



HELEN GROUP

# Half-year report January–June 2024

29 JULY 2024



## Helen Group's half-year report January–June 2024: Investments in clean energy production made the district heating business profitable and reduced customer prices

### April–June 2024

- Consolidated net sales decreased year-on-year and amounted to EUR 272 million (EUR 325 million).
- Operating profit increased and amounted to EUR 20 million (EUR 12 million).
- Electricity sales decreased by 11% to 918 GWh (1,035 GWh).
- Electricity distribution in Helsinki increased by 3% to 1,018 GWh (993 GWh).
- Heat sales increased by 2% to 1,026 GWh (1,005 GWh).
- Cooling sales increased by 13% to 69 GWh (61 GWh).

### January–June 2024

- Consolidated net sales decreased year-on-year and amounted to EUR 903 million (EUR 1,052 million).
- Operating profit was on a par with the comparison period at EUR 80 million (EUR 79 million).
- Electricity sales decreased by 3% to 2,408 GWh (2,486 GWh).
- Electricity distribution in Helsinki increased by 5% to 2,268 GWh (2,159 GWh).
- Heat sales increased by 9% to 3,740 GWh (3,439 GWh).
- Cooling sales increased by 14% to 105 GWh (92 GWh).

### Consolidated key figures

EUR million unless otherwise specified	Q2/2024	Q2/2023	Change	Q1– Q2/2024	Q1– Q2/2023	Change	2023
Net sales	272	325	-16%	903	1 052	-14%	1,826
Operating profit before depreciations (EBITDA)	48	59	-18%	167	190	-12%	308
Operating profit (EBIT)	20	12	69%	80	79	2%	93
% of net sales	7%	4%	75%	9%	7%	18%	5%
Profit before taxes	27	6	343%	86	74	16%	75
Gross capital expenditure	147	126	17%	249	200	24%	408
Equity ratio, %				55%	57%	-4%	54%
Return on capital employed (ROCE) LTM, %				4%	5%	-20%	4%
Balance sheet total				3,993	3,810	5 %	4,005
Average number of employees				786	731	8%	757



## Comments by CEO Olli Sirkka

The second quarter marked a turning point as Helen lowered the price of district heating for Helsinki residents by an average of over 5%. The reduction in the price was enabled by investments in clean energy production to replace fossil energy production. The lower costs of clean energy production also improve the profitability of the business. To continue the green transition of district heating, we made an investment decision during the review period on an air-to-water heat pump plant and two electric boilers to be built at the Patola production site. The development of heat pump plants in various parts of Helsinki, along with numerous electric boilers, will enable Helen to phase out coal in spring 2025. The green transition of district heating has a significant impact on our emissions, which were reduced by 20% year-on-year during the period under review.

Helen's net sales decreased by 14% year-on-year, mainly due to the lower market price of electricity, and amounted to EUR 903 million (EUR 1,052 million). Operating profit came to EUR 80 million (EUR 79 million). Operating profit was reduced by a write-down of EUR 11 million recognised on fixed assets in relation to the closure of the Kellosaari reserve power plant and accelerated depreciation of fixed assets amounting to EUR 18 million (EUR 34 million) in relation to the discontinuation of coal-based production in Salmisaari. Helen's reported relative profitability improved and was 9% (7%), with profitability adjusted for non-recurring items remaining unchanged at 12% (12%). Profitability in the previous year was reduced by non-recurring expenses and accelerated depreciation recognised in relation to the closure of the Hanasaari power plant.

A key development with regard to the profitability of the Group's business units was district heating becoming profitable after years of operating at a loss. 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, we offered our customers Helen Smart Electricity Guarantee contracts, which were affordable to the customers but loss-making for the company. When the impact of that contract type is eliminated, the electricity sales business will return to profitability in 2024.

Our investments in clean energy will exceed EUR 600 million this year, and the green transition will not end there. We are committed to making our energy production carbon-neutral by 2030, and our aim is to phase out combustion by 2040. The achievement of the latter objective is contingent on the regulations enabling small-scale nuclear power progressing as planned. In order to promote the adoption of small-scale nuclear power, we continued the preparation of our nuclear energy programme. We explore heat-only alternatives as well as combined heat and power alternatives to ensure the achievement of a solution that will deliver the greatest benefits to Helsinki and Finland as a whole.

