



HELEN GROUP

Interim Report January–September 2026

29 OCTOBER 2026



Helen's interim report January–September 2026: Investments advanced the electrification of district heating and reduced emissions

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

July–September 2026, IFRS

- Consolidated net sales increased compared with the corresponding period of the previous year and amounted to EUR 186 million (EUR 154 million).
- Operating profit remained at the previous year's level and amounted to EUR 41 million (EUR 29 million).
- Electricity sales decreased by 2% to 1,219 GWh (1,242 GWh).
- Electricity distribution in Helsinki decreased by 6% to 1,065 GWh (1,127 GWh).
- Heat sales increased by 1% to 512 GWh (509 GWh).
- Cooling sales decreased by 24% to 75 GWh (99 GWh).

January–September 2026, IFRS

- Consolidated net sales increased compared with the corresponding period of the previous year and amounted to EUR 1,099 million (EUR 792 million).
- Operating profit increased to EUR 182 million (EUR 151 million).
- Electricity sales increased by 5% to 4,355 GWh (4,133 GWh).
- Electricity distribution in Helsinki increased by 5% to 3,971 GWh (3,800 GWh).
- Heat sales increased by 10% to 4,122 GWh (3,744 GWh).
- Cooling sales decreased by 12% to 157 GWh (179 GWh).

Consolidated key figures, IFRS

EUR million unless otherwise noted	Q3/2026	Q3/2025	Change	Q1- Q3/2026	Q1- Q3/2025	Change	2025
Net sales	186	154	21%	1,099	792	39%	1,115
Operating profit before depreciations (EBITDA)	74	57	30%	279	230	21%	346
% of net sales	40%	37%	8%	25%	29%	-14%	31%
Comparable EBITDA	51	60	-15%	254	230	10%	360
Operating profit (EBIT)	41	29	41%	182	151	21%	240
% of net sales	22%	18%	22%	17%	19%	-11%	22%
Comparable EBIT	18	32	-44%	158	151	5%	254
Profit before taxes	27	20	35%	152	126	21%	210
% of net sales	15%	13%	15%	14%	16%	-13%	19%
Gross capital expenditure	27	86	-69%	156	236	-34%	424
Cash flow from operating activities	88	35	151%	401	315	27%	358
Net debt				1,272	1,335	-5%	1,483
Net debt/EBITDA LTM				3.2	-*		4.2
Gearing, %				63%	76%	-17%	82%
Equity ratio, %				47%	45%	4%	43%
Return on capital employed (ROCE) LTM, %				7.8%	-*		7.2%
Balance sheet total				4,275	3,918	9%	4,231
Personnel, average				678	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–September

Helen's net sales increased by 39% compared with the corresponding period of the previous year, driven by higher electricity market prices and an increase in the customer base following the integration of Väre Ltd into the Group. Net sales amounted to EUR 1,099 million (EUR 792 million). The average spot price of electricity was EUR 70 (EUR 39) per MWh, significantly higher than the average price in the previous year. The impacts of electricity price fluctuations were mitigated through derivative contracts used for price hedging, which smoothed price volatility in both wholesale electricity sales and purchases.

Revenue from electricity generation increased compared with the previous year. Revenue from retail electricity sales increased significantly due to the integration of Väre Ltd into the Group and the resulting growth in the customer base, as well as higher electricity market prices during the early part of the year. Revenue from district heating also increased significantly due to strong demand driven by cold weather at the beginning of the year. Revenue from electricity distribution increased slightly compared with the corresponding period of the previous year.

The profitability of Helen's operations was adversely affected in particular by the weaker performance of the district heating business and increased emissions. In the first quarter, cold weather increased heating demand, while fuel and emission allowance costs also rose significantly. In the second quarter, warmer-than-normal weather reduced heat demand, resulting in lower sales volumes.

Depreciation, amortisation and impairment amounted to EUR 96 million (EUR 79 million). Changes in fair value recognised in items affecting comparability had a positive impact of EUR 33 million on profit. This was mainly attributable to changes in the fair value of derivative instruments not covered by hedge accounting, such as natural gas and emission allowance derivatives, as well as timing effects related to the adoption of IFRS. Comparable operating profit, excluding non-recurring items, amounted to EUR 158 million (EUR 151 million), and comparable relative profitability declined to 14% (19%). Operating profit increased from the previous year to EUR 182 million (EUR 151 million). Relative profitability, however, decreased to 17% (19%). Return on capital employed was 7.8% (comparative figure not applicable).

