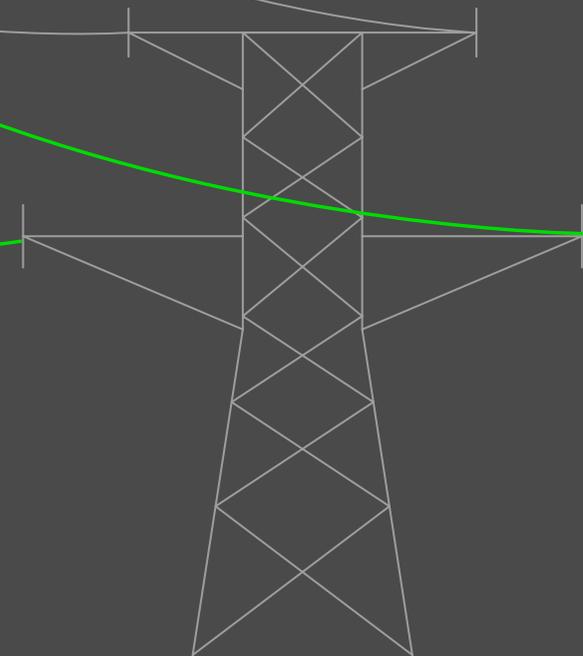


CARUNA

Investor Report

H1/2023

caruna | We bring electricity to you.



Investor Report H1/2023

KEY FINANCIAL (IFRS) AND OPERATIONAL INDICATORS FOR THE CARUNA NETWORKS BV GROUP

EUR million or as indicated	H1/2023	H1/2022	2022
Net sales	246.1	253.6	484.6
Profit for the reporting period	38.5	34.0	52.0
Corporate tax	2.7	6.1	6.6
Investments	63.5	58.5	133.6
Cash flow after investments	50.4	55.4	48.6
Customers	732,000	720,000	726,000
System Average Interruption Duration Index per customer (SAIDI), minutes	27	53	85
Reliability of supply rate (%)	99.99	99.98	99.98
System Average Interruption Duration Index per customer (SAIDI), minutes	53	46	74
Reliability of supply rate (%)	99.98	99.98	99.99

KEY EVENTS DURING THE REPORTING PERIOD

At the end of June 2023, Caruna had 732,000 (720,000) customers. A total of 758 (1,200) new connection contracts were signed in the period from January to June, nine of which were for

medium-voltage connections. Customer satisfaction improved from the corresponding period in the previous year, as the cumulative NPS, which is a measure of customer satisfaction, stood at 32 (29) at the end of June.

The total volume of electricity supplied by the distribution network between January and June declined from the corresponding period in the previous year: 4.6 (5.2) TWh. The decline in electricity supply volume was affected by customers' energy conservation measures and by corporate customers' production interruptions in January–March due to high energy prices.

The average interruption time in Caruna's electricity distribution (SAIDI) was only 27 (53) minutes per customer between January and June due to the small number of storms in the first half of the year in Caruna's network areas and the network improvement measures made in recent years. The reliability of supply rate was 99.99 (99.98) per cent.

Caruna is committed to investing and developing its electricity network so that customers can use domestic, renewable energy and become small-scale producers of electricity. Caruna's investments from January to June amounted to EUR 63.5 million. New construction sites for electricity network installation were set up in several areas, including Southwest Finland and South Ostrobothnia. As a consequence of extra ordinary high inflation, investment costs continued to rise during the period under review, and fewer investments were made for the same amount of money due to the increase in costs. In addition, several planned electricity network modernisation projects had to be postponed.

The first part of the price increase in Caruna Oy took effect on 1 January 2023. In June, Caruna

Oy announced that it would implement the second part of the price increase on 1 August 2023 onwards. The increase in prices including tax was 3.9 per cent on average in both January and August. Caruna Espoo Oy implemented the price increase from 1 January 2023. The average increase in prices including tax was 2.9%. Caruna Espoo Oy did not implement the second part of the price increase in August, but the prices will remain unchanged, because the surplus in accordance with the regulation model is higher than expected.

In February, the Market Court decided to seek a preliminary ruling from the Court of Justice of the European Union (CJEU) concerning the authority's independence related to the Energy Authority's alterations to the methods midway through the regulatory period. The complaint concerned the supervising authority's changes to its regulatory methods midway through the regulatory period. The ruling is expected earliest by the end of 2024.

In Caruna's operating environment, costs continued to rise for network components, construction and interest rates. Network construction costs rose during the first half of the year. Material prices rose by an average of approximately 17 per cent compared with 2022. Cost rises affect Caruna's entire supply chain. In addition, interest rates have increased by more than three percentage points since the same time last year. This is reflected in higher interest expenses in the refinancing round in spring 2023.

In May, Caruna repaid a bond worth EUR 200 million. The repayment was financed by issuing a 10-year loan of EUR 250 million.

In June, Caruna's Regional Director Kalle Liuhala was appointed Head of Electrical Networks and member of Caruna's Management Team as of 1 August 2023.

