



HELEN GROUP

Half-Year Report 2026

28 JULY 2026



Helen's half-year report 2026: Strong foundation for the first half of the year through customer growth and investment progress

The figures presented in this half-year report are for January–June 2026, unless otherwise stated. The comparison figures in brackets refer to the corresponding period of the previous year.

April–June 2026, IFRS

- Consolidated net sales increased compared with the corresponding period of the previous year and amounted to EUR 231 million (EUR 208 million).
- Operating profit remained at the previous year's level and amounted to EUR 37 million (EUR 38 million).
- Electricity sales increased by 3% to 1,152 GWh (1,114 GWh).
- Electricity distribution in Helsinki decreased by 1% to 1,213 GWh (1,220 GWh).
- Heat sales decreased by 10% to 923 GWh (1,021 GWh).
- Cooling sales increased by 20% to 53 GWh (44 GWh).

January–June 2026, IFRS

- Consolidated net sales increased compared with the corresponding period of the previous year and amounted to EUR 914 million (EUR 638 million).
- Operating profit increased to EUR 141 million (EUR 122 million).
- Electricity sales increased by 8% to 3,136 GWh (2,891 GWh).
- Electricity distribution in Helsinki increased by 6% to 2,841 GWh (2,673 GWh).
- Heat sales increased by 12% to 3,610 GWh (3,235 GWh).
- Cooling sales increased by 1% to 81 GWh (80 GWh).

Consolidated key figures, IFRS

EUR million unless otherwise noted	Q2/2026	Q2/2025	Change	Q1- Q2/2026	Q1- Q2/2025	Change	2025
Net sales	231	208	1%	914	638	43%	1,115
Operating profit before depreciations (EBITDA)	70	65	8%	205	173	18%	346
% of net sales	31%	31%	0%	22%	27%	-19%	31%
Operating profit (EBIT)	37	38	-3%	141	122	16%	239
% of net sales	16%	18%	-11%	15%	19%	-21%	21%
Profit before taxes	25	26	-4%	125	104	20%	209
% of net sales	11%	13%	-15%	14%	16%	-13%	19%
Gross capital expenditure	63	77	-18%	127	151	-16%	424
Cash flow from operating activities	30	85	-65%	315	278	13%	358
Net debt				1,347	1229	10%	1,456
Net debt/EBITDA LTM				3.6	-*		4.2
Gearing, %				75%	75%	0%	84%
Equity ratio, %				43%	43%	0%	42%
Return on capital employed (ROCE) LTM, %				8.0%	-*		7.5%
Balance sheet total				4,217	3,809	11%	4,157
Personnel, average				677	707	-4%	706

* Key figures have not been calculated, as the IFRS transition commenced on 1 January 2025 and the comparative period extends to 2024.



Financial performance in January–June

Helen's net sales increased by 43% compared with the corresponding period of the previous year, driven by higher electricity market prices and growth in the customer base following the integration of Väre Ltd into the Group. Net sales amounted to EUR 914 million (EUR 638 million). The average spot price of electricity during the first quarter of the year was EUR 72 (39) per MWh, which is significantly higher than in the previous year. The impacts of electricity price fluctuations were mitigated through price hedging using derivatives, which helped smooth price volatility in both wholesale electricity sales and procurement.

Net sales from power generation increased compared with the previous year. Net sales from retail electricity sales increased significantly due to the integration of Väre Ltd into the Group and the resulting increase in the customer base, as well as the high market price of electricity at the beginning of the year. Net sales from district heating also increased significantly due to strong demand driven by the cold weather conditions early in the year. Net sales from electricity distribution increased slightly compared with the corresponding period of the previous year. At Group level, the presentation of net sales has been revised to comply with the requirements of IFRS 15 (for further information, see Note 2 on page 20).

The profitability of Helen's businesses was affected in particular by weaker performance in the district heating business and higher emissions-related costs. During the first quarter, cold weather increased heating demand, while fuel and emission allowance costs also rose significantly. During the second quarter, warmer-than-normal weather reduced demand for heat, resulting in lower sales volumes. The profitability of power generation remained at the previous year's level. Depreciation and amortisation amounted to EUR 64 million (EUR 52 million).

Changes in fair value included in items excluded from comparable operating profit had a positive impact of EUR 25 million on earnings. This was mainly attributable to changes in the fair value of derivative instruments outside the scope of hedge accounting, such as natural gas and emission allowance derivatives.

Comparable operating profit, excluding non-recurring items, amounted to EUR 139 million (EUR 141 million), and comparable relative profitability decreased to 15% (22%). Operating profit improved compared with the previous year and amounted to EUR 141 million (EUR 122 million). However, relative profitability declined to 15% (19%). Return on capital

employed was 8.0% (comparative figure not applicable).

Comments by CEO Olli Sirkka

The first half of the year was a period of steady progress and disciplined execution for Helen. Net sales and operating profit increased, supported in particular by the integration of Väre Ltd into the Group and by electricity market prices that were higher than in the previous year. We demonstrated that district heating remains a reliable and stable heating solution even under the demanding weather conditions experienced at the beginning of the year. Although fuel costs driven by exceptionally cold weather and higher heating demand had a negative impact on earnings, overall profitability developed positively.

During the review period, we transitioned to IFRS reporting, representing a natural step in Helen's development towards becoming an even stronger Nordic energy company. At the same time, we continued to make significant investments in low-emission energy production. This investment phase is reflected in a higher level of debt, but our financial indicators remain on a sustainable footing also under IFRS accounting principles.

The merger of Helen Ltd and Väre Ltd, completed in June, marked a new chapter in the Finnish retail electricity market. Following the transaction, Helen became the market leader in retail electricity sales, which enhances opportunities to realise economies of scale, develop innovative services for customers and capture the opportunities created by the energy transition. The integration has progressed as planned, and the first months have reinforced our view that developing a competitive retail business requires a broad customer base, as it entails substantial investments in areas such as the digital customer experience.