The electricity markets continue to show signs of stabilising, and the situation is returning to the pre-energy crisis levels. The average prices of electricity have become more moderate, but price fluctuations are here to stay. It is important to note that price volatility also creates new business opportunities for companies investing in electricity storage solutions, for example. Industries with high energy consumption and society as a whole can achieve a competitive advantage by capitalising on price fluctuations and developing their operations on the terms of renewable energy.

In May, we inaugurated the Pjelax wind farm located in the municipalities of Närpiö and Kristiinankaupunki. The wind farm will produce over 1 TWh of wind power annually. While weather-dependent wind power production increases and intensifies price volatility, it is also a precondition for the electrification of district heating and other investments in the green transition. One such investment is Helen's first green hydrogen production plant, on which we made an investment decision during the period under review. The pilot plant will enable us to explore the preconditions for large-scale hydrogen production on the terms of weather-dependent renewable energy.

## Operating environment

In the second quarter, the average market price of electricity in Finland was EUR 44.90/MWh. The volatility of electricity prices decreased when compared to the early part of the year. In April–June, the average tax-free spot price of electricity exceeded the EUR 100 limit on only four days,



compared to 13 days in January–March. There was still considerable volatility in the hourly and daily prices due to fluctuations in wind power production and the annual maintenance of nuclear power plants, but the price shocks seen over the past year were avoided. In the Nordic region, the snow-melt season occurred in late May. Hydropower production was high during this period, especially in northern Sweden, which meant that the spot price of electricity was very low at times.

For other energy commodities, the second quarter was characterised by mixed developments. The prices of natural gas and emission allowances rose in April–May but decreased again in June. The increased costs of fossil energy production kept electricity prices high in Germany, where the average market price in the second quarter was EUR 66.47/MWh. The price level in Germany is evident in the Nordic region in periods of low winds, when electricity is periodically imported from Central Europe to the Nordic electricity market via the transmission lines between Denmark and southern Sweden.

## Customers

Fluctuations in electricity prices increased consumer interest in fixed-term electricity contracts. At the same time, consumers' expectations of lower prices during the summer months also increased the demand for spot price electricity contracts. These factors kept demand stable for both fixed-term contracts and spot price contracts. The most popular contract type during the review period was a fixed-price, fixed-term contract.

Customer interest in electricity and trends in electricity prices remained high, but the number of customer contacts decreased by approximately 25% when compared to the first quarter. 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.

The number of small-scale electricity contracts remained stable during the review period, and sales of companies contracts developed in line with Helen's targets. Companies are particularly interested in portfolio management services. The prices of area differential products remained elevated when compared to the previous year. Helen Electricity Network Ltd did not charge

network service fees to its customers for April–May due to a significant decrease in the company's expenses.

Demand for new sales in district heating was moderate due to the low ebb in construction. Sales of heat energy were at a normal level for the time of year.

In solution sales, continued stable growth was seen in the sales of electric charging solutions to housing companies. As part of the renewal of the Group's strategy, Helen integrated its public charging services into the Oma Helen service. This integration was completed in the second quarter. Private charging services will remain on the partner company Virta's platform. Sales of solar power plants to consumers, small housing companies and businesses remained stable. The uncertainty associated with the general economic situation weakened demand and delayed customers' purchases.

## Supply reliability

The supply reliability of electricity distribution was at an excellent level during the review period. There were hardly any faults leading to downtime in the medium-voltage network after March. The average downtime per customer was 1.1 minutes at the end of the review period.

The supply reliability of heat distribution remained at a very good level. There were 168 planned disruptions and 29 unplanned disruptions caused by sudden faults and disturbances. The average downtime per customer was 2.2 hours.

The supply reliability of district cooling was also at a good level. There were five planned disruptions and one unplanned disruption caused by a sudden fault or disturbance. The average downtime per customer was 2.4 hours.

## Energy production and emissions

The total volume of electricity and heat production during the review period was on a par with the corresponding period of the previous year. Nearly three-quarters of the electricity produced was carbon-neutral. Nuclear power accounted for 44% (44%) of the electricity, hydropower for 20% (16%), and wind power for 10% (9%). Fossil fuels accounted for the rest of electricity production. Of these, natural gas accounted for 10% (4%)



and coal for 16% (27%).

