

enersense

Business Review

January–September 2026

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The figures in brackets refer to the comparison period (the corresponding period of the previous year), unless otherwise stated. All figures and amounts have been rounded off from exact figures, which may result in minor inaccuracies in additions or subtractions.

ENERSENSE INTERNATIONAL PLC
BUSINESS REVIEW JANUARY–SEPTEMBER 2026
(UNAUDITED)
5 NOVEMBER 2026

Strong growth in Enersense's third quarter

The figures in this release are unaudited.

July–September 2026

- Revenue was EUR 87.1 (81.1) million, up 7.4%.
- Revenue, when excluding the units sold or discontinued in 2025, was EUR 87.0 (76.4) million, up 13.9%.
- EBITDA was EUR 2.9 (5.8) million and EBITDA margin was 3.4 (7.1)%. The comparison period figure includes a gain of EUR 1.9 million recorded on the sale of the Marine and Offshore Unit.
- Adjusted EBITDA was EUR 5.5 (9.2) million and adjusted EBITDA margin was 6.4 (12.1)%.
- EBIT was EUR 1.0 (3.8) million and EBIT margin was 1.1 (4.7)%.
- Cash flow from operating activities was EUR -3.5 (-7.0) million.
- Undiluted earnings per share were EUR -0.05 (0.10).

January–September 2026

- Revenue was EUR 221.3 (227.7) million, down 2.8%.
- Revenue, when excluding the units sold or discontinued in 2025, was EUR 221.2 (211.2) million, up 4.7%.
- EBITDA was EUR 5.5 (29.9) million and EBITDA margin was 2.5 (13.1)%. The comparison period figure includes a gain of EUR 22.3 million recorded on the sale of the wind and solar power project development business and a gain of EUR 1.9 million recorded on the sale of the Marine and Offshore Unit.
- Adjusted EBITDA was EUR 10.1 (14.5) million and adjusted EBITDA margin was 4.6 (6.9)%.
- EBIT was EUR -0.4 (23.0) million and EBIT margin was -0.2 (10.1)%.
- Cash flow from operating activities was EUR -11.8 (-12.4) million.
- Undiluted earnings per share were EUR -0.45 (1.02).
- At the end of September, order book stood at EUR 318 (379) million.
- At the end of September, net debt was EUR 16.5 (38.5) million.

Market outlook for 2026

The market situation is expected to remain favourable in the key market segments of Enersense's strategy in 2026. In Finland and Sweden, investments are being made to increase the capacity and reliability of electricity and telecommunications networks. Data centres, in particular, will increase capacity needs. In the Baltic countries, market activity slowed down during the first half of the year and it is expected to remain at a low level for the rest of the year. Cautiously positive development is expected in clean energy transition investments. Individual large investment projects may have an impact on market development.

Guidance for 2026 (unchanged)

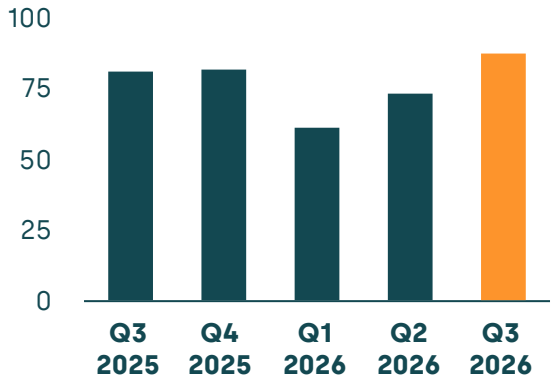
Enersense estimates its adjusted EBITDA to be EUR 19–23 million in 2026.

In 2025, the adjusted EBITDA for the core businesses was EUR 18.8 million. In 2026, Enersense discontinues separate reporting of core business figures as the strategic focusing is completed.

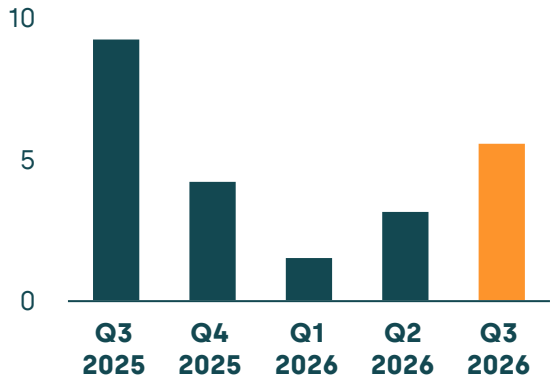
Key figures

	7–9/2026	7–9/2025	Change-%	1–9/2026	1–9/2025	Change-%	1–12/2025
Revenue, MEUR	87.1	81.1	7.4	221.3	227.7	-2.8	306.9
Comparable revenue, MEUR	87.0	76.4	13.9	221.2	211.2	4.7	292.7
EBITDA, MEUR	2.9	5.8	-49.2	5.5	29.9	-81.4	25.3
EBITDA, %	3.4	7.1		2.5	13.1		8.2
Adjusted EBITDA, MEUR	5.5	9.2	-40.1	10.1	14.5	-30.5	18.8
Adjusted EBITDA, %	6.4	12.1		4.6	6.9		6.4
EBIT, MEUR	1.0	3.8	-74.3	-0.4	23.0	-101.9	16.4
EBIT, %	1.1	4.7		-0.2	10.1		5.3
Result for the period, MEUR	-0.3	1.6	-117.0	-5.8	16.8	-134.8	1.2
Equity ratio, %	28.6	22.9		28.6	22.9		32.1
Net gearing, %	36.9	98.9		36.9	98.9		6.5
Net debt, MEUR	16.5	38.5		16.5	38.5		3.4
Return on equity, %	-0.6	4.2		-13.9	44.5		3.1
Earnings per share, undiluted, EUR	-0.05	0.10	-148.4	-0.45	1.02	-144.0	0.07
Earnings per share, diluted, EUR	-0.05	0.09	-154.9	-0.45	0.86	-152.3	0.06