FINANCIAL DEVELOPMENT

Caruna Group's net sales in the first half of 2023 amounted to EUR 246.1 (253.6) million, which is 2.9 per cent less than in the same period last year. The net reduction in net sales was EUR 3.5 million in the distribution network and EUR 3.4 million in the high-voltage distribution network. Net sales were lower due to energy conservation measures by customers and slightly warmer weather compared to the same period last year. Net sales were boosted by the price increase made at the beginning of January.

Variable costs, consisting of grid service fees and grid loss electricity purchases, were EUR 43.4

(48.2) million. The price of electricity purchased to cover grid losses has been significantly higher in the reporting period than in the comparison period and thus the cost of grid losses was EUR 18.7 million higher than in the comparison period. Grid service fees decreased by EUR 23.5 million compared to the comparison period, primarily due to the fact that the TSO Fingrid Oyj did not charge any grid service fees to electricity distribution companies in January, February and June. In addition, lower supply volumes in the distribution network and the high-voltage distribution network reduced the grid service fees.

Other operating expenses, including personnel expenses, were EUR 37.8 (42.2) million, which is EUR 4.4 million less than in the comparison period. The costs of fault repair and standard compensation from January to June were EUR 2.1 million lower than in the same period last year. Measures to increase efficiency and productivity reduced other personnel and operating expenses by a total of EUR 2.3 million.

Depreciation, amortisation and impairment amounted to EUR 63.1 (65.8) million. Depreciation, amortisation and impairment include EUR 1.6 (4.0) million from the scrapping of overhead lines.

The operating profit for the reporting period increased slightly due to efficiency measures.

Net financial expenses were EUR 61.1 (59.4) million, and profit for the reporting period was EUR 38.5 (34.0) million. Cash flow after investments decreased by EUR 6.0 million due to an increase in investment costs.

FINANCIAL KEY FIGURES (IFRS)

EUR million or as indicated	H1/2023	H1/2022	2022
Net sales	246.1	253.6	484.6
Operating profit	103.7	99.4	184.5
Operating profit (% of net sales)	42.1	39.2	38.1
Profit for the reporting period	37.7	34.0	52.0
Investments	63.5	58.5	133.6
Cash flow after investments	49.4	55.4	48.6
Interest-bearing net debt (at the end of the period)	3,261.4	3,267.2	3,310.8

BUSINESS ACTIVITIES

Caruna safeguards the reliable distribution of electricity to its customers as electricity consumption increases and we move from fossil energy to renewable energy. Caruna is committed to investing and developing its electricity network so that customers can use domestic, renewable energy and become small-scale producers of electricity.

Caruna brings electricity to 732,000 customers in South, Southwest and West Finland, Joensuu and Koillismaa, and Caruna's market share is approximately 20 per cent of Finland's electricity distribution. The Group includes two network companies: Caruna Oy, which operates mainly in rural areas, and Caruna Espoo Oy, which operates in urban areas. The total length of Caruna's electricity network was 88,500 kilometres at the end of the reporting period.

In Caruna's operating environment, costs continued to rise for network components, construction and interest rates. Network construction material costs increased by an average of around 17 per cent year-on-year. Due to the cost increase, planned network improvement projects had to be postponed. Interest rates have also risen by an average of around 3.5 percentage points year-on-year. The cost rises affected Caruna's entire supply chain, such as contractors' costs.

In the spring, Caruna sent a statement to the Energy Authority's guidelines on regulatory methods for the period 2024–2031. The

clean transition and the new planned regulatory methods are linked, as this is a critical time frame when the investments required by clean transition need to be implemented. Electricity networks play an important role in enabling the electrification of Finnish society. In its statement, Caruna stated to the Energy Authority that the regulatory methods should encourage the investments required for the clean transition, as the planned guidelines do not allow for the necessary investments to be made.

The energy transition impacts the increase in electricity consumption in Finland. According to estimates, electricity consumption is expected to increase by over 50 per cent by 2040. Optimising customers' energy consumption and smart electricity networks will help balance electricity supply and demand, thus contributing to the side response needed as renewable energy production increases.

A total of 758 (1,200) new connection contracts were signed in the period from January to June, nine of which were for medium-voltage connections.

At the end of June, the total renewable energy production capacity in Caruna's network was 1,730 MW. The small-scale renewable energy production capacity also increased significantly to 248 MW, and the number of small-scale solar power producers in less than one megawatt solar power systems was 25,600 at the end of June.

Customer volumes at the end of the period (thousand customers):

Company	6/2023	2022	6/2022	2021
Caruna Oy	491	488	486	484
Caruna Espoo Oy	241	238	234	230
Total	732	726	720	714

In January, Caruna signed a contract with the Onninen logistics centre in Hyvinkää to provide a medium-voltage connection and a backup connection. The connection has a capacity of 7 MVA, and the backup connection has a capacity of 2 MVA. The connection will be completed in 2024.

In April, Caruna signed a network service contract with the Tolpanvaara wind farm in Pudasjärvi to start electricity distribution and connect the wind farm to the electricity distribution network. The wind farm includes 13 separate power plants with a total output of 75,8 MVA.