Another significant milestone relates to our new nuclear energy company. Helen Nuclear Ltd commenced operations at the turn of the year and has since strengthened the Group's ability to evaluate the role of nuclear energy within the energy systems of Helsinki and Finland. The company's first six months have focused on building the organisation, strengthening capabilities and assessing future options. We are increasingly convinced that the use of small-scale nuclear energy for heat production or combined heat and power generation represents the most effective way to ensure that the heat produced by nuclear energy can be fully utilised.

At the same time, our projects aimed at replacing fossil-based heat production continued to advance



steadily. The heat pump plant nearing completion in Eiranranta and the electric boiler plant under construction in Hanasaari are key elements in achieving Helen's updated climate targets. In May, these targets were validated by the Science Based Targets initiative. During the spring, all four electric boilers were delivered to the construction site of the Hanasaari plant, which will be the largest electric boiler facility in Europe. The progress of these projects provides a tangible demonstration of how the transformation of the energy system is being built step by step – or in this case, boiler by boiler.

During the review period, we also continued to develop the electricity network to meet the needs of a growing and increasingly electrified Helsinki. Helen Electricity Network Ltd made the largest single investment decision in its history by approving the construction of a 400 kV high-voltage transmission network in Helsinki. In addition, a new substation was completed in Kruununhaka, strengthening the security of supply in the city centre for decades to come. As society becomes increasingly electrified, the importance of flexible generation, demand response and energy storage continues to grow. Developing solutions in these areas will be a key driver of Helen's competitiveness in the years ahead.

Operating environment

High geopolitical uncertainty continued to shape energy markets during the second quarter. The impacts of the conflict in the Middle East were reflected in international energy markets as attacks on energy infrastructure and disruptions to traffic through the Strait of Hormuz reduced the availability of oil and liquefied natural gas (LNG). In the European natural gas market, uncertainty surrounding future LNG deliveries increased price volatility and widened market risk premia.

Higher natural gas and oil prices were reflected in electricity forward prices, particularly in Central Europe. At the same time, European markets closely monitored the filling levels of natural gas storage facilities ahead of the upcoming winter season, which intensified competition for LNG deliveries between Europe and Asia.

In the Nordic countries, weather conditions became milder during the spring following the cold period at the beginning of the year. Snowmelt and increased precipitation slightly improved the hydrological balance, while wind power generation returned to more typical levels. Higher renewable electricity generation, combined with seasonally decli-

ning demand towards the summer, helped reduce price spikes and lowered average electricity prices compared with the beginning of the year. However, price volatility remained significant, as fluctuations in wind power generation and higher production costs in Central Europe continued to affect the Nordic electricity markets through interconnection capacity.

In Finland, the strong availability of nuclear power together with increased wind and hydropower generation supported the balance of the electricity market. The high share of low-emission generation kept average electricity prices clearly below the levels seen at the beginning of the year, although occasional price spikes continued to occur during periods of low wind power production.

Preparatory work on national legislative initiatives related to the electricity and energy markets progressed during the second quarter, particularly in reforms concerning nuclear energy, clean transition investments, land use and the energy performance of buildings.

In May, the Ministry of Finance circulated for comments a draft proposal to extend the tax credit for clean transition investments to 2026–2027. The objective of the tax credit is to promote industrial emissions reductions and investments in clean technologies.

The Government submitted to Parliament a proposal for a new Land Use Act. The proposal includes new provisions concerning wind and solar power development, including minimum distance requirements for wind turbines and planning requirements for large-scale solar power projects. The proposed changes may affect the conditions for developing renewable electricity production in Finland.

National implementation of the Energy Performance of Buildings Directive (EPBD) advanced to the consultation stage. The proposed regulatory amendments concern, in particular, energy efficiency requirements and the calculation of the energy performance of buildings. The changes are intended to enter into force during 2026 and may have implications for heating solutions in buildings and for energy markets.

At EU level, attention focused on the reform of the EU Emissions Trading System. The European Commission is preparing a broader review covering, among other things, the expansion of emissions trading, market stability mechanisms and the role of carbon removals.

At the same time, discussion continued on the costs of electrification and, in particular, the role of electricity network costs and network tariffs within the energy system. In the future, this may affect electricity pricing and investment incentives.



Customers

Demand for spot price electricity contracts returned to more typical levels during the second quarter as electricity market prices declined following the beginning of the year. Demand for open-ended fixed-price electricity contracts remained stable. The transfer of Väre Ltd's customers to Helen Ltd at the beginning of June significantly increased the parent company's customer base in both the consumer and corporate segments. During the review period, electricity sales amounted to 2,160 GWh to consumers and small enterprises and 1,337 GWh to major corporate customers.

In May, Helen launched two new value-added services for consumer customers: Price Fix, which can be linked to spot price electricity contracts, and Switch Protection, which is available with fixed-term contracts. Sales of the new services started in line with expectations, and customer demand has been particularly focused on services related to the origin of electricity and price protection.

District heating demand increased by 12% compared with the corresponding period of the previous year and amounted to 3,610 GWh. Cooling demand totalled 81 GWh. Continued low levels of new construction reduced the sales of new connections in both heating and cooling compared with the previous year.

District heating prices were reduced for the third consecutive year and are, on average, 2.3% lower than in the previous year. Based on a customer survey conducted in the spring, customer satisfaction with district heating developed clearly in a positive direction, particularly among housing company customers. The results also indicate opportunities to further improve the experience of corporate customers, especially in account management, communications and customer interaction.

The challenging conditions caused by the cold start to the year were not reflected in customer satisfaction to the same extent as across the industry more broadly, and the Net Promoter Score (NPS), which measures customer experience among both consumer and corporate customers, remained stable. Helen's customer service received approximately 110,000 contacts during the review period. The Customer Effort Score (CES), which measures the ease of customer service, also remained at a good level.