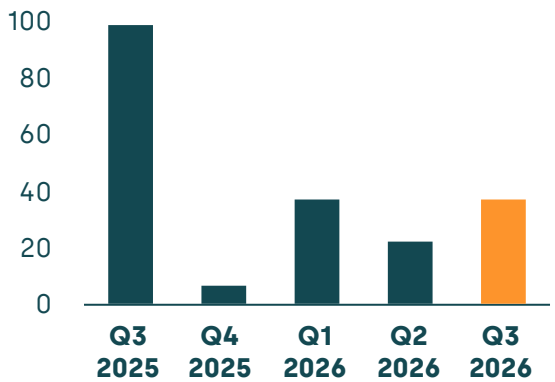
Comparable revenue, MEUR



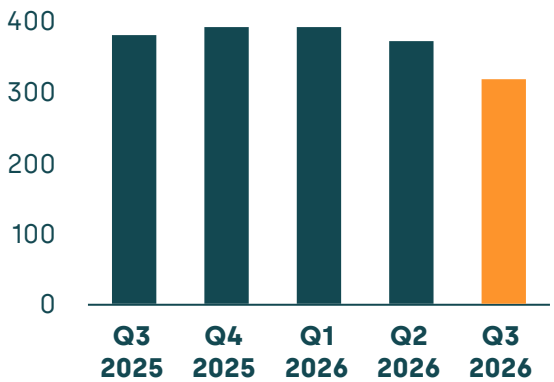
Adjusted EBITDA, MEUR



Net gearing, %



Order book, MEUR



CEO Kari Sundbäck

Enersense delivered strong growth in the third quarter, driven by the Power Business Unit. Adjusted EBITDA declined mainly due to low market activity in Estonia and a slower than expected ramp-up of the Aquatech project. We expect accelerating progress in a number of projects in the Group in the fourth quarter. Hence, we are foreseeing a strong end to the year and are maintaining our full-year guidance.



We see encouraging progress in all our Business Units. In Power, the adjusted EBITDA improved in all Business Lines except Estonia. The turnaround in Estonia progressed as the EBITDA improved from the previous quarters significantly and ended up close to break-even, although market activity continued to be very low. In both Energy Transition and Connectivity, the service business continued its improvement.

Data centres and digital services reflected in the order book

The order book was lower than last year, but it was on a solid level. Due to the nature of our business, the order book does not develop in a linear manner and we have a selective approach to taking orders with healthy margins.

In August, we secured a strategically important order from atNorth to deliver a substation for their data centre in Kouvola, and a fixed data connection project for another data centre customer. We engage actively with data centre customers to grow our business. At the same time, an increasing share of our business in the Power and Connectivity Business Units is coming from data centre related electricity grid and data network capacity build-outs.

In addition, we won maintenance agreements for Fingrid's substations and Alight's solar park. These deals strengthen our position in digital services.

After the review period, the order intake has increased by approximately EUR 30 million. We have won data centre related power line projects for E.ON, a battery energy storage and substation expansion project for a renewable energy company, maintenance of Fingrid's substation secondary systems, maintenance of Steady Energy's small nuclear heating plant pilot, a tower design project for Elering and a substation upgrade for Sadales tīkls. Our quotation volume has increased significantly from the last year and the second quarter, and it is building a solid base for the future.

Guidance unchanged, strong Q4 expected

We maintain our full-year guidance. The fourth quarter will be supported by major projects such as the water treatment plant installations for Aquatech, as well as substation and high-voltage transmission line projects.

We have come a long way since launching our strategy, and Enersense is now more customer-focused and better positioned to capture opportunities in our key growth markets. We are fully focused on achieving both this year's targets and our strategic targets for 2025–2028.

Financial result

Order book

Enersense's order book was EUR 318 (379) million at the end of the review period. The order book decreased by EUR 55 million from the end of the second quarter of 2026. Increased focus on data centres was reflected in the order book as the company secured a strategically important order from atNorth to deliver a substation for their data centre in Kouvola, and a fixed data connection project for another data centre customer.

From the comparison period, the order book grew in the Energy Transition Business Unit, but decreased in the Power and Connectivity Business Units. The Power Business Unit had an exceptionally strong order intake in the comparison period. In the Connectivity Business Unit, the order book does not grow steadily due to the nature of the business, as the majority of sales comes from framework contracts.