In heat production, the share of carbon-neutral production was 38%. Some 28% (18%) of the heat was produced using biomass, while heat pumps that utilise waste heat and environmental heat accounted for 10% (10%). The rest of the heat was produced using fossil fuels: natural gas accounted for 30% (14%), coal for 23% (63%) and fuel oil for 8% (5%).

The direct cumulative greenhouse gas emissions amounted to 0.9 (1.1) million tonnes of CO<sub>2</sub>e, which represents a year-on-year decrease of 20%. Specific emissions of carbon dioxide amounted to 102 (100) grams of CO<sub>2</sub>e per kWh produced, representing a year-on-year increase of 2%. Cumulative specific emissions from the start of the year amounted to 146 (182) grams of CO<sub>2</sub>e per kWh produced, representing a year-on-year decrease of 19%. 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. The Salmisaari power plant will be closed in spring 2025.

Emissions are trending downwards. Emissions are affected primarily by the 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 CO<sub>2</sub>e per kWh sold.

### Electricity production

	Q1- Q2/2024	Q1- Q2/2023	Change
Nuclear power	44%	44%	0%
Hydropower	20%	16%	25%
Coal	16%	27%	-41%
Wind power	10%	9%	11%
Natural gas	10%	4%	150%

### Heat production

	Q1- Q2/2024	Q1- Q2/2023	Change
Natural gas	30%	14%	114%
Biomass	28%	18%	56%
Coal	23%	63%	-63%
Heat pumps	10%	10%	0%
Fuel oil	8%	5%	60%

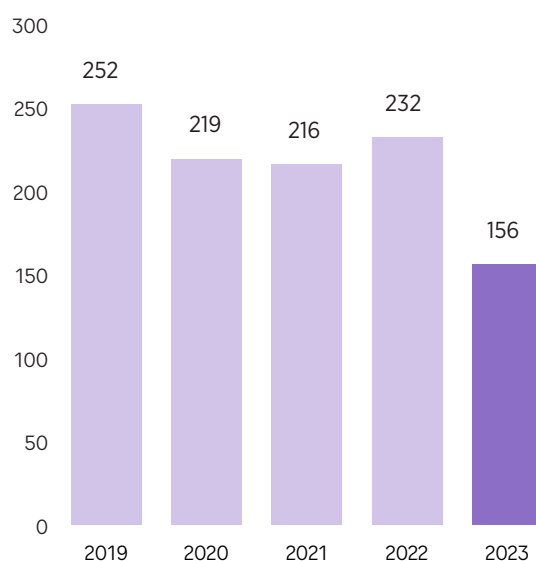
### Direct greenhouse gas emissions (Scope 1), million tonnes CO<sub>2</sub>e

	2024	2023	Change
Q1	0,7	0,9	-23%
Q1-Q2	0,9	1,1	-20%
Q1-Q3		1,1	
Q1-Q4		1,6	

### Specific carbon dioxide emissions, g CO<sub>2</sub>e/kWh

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

### Annual specific carbon dioxide emissions, g CO<sub>2</sub>e/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 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 carbon dioxide as the refrigerant and produce heat in temperatures as low as -20°C. The plant will be located at the Patola production site. In connection with this, an assessment on the additional utilisation opportunities of electric boiler capacity was completed. This led to an implementation decision on two electric boilers to be located at the same production site. Helen also continued to investigate 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 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.

An investment decision was made during the review period on the 3H2 Helsinki Hydrogen Hub pilot plant, which focuses on the hydrogen business. 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. The company uses the financial support received through the project for purposes including early project-stage assessments related to hydrogen and carbon capture, as well as the exploration and implementation of new business opportunities.

Progress was made in research on carbon capture, utilisation and storage by establishing a deeper understanding of carbon capture techno-

logies and investigating technologies that are suitable for the Vuosaari bioenergy heating plant. Discussions concerning cooperation on carbon transfer, utilisation and storage were continued with potential partners.