In customer-facing operations, Helen continued to develop AI-assisted service channels. More than 80 AI agents have been deployed, and customers engaged

in 138,000 conversations with advisory agents during the review period. The excellent CES score achieved by the agents indicates that these customer interactions have been highly successful.

Supply reliability

The reliability of electricity distribution was slightly weaker during the review period compared with previous years. The average customer interruption duration caused by disturbances was 1.3 minutes (0.4 minutes), while the average customer interruption duration caused by planned works was 0.4 minutes (0.9 minutes).

The reliability of heat distribution remained at a good level. During the review period, there were 173 (169) planned distribution interruptions and 42 (32) unplanned distribution interruptions caused by sudden faults and disturbances. The average customer interruption duration was 0.9 hours (2.4 hours).

The reliability of district cooling distribution also remained at a good level. During the review period, there were 9 (8) planned distribution interruptions. The average customer interruption duration was 1.4 hours (0.8 hours).

Energy production and emissions

Total power generation increased by 8% compared with the corresponding period of the previous year and amounted to 3,018 GWh (2,783 GWh). Nuclear power generation increased by 10% to 1,069 GWh (967 GWh). Wind power generation remained almost unchanged at 977 GWh (942 GWh). Power generation using fossil fuels increased by 28% to 585 GWh (458 GWh). Nuclear power accounted for 35% of Helen's power generation and renewable sources for 45%. The remaining share was produced using natural gas.

Breakdown of power generation

	Q1-Q2/2026	Q1-Q2/2025
Nuclear power	35%	35%
Wind power	32%	34%
Natural gas	19%	8%
Hydropower	12%	15%
Solar power	1%	0.2%
Coal	0%	8%
Fuel oil	0%	1%



In heat production, the share of energy produced using fossil fuels was 24%. Bioenergy accounted for 47% and heat pumps and electric boilers for 28% of heat production. The amount of heat produced by heat pumps remained almost unchanged compared with the corresponding period of the previous year and amounted to 602 GWh (580 GWh). Total heat production amounted to 3,762 GWh (3,425 GWh), which is approximately 10% higher than in the corresponding period of the previous year. The use of biofuels increased by 13%, the use of natural gas by 135% and the use of fuel oil by 260%.

Breakdown of heat production

	Q1-Q2/2026	Q1-Q2/2025
Biomass	47%	46%
Natural gas	17%	8%
Heat pumps	16%	17%
Electric boilers	12%	11%
Fuel oil	7%	3%
Coal	0%	16%

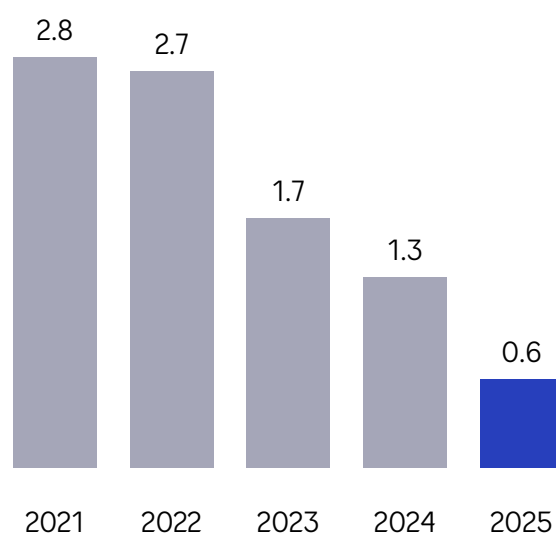
Direct greenhouse gas emissions from energy production (Scope 1) amounted to 0.35 million tonnes CO₂-eq (0.44 million tonnes CO₂-eq). Emissions decreased by 20% compared with the previous year despite higher-than-normal heating demand and the resulting increase in emissions caused by the challenging weather conditions at the beginning of the year. Specific emissions decreased by 29% to 54 g CO₂-eq (76 g CO₂-eq) per kWh produced. The significant reduction in emissions was primarily driven by the substantial decrease in the use of fossil fuels. Helen discontinued the use of coal in spring 2025.

The trend in emissions development is downward. Emissions are primarily affected by the investments already implemented in low-emission energy production. The implementation of the investment programme will take several years, and Helen's specific emissions are estimated to be approximately 19 g CO₂-eq per kWh sold in 2030.

Direct greenhouse gas emissions (Scope 1), million tonnes CO₂-eq

	2026	2025	Change
Q1	0.33	0.40	-17%
Q1-Q2	0.35	0.44	-20%
Q1-Q3		0.47	
Q1-Q4		0.55	

Annual direct greenhouse gas emissions (Scope 1), million tonnes CO₂-eq



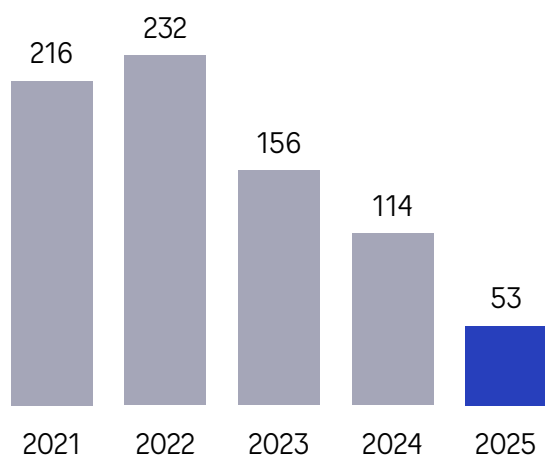
Specific emissions of energy production, g CO₂-eq/kWh

	2026	2025	Change
Q1	70*	101	-31%
Q1-Q2	54	76	-29%
Q1-Q3		64	
Q1-Q4		53	

* The figure has been revised.