Order book by Business Unit

MEUR	30.9.2026	30.9.2025	Change-%	31.12.2025
Power	183	213	-14	245
Energy Transition	64	58	11	36
Connectivity	71	108	-34	112
Group total	**318**	**379**	**-16**	**392**

Revenue and EBITDA

Revenue by Business Unit

MEUR	7–9/2026	7–9/2025	Change-%	1–9/2026	1–9/2025	Change-%	1–12/2025
Power	55.3	32.9	68.2	137.1	103.2	32.8	138.9
Energy Transition	10.3	21.8	-52.5	33.7	66.0	-48.9	83.7
Connectivity	21.5	26.4	-18.7	50.5	58.5	-13.7	84.3
Total	**87.1**	**81.1**	**7.4**	**221.3**	**227.7**	**-2.8**	**306.9**

EBITDA by Business Unit

MEUR	7–9/2026	7–9/2025	Change-%	1–9/2026	1–9/2025	Change-%	1–12/2025
Power	3.0	3.8	-22.7	7.1	29.9	-76.2	28.2
Energy Transition	-0.1	2.7	-104.0	0.2	6.0	-96.5	5.9
Connectivity	0.9	2.6	-66.8	0.2	2.3	-92.0	4.5
Elimination and items not allocated to business areas	-0.8	-3.3	76.3	-2.0	-8.3	76.4	-13.3
Total	**2.9**	**5.8**	**-49.2**	**5.5**	**29.9**	**-81.4**	**25.3**

Adjusted EBITDA by Business Unit

MEUR	7–9/2026	7–9/2025	Change-%	1–9/2026	1–9/2025	Change-%	1–12/2025
Power	4.1	4.1	1.0	8.1	11.1	-27.0	12.1
Energy Transition	-0.1	2.3	-105.7	0.2	2.3	-93.4	5.2
Connectivity	0.8	2.6	-67.3	0.1	2.3	-93.6	4.7
Elimination and items not allocated to business areas	0.7	0.3	141.5	1.7	-1.1	253.0	-3.2
Total	**5.5**	**9.2**	**-40.1**	**10.1**	**14.5**	**-30.5**	**18.8**

Geographical distribution of revenue

MEUR	7–9/2026	7–9/2025	Change-%	1–9/2026	1–9/2025	Change-%	1–12/2025
Finland	64.1	50.1	28.0	150.5	135.9	10.7	188.1
Other countries	23.0	31.0	-25.8	70.8	91.8	-22.8	118.8
Total	**87.1**	**81.1**	**7.4**	**221.3**	**227.7**	**-2.8**	**306.9**

Adjusted EBITDA and items affecting comparability

Enersense uses comparable key figures to describe the financial development of its business and increase comparability between different periods. Items affecting comparability include events not related to normal business operations, such as acquisition costs of assets and businesses, gains and losses from sales, impairments, restructuring expenses, costs of implementing the new ERP and related business systems, and costs arising from damages or litigation.

In 2026, the level of adjustments has significantly decreased as planned and communicated earlier.

MEUR	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1-12/2025
EBITDA	**2.9**	**5.8**	**5.5**	**29.9**	**25.3**
Cost of closing down units	—	1.7	—	1.7	2.9
Terminated contract types	—	0.4	—	0.4	2.4
Share of associated companies result	—	0.3	—	1.1	1.1
Renewal of strategy and Value Uplift	0.7	1.3	2.1	4.4	7.2
New ERP system	1.0	1.6	2.2	1.8	2.1
Earnings from divested businesses	—	-1.9	—	-1.9	-1.9
Non-core EBITDA	0.8	0.1	0.2	-22.9	-20.3
Adjusted EBITDA	**5.5**	**9.2**	**10.1**	**14.5**	**18.8**

July–September 2026

Enersense's revenue increased by 7.4% to EUR 87.1 (81.1) million. When excluding units sold or discontinued, revenue increased by 13.9% and totalled EUR 87.0 (76.4) million. Revenue grew significantly in the Power Business Unit, driven by the high-voltage line and substation businesses in Finland. Revenue in the Energy Transition Business Unit decreased, mainly due to a slower than expected start of the major Aquatech project. The Connectivity Business Unit's revenue decreased mainly due to the lower demand for Fibre to the Home (FTTH) projects and a smaller project portfolio.

EBITDA declined to EUR 2.9 (5.8) million and the EBITDA margin was 3.4 (7.1)%. Items affecting comparability negatively impacted EBITDA in all Business Units. The comparison period EBITDA included a profit of EUR 1.9 million on the sale of the Marine and Offshore Unit.

Adjusted EBITDA declined to EUR 5.5 (9.2) million and the adjusted EBITDA margin was 6.4 (12.1)%. Adjusted EBITDA declined in the Energy Transition and Connectivity Business Units and was at the comparison period level in the Power Business Unit. In the Power Business Unit, higher volumes in the substation and energy storage business and high-voltage line business in Finland offset the low market activity in Estonia. In the Energy Transition Business Unit, adjusted EBITDA was impacted by a slower than expected start of the Aquatech project. The Connectivity Business Unit was mainly impacted by the lower FTTH volumes and a smaller project portfolio as projects were postponed. Items not allocated to the businesses were EUR 0.4 million higher than in the comparison period.

EBIT was EUR 1.0 (3.8) million and the EBIT margin was 1.1 (4.7)%.

January–September 2026

Enersense's revenue decreased by 2.8% to EUR 221.3 (227.7) million, but when excluding the units sold or discontinued, revenue increased by 4.7% to EUR 221.2 (211.2) million. Revenue increased by 32.8% in the Power Business Unit, decreased by 48.9% in the Energy Transition Business Unit and by 13.7% in the Connectivity Business Unit.

EBITDA declined to EUR 5.5 (29.9) million. The comparison period includes a gain of EUR 22.3 million recorded on the sale of the wind and solar power project development business and a gain of EUR 1.9 million from the sale of the Marine and Offshore Unit. The comparison period also contains costs totalling EUR 2.9 million related to the ramp-down of the zero-emission transport solutions business. The EBITDA margin was 2.5 (13.1)%.

