our organisation, which now consists of business units that are accountable for the results of their respective activities, and Group functions that support the business units. The new organisational structure supports the execution of our strategy and enables the achievement of our targets.

Consolidated net sales decreased by 13% year-on-year, mainly due to a decline in the wholesale price of electricity, and amounted to EUR 631 million (EUR 727 million). The Group's reported relative profitability was on a par with the previous year. Operating profit amounted to EUR 60 (67) million. Operating profit was reduced by a write-down of EUR 11 million related to the closure of the Kellosaari reserve power plant. The result was also negatively affected by accelerated depreciation associated with the discontinuation of coal-based production in Salmisaari.

The energy sector is in a phase of significant investment due to the green transition of society. Over the past few years, Helen has made exceptionally large investments in a carbon-neutral energy system. In total, we will invest over EUR 600 million in clean energy in 2024. Our investments are guided by our new Green and Sustainability-Linked Finance Framework, which was published near the end of the period under review. Moody's Investors Service provided a Second Party Opinion on the framework, giving it the highest possible rating.

A significant share of Helen's investments in 2024 will be focused on the renewal of heat production in Helsinki. We are building heat pump plants in Eiranranta and Salmisaari, and electric boiler plants in Salmisaari and Hanasaari. We will also convert the coal-powered boiler at the Salmisaari heating plant into a pellet-powered boiler. When the investments are completed, we will permanently discontinue the use of coal. This will significantly reduce emissions for Helen and the city of Helsinki as a whole. The final year of the coal-powered Salmisaari power plant began at the end of the period under review. The plant will be decommissioned on 1 April 2025.

As regards electricity, we invested in a 40 MW electricity storage facility under construction in Nurmijärvi during the review period. It is one of the first large-scale electricity storage systems in Finland, and it will significantly increase Helen's electricity storage capacity. Increasing the flexibility of the energy system is a critical component of Helen's strategy, and ensuring the conditions for it is vital for the implementation of the strategy.

The role of electricity transmission and distribution networks as an enabler of a sustainable energy system grows in importance as electricity consumption increases and production moves away from growth centres. Investments in the main grid and distribution networks must be ensured so that the transmission capacity is adequate to also support the electrification of heat production in Helsinki. The sufficiently quick renewal and expansion of the main grid is a precondition for the green transition.

Operating environment

The electricity market continued to be characterised by sharp fluctuations in price during the period under review. On Friday, 5 January, the spot price of electricity reached an all-time high during a period of freezing temperatures. Later that same month, the spot price approached zero as the temperature rose and wind power production increased considerably. The conditions for hydro-power production in the Nordic region remained good throughout the review period, which ensured the adequate availability of electricity even during the highest peaks in consumption. Major peaks in prices were avoided after early January. Political strikes significantly reduced industrial electricity consumption making electricity relatively cheap in March.

Nuclear power production in France was stable after a couple of very weak years. This had a significant stabilising effect on prices in Central Europe after Germany closed its last nuclear power plants last year. The improved situation in nuclear power production saw France overtake Sweden and Norway as the largest net exporter of electricity in Europe last year. Market changes in Central Europe smoothed out fluctuations in electricity prices and lowered the average price level also in Finland.

Large fluctuations in prices pose challenges to



the liquidity of energy companies due to the need to put up collateral in the electricity derivatives markets, for example. Maintaining liquidity creates costs, and the need to cover these costs may be reflected in the prices of the companies' products and services in the long term.

Societal discussion on the capacity market has increased in intensity, and the Finnish Government has begun preparations for a capacity mechanism. Fluctuations in electricity prices provide market-based incentives for increasing the flexibility of the energy system, which is an important part of the green transition. Creating a capacity market may eliminate incentives for market-based investments and even increase the profitability of fossil power production capacity on a temporary basis.