Annual specific emissions of energy production, g CO₂-eq/kWh



Research, development and innovation

In its research, development and innovation activities, Helen focuses on projects that support the clean transition and flexibility of the energy system. The aim is to identify new cost-effective solutions, particularly for district heating production.

As part of its long-term plans, Helen continued to advance its nuclear energy programme aimed at utilising nuclear energy in district heating production. Key elements of the ongoing first phase include defining the business and ownership model, assessing plant suppliers and technology alternatives, and mapping potential site options. The programme phase of the environmental impact assessment progressed at three alternative locations: Salmisaari, Vuosaari and Östersundom. During the second quarter, the company organised public information events in these areas, providing residents with an opportunity to ask questions and share feedback related to the nuclear energy programme. In addition, cooperation opportunities related to small-scale nuclear energy continued to be explored together with partners. Helen seeks to promote the reform of regulation related to small modular reactors (SMR) and to strengthen dialogue between industry and authorities.

With regard to district heating production, Helen also examined the utilisation of waste and environmental heat, electric boilers and heat storage solutions. Based on these assessments, several electric boilers, heat pump plants and heat storage facilities are currently under construction. New sources of waste heat were explored particularly in connection with the growing data centre activity in the Helsinki metropolitan area, with several large potential data centres under review. The feasibility of constructing a

new heat storage facility and improving the efficiency of the Salmisaari pellet plant through an innovative flue gas heat recovery solution was also assessed.

The digital twin of the district heating network was under validation and partially in use during the review period. Experiences gained support the lowering of the supply temperature of the water fed into the district heating network, which can result in cost savings. The use of the digital twin has also provided additional information supporting the development of production planning.

Digital development focused on projects related to the integration of Helen Ltd and Väre Ltd. These included customer contract transfers, system and data changes, and the development of customer service and digital service channels. Implementation of Helen's digital strategy progressed through the introduction of a new operating model under which business operations and digital development work together in shared solution teams, strengthening business-driven development and joint prioritisation. In addition, the new automation system commissioned at Helen's hydropower plants earlier in the year was expanded during the review period to the Lakiakangas and Juurakko wind farms. The system enables centralised and real-time monitoring of low-emission electricity production as well as agile controllability in increasingly volatile markets. The utilisation of artificial intelligence was further advanced both in internal development work and in customer solutions.

To promote flexibility, Helen also actively explored growth opportunities in demand response and virtual power plants (VPPs). The company believes that VPP solutions can significantly benefit the electricity system by strengthening market flexibility, promoting open competition and enabling the creation of new services. Helen aims to deepen its expertise in this area and to advance development in close cooperation with its partner network.

Investments

The Group's investments totalled EUR 127 million (EUR 151 million), all of which consisted of capital expenditure, amounting to EUR 127 million (EUR 146 million). The share of capital expenditure attributable to the parent company was EUR 96 million (EUR 95 million), while Helen Electricity Network Ltd's share was EUR 14 million (EUR 12 million).

Investments focused on the electrification of district heating, renewable electricity production, strengthening the electricity network and increasing the flexibility of the energy system.



Production method	Type	Location	Capacity	Estimated completion
Heat pump (treated wastewater)	Heat and cooling	Eiranranta	Heat: 90 MW Cooling: 60 MW	Summer 2026
Electric boiler	Heat	Patola	Heat: 100 MW	Heating season 2026–2027
Heat pump (ambient air)	Heat	Patola	Heat: 20–33 MW	Heating season 2026–2027
Electric boiler	Heat	Hanasaari	Heat: 200 MW	Heating season 2026–2027
Heat storage	Heat	Hanasaari	Heat: 100 MW and 1,000 MWh	Heating season 2026–2027

At the Eiranranta heat pump plant utilising waste energy from treated wastewater, the production commissioning phase continued. District cooling production commenced at the facility, and the electric boiler entered commercial operation. The project has received funding from the European Union's NextGenerationEU programme through Finland's Sustainable Growth Programme.

Installation works continued at the construction sites of the air-to-water heat pump and electric boiler plants under development at the Patola production area. The air-to-water heat pump plant is based on new technology and is the first of its kind in the world in its size category.

Installation works also continued at the construction sites of the electric boiler plant and heat storage facility under construction at the Hanasaari energy block. The plant, consisting of four electric boilers, will be the largest of its kind in Europe.

In power generation, construction continued on the previously made investments in solar power as well as the renovation of hydropower plants.

Construction of the 3H2 pilot plant, which will produce green hydrogen, progressed as planned. Hydrogen production is scheduled to begin in late 2026. The waste heat generated as a by-product of production will be utilised in Helen's district heating network.

Helen Electricity Network Ltd made an investment decision to construct a 400 kV high-voltage transmission network in Helsinki. The company will build a cable connection between Vanhakaupunki and Sörnäinen, as well as a new 400 kV substation in Sörnäinen. The project is scheduled for phased completion during 2030–2031. It represents the largest single investment in the history of Helen Electricity Network Ltd.

Implementation of electricity network modification works jointly planned by Helen Electricity Network Ltd and the City of Helsinki in the Western Boulevard City area progressed as planned, both with regard to

the construction work related to the relocation of the Pitäjänmäki substation and the groundwork related to the partial underground cabling of 110 kV high-voltage overhead distribution lines.

Electricity network connection investments at the Patola and Hanasaari production sites also progressed as planned. The extensive renewal of remotely readable energy meters advanced according to schedule.

Financing and cash flow

The Group's equity ratio was 43% (43%), and interest-bearing liabilities amounted to EUR 1,885 million (EUR 1,703 million). Liquid funds and investments, including cash pool receivables, totalled EUR 379 million (EUR 321 million). Cash collateral provided is not included in liquid funds.

