HELEN

HELEN GROUP

Interim Report January–March 2026

30 APRIL 2026

Helen's interim report January–March 2026: Good financial performance – district heating demonstrated high supply reliability in challenging weather conditions

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

January–March 2026

- Consolidated net sales increased compared with the corresponding period of the previous year and amounted to EUR 874 million (EUR 528 million).
- Operating profit increased to EUR 92 million (EUR 84 million).
- Electricity sales increased by 12% to 1,984 GWh (1,777 GWh).
- Electricity distribution in Helsinki increased by 12% to 1,630 GWh (1,453 GWh).
- Heat sales increased by 21% to 2,687 GWh (2,214 GWh).
- Cooling sales decreased by 24% to 28 GWh (37 GWh).

Consolidated key figures

EUR million unless otherwise noted	Q1/2026	Q1/2025	Ghange	2025
Net sales	874	528	66%	1,373
Operating profit before depreciations (EBITDA)	135	118	14%	340
Operating profit (EBIT)	92	84	10%	193
% of net sales	10%	16%	-38%	14%
Profit before taxes	87	80	9%	167
% of net sales	10%	15%	-33%	12%
Gross capital expenditure	63	70	-10%	424
Cash flow from operating activities	275	197	40%	358
Net debt*	1,078	1,038	4%	1,309
Net debt/EBITDA LTM*	3.1	3.3	-6%	3.9
Gearing, %*	39%	40%	-3%	50%
Equity ratio, %	56%	59%	-5%	56%
Return on capital employed (ROCE) LTM, %*	5%	5%	0%	5%
Balance sheet total	4,912	4,438	11%	4,699
Personnel, average	681	701	-3%	706

**Without leasing liabilities*

Financial performance in January–March

Helen's net sales increased by 66% compared with the corresponding period of the previous year due to the increase in the market price of electricity and the growth in the customer base following the inclusion of Väre Ltd in the Group. Net sales amounted to EUR 874 million (EUR 528 million). The average spot price of electricity during the first quarter of the year was EUR 93 (EUR 49) per MWh, which is significantly higher than the average price in the corresponding period of the previous year. The impacts of electricity price fluctuations were anticipated through price hedging using derivatives, which smoothed price volatility in both wholesale electricity sales and purchases.

Net sales from power generation were lower than in the corresponding period of the previous year. Net sales from electricity retail increased significantly due to the high market price of electricity. In addition, electricity retail net sales were boosted by the inclusion of Väre Ltd in the Group, as a result of which the number of Helen's retail customers increased significantly. District heating net sales also increased significantly due to strong demand caused by the cold weather at the beginning of the year. Net sales from electricity distribution increased slightly compared with the corresponding period of the previous year.

A key factor affecting the profitability of Helen's operations was the significant drop in the profitability of district heating and the increase in emissions. Missing production had to be compensated for through expensive purchases. The company's profitability was also weakened by the higher use of emission allowances compared with the corresponding period of the previous year. The profitability of power generation remained good and in line with the previous year. Wind power generation was lower than in the previous year due to low wind conditions in January–February and blade icing at wind turbines. Depreciation amounted to EUR 43 million (EUR 34 million).

Operating profit improved compared with the previous year and amounted to EUR 92 million (EUR 84 million). However, relative profitability weakened compared with the corresponding period of the previous year and amounted to 11% (16%). Return on capital employed remained unchanged from the previous year at 5% (5%).

Comments by CEO Olli Sirkka

Helen's nuclear energy project advanced at the beginning of the year with the establishment of the Group's new subsidiary, Helen Ydinvoima Ltd. The European energy policy environment has changed rapidly in recent months, and geopolitical tensions have highlighted the risks related to dependence on natural gas. As a result, discussion on the role of nuclear energy in supporting Europe's competitiveness has increased, and in Finland the role of nuclear power is also being examined more openly. A nuclear energy review prepared by the consulting company AFRY for the Ministry of Economic Affairs and Employment recommends focusing in particular on solutions that produce heat or combined heat and power instead of traditional nuclear power plants. These types of solutions are currently under review by Helen Ydinvoima Ltd.

The beginning of the year was colder than usual and characterised by low wind conditions, which had a clear impact on the result of energy production and sales. High electricity prices combined with increased heat production costs weakened the profitability of district heating, and the use of natural gas and oil was required to complement production. This led to an increase in greenhouse gas emissions during the early part of the year. In electricity retail, the cold weather resulted in consumption exceeding forecasts, which weakened result development as electricity exceeding the forecast had to be procured from the day-ahead market at a higher price. Part of the cost pressure was, however, mitigated by higher market prices in power generation.