In May, Caruna started installing new electric meters in new sites in its network area. The meter has a home automation interface, which allows customers to monitor their electricity consumption or production at a more accurate level. The new type of meter sends data every 10 seconds on consumption, production, current, voltage and power.

In June, Caruna signed an 11 MW medium-voltage connection to Fortum's new Nuijala heating plant in Espoo. Construction work for the new connection began in the spring. The plan is to extend the connection at a later stage and

connect to the 110 kV network. The heating plant will help electrify district heating and help reduce Espoo's carbon-dioxide emissions.

In June, Caruna supplied supply stations for the Finnish Transport Infrastructure Agency's rail traffic in both Hanko and Raasepori. The capacity of both supply stations is 12.5 MVA. The provision of the connections will enable the electrification of the railway network between Karjaa and Hanko. The supply stations will be commissioned by the end of 2023. The new supply stations will allow the promotion of electric transport while reducing emissions from transport.

Caruna's customer satisfaction (NPS) improved year-on-year to 32 (29). Customer satisfaction is measured among private customers, companies, landowners, municipal customers and contractors.

Investments in the modernisation of the electricity network in Southwest Finland and South Ostrobothnia

The accelerating energy transition requires a modernisation of the electricity network to meet the needs of the transition, but also smarter ways to use the existing network.

At the beginning of the year, Caruna started a pilot project in Espoo's 110 kilovolt high-voltage distribution network to investigate whether it is possible to transmit more power in the existing network. Sensors were installed on the conductors of the overhead network, which transmit information about the condition of the conductor. The need for power increases as society is becoming electrified and the transition to carbon-neutral solutions progresses.

In Southwest Finland, planning work was started for the modernisation of high-voltage electricity distribution networks in Naantali, Uusikaupunki, Kaarina, Parainen and Kemiö. The projects will involve the replacement of around 110 kilometres of high-voltage overhead lines over the next four years and the modernisation of five substations.

The replacement of power lines and substations will improve electricity consumption, which is growing in Southwest Finland in particular, improve electricity distribution for people living in the archipelago and enable, for example, the connection of a planned wind turbine to the electricity network.

In April, Caruna announced the modernisation of about 150 kilometres of the electricity network in South Ostrobothnia. The seven subprojects are located in Kurikka, Alavus and Kankaanpää. Some of the overhead lines in the Kurikka, Alavus and Peräseinäjoki electricity networks will be replaced by underground cabling and some will be maintained by replacing electricity poles.

In June, Caruna announced the piloting of a new type of energy community in Joensuu. Two student houses will form a virtual energy community, where the energy produced by 80 solar panels in one house can be used in both buildings. The pilot will test whether the energy produced by the panels can be used in the other student house in the area. The pilot will continue until the end of 2025.

The new distribution network will support the growing electricity consumption in South Ostrobothnia and make the region's electricity supply more secure. At the same time, 112 pole-mounted transformers will also be replaced with park transformers.

During the first half of the year, there were no occupational accidents leading to lost working time on Caruna's construction sites. The comparable 12-month cumulative contractor safety (LTIF) stood at 2.1 (5.7) at the end of June. Caruna Group's investments in January-June totalled EUR 63.5 (58.5) million, of which investments in the high-voltage distribution network accounted for 15 per cent.

Reliability of supply remained excellent - no significant storms occurred early in the year

The total volume of electricity supplied by the distribution network between January and June declined from the corresponding period in the previous year: 4.6 (5.2) TWh. The decline in electricity supply volume was affected by customers' energy conservation measures and also by

corporate customers' production interruptions in the winter due to high energy prices. The volume of electricity supplied by the high-voltage distribution network also declined from the corresponding period in the previous year: 1.2 (1.4) TWh.

The reliability of electricity supply is measured by the System Average Interruption Duration Index (SAIDI). The average interruption time in Caruna's electricity distribution (SAIDI) was 27 (53) minutes per customer between January and June due to the small number of storms in the first half of the year in Caruna's network areas and the network improvement measures made in recent years.

The reliability of supply rate was 99.99 (99.98) per cent. The System Average Interruption Frequency Index (SAIFI) per customer was 0.55 (1.01) events.

FINANCING

Electricity distribution is a capital-intensive sector. The purpose of Caruna's financing operations is to guarantee the Group's operations over the long term and ensure that the network improvement programme can be carried out as planned. Caruna has EUR 3,308 million in interest-bearing debt, of which EUR 2,534 million is external to the Group and EUR 774 million is a shareholder loan.

In May, Caruna repaid a bond worth EUR 200 million. The repayment was financed by issuing a 10-year loan of EUR 250 million.

In the first half of the year, Caruna drew down

EUR 200 million in investment and working capital loans which were repaid in May. In addition, Caruna repaid other investment and working capital loans of EUR 122 million during the reporting period.

The aim of liquidity risk management is to safeguard the Group's finances under all circumstances. At the end of June, the Group has EUR 387 million in liquid assets, undrawn committed credit facilities and financial investments.

The period's net finance costs stated on the income statement were EUR 61.1 (59.4) million, and accrued interest expenses on the balance sheet were EUR 36.6 (33.1) million. All of Caruna's external Senior loans have fixed interest rates when interest rate swaps are taken into consideration.