Comments by CEO Olli Sirkka

Electricity prices and their outlook for the coming winter were widely discussed in Finland during the autumn. Helen's role is to ensure a reliable supply of energy even as market conditions fluctuate. During January–September, our business developed steadily: net sales and operating profit increased as a result of higher electricity prices and growth in the customer base following the integration of Väre Ltd into the Group. A strong financial development enables us to continue transforming the energy system and further electrifying district heating.

We reached an important milestone in the electrification of heat production during the third quarter when the Eiranranta heat pump plant entered commercial operation. The plant increases Helen's already substantial heat pump and electric boiler capacity, and the heat it produces will serve our customers during the coming heating season. In addition, we agreed with OnZero Finland Oy to connect waste heat from a new data centre to Helsinki's district heating network. Utilising waste heat from data centres is both resource-efficient and in the broader interests of society, as it reduces the need for other electricity consumption and heat production based on combustion. As a result, the energy efficiency of data centres is nearly doubled, significantly increasing the overall societal benefit they generate.

At the end of the summer, we celebrated the completion of the latest addition to Helen's renewable electricity generation portfolio: the Kalanti solar farm in Uusikaupunki. As Finland's largest solar farm, it strengthens the supply of domestically produced renewable electricity and contributes to the wider electrification of society. The solar farm also supports long-term local vitality and economic activity.

During the reporting period, Helen divested its electric vehicle charging business, which has developed into an established and well-functioning market in the Helsinki metropolitan area in recent years. The timing is right to enable the business to continue its development under companies specialising in the sector. The transaction also supports Helen's strategic objective of focusing capital and expertise on businesses where we can have the greatest impact in accelerating the energy transition and reducing dependence on combustion-based energy production.

As the share of weather-dependent power generation increases, the importance of flexibility in the energy system continues to grow. Helen's strength lies in its ability to optimise the operation of the elec-



tricity and heating systems as one integrated whole. We are actively developing solutions that enable us to respond efficiently to market fluctuations while ensuring reliable energy supply for our customers in all situations. Helen's ability to deliver continuously increasing flexibility to the market and thereby help moderate electricity price volatility across Finland is at the core of our business.

We also continue to prepare long-term investments. Our target of phasing out combustion-based energy production by 2040 guides our decision-making, and the nuclear energy project established to support this objective is progressing according to plan. The next major phase of the project is the environmental impact assessment procedure, preparations for which are under way.

The operating environment of the energy market remains uncertain due to geopolitical tensions, but Helen's strategic direction is clear. We are investing in low-emission energy production, energy system flexibility and new technologies that strengthen security of supply and competitiveness, while enabling the transition towards nuclear energy and an energy system free from combustion.

Operating environment

During the third quarter, developments in the energy market continued to be influenced by geopolitical uncertainty. The prolonged conflict in the Middle East and disruptions to traffic through the Strait of Hormuz sustained uncertainty regarding the availability of oil and liquefied natural gas (LNG). Although LNG shipments through the Strait of Hormuz increased towards the end of the reporting period, volumes remained well below average levels. Europe's dependence on LNG imports continued to highlight the importance of global supply chains for energy price developments.

In the natural gas market, attention focused on the upcoming winter season. European gas storage levels were exceptionally low following the previous winter, increasing demand for LNG and maintaining intense competition with Asia throughout the summer. At the end of the reporting period, storage facilities were approximately 70% full, clearly below the level typically seen at that time of year. The front-month TTF gas futures price increased from around EUR 45 per MWh at the beginning of the quarter to nearly EUR 85 per MWh by mid-September before declining to approximately EUR 75 per MWh towards the end of the month.

Developments in the gas market were also

reflected in electricity markets. In Central Europe, electricity futures prices were driven higher by both elevated fuel costs and developments in the emissions trading market. The price of EU emission allowances fluctuated mainly between EUR 80 and EUR 87 per tonne of CO₂, maintaining the high cost level of fossil fuel-based production and having a broad impact on electricity pricing.

In the Nordic market, the main factor supporting higher prices was a weak hydrological situation. Prolonged dry weather kept water reservoir levels below average, particularly in southern Norway. In addition, maintenance outages and individual disruptions at Swedish nuclear power plants reduced electricity supply. At the same time, significant fluctuations in wind power generation increased volatility in electricity prices.

In Finland, the balance of the electricity system was supported by the high availability of nuclear power ahead of the autumn maintenance season. Nevertheless, the weak hydrological situation in the Nordic countries and the higher price level in Continental Europe were also reflected in the Finnish market, particularly during periods of low wind power generation. On the other hand, the substantial wind power capacity occasionally lowered electricity prices significantly.