Adjusted EBITDA declined to EUR 10.1 (14.5) million and the adjusted EBITDA margin was 4.6 (6.9)%. Adjusted EBITDA declined in all Business Units. In the Power Business Unit, low market activity in Estonia and the normalisation of margins from the exceptionally high level in the comparison period reduced profitability. In the Energy Transition and Connectivity Business Units, the adjusted EBITDA declined mainly in the third quarter. Lower fixed costs and costs not allocated to the Business Units partly offset the decline at Group level.

EBIT declined and was EUR -0.4 (23.0) million. The EBIT margin was -0.2 (10.1)%.

The figures for the Business Units are presented in the section "Segment reviews".

Financial position and cash flow

July–September 2026

Net financial expenses totalled EUR -1.3 (-2.2) million, including interests from loans and other financing expenses.

The result before taxes was EUR -0.3 (1.6) million and the review period's result was EUR -0.3 (1.6) million. The comparison period includes a gain of EUR 1.9 million recorded on the sale of the Marine and Offshore Unit. Undiluted earnings per share were EUR -0.05 (0.10).

Cash flow from operating activities was EUR -3.5 (-7.0) million. Net cash flow from investing activities was EUR -0.5 (3.5) million. The comparison period was positively impacted by the sale of the Marine and Offshore Unit. Net cash flow from financing activities amounted to EUR -0.7 (-3.8) million including a EUR 3 million withdrawal from the revolving credit facility.

January–September 2026

Net financial expenses totalled EUR -5.2 (-6.5) million, including interests from loans and other financing expenses as well as an impairment of EUR 1.2 million related to the receivable from the wind and solar power project portfolio.

The result before taxes was -5.6 (16.5) million and the review period's result was EUR -5.8 (16.8) million. Undiluted earnings per share were EUR -0.45 (1.02). The comparison period includes a gain of EUR 22.3 million on the sale of Enersense's wind and solar project development business, a gain of EUR 1.9 million on the sale of the Marine and Offshore Unit and the ramp-down costs of EUR 2.9 million of the zero-emission transport solutions business.

Cash flow from operating activities was EUR -11.8 (-12.4) million, and was negatively impacted by an increase in working capital. Net cash flow from investments was EUR 1.0 (14.3) million including the second tranche of cash paid for the Marine and Offshore Unit, which was sold in July 2025. The comparison period includes the cash price paid for the sale of wind and solar power project development business and the Marine and Offshore Unit. Cash flow from financing activities amounted to EUR 0.8 (-10.0) million.

At the end of the review period, the Group's cash and cash equivalents totalled EUR 13.3 (11.8) million, with an increase of EUR 1.6 million over the comparison period and a decrease of EUR 4.7 million from the end of the second quarter of 2026.

At the end of the review period, the Group's balance sheet total stood at EUR 163.8 (188.3) million. Certain costs that were previously recorded in inventory are now allocated to projects, driving the decrease in inventory in the third quarter.

Equity at the end of the period was EUR 44.8 (39.0) million. Interest-bearing liabilities totalled EUR 32.5 (50.3) million and interest-bearing net debt EUR 16.5 (38.5) million. At the end of the review period, the equity ratio was 28.6 (22.9)% and the net gearing ratio 36.9 (98.9)%. The increase in the equity ratio and the decrease in the net gearing ratio were mainly due to the financing arrangement finalised in December 2025 and the amendment to the terms of the convertible bond. The return on equity during the review period was -13.9 (44.5)%.

Financial package and covenants

Enersense's long-term financing package consists of a senior loan of EUR 16 million maturing in June 2028, a credit facility of EUR 8 million and a bank guarantee facility of EUR 40 million. At the end of the review period, EUR 8 million was withdrawn from the credit facility.

The financing package includes quarterly-reviewed financial covenants that measure the equity ratio, the ratio of interest-bearing net debt to EBITDA, the net gearing ratio and the minimum cash requirement. The convertible bond, the terms of which were amended on 4 December 2025, is classified as equity. The company fulfilled the covenants on 30 September 2026, and management forecasts that they will be fulfilled 12 months from the date of the Business Review. Further details on the covenant thresholds and their fulfillment are presented in the note 4 to the Consolidated Business Review statements.

Covenants are discussed in more detail in Note 20, Capital Management, in the 2025 Financial Statements, available on the company's website.

Segment reviews

Enersense reports on the Power, Energy Transition and Connectivity Business Units. Enersense's operating model was revised in line with the strategy as of 1 October 2025 and some Business Lines were reorganised in a new way between Business Units. In the Financial Statements Bulletin 2025, reporting for the Business Units was changed to comply with the new operating model, and as a result, the comparison period's figures were also updated. The changes have no impact on the figures at the Group level.

Power

The Power Business Unit offers solutions for the electrification of society and for renewable energy. Its customers include companies operating in energy production or transmission and data centres. The Business Unit's projects and services include the design, construction and maintenance of transmission networks, substations, battery energy storage systems, and wind and solar farms. The Business Unit's comparison period figures include the wind and solar power project development, which was sold to Fortum on 26 February 2025, and the zero-emission transport solutions business, the ramp-down of which was decided on 28 February 2025. In 2026, Enersense has restructured its business in Estonia and refocused its business for renewable energy customers. Adjustments to the revenue and EBITDA include figures related to these sold and discontinued businesses.