To safeguard liquidity, the parent company has access to a syndicated revolving credit facility of EUR 500 million, which remained fully undrawn at the end of the reporting period. To support flexible working capital financing, the company also has a EUR 500 million commercial paper programme, under which EUR 0 million (EUR 132 million) was outstanding at the end of the reporting period.

The Group's financing and investment policy governs the capital structure of the parent company and its subsidiaries, debt financing, hedging against financial risks, the investment of cash assets, and the management of working capital and liquidity. The objectives of treasury management are to ensure adequate liquidity, manage financing risks, centralise financing and investment activities, minimise net financing costs, and enable strategy-driven initiatives and investments. The Group maintains a low-risk profile in its financing and investment activities.

Interest rate risk is managed through interest rate hedging and foreign exchange risk through currency hedging within the limits defined by the financing and



investment policy. Interest rate, currency and commodity derivatives are used solely for hedging purposes. Refinancing risk is managed through the diversification of debt maturities, while counterparty risk in financing activities is managed through the diversification of lenders. Counterparty risk related to investments is managed through credit rating requirements for direct investments and, in the case of investment funds, through diversification and by limiting the share of any investment relative to the fund's market value.

The Group's long-term and short-term interest-bearing liabilities consist of a subordinated loan of EUR 157 million and a senior loan of EUR 77 million obtained from the owner, loans from financial institutions amounting to EUR 1,468 million, and lease liabilities totalling EUR 183 million.

Sustainability

Helen updated its science-based near-term climate targets and received validation from the Science Based Targets initiative (SBTi). In addition, the company established new long-term climate targets extending to 2040.

Helen's near-term climate targets by 2030:

- 77% reduction in Scope 1 and 2 GHG emissions from power and heat generation per MWh
- 77% reduction in Scope 1, 2 and 3 GHG emissions from all-sold electricity and heat per MWh
- 70% reduction in Scope 3 GHG emissions from fuel- and energy-related activities

Helen's long-term climate targets by 2040:

- 97% reduction in Scope 1 and 2 GHG emissions from power and heat generation per MWh
- 97% reduction in Scope 1, 2 and 3 GHG emissions from all-sold electricity and heat per MWh
- 90% reduction in Scope 3 GHG emissions from fuel- and energy-related activities

All near-term and long-term targets are set relative to a 2019 baseline and include the emissions of Väre Ltd, which became part of the Group at the turn of 2025–2026. The Scope 3 emissions included in the targets accounted for 92% of Helen's total Scope 3 emissions in the 2019 base year.

In addition to its long-term targets, Helen aims to achieve net zero emissions across its value chain by 2040. Achieving the net zero target requires that any remaining residual emissions are neutralised with permanent carbon removals from 2040 at the latest.

During the second quarter, Helen also launched

an update of its double materiality assessment. The update examines material sustainability topics in light of changes in the operating environment, stakeholder expectations and the company's strategic priorities. The update supports the continued relevance of sustainability reporting and the identification of material impacts, risks and opportunities.

Employees

The average number of employees in the Helen Group was 677 (707). The number of personnel was affected by the Group-wide change negotiations conducted at the beginning of 2026 and by the personnel of Väre Ltd, which became part of the Group. At the end of the review period, the number of employees was 689 (705).

The parent company employed an average of 588 (623) people, of whom 563 (589) were in permanent employment and 25 (33) in fixed-term positions.

The average number of employees at Helen Electricity Network Ltd was 78 (84). Helen Nuclear Ltd, established at the beginning of 2026, had 9 employees at the end of the review period. In June, Väre Salkunhallinta Ltd was renamed Helen Salkunhallinta Ltd, and the company had 3 employees at the end of the review period.

Significant events in April–June

- The electricity retail company Väre Ltd, which joined the Group at the turn of the year, was integrated into the parent company. Väre Ltd's electricity contracts, microgeneration agreements and energy services were incorporated into the parent company's service offering.
- Helen Electricity Network Ltd made an investment decision to construct a 400 kV high-voltage transmission network in Helsinki. The project will significantly increase the electricity transmission capacity of the Helsinki metropolitan area. It is the largest single investment in the history of Helen Electricity Network Ltd.
- The parent company published district heating energy charges for July–December 2026 and a price forecast for January–June 2027. District heating prices were reduced for the third consecutive year and are, on average, 2.3% lower than in the previous year.
- Helen updated its science-based climate targets and received validation from the Science Based Targets initiative (SBTi). In connection with the



update, the company committed to achieving net zero emissions by 2040.

- Helen implemented changes to the structure and areas of responsibility of its Group Executive Management Team. Juha Keski-Karhu was appointed SVP, Customers and services, and member of the Group Executive Management Team following the departure of the previous head of the business function, Anu-Elina Hintsu, to new responsibilities outside the company. Pekka Tolonen, CEO of Helen Nuclear Ltd, also joined the Group Executive Management Team. Tuukka Hartikka was appointed VP, Power generation. Sari Mannonen, SVP, New business and hydrogen, left the company. The New business function was integrated into the Strategy and M&A function, while Hydrogen was incorporated into the Power generation function. The Sustainability and public affairs function was merged into the Communications and brand function, which was renamed Communications and sustainability. The function is headed by Susan Patronen.

Significant events after the review period

- The parent company entered into an agreement to sell its electric vehicle charging business to Plugit Finland Ltd. The transaction supports Helen's strategic objective of achieving a combustion-free energy system, as the company focuses on the production and sale of electricity, heat and cooling, and on increasing the flexibility of the energy system.

Risks and uncertainties

For Helen, risk management refers to a systematic and proactive approach to identifying, analysing and managing uncertainties related to the company's business operations. The most significant business risks are associated with electricity procurement and operations in wholesale and retail markets. These include substantial volatility in energy commodity market prices and the increasing difficulty of forecasting them. Other significant risks affecting the Group are described below.

Unpredictable regulatory changes have been identified as a risk to the predictability of the operating environment. Helen maintains active dialogue with decision-makers and stakeholders to help ensure that regulatory developments support customers, businesses, the environment and society.