Customers

The peaks in prices seen during the review period increased the need for predictability among consumers. This led to higher demand for fixed-term electricity contracts in particular. Fixed-term contracts with a consumption effect and conventional fixed-price contracts were the most popular types of contracts during the period under review.

The number of small-scale electricity contracts increased during the period, and sales of companies contracts developed in line with company's targets. Companies are particularly interested in portfolio management services. The prices of system products decreased in the first quarter as the conditions for hydropower production improved and market prices decreased in Germany, which is reliant on fossil fuels. The price level of price area differential products in Finland remained elevated.

The demand for district heating increased slightly year-on-year due to the cold weather. Following the product renewal that took effect at the turn of the year, monthly pricing was introduced for district heating. When the parent company's product range was changed as part of the new strategy adopted in late 2023, implementations of geothermal heat solutions and exhaust air heat pumps were removed from the range of heating and cooling solutions. Helen Group's subsidiary Geonova Oy continues to offer geothermal heat solutions as before.

In solution sales, continued stable growth was seen in the sales of electric charging solutions

to housing companies. As part of the change in strategy, sales of solar power plants to large housing companies and major corporations were discontinued during the period under review. Sales of solar power plants to consumers, small housing companies and businesses will continue as normal. Strikes and the uncertainty associated with the general economic situation eroded demand and delayed purchases. The market prices of solar power plants decreased substantially from a year ago.

Customer interest in electricity and trends in electricity prices remained high, and the number of customer contacts is rising. The implementation of a new customer information system went well, although the errors that followed increased the number of customer contacts as predicted. The active use of digital services continued. The number of monthly visits to Oma Helen is approximately 2.1 million, and over 500,000 customers have already started to use the service.

Supply reliability

During the period under review, the supply reliability of electricity distribution was at the same good level as in the corresponding period last year. The number of disruptions was higher than usual in January and lower than usual in March. The average downtime per customer was 0.7 minutes at the end of the review period.

Supply reliability also remained at a very good level in heat distribution. There were 97 planned disruptions in distribution and 15 unplanned disruptions in distribution caused by sudden faults and disturbances. The average downtime per customer was 2.2 hours.

The supply reliability of district cooling was excellent, and there were no disruptions in the distribution of cooling to customers.

Energy production and emissions

The parent company's total volume of electricity and heat production was approximately 3% higher than in the corresponding period last year. Nearly half of the electricity produced was carbon-neutral. Nuclear power accounted for 30% of the electricity, hydropower for 11%, and wind power for 7%. Fossil fuels, namely natural gas and coal, accounted for 51% of electricity production.



In heat production, biomass accounted for a quarter of total production, while heat pumps that utilise waste heat and environmental heat represented 5%. The share of carbon-neutral heat production was 30%. The remaining 70% was produced from fossil fuels, namely natural gas, coal and fuel oil.

Electricity production

Natural gas	32%
Nuclear power	30%
Coal	19%
Hydropower	11%
Wind power	7%

Heat production

Natural gas	36%
Biomass	25%
Coal	23%
Fuel oil	11%
Heat pumps	5%

The direct cumulative greenhouse gas emissions amounted to 0.7 (0.9) million tonnes of CO₂e, which represents a year-on-year decrease of 23%. Specific emissions of carbon dioxide amounted to 167 (222) grams of CO₂e per kWh sold, representing a year-on-year decrease of 25%. The decrease in emissions was due to the closure of the Hanasaari power plant and the discontinuation of the use of coal at the Salmisaari heating plant in spring 2023.

Emissions are trending downwards. Emissions are affected by the weather and investments made in carbon-neutral energy production. The implementation of Helen's investment programme will take several years, and the Group's specific emissions in 2025 are expected to be approximately 54 grams of CO₂e per kWh sold.

