

Elenia Oy
(until 1.7.2020 known as Elenia Palvelut Oy)

Consolidated Financial Statements

1 January 2020 - 30 June 2020

Business ID 2658611-8

Financial information according to the International Financial Reporting Standards (IFRS)
IAS 34 has not been applied

ELENIA OY

| | 1 Jan - 30 Jun 2020 | 1 Jan - 30 Jun 2019 |
|---|------------------------|------------------------|
| Consolidated statement of Profit or Loss | | |
| (Elenia Lämpö Oy reported as a discontinued operations as at 30 June 2019 as business was sold on 22 July 2019) | | |
| EUR 1,000 | | |
| Revenue | 158 654 | 148 858 |
| Other operating income | 1 663 | 1 429 |
| Material and services | -37 802 | -42 043 |
| Employee benefits expense | -7 736 | -8 641 |
| Depreciation and amortisation | -45 979 | -42 240 |
| Other operating expenses | -10 595 | -9 673 |
| Operating profit | 58 206 | 47 690 |
| Finance income | 1 359 | 111 |
| Finance expense | -24 267 | -39 887 |
| Finance income and expense | -22 909 | -39 776 |
| Profit before tax from continuing operations | 35 297 | 7 915 |
| Income tax | -7 516 | -1 714 |
| Profit for the period from continuing operations | 27 781 | 6 201 |
| Discontinued operations | | |
| Profit after tax from discontinued operations | - | 7 450 |
| Profit for the period | 27 781 | 13 651 |

ELENIA OY

Consolidated Statement of Financial Position

30 Jun 2020 30 Jun 2019 31 Dec 2019

(Elenia Lämpö Oy reported as a disposal group held for sale as at 30 June 2019 and was sold on 22 July 2019)

EUR 1,000

Assets

Non-current assets

| | | | |
|------------------------------------|------------------|------------------|------------------|
| Property, plant and equipment | 1 433 471 | 1 365 408 | 1 391 762 |
| Goodwill | 417 823 | 417 823 | 417 823 |
| Intangible assets | 19 593 | 16 960 | 19 657 |
| Right-of-use assets | 6 816 | 11 264 | 9 015 |
| Other non-current financial assets | 194 | 196 | 196 |
| Other interest bearing receivables | 208 678 | 478 | 159 576 |
| Deferred tax assets | 6 656 | 3 467 | 4 421 |
| Total non-current assets | 2 093 230 | 1 815 596 | 2 002 450 |

Current assets

| | | | |
|-----------------------------|----------------|---------------|---------------|
| Trade receivables | 18 104 | 17 115 | 20 148 |
| Other current receivables | 29 472 | 21 161 | 39 925 |
| Cash and cash equivalents | 277 367 | 10 570 | 29 178 |
| Total current assets | 324 944 | 48 846 | 89 251 |

| | | | |
|---|---|----------------|---|
| Assets of a disposal group held for sale | - | 281 275 | - |
|---|---|----------------|---|

| | | | |
|---------------------|------------------|------------------|------------------|
| Total assets | 2 418 174 | 2 145 717 | 2 091 701 |
|---------------------|------------------|------------------|------------------|

Equity and liabilities

Equity

| | | | |
|---------------------|----------------|-----------------|----------------|
| Share capital | 3 | 3 | 3 |
| Unrestricted equity | 2 368 | 2 000 | 2 000 |
| Retained earnings | 259 016 | -125 346 | 217 648 |
| Total equity | 261 386 | -123 343 | 219 651 |

Non-current liabilities

| | | | |
|---|------------------|------------------|------------------|
| Loans from financial institutions | 150 000 | 143 000 | 370 000 |
| Bonds and notes | 1 680 604 | 1 682 803 | 1 183 897 |
| Other long-term loans | - | 164 978 | - |
| Lease liabilities | 3 591 | 8 009 | 5 800 |
| Employee benefit liability | 473 | 465 | 473 |
| Provisions | 7 907 | 7 481 | 7 907 |
| Liabilities related to contracts with customers | 19 054 | 12 965 | 15 899 |
| Other long-term liabilities | 946 | 874 | 946 |
| Deferred tax liabilities | 125 461 | 118 667 | 115 720 |
| Total non-current liabilities | 1 988 037 | 2 139 243 | 1 700 642 |