Despite the higher costs, district heating continued to demonstrate its reliability as a heating solution also in demanding operating conditions. Small-scale nuclear energy planned for heat production would further strengthen the reliability of the district heating system and support the transition away from combustion-based energy production. In addition, the flexibility between business units, in line with our strategy, functioned at a reasonable level overall, and the steering of production and consumption supported maintaining balance in the energy system. The systematic development of flexibility remains a key part of our strategic objective to build Helen into a company that performs well in all operating conditions.

The integration of Väre Ltd, which joined the Group at the turn of the year, is progressing according to plan. A key focus for the current year is to ensure that new operating models and organisational structures function seamlessly together and create a solid foundation for long-term, profitable growth across all business units. Economies of scale and efficient operations strengthen our ability to serve customers and support them in a changing energy market.

The international situation has been tense in recent weeks, and the role of the Strait of Hormuz as a global energy transport route has received increased attention. We are closely monitoring developments and assessing their potential impacts on Helen. In the short term, our position remains stable due to a diversified production structure based on hydropower, nuclear power, wind power and solar power. As a result, fluctuations in oil and gas prices are not immediately reflected in our energy production. Finland's production structure has changed significantly in recent years, which has also reduced the country's dependence on fossil fuels. If geopolitical uncertainty persists, challenges faced by gas-dependent countries may also have broader impacts, including in Finland. We are preparing for this proactively as part of our risk management.

Operating environment

The impact of geopolitics on the energy markets intensified during the review period. Risks related to conflicts, trade policy and supply chains emerged as key drivers of energy markets. Russia's attacks on Ukraine's energy infrastructure continued during the winter period. Political support for Ukraine increasingly also entails support for the energy sector, which has manifested in Europe as increased price volatility and higher risk premia.

The escalation of the conflict in the Middle East and the closure of the Strait of Hormuz had significant impacts on energy markets. Transport risks and insurance costs related to LNG increased, which was reflected in the doubling of near-term natural gas futures prices in Europe. The rise in fossil fuel prices increased electricity price expectations in Central Europe, which, through transmission interconnections, also affected the Nordic electricity markets.

Early winter conditions in the Nordic countries were exceptionally cold and simultaneously characterised by low wind power generation, which increased electricity demand and constrained wind power production. As a result of high consumption and low precipitation levels, the overall Nordic hydrological balance weakened during the early part of the year. This was reflected in electricity spot prices, particularly at the beginning of the year. In Finland, the average spot price was EUR 117 per MWh in January and EUR 137 per MWh in February, clearly above the long-term average. In March, milder weather conditions and an increase in supply lowered the average price to EUR 28 per MWh. The development of the Nordic system price followed a similar trend: the average prices in January and February were EUR 103 and EUR 104 per MWh, respectively, while in March the system price fell to EUR 64 per MWh.

At national level, the focus of energy and electricity market regulation shifted to the implementation and further preparation of approved legislative reforms. In connection with the amendments to the Electricity Market Act adopted at the end of 2025, secondary regulation and guidance by the Energy Authority were prepared to facilitate the connection of power generation and consumption to the grid and to support cost-efficient network investments.

The Ministry of Economic Affairs and Employment continued preparations for a support mechanism for weather-independent power generation, which will replace the previously prepared non-fossil flexibility support mechanism. The objective of the new support scheme is to improve security of supply in the electricity system. During the preparatory work, alternative implementation models were assessed, and it was decided that further preparation of the support scheme would be based on the utilisation of the EU General Block Exemption Regulation, meaning that the programme would not require separate state aid approval from the European Commission.

In addition, preparatory work at the Ministry of Economic Affairs and Employment progressed regarding measures to promote new nuclear power investments, and the role of small-scale nuclear power as part of the energy system remained a key focus of assessment.

The Government submitted to Parliament a proposal for a new Nuclear Energy Act. The proposal reforms the permitting framework and the roles of authorities and emphasises a technology-neutral and modular approach, which improves the conditions for developing projects related to small-scale nuclear power and for utilising nuclear energy in electricity and heat production.

In connection with the national implementation of the Energy Performance of Buildings Directive (EPBD), the Ministry of the Environment published several decrees and proposals for consultation. The regulatory package has impacts particularly on Helen's heating and cooling business operations.

Parliament approved amendments concerning the security of supply fee as part of the reform of electricity taxation. The security of supply fee levied on electricity was increased.