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

The Finnish Parliament approved a new Nuclear Energy Act, comprehensively reforming the regulatory framework governing nuclear energy. At the same time, decrees to be issued under the Act were circulated for consultation. The objective of the reform is to streamline the implementation of nuclear facility projects, clarify licensing procedures and improve the cost-effectiveness of nuclear energy production. The Act strengthens the conditions for the development of small modular reactor (SMR) projects and for the utilisation of nuclear energy in electricity and heat generation.

Parliamentary consideration of the new Land Use Act also progressed. The proposal includes new provisions relating in particular to wind and solar power development, including requirements concerning minimum distances for wind turbines and planning requirements for large-scale solar power projects.

Further preparation of the tax credit scheme for clean transition investments continued following the consultation process. The proposal aims to extend



the investment incentive for 2026–2027 and thereby promote investments related to industrial emissions reductions, energy storage and clean technologies.

The Ministry of Economic Affairs and Employment continued preparations for a support mechanism designed to improve security of supply within the electricity system. During the reporting period, the Government announced that it would prepare legislation to strengthen the resilience and security of supply of the electricity system in a changing energy landscape.

At the EU level, the most significant development was the European Commission's proposal, published in July, to reform the EU Emissions Trading System (EU ETS). The reform is intended to prepare the emissions trading framework for the period 2031–2040 as part of the implementation of the EU's 2040 climate target. The proposal includes changes relating, among other things, to the emissions cap trajectory, the Market Stability Reserve and mechanisms supporting industrial competitiveness.

Customers

Consumer interest in the predictability of energy prices increased during the third quarter. Among consumers, demand for fixed-price electricity contracts and fixed-term contracts with consumption effect pricing increased moderately, while demand for spot price electricity contracts declined slightly. However, the Price Lock service for spot price electricity, launched during the second quarter, attracted interest among customers with spot price electricity contracts.

During the reporting period, electricity sales to consumers and small businesses amounted to 3,030 GWh (2,316 GWh), while sales to large corporate customers totalled 2,310 GWh (1,647 GWh). Total energy sales increased by nearly 35% compared with the corresponding period of the previous year. The increase was mainly attributable to the larger customer base resulting from the merger of Helen Ltd and Väre Ltd.

Demand for district heating increased by 10% compared with the corresponding period of the previous year and amounted to 4,122 GWh (3,744 GWh). Cooling demand totalled 154 GWh (176 GWh), representing a decrease of 12% from the previous year. The number of active district heating customers using the Yritys Helen service increased by more than 10% compared with the previous year.

The NPS score measuring the customer experience of electricity retail customers remained above

the weighted average of competitors throughout the reporting period. Following the strong performance at the beginning of the year, the trend turned downward. The decline was driven by higher electricity prices and growing customer concerns regarding future price developments. During the reporting period, customer service handled approximately 444,000 contacts. The CES score measuring the ease of telephone customer service remained at a good level and improved compared with the previous year.

The use of AI agents in customer interactions was expanded systematically. During the reporting period, a total of 61 new AI agents were launched, increasing the total number of active agents to 98. These include both conversational agents supporting customer service and solution agents capable of handling the entire customer interaction from start to finish. Customers held approximately 263,000 conversations with AI agents during the reporting period. The CES score measuring the ease of service remained at an excellent level for interactions handled by AI agents.

Supply reliability

The reliability of electricity distribution was weaker during the reporting period than in previous years due to a higher-than-average number of demanding disturbances. The average customer interruption time caused by disturbances was 3.4 minutes (0.7 minutes), while the average customer interruption time caused by planned works was 0.8 minutes (1.1 minutes).

The reliability of heat distribution remained at a good level. During the reporting period, there were 217 (251) planned distribution interruptions and 60 (45) unplanned distribution interruptions caused by sudden faults and disturbances. The average customer interruption duration was 1.6 hours (2.9 hours).

The reliability of district cooling distribution also remained at a good level. During the reporting period, there were 9 (10) planned distribution interruptions. The average customer interruption duration was 1.6 hours (0.9 hours).

Energy production and emissions

Total power generation increased by 9% compared with the corresponding period of the previous year and amounted to 4,351 GWh (3,979 GWh). Nuclear power generation increased by 9% to 1,767 GWh (1,627 GWh). Wind power generation increased by 7% to 1,395 GWh (1,300 GWh). Power generation using



fossil fuels increased by 24% to 587 GWh (472 GWh). Nuclear power accounted for 41% of Helen's power generation and renewable sources for 46%. The remaining share was produced using natural gas.