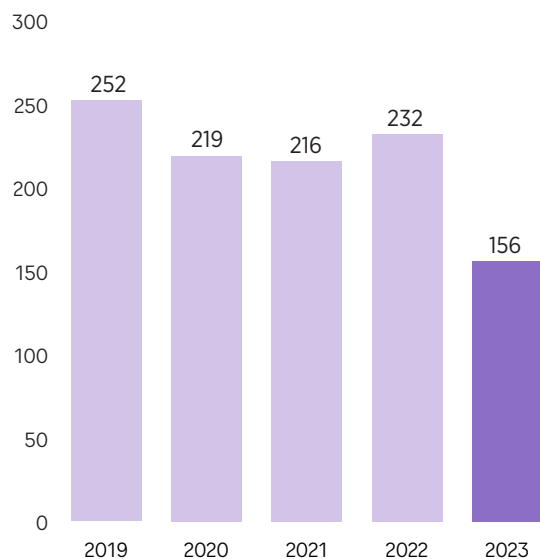
Specific carbon dioxide emissions, g CO₂e/kWh

	2024	2023	Change
Q1	167	222	-25%
Q2		101	
Q3		9	
Q4		171	

Direct cumulative greenhouse gas emissions (Scope 1), million tonnes CO₂e

	2024	2023	Change
January–March	0.7	0.9	-23%
January–June		1.1	
January–September		1.1	
January–December		1.6	

Specific carbon dioxide emissions, g CO₂e/kWh





Research and development

The parent company'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 sequestration, 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. Helen continued to investigate new utilisation concepts concerning air-to-water heat pumps and the prerequisites for lowering the temperature of water in the district heating network. Helen Ventures' 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 Ltd 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. The company is also exploring various technological alternatives for increasing heat storage capacity in Helsinki.

The planning of the 3H2 Helsinki Hydrogen Hub pilot project, which focuses on the hydrogen business, continued with potential plant suppliers. During the review period, the project's planning and business model reached an adequate level for an investment decision. The parent company 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.

Progress was made in research on the capture, use and storage of carbon dioxide by establishing a deeper understanding of carbon sequestration technologies and investigating technologies that are suitable for the Vuosaari bioenergy heating plant. Assessments continued in collaboration with various parties concerning the transportation and storage of carbon dioxide.

The parent company started preparing a nuclear energy programme that is aimed at the utilisation of nuclear energy in heat production in Helsinki. As part of the programme, cooperation opportunities pertaining to small-scale nuclear power continued to be assessed with Fortum Corporation and Steady Energy Oy. Helen Ltd aims

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

Investments

The Group's investments in fixed assets totalled EUR 95 (74) million during the review period. The parent company's share of the investments in fixed assets was EUR 27 (25) million, and Helen Electricity Network Ltd's share was EUR 7 (3) million. Wind and solar power investments accounted for EUR 59 (42) million of total investments.

The parent company's investments were focused on carbon-neutral energy production and the flexibility of the energy system. During the review period, an investment decision was made on increasing electricity storage capacity by 40 MW in Nurmijärvi. Construction continued as planned on the previously made significant investments in wind and solar power and electricity storage facilities, as well as the renovation of hydropower plants.

In heating and cooling production, construction progressed on the Eiranranta heat pump plant, which utilises purified wastewater. In addition, at the Salmisaari production site, construction work continued on the new electric boiler and air-to-water heat pump plants, as well as the project to convert the coal-powered boiler at the site into a pellet-powered boiler. Construction continued on the new electric boiler plant in the Hanasaari energy block, and the Kruunuvuorenranta seasonal energy storage facility progressed to the deployment stage.

Helen Electricity Network Ltd's investments were focused on promoting Helsinki's green transition. Work on the electricity network required by the production of carbon-neutral heating and cooling in Eiranranta, Salmisaari and Hanasaari progressed according to plan. In addition, the City of Helsinki and Helen Electricity Network Ltd signed an implementation agreement on electricity network arrangements for the Western Boulevard City.

Financing

At the end of the period under review, the Group's equity ratio was 55% (57%) and interest-bearing liabilities totalled EUR 1,304 (899) million.