At EU level, the European Commission published a communication on small modular reactors (SMR), in which small-scale nuclear power is recognised as part of the EU's clean energy system and industrial

policy. In addition, the EU continued its work on initiatives aimed at developing electricity grids, financing investments and accelerating permitting processes under the Grids Package and the Clean Energy Investment Strategy frameworks.

Customers

The exceptionally prolonged cold period at the beginning of the year increased electricity prices, while the warmer-than-usual weather in March pushed prices downwards. The increase in prices led to contacts with customer service, for example as customers switched from spot price electricity contracts to fixed-price contracts. The Net Promoter Score (NPS) and Customer Effort Score (CES), which measure customer experience among consumer and corporate customers, remained at a good level, taking into account the generally negative impact of higher price levels on customer experience.

The number of electricity contracts among consumers and small enterprises increased towards the end of the review period. Energy sales to consumers and small enterprises amounted to 1,335 GWh, while energy sales to major corporate customers totalled 716 GWh. The high price level of spot price electricity increased customers' interest in fixed-price contracts. More than half of the new electricity contracts concluded by consumers were fixed-term contracts, some of which included a consumption-based component. Interest in spot price electricity contracts increased as the review period progressed. The number of open-ended fixed-price contracts remained stable. Demand for additional services also remained stable and was particularly focused on environmentally related additional services.

District heating demand increased by 21% compared with the corresponding period of the previous year due to cold weather and amounted to 2,687 GWh. Cooling demand totalled 28 GWh. New construction activity remained very low, which reduced the sales of new connections in both heating and cooling compared with the previous year.

The average total price of district heating excluding value added tax decreased by an estimated 3.6% compared with the corresponding period of the previous year. The Optimal Heating product, based on flexible consumption, continued to attract interest among housing company customers. The Yritys Helen service was expanded in district heating to include monitoring the progress of Optimal Heating orders.

In customer-facing operations, Helen continued to develop AI-assisted service channels, with AI agents serving customers in more than 40,000 interactions during the review period. Investments in AI-assisted customer service will continue. Live chat was introduced as a new service channel. The Oma Helen service recorded approximately 2.4 million visits per month.

Supply reliability

The reliability of electricity distribution weakened compared with the corresponding period of the previous year due to medium-voltage network disturbances that occurred at the beginning of the year. The average customer interruption duration caused by disturbances was 1.1 minutes (0.3 minutes), while the average customer interruption duration caused by planned works was 0.2 minutes (0.5 minutes).

The reliability of heat distribution remained at a good level. During the review period, there were 54 (85) planned distribution interruptions and 24 (17) unplanned distribution interruptions caused by sudden faults and disturbances. The average customer interruption duration was 0.4 hours (0.4 hours).

The reliability of district cooling distribution remained at a very good level. There were 3 (4) planned distribution interruptions and 0 (0) unplanned distribution interruptions caused by sudden faults or disturbances. The average customer interruption duration was 0.2 hours (0.0 hours).

Energy production and emissions

Total power generation increased by 16% compared with the corresponding period of the previous year and amounted to 1,991 GWh (1,720 GWh). Wind power generation remained almost unchanged at 557 GWh (546 GWh). Nuclear power generation increased by 22% to 670 GWh (550 GWh). Power generation using fossil fuels increased by 40% to 566 GWh (404 GWh). Nuclear power accounted for 34% of Helen's power generation and renewable sources for 38%. The remaining share was produced using natural gas.

Breakdown of power generation

	Q1/2026	Q1/2025
Nuclear power	34%	32%
Wind power	28%	32%
Natural gas	28%	10%
Hydropower	10%	13%
Solar power	0.1%	0.1%
Coal	0%	12%
Fuel oil	0%	1%

In heat production, the share of energy produced using fossil fuels was 30%. Bioenergy accounted for 49% and heat pumps and electric boilers for 20% 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 290 GWh (287 GWh). Total heat production amounted to 2,778 GWh (2,323 GWh), which is approximately 20% higher than in the corresponding period of the previous year. The use of coal decreased by 100% following the discontinuation of coal use. The use of biofuels increased by 26%, the use of natural gas by 197% and the use of fuel oil by 277%.

