

Slovenia: Increased profit at HSE in the first half of 2020

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Slovenian state-owned electricity producer HSE achieved higher profit than planned in the first half of 2020, but he did not disclose any figures, said General Director of HSE Stojan Nikolic.

According to Nikolic, HSE managed to achieve higher profit despite the fact that its electricity production was below planned in the first six months of the year. He also said that the coronavirus crisis postponed some of the planned investments, but none of them was downsized and will be realized in full amount.

HSE recorded a net profit in the amount of 30 million euros in 2019, which is three times higher compared to the previous year. The company's revenues in 2019 reached 1.7 billion euros, while its earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to over 160 million euros last year. HSE generates about 70 % of the electricity produced from renewable energy sources in Slovenia. Half of the company's generation capacities are in renewable energy sources, while the other half consists of two coal-fired and four gas-fueled units at thermal power plant Sostanj.