Breakdown of power generation

	Q1-Q3/2026	Q1-Q3/2025
Nuclear power	41%	41%
Wind power	32%	33%
Natural gas	13%	6%
Hydropower	12%	14%
Solar power	2%	0.2%
Coal	0%	5%
Fuel oil	0%	0%

In heat production, the share of energy produced using fossil fuels was 23% of total production. Bioenergy accounted for 44%, while heat pumps and electric boilers together accounted for 34% of heat production. Heat amount of heat produced by heat pumps increased by 7% to 923 GWh (864 GWh). Total heat production remained broadly unchanged compared with the corresponding period of the previous year and amounted to 4,287 GWh (4,267 GWh). The use of biofuels increased by 11%, the use of natural gas by 104% and the use fuel oil by 251%.

Breakdown of heat production

	Q1-Q3/2026	Q1-Q3/2025
Biomass	44%	38%
Heat pumps	22%	20%
Natural gas	15%	15%
Electric boilers	12%	11%
Fuel oil	7%	3%
Coal	0%	13%

Direct greenhouse gas emissions from energy production (Scope 1) amounted to 0.36 million tonnes of CO₂-eq (0.47 million tonnes of CO₂-eq). Emissions decreased by 24% compared with the previous year despite higher-than-normal heating demand and the resulting increase in emissions caused by challenging weather conditions during the early part of the year. Specific emissions decreased by 30% to 45

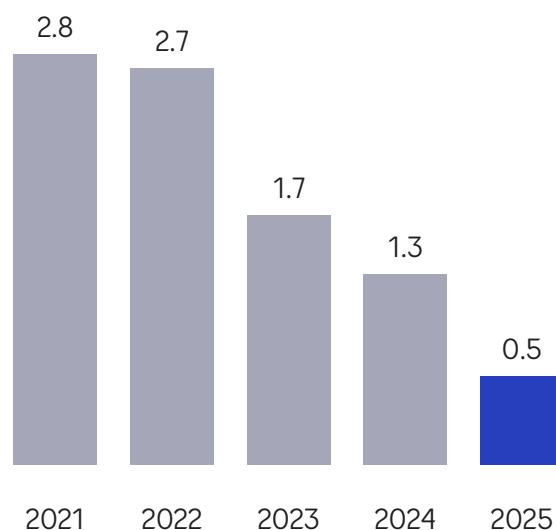
g of CO₂-eq (64 g of CO₂-eq) per kWh produced. The significant reduction in emissions was primarily driven by the substantial decrease in the use of fossil fuels. Helen discontinued the use of coal in spring 2025.

The long-term trend in emissions remains downward. Emissions are primarily affected by investments made in low-emission energy production. The investment programme will be implemented over several years, and Helen estimates that its specific emissions will decrease to approximately 19 grams of CO₂-eq per kWh sold by 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	-19%
Q1-Q3	0.36	0.47	-24%
Q1-Q4		0.55	

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

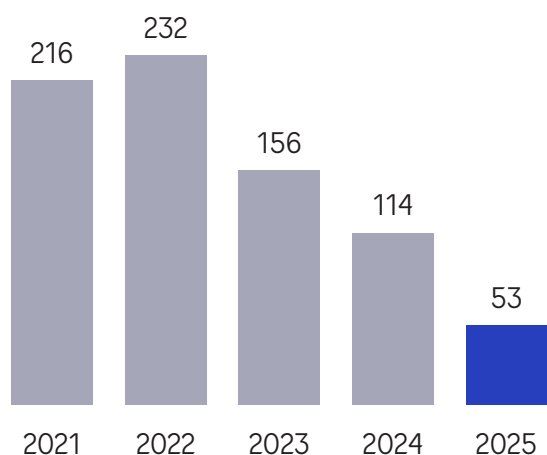


Specific emissions of energy production, g CO₂-eq/kWh

	2026	2025	Muutos
Q1	70	101	-31 %
Q1-Q2	54	76	-29 %
Q1-Q3	45	64	-30 %
Q1-Q4		53	



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 transition away from combustion-based energy production and increase the 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 strategy, Helen continued to advance its nuclear energy programme aimed at utilising nuclear energy for district heat production. Key elements of the current phase include defining the business and ownership model, evaluating plant suppliers and technology options, and assessing potential site locations. The environmental impact assessment programme for the project was submitted to the Ministry of Economic Affairs and Employment and covers three alternative locations: Salmisaari, Vuosaari and Östersundom. Helen also continued to explore collaboration opportunities related to small modular nuclear energy solutions together with its partners. The company seeks to promote the development of regulation concerning small modular reactors (SMR) and to strengthen dialogue between industry and authorities.