Breakdown of heat production

	Q1/2026	Q1/2025
Biomass	49%	46%
Natural gas	21%	8%
Heat pumps	10%	12%
Electric boilers	10%	8%
Fuel oil	9%	2%
Coal	0%	23%

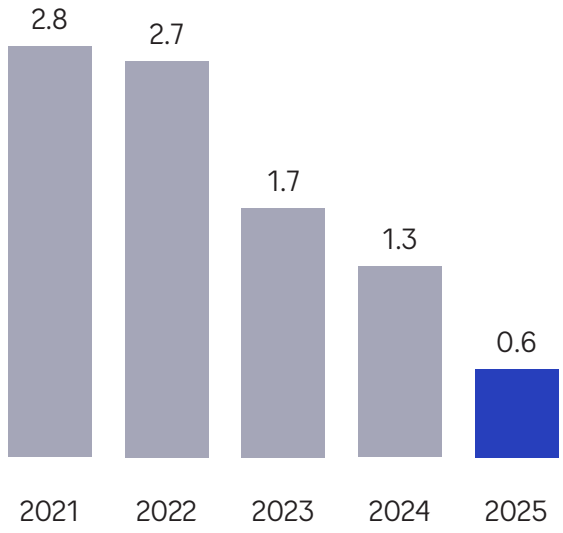
Direct greenhouse gas emissions from energy production (Scope 1) amounted to 0.33 million tonnes CO_2-eq (0.40), which is 17% lower than in the previous year. Specific emissions decreased by 30% to 71 g CO_2-eq (101) per kWh produced. The significant reduction in emissions was primarily driven by the substantial decrease in the use of fossil fuels.

The trend in emissions development is downward. Emissions are primarily affected by the investments already implemented in fossil-free energy production. The implementation of the investment programme will take several years, and Helen's specific emissions are estimated to be approximately 19 g CO_2-eq per kWh sold in 2030.

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

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

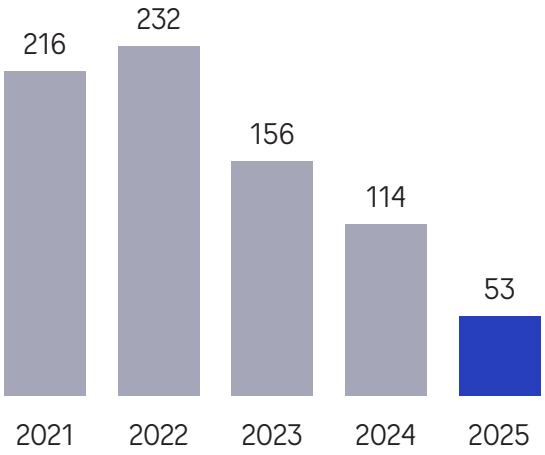
Annual direct greenhouse gas emissions (Scope 1), million tonnes CO_2-eq



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

	2026	2025	Change
Q1	71	101	-30%
Q1–Q2		76	
Q1–Q3		64	
Q1–Q4		53	

Annual specific emissions of energy production, g CO_2-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-efficient solutions, particularly for district heating production.

As part of its long-term plans, Helen continued to advance its nuclear energy project aimed at utilising nuclear energy in district heating production. Key elements of the ongoing first phase of the project include defining the business and ownership model, assessing plant suppliers and technology options, and mapping potential site alternatives. The project phase of the environmental impact assessment advanced at three alternative locations: Salmisaari, Vuosaari and Östersundom. 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 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.

As part of the EU-funded BalticSeaH2 project, Helen examined the techno-economic potential of storage technologies located in connection with hydrogen production. The results of the assessment will be used to support the evaluation of the commercial potential of different technologies.

Digital development progressed in line with the new digital strategy launched at the beginning of the year. At the core of the strategy is a vision of Helen as a digital energy orchestrator, where artificial intelligence, guided by people, optimises and transforms energy streams into value streams through the use of data streams. During the review period, several business-critical initiatives were advanced in which data, automation and systems development supported day-to-day operations across the Group, particularly in relation to the integration of Väre Ltd into the parent company. Productivity of development work was supported at Group level by sharing expertise and best practices related to AI agents and development tools aimed at improving efficiency and work quality. A new automation system was commissioned at all of Helen's hydro power plants, enabling centralised and real-time monitoring of low-emission electricity production as well as agile controllability in increasingly volatile markets.

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 63 million (EUR 70 million), all of which consisted of capital expenditure, amounting to EUR 63 million (EUR 70 million). The share of capital expenditure attributable to the parent company was EUR 47 million (EUR 50 million), while Helen Electricity Network Ltd's share was EUR 10 million (EUR 4 million).

Production method	Type	Location	Capacity	Estimated completion
Heat pump (treated wastewater)	Heat and cooling	Eiranranta	Heat: 90 MW Cooling: 60 MW	Spring 2026
Electric boiler	Heat	Eiranranta	Heat: 30 MW	Spring 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

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

At the heat pump plant in Eiranranta utilising waste energy from treated wastewater, the production commissioning phase continued. In addition to heat pumps, an electric boiler will be installed at the facility. The project has received funding from the European Union's NextGenerationEU programme through Finland's Sustainable Growth Programme.