The average interest rate on external loans at the end of the reporting period was 2.4 per cent (2.1 per cent). Caruna complied with the covenant terms of all loan agreements.

In January, international credit rating agency Standard & Poor's (S&P) confirmed Caruna's credit rating as "BBB and a stable outlook".

PERSONNEL

Electricity distribution company Caruna was voted the eighth best place to work in Finland in the large company category of the Great Place to Work survey. Eighty-six per cent of Caruna employees consider Caruna a good place to work overall.

Personnel well-being was surveyed using the

Pulse measurement taken in June, where Caruna's employees assessed their commitment level at 83 (68). The result is significantly higher than the Pulse measurement from the corresponding period in the previous year.

Caruna measures the employee promotion index (eNPS) on a regular basis. The eNPS at the end of June improved significantly from six months earlier to 40 (22).

The number of employees at the end of June, summer interns included, was 285.

RISKS

Risk management is a part of Caruna's internal control system, and Caruna regularly assesses the strategic, operational and financial risks facing the Group. Risk management strives to ensure that any risks affecting the Group's business operations are identified, managed and monitored. The Group has taken out appropriate insurance policies that provide comprehensive cover for its operations.

Strategic risks include, among others, regulatory risk, that is, harmful and negative impacts on the regulatory environment, challenges in the operating environment, and the availability of financing and competent resources.

The most significant risks to operations are related to abnormal weather conditions, supplier risk, and safety. For example, abnormal weather conditions may affect the reliability of the distribution network. The key means of preventing interruptions are to replace overhead lines with

underground cables, manage forests near overhead lines, and develop remote network control. Caruna's activities have adjusted to this change in the operating environment. The operational risks are described in more detail in Caruna's annual report at caruna.fi.

The financial risks are presented in note 19 (management of financial risks) to the consolidated financial statements for 2022.

GOVERNANCE

The General Meeting appoints the members of the Board of Directors for a term of office commencing at the Annual General Meeting and ending at the next Annual General Meeting. Planning the composition of the Board of Directors involves taking into account Caruna's current and future business needs and seeking to ensure the diversity of the Board in several aspects. Caruna's Board members must have adequate experience and expertise that complement those of the other members. The members' individual qualities are also emphasised.

ANNUAL GENERAL MEETING

Caruna Networks Oy's Annual General Meeting was held on 15 March 2023. The Annual General Meeting adopted the financial statements and consolidated financial statements for the financial period from 1 January to 31 December 2022 and decided to discharge the members of the Board of Directors and the CEO from liability for 2022. A decision was made not to pay dividends.

BOARD OF DIRECTORS

Caruna Networks Oy's Board of Directors consists of Matti Ruotsala (Chair), James Adam, Andrew Furze, Jouni Grönroos, Shankar Krishnamoorthy, Fredrik Lundeborg, Laura Tarkka and Charles Thomazi (from 15 March).

The deputy members are Julia Giese and Filip Szopa as well as Charles Thomazi (until 15 March).

MANAGEMENT TEAM

The company's Management Team consists of CEO Jyrki Tammivuori, CFO and Deputy CEO Noora Neilimo-Kontio, Head of Electricity Networks Elina Lehtomäki and Head of Customer Relations Kosti Rautiainen.

In June, Caruna's Regional Director Kalle Liuhala was appointed Head of Electrical Networks and member of Caruna's Management Team as of 1 August 2023, as Elina Lehtomäki, Head of Electricity Networks and member of the Management Team, is moved to another employer.

AUDITING

This half-yearly report is not audited.

SHARES AND OWNERSHIP

Caruna Networks Oy has 2,500 shares, each carrying an equal right to a dividend and to the company's assets. Each share entitles its holder to one vote at a General Meeting.

ESTIMATE OF PROBABLE FUTURE

DEVELOPMENTS

The energy transition will continue in Caruna's network areas during the second half of the year as in the first half of the year: an estimated 85 MW of new wind power will be connected to Caruna's network by the end of the year. Strong growth will continue in the number of small-scale producers of solar power.

At the same time as the clean transition brings renewable and distributed production to the network, Caruna anticipates that the slowdown in construction will reduce demand for new connections towards the end of the year.

Cost increases are expected to continue for raw material, fuel and construction costs. In addition, interest rates have risen from zero to new levels, probably for a longer period, raising the cost of financing.

The market situation for contractors continues to be challenging, due to rising contractor costs for materials and labour. The increase in contractors' costs will have a negative impact on Caruna's network improvement projects, as the implementation of projects may be delayed and become significantly more expensive.

The Energy Authority's new regulation model for 2024-2031 will affect the planning and profitability of investments. There is a risk that the new regulation model will reduce the profitability of investments, which could lead to investments being postponed or cancelled altogether. The

role of electricity networks in implementing the clean transition is key to achieving Finland's carbon neutrality targets by 2035. The Energy Authority is expected to issue the new regulation model for 2024-2031 by the end of year 2023.

Despite the challenges of the operating environment, the company has a good operational situation and stable liquidity. In addition, Caruna has access to loan facilities with a balanced maturity profile, which strengthens its financial position.