Helen's financial position and funding situation

remained stable during the second quarter. Increased geopolitical and macroeconomic uncertainty affects global energy and financial markets and, consequently, Helen's operating environment. Energy commodity market prices are becoming increasingly sensitive to geopolitical developments, and price volatility is expected to continue in the short term.

Electricity prices and their significant volatility, both in the short and long term, remain key sources of uncertainty for the profitability of Helen's business operations. During the review period, electricity prices in the Finnish bidding area were higher than in the corresponding period of the previous year. Price fluctuations are managed through hedging in the electricity derivatives market, optimisation of the company's own production and storage assets, and active participation in day-ahead and intraday markets. At the same time, price volatility also creates opportunities that can be captured through the optimisation of the company's operations.

Failures at energy production facilities can affect the performance of the energy system. Potential disruptions are managed through optimisation of energy production, adjustment of the company's own electricity consumption and participation in electricity intraday and balancing markets.

Outlook

Geopolitical uncertainty and the resulting lack of predictability continue to have a significant impact on the outlook for energy markets. Developments in the Middle East and in the supply chains of the international LNG trade are key factors influencing energy production and price developments in Europe. Any further disruptions to oil and natural gas supplies could quickly drive up energy prices and increase market volatility.

In the Nordic countries, market stability is supported by growing renewable electricity generation and seasonally lower electricity demand during the summer period. However, the market remains highly sensitive to weather conditions, as the large share of wind and hydropower in the generation mix increases price volatility, particularly during periods of low wind. Uncertainty related to geopolitical risks, fuel price developments and the adequacy of energy storage levels ahead of the coming winter season may lead to significant changes in market conditions at short notice.

Helen operates in the electricity market in diverse roles as a producer, seller and consumer, which reduces the impacts of market fluctuations on the



company. In addition, Helen seeks to take advantage of the opportunities provided by electricity price fluctuations in its business operations. By acting in line with its strategy, the company will increasingly be able to balance price volatility by increasing electricity consumption when supply is abundant and reducing consumption when supply is limited.

The profit outlook for 2026 is expected to weaken compared with the previous year. The decline in average electricity prices challenges the profitability of power generation, while the change in the cost structure of district heating has strengthened the long-term financial position of heat production. The increased customer base resulting from Helen's acquisitions provides an opportunity to benefit from economies of scale. In an uncertain market environment, the company's diversified business portfolio provides greater financial stability than a narrowly focused strategy.

Helen's heat production is largely electrified and primarily consists of heat pumps, electric boilers and sustainable bioenergy. The long-term assessment work to replace combustion-based energy production with small-scale nuclear energy is progressing steadily. Low-emission electricity accounts for more than 90% of Helen's power generation capacity, comprising hydropower, nuclear power, wind power and solar power. Hydrogen will emerge as a new addition to Helen's production portfolio, and the prerequisites for large-scale production are being explored through a pilot plant.

It is important for Finland to maintain its position as a stable and predictable investment environment with sufficient availability of low-emission electricity also in the future. Helen's long-term work to develop the flexibility and security of supply of the energy system supports this objective. Open and efficiently functioning electricity markets are the most effective way to ensure that investments are directed, at the right time, towards solutions that support the competitiveness and security of supply of the energy system. Renewable energy production, the development of small-scale nuclear energy, the piloting of hydrogen solutions and smart control solutions strengthen Finland's energy infrastructure and improve its resilience.



Consolidated income statement, IFRS

EUR million	Q2/2026	Q2/2025	Q1-Q2/2026	Q1-Q2/2025	2025
Net sales	231	208	914	638	1 115
Other operating income	15	0	21	3	28
Cost of purchases	-121	-97	-610	-341	-569
External services	-20	-17	-40	-41	-87
Personnel expenses	-19	-18	-39	-34	-64
Other operating expenses	-15	-10	-42	-50	-77
Depreciation, amortisation and impairment	-33	-27	-64	-52	-107
Operating profit	37	38	141	122	239
Share of profit of associates and joint ventures	1	2	5	-4	-4
Other investment income	1	0	2	0	0
Income and expenses from cash and cash equivalents	2	2	5	4	7
Profit before financing and income taxes	42	42	152	125	242
Income and expenses from borrowings and lease liabilities	-16	-16	-26	-20	-31
Interest expense on provisions	-1	0	-1	-1	-2
Profit before taxes	25	26	125	104	209
Income taxes	-1	-3	-22	-23	-37
Discontinued operations					
Profit for the period	24	22	103	81	172
Profit attributable to:					
Owners of the parent company	23	22	102	75	164
Non-controlling interests	1	0	1	6	8



Other comprehensive income, IFRS

EUR million	Q2/2026	Q2/2025	Q1-Q2/2026	Q1-Q2/2025	2025
Profit for the period	24	22	103	81	172
Items that may be reclassified subsequently to income statement:					
Cash flow hedges	4		9		
Share of other comprehensive income of associates and joint ventures	0	0	0	0	0
Items that will not be classified to income statement:					
Changes in fair value of investments (FVOCI)					243
Other comprehensive income for the period, net of deferred tax	4	0	9	0	243
Total comprehensive income for the period	28	22	112	81	415
Total comprehensive income attributable to:					
Owners of the parent company	26	22	110	75	251
Non-controlling interests	2	0	2	6	8



Consolidated balance sheet, IFRS

EUR million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Assets			
Goodwill	232	142	232
Other intangible assets	127	70	128
Tangible assets	2,088	1,945	2,018
Right-of-use assets	179	166	184
Shareholdings in associated companies and joint ventures	98	107	100
Other shares and equity interests	626	665	666
Derivative assets	26	21	23
Loan receivables	93	120	113
Deferred tax assets	113	81	82
Other non-current receivables	34	33	34
Non-current assets total	3,616	3,348	3,579
Inventories	57	67	64
Trade receivables	42	26	69
Loan receivables	32	0	9
Derivative assets	25	18	21
Income tax receivables	1	0	6
Other receivables	8	6	4
Prepayments and accrued income	57	24	149
Cash and cash equivalents	379	321	256
Current assets total	601	461	577
Assets total	4,217	3,809	4,157