At the Patola production area, installation works commenced at the construction sites of the air-to-water heat pump and electric boiler plants. 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 commenced 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.

A 5 MW and 10 MWh electricity storage facility located in connection with the Lohja solar farm was completed. In addition, construction continued as planned 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 the hydrogen production will be utilised in Helen's district heating network.

Helen Electricity Network Ltd progressed electricity network connection investments at the Patola and Hanasaari production sites as planned. The extensive renewal of remotely readable energy meters progressed according to plan.

Implementation of electricity network modification works jointly planned by Helen Electricity Network Ltd and the City of Helsinki for 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. In addition, preparatory work commenced in relation to changed development responsibilities concerning the 400 kV high-voltage network.

Financing and cash flow

The Group's equity ratio was 56% (59%), and interest-bearing liabilities amounted to EUR 1,514 million (EUR 1,419 million). Liquid cash funds and investments, including Group cash pool receivables, totalled EUR 436 million (EUR 381 million). Deposits pledged as collateral are not included in liquid cash funds.

To safeguard liquidity, the parent company has access to a EUR 500 million syndicated revolving credit facility, which was fully undrawn at the end of the financial period, as well as a EUR 500 million commercial paper programme to support flexible working capital financing. At the end of the financial period, a total of EUR 81 million (EUR 132 million) had been issued under the commercial paper programme.

The Group's financing and investment policy guides the capital structure of the parent company and subsidiaries, the sourcing of external financing, hedging against financial risks, investment of cash funds, as well as working capital and liquidity management. The objectives of treasury management are to ensure sufficient liquidity, manage financial risks, centralise financing and investment activities, minimise net financing costs, and enable strategic initiatives and investments. The Group applies 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 in the financing and investment policy. Interest rate, currency and commodity derivatives are used solely for hedging purposes. Refinancing risk is managed through matu-

rity diversification, and counterparty credit risk related to financing is managed by diversifying lenders. Counterparty risk related to investments is managed by credit rating requirements for direct investments and, in the case of investment funds, by diversifying investments and limiting the share of investments relative to the fund's market value.

The Group's long-term and short-term interest-bearing debt consists of a EUR 157 million subordinated loan and a EUR 77 million senior loan obtained from the owner, EUR 1,199 million in loans from financial institutions, and EUR 81 million in commercial paper.

Sustainability

The update process of Helen's Science Based Targets (SBT) progressed during the review period. In addition, the company published a climate transition plan outlining its targets and measures to reduce emissions through 2040. The plan is based on climate targets approved by the Science Based Targets initiative and is aligned with the Paris Agreement.

Employees

The average number of employees in the Helen Group was 681 (701). The decrease in the number of employees was affected by the Group-wide change negotiations conducted at the beginning of 2026. At the end of the review period, the number of employees was 638 (701).

The parent company employed an average of 599 (620) people, of whom 575 (595) were in permanent employment and 24 (25) in fixed-term positions.

The average number of employees at Helen Electricity Network Ltd was 82 (81). Helen Ydinvoima Ltd, established at the beginning of 2026, had 10 employees at the end of the review period. Väre Ltd and Väre Salkunhallinta Ltd joined the Group at the turn of 2025–2026. At the end of the review period, Väre Ltd employed 62 (62) people and Väre Salkunhallinta Ltd 4 (4) people.

Significant events in January–March

- Helen established a separate company for the development of its nuclear energy project. The wholly owned subsidiary, Helen Ydinvoima Ltd, is tasked with assessing the conditions for constructing nuclear energy in Helsinki and preparing the project for an investment decision.
- The parent company commissioned a new electricity storage facility located in connection with the Lohja solar farm. The storage facility has a maximum output of 5 MW and an energy capacity of 10 MWh.
- The parent company entered into a new heat trading agreement with Fortum Corporation, enabling the transfer of heat between Helsinki and Espoo. The renewed heat transfer station has a transfer capacity of 50 MW, enabling the transfer of approximately 400 GWh of heat annually.
- Change negotiations were conducted at Helen with the aim of responding to the requirements of the changing business environment through Group reorganisation, the development of operating models and the reduction of overlapping functions. As part of the process, planning was initiated regarding the integration of the subsidiary Väre Ltd into the parent company.
- Helen adopted accounting policies in accordance with IFRS 16 Leases and IFRS 9 Financial Instruments in its financial reporting. The transition date for the adoption of the standards was 1 January 2025. The interim report for January–March 2026 has been prepared in accordance with these standards.