Current liabilities

| | | | |
|---|----------------|---------------|----------------|
| Loans from financial institutions | - | 10 000 | - |
| Bonds and notes | 88 974 | - | 88 920 |
| Lease liabilities | 4 449 | 4 477 | 4 428 |
| Trade payables | 17 045 | 17 611 | 10 519 |
| Liabilities related to contracts with customers | 692 | 459 | 571 |
| Other current liabilities | 57 591 | 60 494 | 66 971 |
| Total current liabilities | 168 751 | 93 042 | 171 408 |

| | | | |
|--|---|---------------|---|
| Liabilities of a disposal group held for sale | - | 36 776 | - |
|--|---|---------------|---|

| | | | |
|----------------------------------|------------------|------------------|------------------|
| Total current liabilities | 2 418 174 | 2 145 717 | 2 091 701 |
|----------------------------------|------------------|------------------|------------------|

ELENIA OY

| Consolidated Statement of Cash Flows | 1 Jan - 30 Jun 2020 | 1 Jan - 30 Jun 2019 |
|--|------------------------|------------------------|
| <i>(Elenia Lämpö Oy reported as a discontinued operations as at 30 June 2019 as business was sold on 22 July 2019)</i> | | |
| EUR 1,000 | | |
| Operating activities | | |
| Profit / Loss for the period | 27 781 | 6 201 |
| Adjustments to reconcile profit / loss to net cash flows | | |
| Depreciation, amortisation and impairment | 45 979 | 42 240 |
| Finance income | -1 359 | -111 |
| Finance costs | 24 267 | 39 887 |
| Taxes | 7 516 | 1 714 |
| Other adjustments | - | 18 |
| Working capital adjustments | | |
| Increase (+) / decrease (-) in trade and other current liabilities | -1 748 | -13 255 |
| Increase (-) / decrease (+) in trade and other current receivables | 14 827 | 17 648 |
| Interests received | 72 | 107 |
| Financial expenses paid | -1 178 | -797 |
| Interest paid | -15 012 | -24 216 |
| Taxes paid | -2 672 | -6 807 |
| Net cash flows from operating activities of discontinued operations | - | 30 104 |
| Net cash flows from operating activities | 98 473 | 92 733 |
| Investing activities | | |
| Capital expenditure | -88 547 | -87 758 |
| Proceeds from sale of tangible and intangible assets | 28 | - |
| Acquisition of subsidiaries, net of cash acquired | 174 | - |
| Net cash flows from investing activities of discontinued operations | - | -7 439 |
| Net cash flows from investing activities | -88 344 | -95 197 |
| Financing activities | | |
| Proceeds from long-term borrowings | 600 000 | 125 000 |
| Owners 'equity investment | 14 800 | - |
| Payment of debt arrangement costs | -4 510 | -488 |
| Repayment of long-term borrowings | -320 000 | -87 207 |
| Repayments of short-term loans | - | -30 000 |
| Repayment of lease liabilities | -2 229 | -2 278 |
| Loans granted | -50 000 | - |
| Received dividends | - | 13 290 |
| Net cash flows from financing activities of discontinued operations | - | -13 348 |
| Net cash flows from financing activities | 238 061 | 4 969 |
| Net increase in cash and cash equivalents | 248 190 | 2 504 |
| Cash and cash equivalents 1.1. | 29 178 | 17 383 |
| Change in cash and cash equivalents | 248 190 | 2 504 |
| Cash and cash equivalents 30.6. | 277 367 | 19 887 |

Group's parent was Elenia Oy (business ID 2445423-4) until 2nd of January 2020. Because of restructurings Group's parent from 2nd of January is Elenia Palvelut Oy (business ID 2658611-8, company renamed to Elenia Oy on 1st of July 2020). Old parent company Elenia Oy was merged to Elenia Verkko Oyj (business ID 3001882-6, subsidiary of current parent company) on 1st of July.

It is hereby certified that these consolidated financial statements 1 January to 30 June of Elenia Palvelut Oy fairly represent consolidated financial condition and operations of Elenia Palvelut Oy as at 30 June 2020.

02 September 2020



Tapani Lihala
CEO, Member of the Board of Directors



Tommi Valento
CFO