Helen also continued to assess opportunities to utilise waste heat and ambient heat, electric boilers and thermal energy storage in district heat production. Based on these assessments, several electric boiler and heat pump projects, as well as thermal energy storage facilities, are currently under construction. New sources of waste heat were identified particularly within the growing data centre sector in the Helsinki metropolitan area, and several potential data centre projects are under evaluation.

In August, Helen announced an agreement to utilise waste heat generated by OnZero's new data centre in its district heating network. The prerequisites for constructing a new thermal energy storage facility were also assessed. In addition, an investment decision was made to improve the efficiency of the Salmisaari pellet plant through an innovative flue gas heat recovery solution.

Implementation of Helen's digital strategy continued in accordance with the new operating model, strengthened by the combined capabilities created through the integration of Helen Ltd and Väre Ltd. The automation system used at hydropower plants and wind farms was further expanded and was commissioned at the Karahka wind farm by the end of the reporting period. Preparations also continued for the phased transition of renewable electricity generation assets to automated operations. The use of artificial intelligence was further expanded through the introduction of a service enabling Helen's data to be analysed using natural language.

To support greater flexibility in the energy system, Helen actively explored growth opportunities, particularly in demand response. The company believes that a wide range of flexibility solutions can deliver significant benefits to the electricity system by strengthening market flexibility, promoting open competition and enabling the development of new services. Helen's objective is to increase demand response capacity and provide its customers with flexibility services that are easy to adopt and use.

Investments

The Group's investments totalled EUR 156 million (EUR 236 million), of which capital expenditure accounted for EUR 154 million (EUR 231 million). The share of capital expenditure attributable to the parent company was EUR 111 million (EUR 138 million), while Helen Electricity Network Ltd's share was EUR 20 million (EUR 19 million).

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

The Eiranranta heat pump plant entered commercial operation during the summer in respect of its heat pumps and electric boiler. Commissioning tests for the utilisation of waste heat from treated wastewater continued. The project has received funding from the European Union's NextGenerationEU programme through Finland's Sustainable Growth Programme.



Production method	Type	Location	Capacity	Estimated completion
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

Installation work continued at the electric boiler and heat pump plants under construction in the Patola production area. The air-to-water heat pump plant, based on new technology, is the first of its kind in the world at this scale.

Installation work also continued at the electric boiler plant and thermal energy storage facilities under construction in the Hanasaari energy block. The thermal energy storage facilities reached their final height of 40 metres. The production facility, comprising four electric boilers, is the largest of its kind in Europe.

In power generation, commissioning activities continued for the previously completed solar power investment, and renovation work at hydropower plants progressed. Efforts also focused on improving the availability of production assets, cost efficiency and production management.

Construction of the 3H2 pilot plant, which will produce hydrogen using renewable electricity, progressed to the equipment installation phase. Hydrogen production is scheduled to commence in 2027. The waste heat generated as a by-product of production will be utilised in Helen's district heating network.

Helen Electricity Network Ltd commenced procurement processes related to the construction of its 400 kV transmission network project. The project includes the construction of a cable connection between Vanhakaupunki and Sörnäinen, as well as a 400 kV substation in Sörnäinen. The project will be completed in phases during 2030–2031.

Implementation of the electricity network modification projects jointly planned by Helen Electricity Network Ltd and the City of Helsinki progressed on schedule in the Western Boulevard City area, both in relation to the construction works associated with the relocation of the Pitäjänmäki substation and the civil engineering works for the partial underground cabling of 110 kV overhead transmission lines.

Electricity network connection investments for the Patola and Hanasaari production areas also progressed as planned. The large-scale replacement programme for remotely readable energy meters continued according to schedule.

Financing and cash flow

The Group's equity ratio was 47% (45%), and interest-bearing liabilities amounted to EUR 1,686 million (EUR 1,579 million). Cash and cash equivalents totalled EUR 421 million (EUR 288 million). 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 reporting period. In addition, the Group has a EUR 500 million commercial paper programme to support flexible working capital financing, of which EUR 0 million (EUR 0 million) was outstanding at the end of the reporting period.

The Group's Treasury and Investment Policy governs the capital structure of the parent company and its subsidiaries, debt financing, hedging of financial risks, investment of cash funds, 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 strategic initiatives and investments. The Group follows a low-risk approach in its financing and investment activities. Interest rate risk is managed through interest rate hedges and foreign exchange risk through currency hedges within the limits set by the Treasury and Investment Policy. Interest rate, currency and commodity derivatives are used solely for hedging purposes. Refinancing risk is managed through the maturity diversification of funding, while counterparty risk related to financing 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 limits on the share of any investment relative to the fund's market value.