Risks and uncertainties

For Helen, risk management refers to a systematic and proactive approach to identifying, analysing and managing uncertainties related to business operations. The most significant business risks are related to electricity procurement and operating in wholesale and retail markets. These include strong volatility in energy commodity market prices and their decreasing predictability. Other significant risks affecting the Group are described below.

Unforeseen regulatory changes have been identified as a significant risk to the predictability of the operating environment. Helen engages in active dialogue with decision-makers and stakeholders to ensure that regulatory developments support customers, businesses, the environment and society. Regulatory developments also enable new investments, such as the planning of a 400 kV high-voltage transmission network to Helsinki initiated by Helen Electricity Network Ltd. The project is linked to an amendment to the Electricity Market Act that entered into force during the review period, enabling distribution system operators to construct networks at this voltage level.

The Group's financial situation remained stable during the review period. Increased geopolitical and macroeconomic uncertainty affects global energy

markets and Helen's operating environment. Energy commodity market prices are increasingly sensitive to geopolitical events, and price volatility is expected to continue also in the short term.

The level and volatility of electricity prices, both in the short and long term, constitute a key uncertainty factor to the profitability of Helen's business operations. During the review period, the electricity price in the Finnish price area was higher than anticipated, which had a positive impact on the profitability of Helen's electricity production. The higher price level was driven, among other factors, by exceptionally cold weather and low wind conditions.

Failures at energy production plants affect the performance of the energy system. Potential disruptions are managed by optimising energy production, adjusting Helen's own electricity consumption and operating in the electricity intraday market. Weather conditions that were colder than expected during the review period also affected Helen's energy production, as wind power production suffered periodic interruptions due to icing of turbine blades. The resulting production shortfall was compensated for by production at the natural gas-fired combined heat and power plants in Vuosaari.

Outlook

Geopolitical uncertainty continues to weigh on the near-term outlook for energy markets. The continuation of the war in Ukraine and the ongoing crisis in the Middle East maintain uncertainties related to the prices and availability of fossil fuels. This is reflected in increased electricity price volatility in Europe, which, through transmission interconnections, also affects the Nordic markets.

In the Nordic countries, the normalisation of weather conditions as spring and summer progress may curb upward pressure on market prices in the short term, particularly if the hydrological balance improves and wind power production increases. However, the weak starting level of the hydrological situation makes the market sensitive to further weather deviations. Combined with elevated fuel prices, this may lead to price spikes during periods of low wind, even if the average price level remains lower than at the beginning of the year.

Helen operates in the electricity market in diverse roles as a producer, seller and consumer, which reduces the impacts of market volatility 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 and electric boilers, complemented by 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. Green 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. Renewable energy production, the development of small-scale nuclear energy, piloting hydrogen solutions and smart control solutions strengthen Finland's energy infrastructure and improve its resilience.

Consolidated income statement

EUR million	Q1/2026	Q1/2025	2025
Net sales	874	528	1,373
Other operating income	7	3	28
Cost of purchases	-680	-337	-827
External services	-15	-17	-64
Personnel expenses	-20	-15	-64
Depreciation, amortisation and impairment	-43	-34	-147
Other operating expenses	-32	-43	-106
Operating profit (loss)	92	84	193
Financial income and expenses			
Share of profit of associates	3	-4	-4
Interest and other financial income	7	11	24
Interest and other financial expenses	-14	-11	-45
Profit (loss) before taxes and appropriations	87	80	167
Income taxes	-21	-20	-37
Non-controlling interest	1	3	-9
Profit (loss) for the period	67	63	122

Consolidated balance sheet

EUR million	Mar 31 2026	Mar 31 2025	Dec 31 2025
Assets			
Intangible assets	80	66	81
Goodwill	462	345	463
Tangible assets	2,735	2,614	2,710
Right-of-use assets	180	92	183
Shareholdings in associated companies	114	111	111
Other shares and equity interests	344	342	343
Derivative assets	30	27	23
Loan receivables	154	170	166
Deferred tax assets	36	7	4
Other non-current receivables	1		1
Non-current assets total	4,135	3,774	4,085
Inventories	55	66	64
Trade receivables	85	41	71
Loan receivables	24		9
Derivative assets	13	-24	21
Other receivables	50	53	38
Prepayments and accrued income	114	145	155
Cash and cash equivalents	436	381	256
Current assets total	777	664	613
Assets total	4,912	4,438	4,698

Right-of-use assets include lease agreements accounted for in accordance with IFRS 16 Leases. Derivative assets include the fair value of derivative instruments at the end of the review period.