Progress was made on the preparation of Helen's nuclear energy programme. The programme is aimed at the utilisation of nuclear energy in heat production in Helsinki. The key aspects of the preparatory stage 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 preparations for the programme, cooperation opportunities pertaining to small-scale nuclear power 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

Helen's total investments amounted to EUR 249 million (EUR 200 million), of which investments in fixed assets represented EUR 239 million (EUR 170 million). Sales of fixed assets amounted to EUR 11 million (EUR 0 million). The parent company's share of the investments in fixed assets was EUR 78 million (EUR 69 million), and Helen Electricity Network Ltd's share was EUR 18 million (EUR 10 million). Wind and solar power investments accounted for EUR 138 million (EUR 90 million) of total investments.

The parent company's investments were focused on carbon-neutral energy production and the flexibility of the energy system. No new investment decisions concerning electricity production or storage were made during the second quarter. 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.

As regards the production of heat and cooling, 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 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 heating plant complex is expected to be completed during the 2026–2027 heating season. The first heat pump unit of the Eiranranta heat pump plant, which is currently under construction and will utilise purified wastewater, was delivered to the construction site. 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. Installation work began on three electric boilers at the electric boiler plant in the Hanasaari energy block, and the Kruunu-vuorenranta seasonal energy storage facility entered into production.

The parent company made an investment decision on Helen's first green hydrogen production plant. The pilot plant will be built in Helsinki's Vuosaari district. It 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. 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 Ventures, which invests in start-ups that are focused on the renewal of the energy sector, invested in two new companies: eologix-Ping and Renewabl. Helen Ventures also participated in the funding rounds of five existing portfolio companies. In accordance with its strategy, Helen Ventures invests in new start-ups that are focused on the energy transition. Through the market insights provided by the investments, it supports Helen's strategic renewal and applications of modern technology in the company's business activities.

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. During the review period, an investment decision was also made on reinforcing the 110 kV electricity network in Helsinki's central business district.

## Financing

Helen's equity ratio was 55% (57%) and interest-bearing liabilities totalled EUR 1,363 million (EUR 1,160 million). Including liquid cash reserves and investments, Group receivables amounted to EUR 513 million (EUR 532 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

During the period under review, 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). The Group also continued to add depth to its double materiality assessment as planned. Helen's other sustainability activities included regulation-focused sustainability training for the Group's Board of Directors and Management Group, and publishing sustainability training for the personnel in accordance with Helen's sustainability programme.

## Employees

At the end of the review period, the Group had 789 (779) employees. The average number of employees increased year-on-year due to the development of new production technologies and digital solutions and was 786 (731).

The parent company had a total of 688 (669) employees, of whom 634 (608) were in a permanent employment relationship and 54 (61) were fixed-term. Helen Electricity Network Ltd had 91 (98) employees and Geonova Oy had 10 (12) employees at the end of the period. The other subsidiaries did not have employees at the end of the review period.



## Significant events during the review period

- 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 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 heating plant complex is expected to be completed during the 2026–2027 heating season.
- The Pjelax wind farm, located in the municipalities of Närpiö and Kristiinankaupunki, was inaugurated. Consisting of 56 wind turbines, the wind farm will produce more than 1 TWh of wind power annually, which represents approximately 5% of Finland's total wind power production. The wind farm's other owner is Fortum Corporation with a shareholding of 60%. Helen will purchase approximately half of the wind farm's electricity production until the end of its life cycle.
- 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 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 total price of district heating was decreased by an estimated average of 5.3% in connection with the publication of energy fees for district heating. The decrease is due to investments in clean energy production that replaces fossil energy production. In connection with this, Helen also launched a new fixed-term and fixed-price district heating product that makes it possible for customers to lock the price of district heating for three years at a time.
- Helen Electricity Network Ltd published an electricity distribution network development plan, for which nearly 13,000 items of customer feedback were received. The development plan,

which is published every two years, describes preparations for the future needs of the electricity network.

## 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.

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 green 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 and public officials to ensure that legislation serves customers, companies, the environment and society in the best possible manner. There were delays in the construction of investments in the green transition during the review period. Delays are closely monitored in project planning and the aim is to keep them as short as possible.

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 13 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. In addition, the operating logic that caused the system error was rectified immediately. The incident has been processed by the Energy Authority and no further action is required.