The Group's long-term and short-term interest-bearing liabilities comprise a EUR 157 million subordinated loan and a EUR 67 million senior loan provided by the owner, as well as EUR 1,462 million in loans from financial institutions.



Sustainability

During the third quarter, Helen updated its double materiality assessment and sustainability programme to reflect changes in its operating environment. As a result of the update, working conditions in the value chain were identified as a new material sustainability topic. Following the phase-out of coal, air pollution was no longer assessed as a material sustainability topic for Helen. In addition, sustainability communications and the use of environmental claims were further developed to increase transparency and to ensure compliance with legislation.

Employees

The average number of employees in the Helen Group was 678 (707). Changes in the number of employees were affected by the Group-wide change negotiations conducted at the beginning of 2026 and by the personnel of Väre Ltd following its integration into the Group. At the end of the reporting period, the number of employees was 673 (705).

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

The average number of employees at Helen Electricity Network Ltd was 78 (84). The average number of employees at Helen Nuclear Power Ltd, established at the beginning of 2026, was 9. In addition, the average number of employees at Väre Salkunhallinta Ltd, renamed Helen Salkunhallinta Ltd in June, was 4.

Significant events in July–September

- The parent company commissioned the Eiranranta heat pump plant, which produces district heat and district cooling from waste energy contained in treated wastewater. The facility also includes a 30 MW electric boiler.
- The parent company entered into an agreement with OnZero Finland Oy to connect waste heat from a new data centre to Helsinki's district heating network. The facility is capable of supplying more than 500,000 MWh of heat annually to the district heating network.
- Helen Electricity Network Ltd increased its network service charges from October onwards. The increase is based on a material change in operating conditions. Investment requirements for the electricity network have grown, and the costs of network

operations have increased.

- Helen's electric vehicle charging business was transferred to Plugit Finland Oy. The transaction supports Helen's strategic objective of phasing out combustion-based energy production, as the company focuses on the production and sale of electricity, heat and cooling, and on increasing flexibility in the energy system.
- Tuomas Teuri, SVP, Digital solutions, announced that he will be leaving Helen. He will remain with the company during a transition period. The process to recruit his successor has been initiated.

Risks and uncertainties

Risk management at Helen is a systematic and proactive approach to identifying, analysing and managing uncertainties related to the company's business operations. The most significant business risks relate to electricity procurement and operations in the wholesale and retail electricity markets. These risks include substantial volatility in energy commodity prices and their decreasing predictability. Other significant risks affecting the Group are described below.

Unpredictable regulatory changes have been identified as a risk to the stability and predictability of the operating environment. Helen actively engages in dialogue with policymakers and other stakeholders to help ensure that regulatory developments support customers, businesses, the environment and society.

Helen's financial performance and financial position remained stable during the third quarter. Increased geopolitical and macroeconomic uncertainty continues to affect global energy and financial markets and, consequently, Helen's operating environment. Energy commodity prices have become increasingly sensitive to geopolitical events, and price volatility is expected to continue in the short term.

Electricity prices and significant fluctuations in both the short and long term remain a key source of uncertainty for the profitability of Helen's business operations. During the reporting period, the price of electricity in the Finnish bidding area was lower than during the corresponding period of the previous year. Electricity price risk is managed through the use of derivative instruments, the optimisation of power generation and energy storage assets, and active participation in the day-ahead and intraday electricity markets. At the same time, price fluctuations also create opportunities to generate value through the optimisation of the company's operations.

Failures at energy production facilities may



affect the performance of the energy system. Helen prepares for potential disruptions by optimising energy production, adjusting its own electricity consumption and participating in the electricity intraday market.

Outlook

Developments in the energy market over the coming months will depend on the evolution of the geopolitical situation and on Europe's ability to secure adequate energy supplies for the upcoming winter season. Key factors include developments in the Middle East, the continuity of LNG deliveries and the security of shipping through the Strait of Hormuz. Any new disruptions to global supply chains could quickly increase energy prices and lead to significant changes in the market outlook even over a short period.

Europe's relatively low gas storage levels leave the region exposed to price fluctuations caused by winter weather conditions. If heating demand exceeds expectations during the winter season, upward pressure on natural gas and electricity prices could intensify significantly. Although conditions in the LNG market have stabilised somewhat as autumn has progressed, the market remains highly sensitive to both weather developments and geopolitical events.