Including liquid cash reserves and investments, Group receivables amounted to EUR 482 (584) 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.

Sustainability

The Group's Sustainability Report, which was drawn up in accordance with the GRI Standards, was published in March as part of Helen's Annual Review. The Group's greenhouse gas emission data (Scope 1, 2 and 3) and other key environmental figures were subject to external assurance for the first time. The Sustainability Report is based on the Group's new sustainability programme and the updated materiality analysis of the Group's most significant sustainability impacts and its financial sustainability risks and opportunities. Helen Ltd's Management Group monitors the progress of the sustainability programme on a quarterly basis.

Employees

At the end of the review period, the Group had 776 (727) employees. The average number of employees increased year-on-year due to the development of new production technologies and digital solutions and was 789 (727).

The parent company had a total of 679 (625) employees, of whom 640 (600) were in a permanent employment relationship and 39 (25) were fixed-term. Helen Electricity Network Ltd had 85 (92) employees and Geonova Oy had 12 (10) employees at the end of the period under review. The other subsidiaries did not have employees at the end of the review period.

Change negotiations were held during the review period in the parent company's Customers and Services business unit and Heating and Cooling business unit. The outcome of the negotiations was the termination of 43 employment contracts and, as a consequence of mitigating measures, the number of employees made redundant for financial and production-related reasons was limited to one.

Significant events during the review period

- As part of the new strategy, the parent company adopted an organisational structure based on business units that are accountable for their results, and Group functions that support the business units. The new Management Group started its work on 1 January.
- Helen Electricity Network Ltd CEO Markus Lehtonen was appointed as a member of the parent company's Management Group effective from 1 February.
- 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.
- Following the product renewal that took effect at the turn of the year, monthly pricing was introduced for district heating. The aim of the renewal is to better respond to the changing needs of customers and to increase the transparency and consistency of the pricing of district heating.
- Change negotiations were held in the parent company's Customers and Services business unit and Heating and Cooling business unit. The aim of the change negotiations was to ensure the profitability of the business units. The outcome of the negotiations was the termination of 43 employment contracts and, as a consequence of mitigating measures, the number of employees made redundant for financial and production-related reasons was limited to one.
- Helen announced it will move from the Sähkötalo building to new premises in Helsinki's Salmisaari district in summer 2025. The move will enable closer cooperation within the Group, as Helen Electricity Network Ltd will relocate to the same premises as its parent company.
- Helen Electricity Network Ltd announced that it will not charge network service fees to its customers for April and May. The decision stems from a significant decrease in expenses due to



the transmission system operator Fingrid Oyj waiving part of its grid service fees. The decision does not have an impact on the Group's result.

Significant events after the review period

- Helen made an investment decision on a green hydrogen production plant to be built in Vuosaari, Helsinki. This is Helen's first hydrogen project. The project will allow Helen to increase its expertise to meet the needs of large-scale hydrogen production and enhance the flexibility to the entire energy system. The produced hydrogen will primarily be used through a hydrogen refuelling station to be built in connection with the plant.

Risks and uncertainties

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 the Group is exposed and which have been realised are described below.

Helen's investments in a carbon-neutral energy system 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 deployment of the investments will be jeopardised. In addition, the inflation-driven rise in interest rates and costs may have a negative effect on the profitability outlook of investments in combination with the decreased market prices of electricity. The impacts of the political strikes of the Central Organisation of Finnish Trade Unions were minor. If similar strikes were to become prolonged, they could affect the operability of energy production facilities or the availability of materials.

Significant energy production plants may jeopardise the functioning of the energy system in the event of faults or disruptions. The preparations for potential disruptions include regulating own electricity consumption, optimising energy

production and operating in the aftermarket for electricity. 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. The direct current interconnection EstLink 2 between Finland and Estonia was disconnected from the grid in January, but the disconnection did not affect Helen's energy distribution.