The volatility of electricity prices caused by





uncertainty in the global market and the decrease in the market prices of electricity caused by the strong growth of renewable energy production and electricity storage systems have an impact on the Group's profit performance. In accordance with the Group's risk policy, Helen hedges its operating result against fluctuations in commodity prices by means of energy derivatives. Towards the end of the review period, Helen was exposed to volume risk in balancing energy due to more frequent and higher-than-usual price spikes in balancing energy, which led to additional costs. The inflation-driven rise in interest rates and costs may have a negative effect on the profitability outlook of investments.

From the sustainability perspective, changes in the stakeholder acceptability of different energy production forms has been identified as a significant risk for the realisation of the green transition. Helen aims to increase customer awareness of the Group's sustainability efforts by reporting on its business operations transparently and communicating its sustainability actions openly. Helen's strategy is moving towards carbon-neutral energy production as planned.

## Outlook to the future

The electricity market is extremely sensitive to changes, which makes it very difficult to predict the future prices of electricity. The increase in prices seen in April–May has levelled off. The prices of electricity futures have fallen back to the levels seen at the beginning of April. In July–September, the market will closely follow the developments of the Nordic conditions for hydro-power production. Precipitation levels in the late summer and early autumn may affect the prices for the remainder of the year and next winter.

The price fluctuations that are inherently part of the electricity market are at the core of Helen's strategy, and the company aims to take advantage of the opportunities they present. By operating in accordance with its strategy, Helen will 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. Helen's result for 2024 is expected to be better than the result for the previous year.

The uncertainty associated with the general economic situation, prolonged high inflation

and high interest rates and the rise in costs are 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.

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	Q2/2024	Q2/2023	Q1- Q2/2024	Q1- Q2/2023	2023
<b>Net Sales</b>	272	325	903	1,052	1,826
Other operating income	4		5	0	6
Energy procurement	-100	-116	-305	-350	-635
Power plant fuel purchases	-64	-71	-310	-377	-630
Materials and supplies	-3	-4	-5	-7	-14
External services	-21	-34	-38	-56	-99
Personnel expenses	-17	-17	-36	-30	-61
Depreciation, amortisation and impairment	-28	-47	-87	-111	-215
Other operating expenses	-23	-24	-46	-41	-84
<b>Operating profit (loss)</b>	20	12	80	79	93
Financial income and expenses					
Share of profit of associates	4	-16	6	-11	-4
Interest and other financial income	12	21	22	27	36
Interest and other financial expenses	-10	-11	-22	-21	-50
<b>Profit (loss) before taxes and appropriations</b>	27	6	86	74	75
Income taxes	1	-5	-12	-12	-24
Non-controlling interest	0	0	0	0	0
<b>Profit (loss) for the period</b>	28	1	74	62	51



## Consolidated balance sheet

EUR million	Jun 30 2024	Jun 30 2023	Dec 31 2023
<b>Assets</b>			
Intangible assets	22	43	65
Goodwill	205	212	209
Tangible assets	2,351	2,074	2,149
Shareholdings in associated companies	129	137	131
Other shares and equity interests	296	281	286
<b>Non-current assets total</b>	<b>3,002</b>	<b>2,748</b>	<b>2,841</b>
Inventories	107	176	118
Trade receivables	43	36	53
Loan receivables	194	173	189
Other receivables	68	53	97
Prepayments and accrued income	66	92	216
Cash and cash equivalents	513	532	491
<b>Current assets total</b>	<b>991</b>	<b>1,063</b>	<b>1,164</b>
<b>Assets total</b>	<b>3,993</b>	<b>3,810</b>	<b>4,005</b>



EUR million	Jun 30 2024	Jun 30 2024	Dec 31 2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	600	600	600
Invested non-restricted equity fund	1,251	1,251	1,251
Retained earnings	285	276	272
Profit for the period	74	62	51
<b>Equity total</b>	<b>2,210</b>	<b>2,189</b>	<b>2,174</b>
Non-controlling interest	106	97	106
<b>Non-current liabilities</b>			
Provisions	7	13	8
Non-current interest-bearing liabilities	1,343	1,013	1,234
Deferred tax liabilities	88	78	84
<b>Non-current liabilities total</b>	<b>1,438</b>	<b>1,104</b>	<b>1,327</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	20	147	41
Trade payables	97	75	167
Other current liabilities	123	198	190
<b>Current liabilities total</b>	<b>240</b>	<b>420</b>	<b>398</b>
<b>Equity and liabilities total</b>	<b>3,993</b>	<b>3,810</b>	<b>4,005</b>



