



HELEN GROUP

# Interim Report January–September 2024

31 OCTOBER 2024





# Helen Group's interim report January–September 2024: Europe's largest electric boiler plant accelerates the green transition and electrification of district heating while lowering costs

## July–September 2024

- Consolidated net sales decreased year-on-year and amounted to EUR 200 million (EUR 246 million).
- Operating profit decreased and amounted to EUR 12 million (EUR 22 million).
- Electricity sales increased by 32 per cent to 1,204 GWh (915 GWh).
- Electricity distribution in Helsinki increased by 2 per cent to 1,015 GWh (993 GWh).
- Heat sales decreased by 3 per cent to 466 GWh (483 GWh).
- Cooling sales increased by 31 per cent to 99 GWh (76 GWh).

## January–September 2024

- Consolidated net sales decreased year-on-year and amounted to EUR 1,103 million (EUR 1,299 million).
- Operating profit decreased and amounted to EUR 92 million (EUR 101 million).
- Electricity sales increased by 5 per cent to 3,562 GWh (3,395 GWh).
- Electricity distribution in Helsinki increased by 5 per cent to 3,314 GWh (3,152 GWh).
- Heat sales increased by 7 per cent to 4,206 GWh (3,922 GWh).
- Cooling sales increased by 22 per cent to 205 GWh (168 GWh).

## Consolidated key figures

EUR million unless otherwise specified	Q3/2024	Q3/2023	Change	Q1– Q3/2024	Q1– Q3/2023	Change	2023
Net sales	200	246	-19%	1,103	1,299	-15%	1,826
Operating profit before depreciations (EBITDA)	43	74	-42%	210	264	-20%	308
Operating profit (EBIT)	12	22	-45%	92	101	-9%	93
% of net sales	6%	9%	-33%	8%	8%	0%	5%
Profit before taxes	-2	29	-108%	84	104	-20%	75
Gross capital expenditure	146	150	-3%	388	350	11%	408
Equity ratio, %				55%	58%	-5%	54%
Return on capital employed (ROCE) LTM, %*				3%	5%	-31%	4%
Balance sheet total				4,001	3,804	5%	4,005
Average number of employees				783	746	5%	757

\* Return on capital employed reports the 12-month rolling return on capital. The figure for the third quarter of 2024 is negatively affected by impairment recognised on inventories in late 2023.



## Financial performance

Helen's net sales decreased by 15 per cent year-on-year, mainly due to the lower market price of electricity, and amounted to EUR 1,103 million (EUR 1,299 million). Operating profit came to EUR 92 million (EUR 101 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, accelerated depreciation of fixed assets amounting to EUR 18 million (EUR 45 million) in relation to the discontinuation of coal-based production in Salmisaari, and a fault that occurred at the Olkiluoto 2 nuclear power plant unit during the third quarter.

Helen's reported relative profitability remained unchanged and was 8 per cent (8 per cent), with profitability adjusted for non-recurring items remaining nearly unchanged at 11 per cent (12 per cent). 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 Helen'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, Helen introduced Helen Smart Electricity Guarantee contracts, which were affordable to the customers but loss-making for the company. When the impact of this contract type is eliminated, the electricity sales business will return to profitability in 2024.

## Comments by CEO Olli Sirkka

In the third quarter, we continued our significant investments in carbon-neutral energy production by making an investment decision on a plant complex to be built in Hanasaari, consisting of four electric boilers and a heat storage. The electric boiler plant, which will be the largest of its kind in Europe, will support the green transition and electrification of Helen's district heating, which is now happening at a rapid pace. A significant proportion of our investments this year are allocated to electric boilers and heat pumps that run on electricity and replace fossil-based heat production.