MEUR	7–9/2026	7–9/2025	Change-%	1–9/2026	1–9/2025	Change-%	1–12/2025
Revenue	55.3	32.9	68.2	137.1	103.2	32.8	138.9
Comparable revenue	55.2	32.8	68.3	137.0	103.0	33.0	138.6
EBITDA	3.0	3.8	-22.7	7.1	29.9	-76.2	28.2
EBITDA, %	5.4	11.7		5.2	29.0		20.3
Adjusted EBITDA	4.1	4.1	1.0	8.1	11.1	-27.0	12.1
Adjusted EBITDA, %	7.5	12.5		5.9	10.8		8.7
Order book				183	213	-13.9	245
Personnel (FTE)				621	776	-19.9	735

July–September 2026

The Power Business Unit's market environment remained favourable for electricity grid investments in Finland and in Sweden. Data centre related demand remained strong following new large data centre investment announcements in Finland, increasing the need for new substation and grid connection capacity. In Estonia, market activity remained low.

Revenue for the Power Business Unit increased by 68.2% to EUR 55.3 (32.9) million. The increase was driven by the high-voltage line and the substation and battery energy storage businesses in Finland. Revenue in Estonia decreased significantly due to low market activity.

The Power Business Unit's EBITDA declined to EUR 3.0 (3.8) million. Items affecting comparability consisted mainly of the discontinued and restructured businesses in Estonia. During the third quarter, Enersense refocused its business for renewable energy customers to strengthen its value market share. The company decided to focus on substations, battery energy storage systems (BESS), internal grids, the high voltage lines and maintenance in the renewable energy customer segment. As a result the Renewables Business Line was merged with another business within Power, resulting in negative items affecting comparability.

Adjusted EBITDA was at the comparison period level at EUR 4.1 (4.1) million, and the adjusted EBITDA margin was 7.5 (12.5)%. The turnaround in Estonia progressed, with adjusted EBITDA improving significantly from

previous quarters to close to break-even, although market activity remained very low. Excluding the Estonian business, Power's adjusted EBITDA improved by EUR 0.9 million.

January–September 2026

The Power Business Unit's market environment remained favourable in Finland and in Sweden, with continued good demand for electricity grid and data centre related investments. In Estonia, market demand weakened during the first half of the year and remained low in the third quarter.

Revenue for the Power Business Unit increased by 32.8% to EUR 137.1 (103.2) million. The growth was mainly driven by the high-voltage line and the substation and battery energy storage businesses in Finland. Excluding the Estonian business, the Power Business Unit's revenue grew by almost EUR 50 million.

EBITDA for the Power Business Unit totalled EUR 7.1 (29.9) million. The comparison period's EBITDA includes a gain of EUR 22.3 million recorded on the sale of the wind and solar power project development business and EUR 2.9 million in costs related to the ramp-down of the zero-emission transport solutions business.

Adjusted EBITDA declined to EUR 8.1 (11.1) million due to low market activity in Estonia. The Finnish high-voltage line and substation businesses had a significant positive impact on the adjusted EBITDA as higher volumes offset the normalisation of exceptionally high margin levels in the comparison period. Excluding the Estonian business, the Power Business Unit's adjusted EBITDA improved by EUR 1.9 million from the comparison period.

Order book

The order book for the Power Business Unit was EUR 183 (213) million at the end of the review period. The order book decreased by EUR 30 million, or 13.9% from the comparison period and by EUR 28 million from the end of the second quarter of 2026.

In February, Enersense signed an agreement to deliver a 125 MW/250 MWh Battery Energy Storage System (BESS) to OX2's Kannisto wind farm. The project will be the largest energy storage entity connected to a renewable energy project in the Nordics. The collaboration also includes the design and construction of an extension of the previously contracted substation.

In February, Enersense also signed a contract with Latvian energy storage company Liepaja ESS for the construction of a Battery Energy Storage System (BESS) park and related 110 kV power transmission infrastructure in Southern Latvia. The project covers the complete construction of the BESS park as well as the 110 kV grid connection infrastructure, including the power cable and transformer. The value of the contract is over EUR 7 million.

In February, Enersense signed agreements related to the development of data centre infrastructure in Latvia. Enersense will build the fibre connections and medium- and low-voltage power transmission lines required for a new data centre near Riga.

In March, Enersense signed a framework agreement with the distribution system operator Elektrilevi covering the maintenance and construction of the electricity network in Western Harju County. The agreement includes responsibility for 2,000 kilometres of overhead lines, 2,100 kilometres of cable lines, and 1,800 substations in the region. The value of the agreement for Enersense is approximately EUR 4.6 million, and it runs until 2030.

In August, Enersense signed an agreement with Recset Rakennus Oy to deliver high-voltage substation integration works for atNorth's data centre in Kouvola, Finland. The value of the agreement is approximately EUR 7 million.

In September, Enersense signed an agreement with Alight Ukko Oy for the operations and maintenance (O&M) of a solar power plant and its associated substation located in Luvia, Eurajoki, Finland.

In September, Enersense and Finland's transmission system operator Fingrid signed an agreement for substation maintenance services in the Lapland region. The agreement is valued at approximately EUR 1.2 million.

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Energy Transition

The Energy Transition Business Unit's expertise enables energy transition, and the Business Unit offers full lifecycle services to energy producers and major energy consumers, such as industry and data centres. The Business Unit serves its customers in the construction, operation, maintenance and modernisation of production facilities. The Business Unit's comparison period includes the Marine and Offshore Unit, which was sold to Davie, part of the Inocea Group, on 11 July 2025. Adjustments to the revenue and EBITDA include figures related to the Marine and Offshore Unit and to discontinued types of services and projects.