The high volatility of electricity prices and the decrease in the market prices of electricity caused by the strong growth of renewable energy production and electricity storage systems pose challenges to the Group's objective of stable profit performance. In the first week of January, exceptionally cold weather significantly increased the demand for electricity, which drove market prices higher. Large fluctuations in prices are part of the transitional phase through which society moves from fossil fuels towards renewable energy production.

From the sustainability perspective, the acceptability of different forms of energy production may change, and not all forms of production will necessarily be aligned with customer's views of sustainable energy production. Helen aims to increase customers' awareness of the Group's sustainability efforts by reporting on its business operations transparently and communicating its sustainability actions openly. During the review period, Helen announced its Green and Sustainability-Linked Finance Framework, which integrates the company's sustainability targets into its financing.

Outlook

The electricity market is still extremely sensitive to changes, which makes predicting the future prices of electricity very difficult. The growth of wind power production will increase the supply of electricity, but the implementation of large-scale green transition investments and the resulting increase in electricity consumption have yet to materialise.

The significant fluctuations in the price of electricity make it difficult to predict the company's profit performance, but the result for 2024 is expected to be better than the result for the previous year. The district heat business, which has been loss-making for a long time, is expected to



return to profitability by the end of the year as heat production is decoupled from fossil fuels. Helen Electricity Network Ltd's decision to not charge network service fees to its customers for April and May will not have an impact on the Group's result.

The uncertainty associated with the general economic situation and the inflation-driven rise in interest rates and costs is reflected in the energy sector as decreasing orders and financing-related challenges. In spite of these challenges, Finland must not lose its position as a leader in the green transition. Despite the weakening economic situation, it is extremely important to maintain the planned rate of investment so that the transition from fossil fuels to renewable and carbon-neutral energy production is achieved in a timely manner.

Helen's investments in carbon-neutral electricity, heat and cooling production are becoming concrete as new wind and solar farms are built around Finland and existing power plant 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 wind, solar, hydro and nuclear power. Heat production is rapidly becoming increasingly electric. In the future, it will consist of heat pumps, electric boilers and sustainable bioenergy. Assessments of the role of hydrogen and small-scale nuclear power as part of a sustainable energy system are also moving forward.



Consolidated income statement

EUR million	Q1/2024	Q1/2023	2023
Net Sales	631	727	1,826
Other operating income	0		6
Energy procurement	-205	-234	-635
Power plant fuel purchases	-246	-306	-630
Materials and supplies	-2	-4	-14
External services	-17	-22	-99
Personnel expenses	-19	-14	-61
Depreciation, amortisation and impairment	-59	-64	-215
Other operating expenses	-22	-16	-84
Operating profit (loss)	60	67	93
Financial income and expenses			
Share of profit of associates	2	6	-4
Interest and other financial income	9	6	36
Interest and other financial expenses	-12	-10	-50
Profit (loss) before taxes and appropriations	59	69	75
Income taxes	-13	-7	-24
Non-controlling interest	0	-1	0
Profit (loss) for the period	46	61	51



Consolidated balance sheet

EUR million	Mar 31 2024	Mar 31 2023	Dec 31 2023
Assets			
Intangible assets	73	43	65
Goodwill	206	266	209
Tangible assets	2,180	2,016	2,149
Shareholdings in associated companies	133	139	131
Other shares and equity interests	293	276	286
Non-current assets total	2,886	2,741	2,841
Inventories	110	191	118
Trade receivables	126	53	53
Loan receivables	196	146	189
Other receivables	80	188	148
Prepayments and accrued income	184	201	216
Cash and cash equivalents	482	584	491
Current assets total	1,178	1,239	1,164
Assets total	4,063	3,980	4,005