District heating that relies increasingly on electricity provides a good counterbalance to Helen's growing renewable electricity production. All of the wind and solar farms we currently have

under construction will start generating electricity by the end of 2025, at which time our wind power capacity will be almost 1 GW. The electrification of district heating helps Helen manage the price risk of electricity. When the price of electricity is low, we can use it in district heat production. Through the large-scale production of renewable electricity, we enable the green transition of district heating. When combined heat and power production is discontinued, there will be no more electricity production in Helsinki. Consequently, ensuring the transmission capacity of the electricity network is an essential precondition for the electrification of district heating.

We are committed to making our energy production carbon-neutral by 2030, and our aim is to phase out all combustion by 2040. We will discontinue the combustion of coal next spring and, according to our strategy, biomass combustion will be phased out by 2040. Achieving the goal of phasing out all combustion is contingent on regulatory progress to enable small-scale nuclear energy. To accelerate development in this area, we launched a nuclear energy programme in the autumn. The programme is aimed at the utilisation of nuclear energy in heat production in Helsinki.

At the heart of Helen's strategy is flexibility, which refers to the seamless reconciliation of increasingly variable energy production and consumption. In addition to improving the balance of the energy system, it also presents new business opportunities. Turning flexibility into profitable business depends on many factors, including accurate forecasts of markets, weather conditions and the operating environment, as well as the ability to make quick decisions in the electricity markets. One good example of the business opportunities created by flexibility is HelenFlex, a technology platform developed by Helen that automates the operation of electricity storage systems and trading. We have operated Helen's Lakiakangas electricity storage in the reserve market for electricity via the HelenFlex platform since November 2023 and achieved promising results with regard to trading performance.

## Operating environment

In terms of electricity prices in Finland, the third quarter was characterised by mixed developments. In July–August, electricity consumers enjoyed exceptionally low prices in the electricity market, as lower summertime demand and occasionally very high wind power production led to a histori-



cally large number of hours of very low or even negative prices. In August, prices were further reduced by maintenance work on the transmission line between Finland and Estonia. In normal circumstances, electricity is primarily exported from Finland to Estonia, which has the effect of increasing prices in Finland due to electricity prices in Estonia often being higher.

In September, the market prices of electricity took an upward turn when the maintenance work on the transmission line to Estonia was completed. At the same time, maintenance work began on the transmission lines between Finland and Sweden, resulting in import restrictions. In addition, scheduled annual maintenance was carried out at one of the two nuclear reactors in Loviisa, and production at the Olkiluoto 2 nuclear power plant unit had to be suspended due to a fault in the rotor of the generator. All of the above factors had an increasing effect on the price of electricity in Finland in September. Wind power production occasionally balanced the situation, but the spot prices of individual hours still rose to fairly high levels, which significantly increased the average monthly price compared to the preceding months.

With regard to the regulatory environment, the EU's competitiveness and strengthening industrial policy were highlighted as priorities in the work of the new European Commission. The Commission will stick to the European green transition goals, which have an impact on Helen's operating environment.

In national regulation in Finland, there are several legislative projects under way that relate to Helen's wholesale electricity business. The Ministry of Economic Affairs and Employment has appointed a working group to prepare a proposal for creating a support mechanism for non-fossil flexibility under the EU Regulation on electricity market design. This stems from the rapid growth of variable electricity production, which poses challenges to the current electricity system. The Finnish Government has proposed a tax credit for large investments aimed at building a climate-neutral economy. The tax credit would be 20 per cent of the investment costs.

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

amendments to Finnish legislation must be made by 28 May 2026.

## Customers

The volatility of retail electricity prices levelled off in the third quarter. There were many moments of very low prices in the summer, which increased customers' interest in spot price electricity contracts. Nevertheless, fixed-term electricity contracts were still the contract type with the highest demand.

Customer interest in electricity and trends in electricity prices was substantially lower than previously, and the number of customer contacts decreased by over 30 per cent when compared to the corresponding period last year. The number of monthly visits to Oma Helen decreased to approximately 1.6 million in July–August, but rose again in September, reaching approximately 2.1 million.