KEY EVENTS AFTER THE REPORTING PERIOD

In July, the Group's parent company Caruna Networks Oy filed a merger notification with the Finnish Patent and Registration Office regarding the restructuring of the Group's parent company to improve the company's financial autonomy and ability to obtain financing. The arrangements will have no impact on the regulated companies, their operations, customers, partners or tax position.

Caruna Networks Oy's Extraordinary General Meeting was held on 22 August 2023. Cornelia van Heijningen was appointed as a new board member. Shankar Krishnamoorthy resigned from the board as of August 22, 2023.

REGULATORY AND BUSINESS UPDATE

There were no changes to regulatory framework during H1 2023. Work towards developing new regulatory methods for the coming two regulatory periods (2024-2031) continued. As a part

of this process Energy Authority published first guidelines for the new framework for commentary in March 2023. Based on the guidelines it is expected that the main components of the current framework will remain the same, i.e. RAV based on regulatory unit prices in defining regulatory capital and WACC in defining reasonable return rate. Due to interest rate and inflation development, both unit prices as well as WACC are expected to grow when compared to 2023 levels. Otherwise, first guidelines suggest some amendments to regulatory incentives as well as items included in RC with balance sheet values. Overall and based on company impact analysis from guidelines, EBITDA is expected to continue to grow. Solid cash flow expectation is supported by cumulative deficit, still being close to €200 million for Caruna Oy.

Market Court process deriving from made amendments in regulatory methods within a regulatory period in the beginning of 2022 is on-going. The Energy Authority amended regulatory methods within a regulatory period in the beginning of 2022. Amending regulatory methods within on-going regulatory period is exceptional in Finland and requires strong legal groundings due to primary nature of ex-ante regulatory supervision. In the case of 2022 changes industry considered that no adequate legal groundings existed and decided to appeal of made amendments to Market Court. 72 of 77 DSOs participated to appeal, Caruna among these. Market Court process is currently on-going, and Market

Court in Finland decided to apply preliminary ruling from EU Court in the matter of Energy Authority independence in February 2023. This is rare and indicates that there are question marks whether the process for defining the amendments was carried out taking into account the EU Directive requirements for Energy Authority independence. Preliminary ruling application pushes the final decision in Finnish Market Court forward, and decision for the case is earliest awaited during second half of 2024.

The public discussion around distribution tariffs and regulatory model logics has decreased and been replaced by concerns related to inflation and increasing interest rates. This has taken some scrutiny away from electricity distribution. Energy distribution neither was raised as a specific topic during Parliamentary elections in April 2023. New Government was established late June 2023 and government program has strong focus on driving energy transition and increase of clean energy. The role of electricity network is recognised as well as the need for further investments. Still, and due

to economic development and increasing costs at individual level, politicians are to some extent concerned that who would pay the bill for energy transition. Therefore, they are also committed to find ways to support consumer customers where needed.

Caruna has solid interest promotion plan in place to drive long-term development which allows needed investments and efficient financing for those, and thus secures further value creation. This is done by actively participating in regulatory model development, working closely together with other interest promotion organisations, and increasing the awareness of the role of distribution networks in energy transition within political decision makers as well as via improving the public image and reputation of the company. Caruna also carries out internal development initiatives to be able to mitigate and amend our operations to any negative changes in the regulatory model. As the largest DSO with proven efficiency and competitive advantage Caruna believes to be in good position to secure successful operations also in future.

Summary of financial result of Caruna Networks BV Group January-June 2023 (H1/2023)

Key notes to the Income Statement:

- **Net sales EUR 246.1 million (budget EUR 258.8 million):** The difference to budget was EUR 12.7 million (4.9 %). The distribution sales were EUR 11.1 million below the budget. Customers' energy savings and warmer than anticipated weather drove the change. Connection fees in other sales were EUR 1.6 million lower than planned due to lower amount of new connections.
 - **Direct costs EUR 43.4 million (budget EUR 67.9 million):** Direct costs were EUR 24.5 million lower than budgeted. Main driver to the positive impact was lower costs of network losses. Electricity SPOT prices has been lower than anticipated in business plan.
 - **Fixed costs EUR 37.8 million (budget EUR 39.6 million):** Fixed costs were EUR 1.8 million lower than budgeted. Calm weather in 1H was the biggest driver behind smaller than planned fixed costs as there were less fault repairing than budgeted.
 - **Depreciation & amortisation EUR 63.1 million (budget EUR 63.7 million):** The depreciation and amortisation were at the budgeted level. Depreciation includes EUR 15.1 million depreciation of fair value adjustments.
 - **Net financing expenses EUR 61.1 million (budget EUR 60.7 million):** Net interest costs were at the budgeted level.
1. We confirm that in respect of this Investor Report dated 6 September 2023, by reference to the most recent Financial Statements that we are obligated to deliver to you in accordance with paragraph 1 (Financial Statements) of part 2 (Information Covenants) of Schedule 2 (Borrower Security Group Covenants) of the Common Terms Agreement:
 - a. the Senior Interest Cover Ratio in respect of the Relevant Period is estimated to be greater than or equal to 1.7x; and
 - b. the Senior Leverage Ratio in respect of the Relevant Period is or is estimated to be greater than or equal to 5.0%, (together the "Ratios").
 2. We confirm that each of the above Ratios has been calculated in respect of the Relevant Period(s) or as at the Calculation Dates for which it is required to be calculated under the Common Terms Agreement.
 3. We confirm that:
 - a. no Default or Trigger Event has occurred and is continuing;
 - b. the Borrower Security Group is in compliance with the Hedging Policy; and
 - c. the statements set out in this Investor Report are accurate in all material respects.