MEUR	7–9/2026	7–9/2025	Change-%	1–9/2026	1–9/2025	Change-%	1–12/2025
Revenue	10.3	21.8	-52.5	33.7	66.0	-48.9	83.7
Comparable revenue	10.3	17.1	-39.6	33.6	49.6	-32.3	69.7
EBITDA	-0.1	2.7	-104.0	0.2	6.0	-96.5	5.9
EBITDA, %	-1.0	12.2		0.6	9.1		7.1
Adjusted EBITDA	-0.1	2.3	-105.7	0.2	2.3	-93.4	5.2
Adjusted EBITDA, %	-1.3	13.2		0.5	4.6		7.5
Order book				64	58	11	36
Personnel (FTE)				277	584	-52.5	494

July–September 2026

The market environment for the Energy Transition Business Unit remained stable during the review period. The market development was supported by industrial investments underway in the Nordic countries and in green transition projects. However, some investment decisions were postponed during the review period, which delayed order intake.

Revenue for the Energy Transition Business Unit decreased by 52.5% to EUR 10.3 (21.8) million, where the comparison period includes discontinued projects and the service centres. Revenue, when excluding the units sold or discontinued in 2025, decreased by 39.6% to EUR 10.3 (17.1) million. The decrease was mainly due to the slower than expected start of the Aquatech project in Sweden, where Enersense installs the equipment, the steel structures and pipelines for the water treatment plant serving the world's first large-scale green steel plant.

EBITDA for the Energy Transition Business Unit was EUR -0.1 (2.7) million. The gain on the sale of the Marine and Offshore Unit improved EBITDA during the comparison period by EUR 1.9 million. Other items affecting comparability were minor and related to the closing down of discontinued service units.

Adjusted EBITDA declined to EUR -0.1 (2.3) million mainly due to the slower than expected start of the Aquatech project.

January–September 2026

The market environment for the Energy Transition Business Unit remained stable during the review period. The market development was supported by industrial investments underway in the Nordic countries and in green transition projects. However, greenfield investments progressed more slowly than anticipated, and some investment decisions were postponed, delaying project starts and order intake.

Revenue for the Energy Transition Business Unit decreased by 48.9% to EUR 33.7 (66.0) million. Revenue, when excluding the units sold or discontinued in 2025, decreased by 32.3% to EUR 33.6 (49.6) million. The decrease resulted from a more focused project portfolio, improved efficiency in service production and the slower than planned start of the Aquatech project in the third quarter.

EBITDA for the Energy Transition Business Unit declined to EUR 0.2 (6.0) million. The comparison period includes the EBITDA contribution of the Marine and Offshore Unit.

Adjusted EBITDA decreased to EUR 0.2 (2.3) million. The stronger focus on the service business supported the result in the first half of the year, but low project volumes weighed on the result in the third quarter.

Order book

The order book for the Energy Transition Business Unit was EUR 64 (58) million at the end of the review period. The order book increased by EUR 6 million, or 10.7%, from the comparison period and decreased by EUR 14 million from the end of the second quarter of 2026.

In February, Enersense and the energy company Helen agreed to extend their operations and maintenance contract for the years 2027–2028. Enersense has been operating and maintaining Helen's power plants and district heating and cooling network since 2022. Under the contract, the company will continue to support Helen in its clean energy transition. The newly signed two-year agreement continues this cooperation and was included as an option in the original contract. The value of the agreement is over EUR 30 million.

In June, Enersense signed an agreement worth approximately EUR 30 million with Aquatech, a company delivering the water treatment plant for the world's first large-scale green steel mill, which is being built in Boden, northern Sweden. Enersense is responsible for installing the equipment, the steel structures and pipelines for the water treatment plant.

Connectivity

The Connectivity Business Unit is a lifecycle partner for data communications customers. The Business Unit designs, builds and maintains both fixed and mobile data networks for telecommunications operators, telecommunications infrastructure owners and data centres.

MEUR	7–9/2026	7–9/2025	Change-%	1–9/2026	1–9/2025	Change-%	1–12/2025
Revenue	21.5	26.4	-18.7	50.5	58.5	-13.7	84.3
Comparable revenue	21.5	26.4	-18.7	50.5	58.5	-13.7	84.3
EBITDA	0.9	2.6	-66.8	0.2	2.3	-92.0	4.5
EBITDA, %	4.0	9.8		0.4	3.8		5.3
Adjusted EBITDA	0.8	2.6	-67.3	0.1	2.3	-93.6	4.7
Adjusted EBITDA, %	3.9	9.8		0.3	3.8		5.6
Order book				71	108	-34	112
Personnel (FTE)				442	370	19.3	391

July–September 2026

The market environment of the Connectivity Business Unit was affected by lower demand for Fibre to the Home (FTTH), and some projects were delayed. The availability of materials slowed the progress of certain FTTH projects. Data centre investments drove demand for fixed data networks.

The Connectivity Business Unit's revenue decreased to EUR 21.5 (26.4) million. The service business for data infrastructure companies grew, but lower demand in FTTH projects and a smaller project portfolio decreased the revenue.

EBITDA for the Connectivity Business Unit totalled EUR 0.9 (2.6) million. Small items affecting comparability were related to non-recurring personnel expenses.

Adjusted EBITDA declined to EUR 0.8 (2.6) million and the adjusted EBITDA margin was 3.9 (9.8)%. The decline resulted from the lower FTTH volumes and a smaller project portfolio as projects were postponed.