The number of consumer and small enterprise electricity contracts remained fairly stable during the review period. Sales to large business customers developed in line with targets.

Demand for new sales in district heating remained at a good level in spite of the low ebb in construction. Periods of warm weather during the summer increased customer interest in cooling, and cooling needs associated with large renovation projects were highlighted in particular.

Sales of electric charging solutions to housing companies were moderate in the third quarter. The demand for public charging remained stable. The uncertainty associated with the general economic situation weakened the demand for solar power plants, and their sales were lower than in the corresponding period last year.

## Supply reliability

The supply reliability of electricity distribution was at an excellent level during the review period. The number of faults in the low and medium-voltage networks was low during the summer. In July, a fault in the 110 kV network caused a very brief disruption in distribution in Salmisaari. The average downtime per customer was 1.5 minutes at the end of the review period.

The supply reliability of heat distribution remained at a very good level. During the third quarter, there were 112 planned disruptions and 9 unplanned disruptions caused by sudden faults



and disturbances. The average downtime per customer was 2.5 hours.

The supply reliability of district cooling was also at a good level. During the third quarter, there were 5 planned disruptions and 1 unplanned disruption caused by a sudden fault or disturbance. The average downtime per customer was 0.8 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. Over 80 per cent of the electricity produced was carbon-neutral. Nuclear power accounted for 49 per cent (51) of the electricity, hydropower for 18 per cent (17), and wind power for 15 per cent (9). Fossil fuels accounted for the rest of electricity production. Of these, coal accounted for 11 per cent (20) and natural gas for 7 per cent (3).

In heat production, the share of carbon-neutral production was 44 per cent. Some 27 per cent (25) of the heat was produced using biomass, while heat pumps that utilise waste heat and environmental heat accounted for 16 per cent (16). The rest of the heat was produced using fossil fuels: natural gas accounted for 28 per cent (13), coal for 21 per cent (44) and fuel oil for 8 per cent (2).

The direct greenhouse gas emissions of energy production from the start of the year amounted to 0.9 (1.1) million tonnes of CO<sub>2</sub>-eq, which represents a year-on-year decrease of 18 per cent. Specific CO<sub>2</sub> emissions from the start of the year amounted to 120 (149) grams of CO<sub>2</sub>-eq per kWh produced, representing a year-on-year decrease of 20 per cent. 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 decommissioned in spring 2025.

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

## Breakdown of electricity production

	Q1– Q3/2024	Q1– Q3/2023	Change
Nuclear power	49%	51%	-5%
Hydropower	18%	17%	9%
Wind power	15%	9%	71%
Coal	11%	19%	-47%
Natural gas	7%	3%	136%

## Breakdown of heat production

	Q1– Q3/2024	Q1– Q3/2023	Change
Natural gas	28%	13%	118%
Biomass	27%	25%	9%
Coal	21%	44%	-53%
Heat pumps	16%	16%	3%
Fuel oil	8%	2%	285%

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

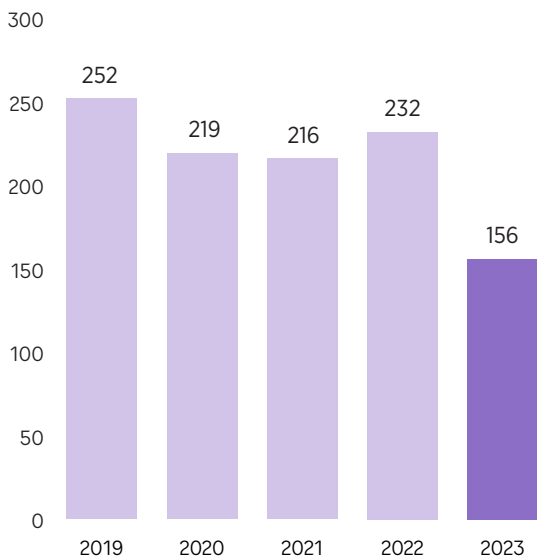
	2024	2023	Change
Q1	0.7	0.9	-23%
Q1–Q2	0.9	1.1	-20%
Q1–Q3	0.9	1.1	-18%
Q1–Q4		1.6	

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

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



## Annual specific carbon dioxide emissions, g CO<sub>2</sub>-eq/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 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. The completion of an assessment on the additional utilisation opportunities of electric boiler capacity led to an implementation decision on four new electric boilers to be located in the Hanasaari energy block. 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.