Yours faithfully

Officer
*Signing without
 personal liability,
 for and on behalf of
 Caruna Networks Oy
 as Borrower
 Security Group Agent*

Income Statement 1 Jan 2023 - 30 Jun 2023

EUR million, cumulative	ACT Jan–Jun 2023	BUD Jan–Jun 2023	Diff	ACT Jan–Jun 2022	FCT Jan–Dec 2023	BUD Jan–Dec 2023	Diff	ACT Jan–Dec 2022	PLAN Jan–Jun 2024	FCT Jul–Dec 2023	ACT Jul–Dec 2022
Distribution sales	238.8	249.8	-11.0	245.7	471.2	491.1	-19.9	460.8	254.9	232.4	215.1
Other sales	7.3	9.0	-1.7	7.9	15.9	18.0	-2.1	23.8	9.3	8.6	15.9
Net sales	246.1	258.8	-12.7	253.6	487.1	509.1	-22.0	484.6	264.2	241.0	231.0
Direct costs	-43.4	-67.9	24.5	-48.2	-77.4	-122.1	44.7	-90.5	-47.4	-34.0	-42.3
Sales margin	202.7	190.9	11.8	205.4	409.7	387.0	22.7	394.1	216.9	207.0	188.7
Other Income	1.8	1.8	0.0	2.0	3.0	3.0	0.0	4.0	1.6	1.2	2.0
Personnel costs	-13.3	-12.6	-0.7	-14.4	-25.3	-25.0	-0.3	-26.7	-13.2	-12.0	-12.3
Repairs & Maintenance	-8.2	-10.1	1.9	-10.3	-20.9	-21.6	0.7	-23.3	-11.1	-12.7	-13.0
External Services	-11.7	-11.9	0.2	-11.2	-23.9	-23.0	-0.9	-23.7	-15.1	-12.2	-12.5
Other expenses	-4.6	-5.0	0.4	-6.3	-10.2	-10.0	-0.2	-10.7	-0.8	-5.6	-4.4
Total fixed costs	-37.8	-39.6	1.8	-42.2	-80.3	-79.6	-0.7	-84.4	-40.2	-42.5	-42.2
EBITDA	166.7	153.1	13.6	165.2	332.4	310.4	22.0	313.7	178.2	165.7	148.5
Depreciation and amortisation	-63.1	-63.7	0.6	-65.8	-127.0	-129.7	2.7	-129.2	-58.6	-63.9	-63.4

Income Statement 1 Jan 2023 - 30 Jun 2023

EUR million, cumulative	ACT Jan–Jun 2023	BUD Jan–Jun 2023	Diff	ACT Jan–Jun 2022	FCT Jan–Dec 2023	BUD Jan–Dec 2023	Diff	ACT Jan–Dec 2022	PLAN Jan–Jun 2024	FCT Jul–Dec 2023	ACT Jul–Dec 2022
Operating profit	103.6	89.4	14.2	99.4	205.4	180.7	24.7	184.5	119.7	101.8	85.1
Financial Income	6.5	-	6.5	1.2	14.5	-	14.5	3.9	-	8.0	2.7
Interest expenses on Senior loan	-33.2	-27.3	-5.9	-26.6	-71.1	-55.8	-15.3	-54.9	-32.6	-37.9	-28.3
Interest expenses on SHL loan	-32.2	-32.9	0.7	-32.2	-64.9	-65.8	0.9	-64.9	-32.9	-32.7	-32.7
Ongoing fees	-0.4	-0.4	0.0	-0.5	-0.7	-0.8	0.1	-0.7	-0.3	-0.3	-0.2
Loan arrangement fee amortisation	-0.6	-0.1	-0.5	-0.6	-1.2	-0.1	-1.1	-1.3	-0.4	-0.6	-0.7
Other Financial Items	-1.2	-	-1.2	-0.7	-1.2	-	-	-1.4	-1	0.0	-0.7
Total financial income / expense	-61.1	-60.7	-0.4	-59.4	-124.6	-122.5	-2.1	-119.3	-66.9	-63.5	-59.9
Result before tax	42.5	28.7	13.8	40.0	80.8	58.2	22.6	65.2	52.7	38.3	25.2
Income taxes	-2.7	-2.7	0.0	-6.1	-5.6	-5.4	-0.2	-6.6	-2.0	-2.9	-0.5
Deferred taxes	-1.3	-10.6	9.3	0.1	-22.0	-16.5	-5.5	-6.6	-15.2	-20.7	-6.7
Result for the period	38.5	15.4	23.1	34.0	53.2	36.3	16.9	52.0	35.6	14.7	18.0