In the Nordic region, market developments will be shaped primarily by reservoir levels, winter weather conditions and the return of nuclear power generation to normal levels following the annual maintenance season. Hydrological conditions are expected to remain weaker than normal, despite the typical increase in precipitation during the autumn. The exceptionally extensive annual maintenance outages at nuclear power plants have temporarily reduced regional generation capacity, and any delays in the completion of maintenance work or unexpected generation disruptions could increase upward pressure on prices as the winter season approaches.

Helen operates in the electricity market in multiple roles, as a producer, retailer and consumer, which mitigates the impact of market fluctuations on the company. In addition, Helen seeks to capture the opportunities created by electricity price volatility. Through the implementation of its strategy, the company will increasingly be able to balance price fluctuations by increasing electricity consumption when supply is abundant and reducing consumption when supply is scarce.

Helen's financial performance is expected to weaken in 2026 compared with the previous year. Over the long term, lower average electricity prices

will challenge the profitability of electricity generation, while changes in the cost structure of district heating have strengthened the financial position of heat production. The increase in Helen's customer base resulting from acquisitions provides opportunities to realise 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 has been largely electrified and is primarily based on heat pumps, electric boilers and bioenergy. The company's long-term efforts to evaluate the replacement of combustion-based energy production with small-scale nuclear energy continue in a systematic manner. More than 90% of Helen's power generation capacity is based on low-emission technologies, including hydro-power, nuclear power, wind power and solar power. Hydrogen is emerging as a new element in Helen's generation portfolio, with the potential for large-scale production being explored through a pilot project.

It is important for Finland to maintain its position as a stable and predictable investment environment where low-emission electricity will remain available in sufficient quantities in the future. Helen's long-term work to enhance the flexibility and security of supply of the energy system supports this objective. Open and efficiently functioning electricity markets are the best way to ensure that investments are directed, at the right time, towards solutions that strengthen 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 system control will strengthen Finland's energy infrastructure and improve its resilience.



Consolidated income statement, IFRS

EUR million	Q3/2026	Q3/2025	Q1-Q3/2026	Q1-Q3/2025	2025
Net Sales	186	154	1,099	792	1,115
Other operating income	28	22	49	24	28
Cost of purchases	-86	-63	-695	-409	-569
External services	-22	-13	-62	-59	-87
Employee benefits	-14	-14	-52	-48	-64
Other operating expenses	-18	-29	-61	-69	-77
Depreciation, amortisation and impairment	-33	-28	-96	-79	-106
Operating profit	41	29	182	151	240
Share of profit of associates and joint ventures	-1	-1	4	-4	-4
Other investment income			0	0	0
Income and expenses from cash and cash equivalents	1	1	7	5	7
Profit before financing and income taxes	41	28	193	154	243
Income and expenses from borrowings and lease liabilities	-13	-8	-40	-27	-31
Interest expense on provisions	0	0	-1	-1	-2
Profit before taxes	27	20	152	126	210
Income taxes	-22	0	-43	-23	-37
Discontinued operations					
Profit for the period	5	20	108	102	173
Profit attributable to:					
Owners of the parent company	5	19	108	103	165
Non-controlling interests	-1	1	0	-1	8



Other comprehensive income, IFRS

EUR million	Q3/2026	Q3/2025	Q1-Q3/2026	Q1-Q3/2025	2025
Profit for the period	5	20	108	102	173
Items that may be reclassified subsequently to income statement:					
Cash flow hedges	81		130		
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)					
Other comprehensive income for the period, net of deferred tax	81	0	130	0	0
Total comprehensive income for the period	86	20	238	102	173
Total comprehensive income attributable to:					
Owners of the parent company	80	19	230	103	165
Non-controlling interests	6	1	8	-1	8



Consolidated balance sheet, IFRS

EUR million	Sep 30 2026	Sep 30 2025	Dec 31 2025
Assets			
Goodwill	158	74	158
Other intangible assets	126	72	128
Tangible assets	2,062	1,975	1,995
Right-of-use assets	177	163	184
Shareholdings in associated companies and joint ventures	105	106	101
Other shares and equity interests	661	662	663
Derivative assets	52	21	23
Loan receivables	93	120	113
Deferred tax assets	144	255	256
Other non-current receivables	50	33	33
Non-current assets total	3,628	3,481	3,654
Inventories	58	69	64
Trade receivables	31	20	69
Loan receivables	32	1	9
Derivative assets	37	26	21
Income tax receivables	8		6
Other receivables	-11	3	4
Prepayments and accrued income	69	31	149
Cash and cash equivalents	421	288	256
Current assets total	646	438	577
Assets total	4,275	3,918	4,231