January–September 2026

The market environment of the Connectivity Business Unit was affected by the decline in demand for FTTH projects from the second quarter onwards, and the supply chain of fibre optic cables faced shortages due to increased global demand. Data centre investments offset the decline in FTTH projects.

The Connectivity Business Unit's revenue decreased to EUR 50.5 (58.5) million. During the first quarter of the year, the business was at the comparison period level both in terms of revenue and EBITDA. During the second quarter, demand for Fibre to the Home (FTTH) projects slowed, and the slowdown continued in the third quarter.

EBITDA for the Connectivity Business Unit was EUR 0.2 (2.3) million. An increased share of lower-margin projects and lower FTTH volumes declined the result, especially in the third quarter.

Order book

At the end of the review period, the Connectivity Business Unit's order book was EUR 71 (108) million, a decrease of EUR 37 million, or 34.2%, from the comparison period. The order book decreased by EUR 13 million from the end of the first quarter of 2026.

Due to the nature of the business, the order book does not grow steadily as the majority of sales comes from framework contracts.

Strategy

Enersense is a trusted lifecycle partner for its customers operating in energy transmission and production, industrial energy transition, telecommunications and data centres. The company seeks profitable growth in its markets in Finland, the Baltic countries and selectively in other Nordic countries. Since the strategy launch in June 2025, the addressable market has developed favourably.

As demand for Enersense's strong data centre related expertise has grown, the company added data centres as a separate customer segment to its strategy in May 2026. This addition was made to increase customer centricity, while the strategy otherwise remains unchanged.

In May, Enersense increased its compound annual growth rate target to 6–7% (previously 4–5%) for the strategy period 2025–2028. The company also changed the profitability target to an EBITDA margin of over 7%, which equals the same profitability level as the previous EBIT margin target of over 5%, and changed the net gearing target to below 85% from the previous 100%.

In February, Enersense's climate target was approved by the Science Based Targets initiative (SBTi). In total, Enersense aims to reduce its absolute greenhouse gas emissions by 40% from 2023 to 2035. For the company's own operations (Scope 1–2) the emission reduction target is 63% and for the value chain (Scope 3) 38%.

Enersense's strategic targets for 2025–2028:

- Growth: Compound Annual Growth Rate (CAGR) 6–7%
- Profitability: EBITDA margin over 7%
- Balance sheet: Net gearing below 85%
- Safety: Towards zero incidents with continuous decrease in lost-time incident frequency
- Climate: Reducing total climate emissions by 40% from 2023 to 2035

Enersense's business is based on efficiently and transparently executed projects and services, in addition to which Enersense optimises the performance of its customers' networks, systems and production facilities throughout their lifecycle. Enersense's lifecycle offering covers design, construction, operation and maintenance as well as upgrades and modernisations.

Enersense develops and digitalises project and service delivery models, creates customer-centric solutions to complex challenges, and helps enhance the sustainability of its customers' operations. The company uses artificial intelligence in its development work.

Group personnel

Enersense mainly operates in Finland, in the Baltic countries, in Sweden and in Norway. The Group had an average of 1,465 (1,814) employees in the review period. The number of employees decreased from the comparison period, mainly as a result of strategic focusing, as units were sold and discontinued during 2025.

Enersense's strategic target is to advance towards zero incidents with continuous decrease in lost-time incident frequency (LTIF). At the end of the review period, the rolling 12-month LTIF was 5.6 (6.7).

Number of personnel on average (Full Time Equivalent, FTE) by Business Unit

	1–9/2026	1–9/2025	1–12/2025
Power	621	776	735
Energy Transition	277	584	494
Connectivity	442	370	391
Other	124	83	90
Group total	**1,465**	**1,814**	**1,709**

Changes in the Group Leadership Team and in the Board of Directors

During the third quarter, there were no changes in the Group Leadership Team or in the Board of Directors.

At the beginning of 2026, Mikael Vainionpää (DSc, Economics) started as EVP of the Energy Transition Business Unit and Anu Henttonen (M.Sc. Education, Licentiate of Science, Technology) started as EVP, HR, HSEQ, Communications and Sustainability, and both of them also as members of the Group Leadership Team. In March, Liisi Tamminen (M.Sc. Economics), VP, Communications, Investor Relations and Sustainability, was appointed to Enersense's Group Leadership Team.

In May, Jan-Elof Cavander (M.Sc. Tech., Industrial Management) started as CFO and a member of the Group Leadership Team. Previous CFO Jyrki Paappa left the company after a handover period in May 2026. Cavander was a member of Enersense's Board of Directors and resigned from the Board upon joining the company as CFO. The Board now has four members: Anders Dahlblom, Anna Miettinen, Åsa Neving and Jari Ålgars. Following Cavander's resignation from the Board, the Board elected Anna Miettinen as a new member of the Audit Committee.

Governance

Annual General Meeting

The Annual General Meeting (AGM) of Enersense International Plc was held in Helsinki on 1 April 2026. The AGM approved all proposals of the Board of Directors (Board).

The AGM resolved to adopt the financial statements, which include the consolidated financial statements for the financial year 2025, and discharged from liability all persons who served as members of the Board or as CEO during the financial year 2025. The AGM resolved that the result for the financial year that ended on 31 December 2025 will be transferred to the profit and loss account for previous financial periods and that, based on the balance sheet to be adopted for the financial period, no dividends will be paid to shareholders.

The AGM approved all proposals made by the Shareholders' Nomination Board and the Board of Directors to the AGM. It also approved the Remuneration Report and Remuneration Policy. The resolutions concerning the Remuneration Report and Remuneration Policy are advisory in accordance with the Finnish Limited Liability Companies Act.