Research on large-scale hydrogen production at the Vuosaari power plant site progressed. Helen's green hydrogen pilot plant is scheduled to be completed in 2026. 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.

Progress was made in research on carbon capture, use and storage by establishing a deeper understanding of carbon capture technologies and investigating technologies that are suitable for the Vuosaari bioenergy heating plant. Progress was also made in assessing permit needs and their timing. Discussions concerning cooperation on CO<sub>2</sub> logistics, utilisation and storage were continued with potential partners.

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

## Investments

Helen's total investments amounted to EUR 388 million (EUR 350 million), of which investments in fixed assets represented EUR 375 million (EUR 319 million). Sales of fixed assets amounted to EUR 4 million (EUR 0 million). The parent company's share of the investments in fixed assets was EUR 120 million (EUR 116 million), and Helen Electricity Network Ltd's share was EUR 24 million (EUR 17 million). Wind and solar power investments accounted for EUR 192 million (EUR 180 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 third 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.

With regard to heating and cooling production, Helen made an investment decision on an electric boiler plant and a heat storage to be built in the Hanasaari energy block. Comprising four



electric boilers, the plant will have a capacity of 200 MW, making it the largest in Europe. The heat storage facility will have a capacity of 1,000 MWh. The plant complex is scheduled to be completed during the 2026–2027 heating season. Installation work continued on three electric boilers at another electric boiler plant in Hanasaari. At the Salmisaari production site, installation 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. In addition, a waste heat recovery plant at Equinix Oy's Viikinmäki data centre was commissioned.

During the review period, Helen signed agreements on the delivery of the green hydrogen pilot plant and related equipment. The company is responsible for other work related to the project together with its EPCM partner. The produced hydrogen will primarily be used through a hydrogen refuelling station to be built in connection with the plant. The waste heat generated as a by-product of the production process will be put to use in Helen's district heating network. The aim is to launch hydrogen production in 2026.

Helen Electricity Network Ltd's investments were focused on promoting Helsinki's green transition. Work on the electricity network required by the production of carbon-neutral heating and cooling was completed in Salmisaari, and the corresponding work in Eiranranta and Hanasaari progressed according to plan.

## Financing

Helen's equity ratio was 55 per cent (58) and interest-bearing liabilities totalled EUR 1,401 million (EUR 1,158 million). Including liquid cash reserves and investments, Group receivables amounted to EUR 397 million (EUR 433 million). Financial collateral put up by the Group is not included in liquid cash reserves.

Helen'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, Helen continued the development of sustainability efforts and sustainability reporting as required by the Corporate Sustainability Reporting Directive (CSRD).

Sustainability training was organised for the company's Board of Directors, and the Management Group discussed the double materiality assessment. Helen began a development effort concerning human rights due diligence (HRDD) with the aim of identifying adverse human rights impacts and creating a monitoring method for such impacts. A development effort was also initiated on the EU's sustainable finance taxonomy.

## Personnel

At the end of the review period, Helen had 773 (764) employees. The average number of employees increased year-on-year due to the development of new production technologies and digital solutions and was 783 (746).

The parent company had a total of 675 (657) employees, of whom 634 (617) were in a permanent employment relationship and 41 (40) were fixed-term. Helen Electricity Network Ltd had 88 (94) employees and Geonova Oy had 10 (13) employees at the end of the period. The other subsidiaries did not have employees at the end of the review period.