EUR million	Mar 31 2026	Mar 31 2025	Dec 31 2025
Equity and liabilities			
Equity			
Share capital	600	600	600
Invested non-restricted equity fund	1,251	1,251	1,251
Retained earnings	728	600	540
Profit for the period	67	63	122
Shareholders' equity	2,647	2,513	2,513
Non-controlling interest	113	104	107
Equity total	2,760	2,618	2,620
Non-current liabilities			
Provisions		4	1
Non-current interest-bearing liabilities	1,267	1,296	1,182
Lease liabilities	174	87	178
Derivatives	1	4	2
Deferred tax liabilities	145	98	105
Non-current liabilities total	1,587	1,489	1,467
Current liabilities			
Interest-bearing liabilities	247	123	384
Lease liabilities	8	4	8
Derivatives	4	0	8
Trade payables	101	44	70
Other current liabilities	206	160	141
Current liabilities total	565	331	611
Equity and liabilities total	4,912	4,438	4,698

Lease liabilities include lease agreements accounted for in accordance with IFRS 16 Leases. Derivatives include the fair value of derivative instruments at the end of the review period. The portion affecting profit or loss and the share of derivatives subject to hedge accounting have been recognised in retained earnings.

Consolidated statement of cash flows

EUR million	Q1/2026	Q1/2025	2025
Cash flow from operating activities			
Operating profit (loss)	92	84	193
Depreciation, amortisation and impairment	43	34	147
Adjustments	5	-1	-4
Derivates and other fair value adjustments	43	17	-47
Income taxes paid	-3	-5	-20
Changes in working capital	95	68	89
Cash flow from operating activities (A)	275	197	358
Cash flow from investing activities			
Capital expenditure on fixed assets	-63	-70	-280
Proceeds from sale of fixed assets	0		0
Dividends received			0
Interest received from investments	6	1	15
Proceeds from the disposal of subsidiary shares			
Investments in subsidiaries and associates		0	-143
Other investments	0	0	-2
Cash flow from investing activities (B)	-57	-69	-410
Cash flow from financing activities			
Proceeds from non-current debt	100	5	34
Repayments of non-current debt			
Change in current debt	-122	-61	59
Payments of lease liabilities	-3	-3	-8
Dividends paid			-58
Interests paid	-10	-11	-38
Change in loan receivables	-3	0	-5
Capital investments		0	
Cash flow from financing activities (C)	-38	-70	-16
Change in cash and cash equivalents (A+B+C)	180	58	-68
Cash and cash equivalents at the beginning of the period	256	323	323
Cash and cash equivalents at the end of the period	436	381	256

Statement of changes in consolidated equity

EUR million	Share capital	Reserve for invested unrestricted equity	Retained earnings	Attributable to non-controlling interests	Total
Opening balance at Jan 1, 2026	600	1,251	662	107	2,620
Profit for the period			66	1	67
Dividends paid					
Other changes			67	6	73
Balance at Mar 31, 2026	600	1,251	795	113	2,760

EUR million	Share capital	Reserve for invested unrestricted equity	Retained earnings	Attributable to non-controlling interests	Total
Opening balance at Jan 1, 2025	600	1,251	600	107	2,557
Profit for the period			66	-3	63
Dividends paid					
Other changes					
Balance at Dec 31, 2025	600	1,251	663	104	2,618

Net sales

GWh	Q1/2026	Q1/2025	2025
Electricity sales	1,984	1,777	5,764
Electricity distribution sales	1,630	1,453	5,393
Heat sales	2,687	2,214	5,425
Cooling sales	28	37	215

Changes in intangible and tangible assets

EUR million	Mar 31 2026	Mar 31 2025	Dec 31 2025
Acquisition cost, 1 Jan	3,437	2,929	2,929
Additions	63	223	618
Acquired in business combinations			37
Depreciation, amortisation and impairments	-43	-34	-147
Sold assets			
Decreases and transfers	-1	0	0
Acquisition cost, 31 Mar	3,456	3,118	3,437

Collaterals and commitments

EUR million	Mar 31 2026	Mar 31 2025	Dec 31 2025
Bank guarantees	33	40	33
Directly enforceable guarantees on behalf of non-Group companies	49	49	49
Bank's cash collateral	44	23	25

Changes in accounting principles under IFRS

Helen has reported its consolidated financial statements in accordance with Finnish Accounting Standards (FAS), but has adopted accounting principles in accordance with IFRS 16 Leases and IFRS 9 Financial Instruments in its financial reporting. The transition date for the adoption of the standards was 1 January 2025. Helen Ltd has recognised leases and financial instruments fully retrospectively. Hedge accounting in accordance with IFRS 9 has been applied as of 1 January 2026.