EUR million	Sep 30 2026	Sep 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	469	338	338
Retained earnings	-427	-547	-482
Total equity attributable to owner of the parent company	1,893	1,642	1,707
Equity attributable to non-controlling interests	117	112	109
Equity total	2,009	1,754	1,817
Non-current liabilities			
Interest-bearing liabilities	1,520	1,442	1,322
Lease liabilities	172	158	179
Derivative liabilities	1	4	2
Deferred tax liabilities	203	238	253
Provisions	49	50	47
Non-current liabilities total	1,946	1,892	1,803
Current liabilities			
Interest-bearing liabilities	166	137	384
Lease liabilities	9	6	8
Trade payables	26	49	70
Derivative liabilities	8	1	7
Income tax payables	0	4	4
Other current liabilities	112	76	138
Current liabilities total	320	273	610
Equity and liabilities total	4,275	3,918	4,231



Consolidated statement of cash flows, IFRS

EUR million	Q3/2026	Q3/2025	Q1-Q3/2026	Q1-Q3/2025	2025
Cash flow from operating activities					
Operating profit	41	29	182	151	240
Depreciation, amortisation and impairment	33	28	96	79	106
Changes in working capital	-8	-17	90	120	58
Fair value adjustments	33	-2	55	-37	-47
Income taxes paid	-11	-5	-22	-13	-20
Other adjustments		2		15	21
Cash flow from operating activities (A)	88	35	401	315	358
Cash flow from investing activities					
Capital expenditure on fixed assets	-27	-86	-154	-231	-280
Proceeds from sale of fixed assets	0	0	0	0	0
Dividends received			1	0	0
Interest received from investments	2	3	10	10	15
Proceeds from the disposal of subsidiary shares					
Investments in subsidiaries and associates	-2		-2	-4	-143
Other investments				-1	-2
Change in loan receivables	0		-3	-4	-5
Cash flow from investing activities (B)	-27	-83	-147	-231	-415
Cash flow from financing activities					
Proceeds from non-current debt	0	22	215	27	34
Repayments of non-current debt					
Change in current debt	-10	5	-213	-53	59
Payments of lease liabilities	-1	-1	-6	-6	-8
Dividends paid			-52	-58	-58
Interests paid	-7	-12	-35	-32	-38
Capital investments					
Cash flow from financing activities (C)	-18	14	-91	-123	-11
Change in cash and cash equivalents (A+B+C)	42	-33	165	-39	-71
Cash and cash equivalents at the beginning of the period	379	321	256	327	327
Cash and cash equivalents at the end of the period	421	288	421	288	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	338	-482	109	1,817
Profit for the period				108	0	108
Cash flow hedges			130			130
Other comprehensive income for the period						
Total comprehensive income for the period	600	1,251	469	-374	109	2,055
Dividends paid				-52		-52
Transactions with non-controlling interests						
Other					8	8
Total equity Sep 30, 2026	600	1,251	469	-427	117	2,009

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	338	-590	107	1,706
Profit for the period				102	-1	101
Cash flow hedges						
Other comprehensive income for the period						
Total comprehensive income for the period	600	1,251	338	-488	106	1,807
Dividends paid				-58	0	-58
Transactions with non-controlling interests					1	1
Other				-2	5	3
Total equity Sep 30, 2025	600	1,251	338	-547	112	1,754



Tangible and intangible assets

EUR million	Sep 30 2026	Sep 30 2025	Dec 31 2025
Acquisition cost, 1 Jan	2,465	2,136	2,136
Additions	154	227	382
Acquired in business combinations			53
Depreciation, amortisation and impairments	-96	-79	-106
Sold assets	0		0
Decreases and transfers	0		0
Acquisition cost, 31 Sep	2,523	2,284	2,465

Derivatives

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

EUR million	30.9.2026	30.9.2025	31.12.2025
Financial assets			
Commodity derivatives			
Hedge accounting	39		
Non-hedge accounting	4	0	2
Interest rate derivatives			
Hedge accounting	46		
Non-hedge accounting	0	22	26
Total	90	23	27
Financial liabilities			
Commodity derivatives			
Hedge accounting	8		
Non-hedge accounting	1	2	8
Interest rate derivatives			
Hedge accounting	0		
Non-hedge accounting	0	3	2
Total	9	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 financial statements for 2026 will be published in March 2027.

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.