## Significant events in July–September

- Helen made an investment decision on an electric boiler plant and a heat storage to be built in the Hanasaari energy block. Comprising four electric boiler units, the plant will have a capacity of 200 MW, making it the largest in Europe. The heat storage facility will have a capacity of 1,000 MWh. The plant complex is scheduled to be completed during the 2026–2027 heating season.
- Helen started a nuclear energy programme that is aimed at the utilisation of nuclear energy in heat production in Helsinki. In the first phase of the programme, the company will negotiate with potential partner shareholders, evaluate plant suppliers and determine potential locations.

## Significant events after the review period

- The parent company started change negotiations in the Customers and services business unit. The change negotiations stem from the need to respond to changes in the operating environment and ensure profitability in line with the company's strategy. The scope of the



change negotiations covers approximately 62 people and they are expected to be completed at the end of November 2024.

- The parent company sold its 58 per cent shareholding in Geonova Oy, a provider of geothermal and heat pump solutions, to CBRE Investment Management. The transaction is part of the execution of the company's strategy, according to which its Heating and cooling business will focus on district heating and cooling services.
- Helen Electricity Network Ltd made an investment decision on the construction of a 110 kV electricity cable between Suvilahti and Salmisaari. The decision stems from the parent company's goal of phasing out fossil and combustion-based energy production and investing heavily in electric heat production solutions.

## Risks and uncertainties

Risk management at Helen is a systematic and proactive approach to identifying, analysing and managing the uncertainties related to operations. Helen's operations are exposed to various strategic, financial and operational risks, as well as market risks and sustainability risks. The significant risks in Helen's business operations are related to, among other things, 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.

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 the unfavourable development of the operating environment may slow investments. Helen is actively involved in dialogue with policymakers, legislators and other key stakeholders so that regulations and the development of the operating environment would benefit customers, businesses, the environment and society in the best possible manner.

Inflation pressures in the eurozone have eased over the course of this year. Consequently, interest rates in the financial markets have turned downwards, as expected. If realised, the gradual fall of interest rates could improve future investment

prospects, but macroeconomic uncertainties make it challenging to predict near-term developments. Discussions have been held between the transmission system operator Fingrid Oyj and Teollisuuden Voima Oyj regarding the so-called system protection issue. If the issue is not resolved, the capacity of the Olkiluoto 3 nuclear power plant unit will have to be reduced effective from 1 January 2025. If this were to occur, the amount of nuclear power production in the electricity market would be reduced, and Helen's result from electricity production could weaken.

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. There was a fault in the rotor of the generator in the Olkiluoto 2 nuclear power plant unit on 9 September 2024. Helen's electricity balance was managed normally through intraday trading, and the price of balancing energy remained moderate, which meant that the costs for the day in question were reasonable. During the review period, there were delays in a few green transition projects, particularly due to component-related challenges. Delays are closely monitored in project planning and efforts are made to minimise them.

The volatility of electricity prices caused by the instability of 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 Helen's goal of stable profit performance. There is production missing from the market due to the generator fault at the Olkiluoto 2 nuclear power plant unit, which has elevated the risk of electricity price volatility in the short term.

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





company starting from its disclosures on the year 2025. The identification of sustainability-related risks and opportunities is emphasised in sustainability reporting.

## Future outlook

The continuing war in Ukraine and the Middle East is causing tensions in the markets as market participants assess the impacts of the conflicts on the global energy supply chains and seek to price in the related risks. At the same time, the good supply situation in the Central European natural gas market alleviates concerns, particularly with regard to high prices in Germany during the winter. The situation in Central Europe is reflected in Finland through the Nordic transmission connections. The conditions for hydropower production in the Nordic region are better than the long-term average for the season.

Significant volatility in the market prices of electricity has become a long-term phenomenon due to the changes in the production structure of electricity. This is at the core of Helen's strategy, and the company aims to take advantage of the opportunities presented by price fluctuations in its business operations. 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.