Leases

Under IFRS 16 Leases, adopted on 1 January 2025, Helen recognises for all leases assets and liabilities corresponding to the present value of minimum lease payments at the commencement date of the lease. A simplified transition approach is applied. Lease liabilities are measured by discounting the remaining lease payments to present value using the incremental borrowing rate at the date of initial application. The company measures the right-of-use asset at an amount equal to the lease liability, adjusted for any prepaid or accrued lease payments related to the lease, which the Group had recognised in the balance sheet immediately before the date of initial application. The company does not recognise leases of low-value underlying assets on the balance sheet. Short-term leases are also not recognised on the balance sheet. The lease term of short-term leases is 12 months or less.

The amount of the right-of-use asset and the corresponding liability is calculated by discounting future minimum lease payments. As a result of IFRS accounting, lease expenses presented under FAS are replaced by depreciation of the right-of-use asset. In addition, interest expenses on lease liabilities are

recognised and presented in financial expenses in the income statement. To the extent that lease payments had been accrued under accrued liabilities, they have been transferred to lease liabilities.

Financial assets and liabilities

Helen classifies financial assets into three measurement categories in accordance with IFRS 9. Financial assets are classified as instruments measured 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 contractual cash flow characteristics of the assets.

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

Financial liabilities are initially recognised at fair value net of transaction costs. In the financial statements, financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Derivative contracts are recognised on the balance sheet at fair value on the trade date and subsequently remeasured at fair value at the end of the reporting period. The accounting treatment of changes in the fair value of derivatives depends on whether the derivative contract qualifies for hedge accounting and on the hedged item. When derivative contracts are entered into, they are designated either as cash flow hedges for price risk or as derivative instruments that do not meet the criteria for hedge accounting.

If the criteria for hedge accounting are not met, the result of the hedging instruments is recognised in profit or loss according to their nature either in financial items or in other operating income or expenses.

At the inception of hedge accounting, the relationship between the hedged item and the hedging instrument as well as the Group's risk management objectives are documented. The effectiveness of the hedging relationship is assessed regularly, and the effective portion is recognised in the hedging reserve within equity and subsequently transferred to the income statement in the same period in which the hedged item affects profit or loss. The ineffective portion is recognised according to its nature either in financial items or in other operating income or expenses.

Group companies

Subsidiary	Domicile	Group shareholding
Oy Mankala Ab	Iitti	100.0%
Helen Sähköverkko Oy	Helsinki	100.0%
Helsingin Energiatunnelit Oy	Helsinki	90.0%
Tuulipuisto Lakiakangas 3 Oy	Isojoki	100.0%
Kristinestad Tupaneva Oy	Isojoki	100.0%
Helen Aurinkopuisto Kalanti Oy	Uusikaupunki	100.0%
Kalanti GridCo Oy	Uusikaupunki	100.0%
Kalistanneva Sijoitustyhtiö Ky	Helsinki	33.3%
Kalistanneva Holding Oy	Helsinki	60.0%
Helen ÅB Tuulipuistohallinnointiyhtiö Oy	Helsinki	60.0%
Tuulipuisto Kalistanneva Oy	Kurikka	60.0%
Tuulipuisto Karahka Oy	Oulainen	51.0%
Tuulipuisto Juurakko Oy	Kalajoki	51.0%
Jokituuli Sijoitusyhtiö Ky	Helsinki	18.3%
Jokituuli Holding Oy	Helsinki	51.0%
Niinimäki Holding Oy	Helsinki	51.0%
Niinimäki Sijoitusyhtiö Ky	Helsinki	18.3%
Niinimäki Grid Oy	Pieksämäki	45.9%
Tuulipuisto Niinimäki Oy	Pieksämäki	51.0%
Nurmijärven Sähkövarasto Oy	Helsinki	60.0%
Väre Oy	Kuopio	100.0%
Väre Salkunhallinta Oy	Kuopio	100.0%

Associated company	Domicile	Group shareholding
Voimapiha Oy	Helsinki	33.3%
Liikennevirta Oy	Helsinki	23.4%
Pjelax Vindkraft Ab/Oy	Närpiö	40.0%
&Charge GmbH	Frankfurt	23.9%
Viiatti GridCo Oy	Kurikka	30.0%

Financial calendar

Helen's reporting schedule for 2026 is as follows:

- The half-year report will be published on 28 July 2026.
- 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 interim report is unaudited.

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

Helen Ltd
00090 HELEN

www.helen.fi

Tel. +358 (0)9 6171
viestinta@helen.fi