Balance sheet

EUR million	ACT 30 Jun 2023	BUD 30 Jun 2023	ACT 30 Jun 2022	FCT 31 Dec 2023	BUD 31 Dec 2023	ACT 31 Dec 2022	PLAN 30 Jun 2024
Assets							
Non-current assets							
Intangible assets	1,646.3	1,605.9	1,645.9	1,606.3	1,642.5	1,647.3	1,641.7
Property, plant and equipment	2,417.6	2,465.9	2,406.2	2,461.1	2,434.9	2,416.4	2,434.2
Other non-current assets	46.9	30.9	30.2	46.6	29.7	52.1	40.7
Total non-current assets	4,110.8	4,102.7	4,082.3	4,114.0	4,107.1	4,115.8	4,116.6
Current assets							
Trade receivables	78.2	79.7	80.5	113.8	134.4	112.6	85.0
Other current receivables	26.9	1.4	23.7	4.4	0.5	4.0	1.8
Cash and cash equivalents	37.2	4.1	23.8	62.8	52.0	59.1	14.2
Total current assets	142.3	85.2	128.0	181.0	186.9	175.7	101.0
Total assets	4,253.1	4,187.9	4,210.3	4,295.0	4,294.0	4,291.5	4,217.6
Equity							
Share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Invested distributable funds	171.3	171.2	171.3	171.3	171.2	171.3	171.2
Result for the period	38.5	15.4	34.0	53.2	36.3	52.0	35.6
Retained earnings	-248.6	-245.2	-262.7	-378.6	-295.2	-300.6	-338.9
Other equity components	34.2	18.3	18.3	34.2	18.3	37.7	37.7
Total equity	-4.6	-40.3	-39.1	-119.9	-69.4	-39.6	-94.4

Balance sheet

EUR million	ACT 30 Jun 2023	BUD 30 Jun 2023	ACT 30 Jun 2022	FCT 31 Dec 2023	BUD 31 Dec 2023	ACT 31 Dec 2022	PLAN 30 Jun 2024
Liabilities							
Non-current liabilities							
Senior loan	2,515.4	2,514.2	2,324.8	2,645.4	2,589.2	2,403.2	2,539.9
Loan arrangement fees	-6.7	-7.1	-7.6	-6.3	-7.1	-7.1	-6.0
Shareholder loan	773.6	773.6	773.6	773.6	773.6	773.6	773.6
Derivative financial instruments	0.0	1.1	1.1	0.0	-	0.0	-
Deferred tax liabilities	528.5	528.4	515.6	549.2	534.3	527.9	552.5
Provisions	0.1	-	-	0	-	-	0.8
Other non-current liabilities	303.2	306.8	303.9	303.1	307.7	304.9	306.9
Total non-current liabilities	4,114.1	4,117.0	3,911.4	4,265.1	4,197.7	4,002.5	4,167.7
Current liabilities							
Current portion of l-t loans	14.5	-	200.2	14.5	-	200.2	-
Trade payables	20.7	34.4	24.7	25.0	39.7	26.6	33.1
Accrued interest expenses	36.6	33.4	33.1	36.0	35.4	35.8	36.2
Other current interest-free payables	71.8	43.4	80.0	74.3	90.6	66.0	75.0
Total current liabilities	143.6	111.2	338.0	149.8	165.7	328.6	144.3
Total liabilities	4,257.7	4,228.2	4,249.4	4,414.9	4,363.4	4,331.1	4,312.0
Total equity and liabilities	4,253.1	4,187.9	4,210.3	4,295.0	4,294.0	4,291.5	4,217.6

Cash flow Statement

EUR million	ACT Jan–Jun 2023	BUD Jan–Jun 2023	ACT Jan–Jun 2022	FCT Jan–Dec 2023	BUD Jan–Dec 2023	ACT Jan–Dec 2022	PLAN Jan–Jun 2024
Cash flow from operating activities							
Result for the period	38.5	15.4	34.0	53.2	36.3	52.0	35.6
Adjustments:							
Income tax expenses	4.0	13.3	6.0	27.6	21.9	13.2	17.2
Finance costs-net	61.1	60.7	59.4	124.6	122.5	119.3	66.9
Depreciation, amortisation and impairment charges	63.1	63.7	65.8	127.0	129.7	129.2	58.6
Operating profit before depreciations (EBITDA)	166.7	153.1	165.2	332.4	310.4	313.7	178.2
Non-cash flow items and divesting activities	0.0	-	0.0	0.0	-	0.0	-
Interest received	5.5	-	1.2	13.4	-	2.4	-
Interest paid, Senior Loan	-31.7	-28.0	-26.8	-69.9	-55.1	-53.5	-32.6
Interest paid, Shareholder Loan	-32.4	-33.3	-32.4	-64.9	-64.9	-64.9	-32.9
Ongoing fees, paid	-0.9	-1.2	-0.4	-1.3	-1.6	-0.7	0.0
Other financial expenses paid	-1.6	-	-1.6	-2.2	-	-1.8	-0.3
Taxes	-5.2	-2.7	-5.5	-6.7	-5.4	-4.1	-2.0
Funds from operations	100.4	87.9	99.7	200.8	183.4	191.1	110.4
Change in working capital	23.5	-8.7	16.2	15.0	-27.8	-16.5	29.2
Total net cash from operating activities	123.9	79.2	115.9	215.8	155.6	174.6	139.6