## 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			74	74
Dividends paid			-38	-38
Other changes				
<b>Balance at Jun 30, 2024</b>	600	1,251	359	2,210

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			62	62
Dividends paid			-62	-62
Other changes			0	0
<b>Balance at Jun 30, 2023</b>	600	1,251	338	2,189



## Consolidated statement of cash flows

EUR million	Q2/2024	Q2/2023	Q1- Q2/2024	Q1- Q2/2023	2023
<b>Cash flow from operating activities</b>					
Profit for the period	28	1	74	62	51
Depreciation, amortisation and impairment	28	47	87	111	215
Share of profit/loss of associates	4	16	3	11	17
Financial income and expenses	-11	-10	-8	-6	1
Adjustments	-4	0	-4	0	0
Income taxes	-1	5	12	12	24
Dividends received	9	0	9	0	13
Interest paid	-12	-11	-20	-21	-50
Interest received	12	20	13	25	35
Other financial items	12	0	13	0	0
Income taxes paid	-1	-4	-4	-23	-32
Changes in working capital	86	127	46	4	-39
<b>Cash flow from operating activities (A)</b>	<b>150</b>	<b>192</b>	<b>220</b>	<b>176</b>	<b>234</b>
<b>Cash flow from investing activities</b>					
Capital expenditure on fixed assets	-144	-103	-239	-170	-516
Proceeds from sale of fixed assets	11	0	11	0	151
Investments in subsidiaries and associates		-19		-22	-30
Other investments	-3	-4	-10	-8	-13
<b>Cash flow from investing activities (B)</b>	<b>-136</b>	<b>-126</b>	<b>-238</b>	<b>-200</b>	<b>-408</b>
<b>Cash flow from financing activities</b>					
Proceeds from non-current debt	53	40	113	277	519
Repayments of non-current debt	0	0	0	0	-1
Change in current debt		-68	-31	22	-104
Dividends paid	-38	-63	-38	-63	-63
Change in loan receivables	1	-27	-5	-66	-82
Capital investments				10	20
<b>Cash flow from financing activities (C)</b>	<b>16</b>	<b>-118</b>	<b>39</b>	<b>180</b>	<b>288</b>
<b>Change in cash and cash equivalents (A+B+C)</b>	<b>31</b>	<b>-51</b>	<b>21</b>	<b>155</b>	<b>114</b>
Cash and cash equivalents at the beginning of the period	482	583	491	377	377
Cash and cash equivalents at the end of the period	513	532	513	532	491



## Net sales

GWh	Q2/2024	Q2/2023	Q1- Q2/2024	Q1- Q2/2023	2023
Electricity sales	918	1,035	2,408	2,486	4,729
Electricity distribution sales	1,018	993	2,268	2,159	4,387
Heat sales	1,026	1,005	3,740	3,439	6,153
Cooling sales	69	61	105	92	205

## Changes in intangible and tangible assets

EUR million	Jun 30 2024	Jun 30 2023	Dec 31 2023
Acquisition cost, 1 Jan	2,424	2,320	2,320
Additions	248	118	521
Depreciation, amortisation and impairments	-63	-108	-205
Sold assets	-4		-151
Decreases and transfers	-27		-61
Acquisition cost, 30 Jun	2,578	2,330	2,424



## Collaterals and commitments

EUR million	Jun 30 2024	Jun 30 2023	Dec 31 2023
Bank guarantees	47	84	642
Rental liabilities (0% VAT)	137	123	140
Leasing liabilities (0% VAT)	203	0	208
Directly enforceable guarantees on behalf of non-Group companies	59	127	59
Other construction and warranty commitments	0	1	1
Loan commitments		36	
Bank's cash collateral	31	25	29
Liabilities secured by mortgages		63	
Real estate and business mortgages as collateral		4,005	





## 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%
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%
Helen AB 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%
Viiatti GridCo Oy	Kurikka	30.0%



## Financial calendar

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

The financial reports are available on the Helen website.

The financial information in the half-year 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.