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 energy as part of a sustainable energy system are also moving forward.



## Consolidated income statement

EUR million	Q3/2024	Q3/2023	Q1- Q3/2024	Q1- Q3/2023	2023
<b>Net Sales</b>	200	246	1,103	1,299	1,826
Other operating income	1		5	0	6
Energy procurement	-88	-103	-393	-453	-635
Power plant fuel purchases	-9	-11	-319	-388	-630
Materials and supplies	-2	-3	-8	-10	-14
External services	-22	-22	-60	-78	-99
Personnel expenses	-14	-15	-50	-44	-61
Depreciation, amortisation and impairment	-31	-52	-118	-163	-215
Other operating expenses	-22	-19	-68	-61	-84
<b>Operating profit (loss)</b>	12	22	92	101	93
Financial income and expenses					
Share of profit of associates	-14	9	-7	-2	-4
Interest and other financial income	0	13	22	13	36
Interest and other financial expenses	-1	-16	-23	-10	-50
<b>Profit (loss) before taxes and appropriations</b>	-2	29	84	104	75
Income taxes	-4	-24	-16	-37	-24
Non-controlling interest	0	-1	0	-2	0
<b>Profit (loss) for the period</b>	-6	4	67	66	51



## Consolidated balance sheet

EUR million	Sep 30 2024	Sep 30 2023	Dec 31 2023
<b>Assets</b>			
Intangible assets	55	41	65
Goodwill	203	209	209
Tangible assets	2,430	2,171	2,149
Shareholdings in associated companies	115	429	131
Other shares and equity interests	298	96	286
<b>Non-current assets total</b>	<b>3,101</b>	<b>2,946</b>	<b>2,841</b>
Inventories	113	183	118
Trade receivables	27	35	53
Loan receivables	196	0	189
Other receivables	88	54	97
Prepayments and accrued income	79	152	216
Cash and cash equivalents	397	433	491
<b>Current assets total</b>	<b>900</b>	<b>857</b>	<b>1,164</b>
<b>Assets total</b>	<b>4,001</b>	<b>3,804</b>	<b>4,005</b>



EUR million	Sep 30 2024	Sep 30 2023	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	67	66	51
<b>Equity total</b>	<b>2,204</b>	<b>2,193</b>	<b>2,174</b>
Non-controlling interest	106	108	106
<b>Non-current liabilities</b>			
Provisions	6	11	8
Non-current interest-bearing liabilities	1,369	1,078	1,234
Deferred tax liabilities	91	91	84
Other non-current liabilities		1	
<b>Non-current liabilities total</b>	<b>1,466</b>	<b>1,182</b>	<b>1,327</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	32	80	41
Trade payables	41	52	167
Other current liabilities	153	189	190
<b>Current liabilities total</b>	<b>226</b>	<b>321</b>	<b>398</b>
<b>Equity and liabilities total</b>	<b>4,001</b>	<b>3,804</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			67	67
Dividends paid			-38	-38
Other changes				
<b>Balance at Sep 30, 2024</b>	600	1,251	352	2,203

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			66	66
Dividends paid			-62	-62
Other changes			0	0
<b>Balance at Sep 30, 2023</b>	600	1,251	342	2,193