EUR million	Mar 31 2024	Mar 31 2023	Dec 31 2023
Equity and liabilities			
Equity			
Share capital	600	600	600
Invested non-restricted equity fund	1,251	1,251	1,251
Retained earnings	323	337	272
Profit for the period	46	61	51
Equity total	2,220	2,250	2,174
Non-controlling interest	106	155	106
Non-current liabilities			
Provisions	7		8
Non-current interest-bearing liabilities	1,294	973	1,234
Deferred tax liabilities	85	78	84
Non-current liabilities total	1,386	1,051	1,327
Current liabilities			
Interest-bearing liabilities	10	215	41
Trade payables	128	52	167
Other current liabilities	212	258	190
Current liabilities total	351	524	398
Equity and liabilities total	4,063	3,980	4,005



Statement of changes in consolidated equity

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

EUR million	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total
Opening balance at Jan 1, 2023	600	1,251	338	2,189
Profit for the period			61	61
Dividends paid				
Other changes			0	0
Balance at Mar 31, 2023	600	1,251	398	2,249



Consolidated statement of cash flows

EUR million	Q1/2024	Q1/2023	2023
Cash flow from operating activities			
Profit for the period	46	61	51
Depreciation, amortisation and impairment	59	64	215
Share of profit/loss of associates	-2	-6	17
Financial income and expenses	3	4	1
Adjustments	0	1	0
Income taxes	13	7	24
Dividends received			13
Interest paid	-8	-10	-50
Interest received	1	5	35
Other financial items	0	0	0
Income taxes paid	-3	-19	-32
Changes in working capital	-40	-123	-39
Cash flow from operating activities (A)	69	-16	234
Cash flow from investing activities			
Capital expenditure on fixed assets	-95	-67	-516
Proceeds from sale of fixed assets		0	151
Investments in subsidiaries and associates		-4	-30
Other investments	-7	-3	-13
Cash flow from investing activities (B)	-102	-74	-408
Cash flow from financing activities			
Proceeds from non-current debt	60	237	519
Repayments of non-current debt		0	-1
Change in current debt	-31	89	-104
Dividends paid			-63
Change in loan receivables	-7	-39	-82
Capital investments	0	10	20
Cash flow from financing activities (C)	23	297	288
Change in cash and cash equivalents (A+B+C)	-10	207	114
Cash and cash equivalents at the beginning of the period	491	377	377
Cash and cash equivalents at the end of the period	482	584	491



Net sales

GWh	Q1/2024	Q2/2023	2023
Electricity sales	1,490	1,451	4,729
Electricity distribution sales	1,260	1,166	4,387
Heat sales	2,413	2,434	6,153
Cooling sales	36	31	205

Changes in intangible and tangible assets

EUR million	Mar 31 2024	Mar 31 2023	Dec 31 2023
Acquisition cost, 1 Jan	2,424	2,320	2,320
Additions	95	64	521
Depreciation, amortisation and impairments	-60	-59	-205
Sold assets			-151
Decreases and transfers			-61
Acquisition cost, 31 Mar	2,460	2,326	2,424



Collaterals and commitments

EUR million	Mar 31 2024	Mar 31 2023	Dec 31 2023
Bank guarantees	40	106	642
Rental liabilities (0% VAT)			
Due in 2024	5	4	7
Due later	100	91	133
Leasing liabilities (0% VAT)			
Due in 2024	11	73	11
Due later	198	70	197
Directly enforceable guarantees on behalf of non-Group companies	59	127	59
Other construction and warranty commitments	1	1	1
Loan commitments		36	
Bank's cash collateral	28	55	29
Investment commitments	269	269	269
Liabilities secured by mortgages		65	
Real estate and business mortgages as collateral		4,004	



Subsidiaries

Company	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%
Geonova Oy	Jyväskylä	57.9%
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%
Kalistanneva Hallinnointiyhtiö 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%

Investments in associated companies

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%
Viiatti GridCo Oy	Kurikka	30.0%



Financial calendar

The half-year report for January–June will be published on 29 July 2024.

The interim report for January–September will be published on 31 October 2024.

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

The information in the interim report is unaudited.

All of the 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.