EUR million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Equity and liabilities			
Share capital	600	600	600
Invested non-restricted equity fund	1,251	1,251	1,251
Other equity components	351	342	342
Retained earnings	-512	-658	-564
Total equity attributable to owner of the parent company	1,690	1,535	1,629
Equity attributable to non-controlling interests	119	113	109
Equity total	1,808	1,648	1,738
Non-current liabilities			
Interest-bearing liabilities	1,536	1,431	1,322
Lease liabilities	174	161	179
Derivative liabilities	1	5	2
Deferred tax liabilities	300	241	258
Provisions	48	54	48
Non-current liabilities total	2,058	1,892	1,808
Current liabilities			
Interest-bearing liabilities	166	133	384
Lease liabilities	9	7	8
Trade payables	53	37	70
Income tax payables	8	12	4
Other current liabilities	109	80	138
Current liabilities total	351	270	610
Equity and liabilities total	4,217	3,809	4,157



Consolidated statement of cash flows, IFRS

EUR million	Q2/2026	Q2/2025	Q1-Q2/2026	Q1-Q2/2025	2025
Cash flow from operating activities					
Operating profit	37	38	141	122	239
Depreciation, amortisation and impairment	33	27	64	52	107
Changes in working capital	3	47	98	142	58
Fair value adjustments	-30	-32	22	-44	-47
Income taxes paid	-7	-3	-11	-8	-20
Other adjustments	-4	8	1	14	21
Cash flow from operating activities (A)	30	85	315	278	358
Cash flow from investing activities					
Capital expenditure on fixed assets	-63	-72	-127	-146	-280
Proceeds from sale of fixed assets	0	0	0		0
Dividends received	1	0	1	0	0
Interest received from investments	5	3	9	8	15
Proceeds from the disposal of subsidiary shares					
Investments in subsidiaries and associates		-4	0	-4	-143
Other investments	0	-1		-1	-2
Change in loan receivables	-1	-3	-4	-4	-5
Cash flow from investing activities (B)	-60	-77	-119	-147	-415
Cash flow from financing activities					
Proceeds from non-current debt	128		215	5	34
Repayments of non-current debt					
Change in current debt	-81	3	-203	-58	59
Payments of lease liabilities	-1	-1	-4	-4	-8
Dividends paid	-52	-58	-52	-58	-58
Interests paid	-20	-12	-52	-58	-38
Cash flow from financing activities (C)	-27	-68	-72	-139	-11
Change in cash and cash equivalents (A+B+C)	-57	-60	124	-6	-68
Cash and cash equivalents at the beginning of the period	436	381	256	327	323
Cash and cash equivalents at the end of the period	379	321	379	321	256



Statement of changes in consolidated equity, IFRS

Attributable to owner of the parent company

EUR million	Share capital	Reserve for invested unrestricted equity	Fair value and other reserves	Retained earnings	Non- controlling interests	Total equity
Total equity Jan 1, 2026	600	1,251	342	-564	109	1,738
Profit for the period				102	1	103
Cash flow hedges			9			9
Other comprehensive income for the period					1	1
Total comprehensive income for the period	600	1,251	351	-462	112	1,851
Dividends paid				-52		-52
Transactions with non-controlling interests						
Other					7	7
Total equity Jun 30, 2026	600	1,251	353	-512	119	1,808

Attributable to owner of the parent company

EUR million	Share capital	Reserve for invested unrestricted equity	Fair value and other reserves	Retained earnings	Non- controlling interests	Total equity
Total equity Jan 1, 2025	600	1,251	342	-673	107	1,628
Profit for the period				75	6	81
Cash flow hedges						
Other comprehensive income for the period					1	
Total comprehensive income for the period	600	1,251	342	-599	113	1,708
Dividends paid				-58		-58
Transactions with non-controlling interests						
Other						
Total equity Jun 30, 2025	600	1,251	342	-657	113	1,648



Transition of the Helen Group to IFRS reporting

Helen Ltd (together with all of its subsidiaries, “Helen” or the “Group”) has transitioned from Finnish Accounting Standards (FAS) to International Financial Reporting Standards (IFRS). The transition date for the adoption of IFRS was 1 January 2025. Helen publishes its first interim report prepared in accordance with IFRS for the reporting period ended 30 June 2026. Comparative information is presented for the financial year ended 31 December 2025 and for the comparative period ended 30 June 2025, restated in accordance with IFRS. Helen previously prepared its financial statements in accordance with FAS. In the interim report for the reporting period ended 31 March 2026, presented under FAS, Helen had already adopted IFRS 16 and IFRS 9. The key differences arising from the transition to IFRS compared with FAS are presented in the notes.

Helen believes that transitioning to IFRS reporting will improve comparability with other companies operating in the same industry. In addition, the change supports the company’s strategy and enables access to a broader funding base for future investment projects.

The financial information prepared in accordance with IFRS has not been audited.

Most significant impacts of the transition to IFRS reporting

Leases

Under FAS, Helen recognised lease expenses on a straight-line basis within other operating expenses in the income statement. At the end of the financial period, lease commitments were disclosed as off-balance-sheet items within contingent liabilities.

In accordance with IFRS 16 Leases, adopted on 1 January 2025, Helen recognises assets and liabilities relating to all leases on the balance sheet at the commencement date of the lease, measured at the present value of minimum lease payments. A simplified transition approach has been applied. Lease liabilities are measured by discounting the remaining lease payments using the incremental borrowing rate at the date of initial application. Right-of-use assets are measured at an amount equal to the corresponding lease liability, adjusted for any prepaid or accrued lease payments recognised in the balance sheet immediately before the date of initial applica-

tion. The Group does not recognise leases of low-value assets on the balance sheet. Short-term leases are also excluded from balance sheet recognition. Short-term leases are leases with a term of 12 months or less.