Cash flow Statement

EUR million	ACT Jan–Jun 2023	BUD Jan–Jun 2023	ACT Jan–Jun 2022	FCT Jan–Dec 2023	BUD Jan–Dec 2023	ACT Jan–Dec 2022	PLAN Jan–Jun 2024
Cash flow from investing activities							
Capital expenditures	-73.7	-57.5	-60.8	-140.2	-111.0	-126.7	-57.4
Proceeds from sales of fixed assets	0.2	-	0.3	0.2	-	0.7	-
Total net cash used in investing activities	-73.5	-57.5	-60.5	-140.0	-111.0	-126.0	-57.4
Cash flow before financing activities	50.4	21.7	55.4	75.8	44.6	48.6	82.2
Cash flow from financing activities							
Proceeds from long-term liabilities	450.0	197.0	0.0	580.0	197.0	90.0	-
Payments of long-term liabilities	-322.1	-75.0	-95.0	-322.1	0.0	-105.0	-120.0
Dividends paid	-	-	-	-130.0	-50.0	-37.9	-
Change in short-term liabilities	-200.0	-200.0	0.0	-200.0	-200.0	-	-
Other financing items	-0.2	-	-0.1	-	-	-	-
Total net cash used in financing activities	-72.3	-78.0	-95.1	-72.1	-53.0	-52.9	-120.0
Total net increase(+) / decrease(-) in cash and cash equivalents	-21.9	-56.3	-39.7	3.7	-8.4	-4.3	-37.8
Cash and cash equivalents in the beginning of the period	59.1	60.4	63.4	59.1	60.4	63.4	52.0
Cash and cash equivalents at the end of the period	37.2	4.1	23.8	62.8	52.0	59.1	14.2

Loan covenant ratio calculation

EUR million	H2/2022	H1/2023	"Backward" 30 Jun 2023	H2/2023	H1/2024	"Forward" 30 Jun 2023	"Extended" 36 months total
Senior Interest Cover Ratio, Denominator:							
EBITDA	148.5	166.7	315.2	165.7	178.2	343.9	
+ Taxes	-0.5	-2.7	-3.2	-2.9	-2.0	-4.9	
Consolidated EBITDA - taxes, total	148.0	164.0	312.0	162.8	176.2	339.0	
Senior Interest Cover Ratio, Numerator:							
Interest Costs, Senior	-25.6	-26.7	-52.3	-29.9	-32.6	-62.5	
Ongoing fees, Senior	-0.2	-0.4	-0.6	-0.3	-0.3	-0.6	
Net Finance Charges, Senior total	-25.8	-27.1	-52.9	-30.2	-32.9	-63.1	
Senior Interest Cover Ratio			5.9x			5.4x	
Senior Leverage Ratio, Denominator:							
EBITDA	148.5	166.7	315.2	165.7	178.2	343.9	380.5
Interest Costs, Senior	-25.6	-26.7	-52.3	-29.9	-32.6	-62.5	-64.8
Ongoing fees, Senior	-0.2	-0.4	-0.6	-0.3	-0.3	-0.6	-0.6
+ Taxes	-0.5	-2.7	-3.2	-2.9	-2.0	-4.9	-12.1
Funds from Operations, FFO	122.2	136.9	259.1	132.6	143.4	276.0	303.0
Senior Leverage Ratio, Numerator:							
Senior debt		2,529.9	2,529.9		2,539.9	2,539.9	2,683.1
Cash		-37.2	-37.2		-14.2	-14.2	-50.0
Net debt - Senior		2,492.7	2,492.7		2,525.7	2,525.7	2,633.1
Senior Leverage Ratio			10.4%			10.9%	11.5%

Ratio ICR	30 Jun 2023, Backward	30 Jun 2023, Forward	30 Jun 2023, Extended Forward
Senior Interest Cover Ratio	5.9x	5.4x	-
Lock-up	1.7x	1.7x	-
Lock-up breach	-	-	-
Default	1.2x	-	-
Default breach	-	-	-
Senior Leverage Ratio	10.4%	10.9%	11.5%
Lock-up	5.0%	5.0%	5.5%
Lock-up breach	-	-	-
Default	4.0%	-	-
Default breach	-	-	-

EUR million	ACT H1/2023	ACT H1/2022	ACT Jan–Dec 2022
Permitted Acquisition	-	-	-
Permitted Disposal	0.2	0.3	0.7
Permitted Distribution	-32.4	-32.4	-102.8
Additional Financial Indebtedness	-	-	-

Caruna Group
caruna.fi/en

Mail Address
PO Box 1,
00068 Caruna,
FINLAND

Street Address
Upseerinkatu 2,
02600 Espoo,
FINLAND

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