## Consolidated statement of cash flows

EUR million	Q3/2024	Q3/2023	Q1- Q3/2024	Q1- Q3/2023	2023
<b>Cash flow from operating activities</b>					
Profit for the period	-6	4	67	66	51
Depreciation, amortisation and impairment	31	52	118	163	215
Share of profit/loss of associates	14	-9	16	2	17
Financial income and expenses	1	1	-8	-5	1
Adjustments	0	1	-4	1	0
Income taxes	4	17	16	30	24
Dividends received	0	13	9	13	13
Interest paid	-5	-10	-25	-31	-50
Interest received	2	-10	15	15	35
Other financial items	0	0	12	0	0
Income taxes paid	-4	-9	-8	-31	-32
Changes in working capital	-44	-7	1	-4	-39
<b>Cash flow from operating activities (A)</b>	<b>-8</b>	<b>44</b>	<b>212</b>	<b>219</b>	<b>234</b>
<b>Cash flow from investing activities</b>					
Capital expenditure on fixed assets	-143	-149	-375	-319	-516
Proceeds from sale of fixed assets	0	0	4	0	151
Investments in subsidiaries and associates		0	-13	-22	-30
Other investments	-3	-1		-9	-13
<b>Cash flow from investing activities (B)</b>	<b>-144</b>	<b>-150</b>	<b>-382</b>	<b>-350</b>	<b>-408</b>
<b>Cash flow from financing activities</b>					
Proceeds from non-current debt	45	65	158	342	519
Repayments of non-current debt	0	0	0	0	-1
Change in current debt	-8	-67	-39	-45	-104
Dividends paid		-0	-38	-63	-63
Change in loan receivables		0	-5	-66	-82
Capital investments			0	20	20
<b>Cash flow from financing activities (C)</b>	<b>37</b>	<b>7</b>	<b>76</b>	<b>187</b>	<b>288</b>
<b>Change in cash and cash equivalents (A+B+C)</b>	<b>-115</b>	<b>-99</b>	<b>-94</b>	<b>55</b>	<b>114</b>
Cash and cash equivalents at the beginning of the period	513	532	491	377	377
Cash and cash equivalents at the end of the period	397	433	397	433	491



## Net sales

GWh	Q3/2024	Q3/2023	Q1- Q3/2024	Q1- Q3/2023	2023
Electricity sales	1,204	915	3,562	3,395	4,729
Electricity distribution sales	1,015	993	3,314	3,152	4,387
Heat sales	466	483	4,206	3,922	6,153
Cooling sales	99	76	205	168	205

## Changes in intangible and tangible assets

EUR million	Sep 30 2024	Sep 30 2023	Dec 31 2023
Acquisition cost, 1 Jan	2,424	2,320	2,320
Additions	385	313	521
Depreciation, amortisation and impairments	-118	-163	-205
Sold assets	-4		-151
Decreases and transfers		-2	-61
Acquisition cost, 30 Sep	2,687	2,469	2,424

## Collaterals and commitments

EUR million	Sep 30 2024	Sep 30 2023	Dec 31 2023
Bank guarantees	53	84	642
Rental liabilities (0% VAT)	135	122	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	39	25	29
Liabilities secured by mortgages		63	
Real estate and business mortgages as collateral		4,004	



## 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 ÅB Tuulipuistohallinnointiyhtiö Oy	Helsinki	60.0%
Tuulipuisto Kalistanneva Oy	Kurikka	60.0%
Tuulipuisto Karahka Oy	Oulainen	51.0%
Tuulipuisto Juurakko Oy	Kalajoki	51.0%
Jokituuli Sijoitusyhtiö Ky	Helsinki	18.3%
Jokituuli Holding Oy	Helsinki	51.0%
Niinimäki Holding Oy	Helsinki	51.0%
Niinimäki Sijoitusyhtiö Ky	Helsinki	18.3%
Niinimäki Grid Oy	Pieksämäki	45.9%
Tuulipuisto Niinimäki Oy	Pieksämäki	51.0%
Nurmijärven Sähkövarasto Oy	Helsinki	60.0%
Associated company	Domicile	Group shareholding
Voimapiha Oy	Helsinki	33.3%
Liikennevirta Oy	Helsinki	23.4%
Pjelax Vindkraft Ab/Oy	Närpiö	40.0%
&Charge GmbH	Frankfurt	24.1%
Viiatti GridCo Oy	Kurikka	30.0%





## Financial calendar

Helen Group's financial statements for 2024 will be published in March 2025.

The financial reports are available on the Helen website.

The financial 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.