The right-of-use asset and lease liability are measured by discounting future minimum lease payments. As a result of IFRS accounting treatment, lease expenses previously recognised under FAS are replaced by depreciation of the right-of-use asset. In addition, interest expenses on lease liabilities are recognised within finance costs in the income statement. Any lease-related accruals previously recognised as accrued liabilities have been reclassified as part of lease liabilities.

Financial assets and liabilities

Helen classifies financial assets into three measurement categories in accordance with IFRS 9. Financial assets are classified as measured either at amortised cost, at fair value through profit or loss, or at fair value through other comprehensive income, depending on the business model and the characteristics of the contractual cash flows.

Financial assets measured at amortised cost comprise assets intended to be held to maturity and whose cash flows consist solely of repayments of principal and interest. Financial assets measured at fair value through other comprehensive income include derivatives that qualify for hedge accounting. Financial assets that do not meet the criteria of the other categories are measured at fair value through profit or loss.

Financial liabilities are initially recognised at fair value less transaction costs. Subsequently, they are measured at amortised cost using the effective interest method.

Derivative contracts are recognised at fair value on the trade date and subsequently remeasured at fair value at each reporting date. The accounting treatment of changes in the fair value of derivatives depends on whether the derivative qualifies for hedge accounting and on the nature of the hedged item. Upon inception, derivatives are designated either as cash flow hedges of price risks or as derivatives that do not qualify for hedge accounting.

Where the criteria for hedge accounting are not met, gains and losses on hedging instruments are recognised through profit or loss either within financial items or within other operating income and expenses, depending on their nature.

At the inception of a hedging relationship, the rela-



tionship between the hedged item and the hedging instrument, together with the Group's risk management objectives, is formally documented. The effectiveness of the hedging relationship is assessed regularly. The effective portion of the hedge is recognised in the hedging reserve within equity and subsequently reclassified to the income statement when the hedged item affects profit or loss. Any ineffective portion is recognised according to its nature either within financial items or within other operating income and expenses.



Notes

1. Basis of preparation

This half-year report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The information presented in this half-year report does not yet fully comply with the requirements of IAS 34 Interim Financial Reporting.

2. Net sales

Electricity transactions sold to or purchased from the wholesale electricity market are netted at Group level based on the net position for each hour or 15-minute settlement period. Net sales are presented either as income or as expense depending on whether Helen is, on a net basis, a seller or purchaser at a given point in time. Netting is performed only at Group level and does not affect the net sales reported by individual business units.

3. Intangible and tangible assets

Intangible and tangible assets are measured at historical cost. In connection with the acquisition of new businesses, the cost of acquired assets is determined based on their fair value at the acquisition date. Depreciation and amortisation are recognised on a straight-line basis. Carrying amounts are also adjusted for any impairment losses. Borrowing costs accumulated during the construction period are capitalised as part of the acquisition cost of the asset. Significant refurbishment expenditure is capitalised and depreciated over the period of its economic benefit. Ordinary maintenance and repair costs are recognised as expenses when incurred. Gains or losses on disposal are determined by comparing disposal proceeds with the remaining carrying amount and are recognised within other operating income or expenses.

The carrying amounts of individual property, plant and equipment items are reviewed regularly at each reporting date for indications of impairment. Carrying amounts are assessed against the cash-generating capacity of the respective assets. An asset is written down immediately to its recoverable amount if its carrying amount exceeds the recoverable amount. The recoverable amount is determined as the higher of the asset's fair value less costs of disposal and its value in use. Value in use is calculated by discounting the future cash flows expected to be generated by the asset. Assets are grouped into cash-generating units so that their cash flows can be clearly distinguished from other cash flows. If an impairment loss is subsequently reversed, the carrying amount is increased only to the extent that it would have been had no impairment loss been recognised.

Management exercises significant judgement in determining the useful lives of tangible assets, estimating residual values and establishing depreciation periods, and reviews these estimates regularly. Management also makes reasoned assessments of the future cash flows generated by assets, and changes in valuation methodologies or underlying economic assumptions may have a material impact on valuations. Fluctuations in electricity market prices, changes in cost levels, and the risk and discount rate assumptions used in valuation models may materially affect asset valuations and could result in significant impairment losses.

EUR million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Acquisition cost, 1 Jan	2,562	2,226	2,226
Additions	127	146	390
Acquired in business combinations			53
Depreciation, amortisation and impairments	-64	-52	-107
Sold assets	0		0
Decreases and transfers	0		0
Acquisition cost, 31 Jun	2,626	2,323	2,562



4. Derivatives

Fair values of derivatives. All figures presented fall within Level 2 of the fair value hierarchy.

EUR million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Financial assets			
Commodity derivatives			
Hedge accounting	19		
Non-hedge accounting	1	2	2
Interest rate derivatives			
Hedge accounting	25		
Non-hedge accounting	0	20	25
Total	45	22	26
Financial liabilities			
Commodity derivatives			
Hedge accounting	4		
Non-hedge accounting	0	1	8
Interest rate derivatives			
Hedge accounting	0		
Non-hedge accounting	0	4	2
Total	5	5	10

Helen also holds exchange-traded derivatives classified within Level 1 of the fair value hierarchy. Changes in the value of these instruments are cash-settled on a daily basis, and consequently their fair value is reset to zero each day.

Level 2 fair values are based on observable market inputs.



Financial calendar

Helen's reporting schedule for 2026 is as follows:

- The interim report for January–September will be published on 29 October 2026.

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

The financial information in the half-year report is unaudited.

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