More information about the resolutions of the AGM is provided in a stock exchange release issued on 1 April 2026 and on the company's website.

Flagging notifications

On 8 May 2026, Enersense received a notification under chapter 9, section 5 of the Securities Markets Act from Ensto Invest Oy. According to the notification, Ensto Invest's shareholding in Enersense exceeded 10% of the total number of shares and voting rights on 7 May 2026. According to the notification, Ensto Invest holds a total of 1,671,125 shares in Enersense, which corresponds to 10.13% of all shares and votes in Enersense. Before the notification threshold was exceeded, Ensto Invest's holding was 1,571,125 shares, which corresponded to 9.53% of Enersense's shares and voting rights. Enersense's total number of shares and voting rights is 16,492,527.

On 12 May 2026, Enersense received a notification under chapter 9, section 5 of the Securities Markets Act from Petri Suokas. According to the notification, the aggregate shareholding of Petri Suokas and the entities under his control had fallen below 5% of the total number of shares and voting rights in Enersense on 7 May 2026.

Share-based incentive plans

On 12 February 2026, Enersense International Plc's Board of Directors decided on two new share-based incentive plans for the Group's key personnel.

The Performance Share Plan 2026–2028 consists of one performance period, covering the financial years 2026–2028. In the plan, the target group is given an opportunity to earn Enersense International Plc shares based on performance. The potential rewards based on the plan will be paid after the end of the performance period, in spring 2029. Approximately 50 persons, including the CEO and other members of the Group Leadership Team, belong to the target group of the plan.

Restricted Share Plan 2026–2028 is intended for special situations, such as the recruitment or retention of an executive or key employee. The reward will be paid after the end of a 24–36-month vesting period.

More details on the incentive plans and on remuneration are available on the company's website.

Near-term risks and uncertainties

Enersense is exposed to various strategic, operational, financial and other risks that may have a negative impact on Enersense's operations. Enersense seeks to protect itself against the risks through, for example, a continuous and systematic assessment process and by taking risk factors into account comprehensively when deciding on business projects or investments that are significant for the Group.

Geopolitical tensions are maintaining uncertainty about the development of the global economy. Shifts in international politics may change the market environment and clean energy transition projects, for example, may slow down.

Uncertainty about economic development may negatively affect the investment environment, which may lead to a weakening of customers' financial position and a decline in demand for Enersense's services. The change in the investment environment may also have a negative impact on Enersense's financial position and certain items on its balance sheet. Recently, the permitting environment for infrastructure investments has become more challenging in certain cases. This may lead to delays, particularly in grid investments. Moreover, towards the end of the year, risks related to project execution, the timing of project revenue recognition and weather conditions may affect the company's performance.

A more comprehensive description of the company's risks and uncertainties can be found on the company's website. A more detailed description of the risks associated with the company's financing is provided in Note 20 Financial risk and capital management to the 2025 Financial Statements. The Financial Statements are available on the company's website.

Key events after the review period

After the review period, Enersense has announced orders with a total value of approximately EUR 30 million.

- Press release 29 October 2026: Enersense to modernise Sloka substation in Jūrmala, Latvia.
- Press release 30 October 2026: Agreement for Enersense on preparations for a battery energy storage and substation expansion project with a renewable energy customer. The value of the agreement is approximately EUR 10 million.
- Press release 30 October 2026: Enersense and Elering sign an agreement on the design of a new 110 kV transmission tower solution in Estonia.
- Press release 2 November 2026: Enersense to partner with Steady Energy in operation and maintenance of Finland's first small nuclear heating plant pilot.
- Press release 2 November 2026: Enersense and Fingrid sign an agreement on secondary equipment maintenance in Northern and Western Finland. The agreement is valid for four years and includes an option for three additional years. The total value of the agreement for the four-year period is estimated at approximately EUR 2 million.
- Press release 3 November 2026: Enersense signs two power line contracts in Sweden, including one supporting data centre development. The agreement between Enersense and E.ON is worth approximately EUR 15 million.

Financial reporting 2027

Enersense will publish the 2026 Financial Statements Bulletin on 17 February 2027. The 2026 Annual Report, including the Financial Statements and the Board of Directors' Report, will be published during week 10.

Enersense will publish two Business Reviews and a Half-year Financial Report in 2027:

- January-March Business Review on Wednesday 5 May 2027 at around 8:30
- January-June Half-year Financial Report on Thursday 19 August 2027 at around 8:30
- January-September Review on Thursday 4 November 2027 at around 8:30

Pori, 5 November 2026
ENERSENSE INTERNATIONAL PLC
Board of Directors

Webcast

Enersense will host a webcast for investors, analysts and the media on 5 November 2026 at 12:30 EET. CEO Kari Sundbäck and CFO Jan-Elof Cavander will present the result for January-September 2026 and answer questions. The event will be held in English and a recording will be available later on the company's website.

Please register for the webcast.

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Additional information is available on the company's website.



Tables in the Business Review

Consolidated income statement

EUR thousand	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Revenue	87,140	81,101	221,294	227,702	306,859
Change in inventories of finished goods and work in progress	-8,270	2,422	-14,806	-506	2,125
Work performed for own purposes and capitalised	-34	—	-39	—	-1
Other operating income	124	2,163	452	27,019	27,669
Material and services	-47,819	-47,612	-112,230	-117,170	-166,775
Employee benefits expense	-21,804	-23,468	-68,349	-78,979	-105,077
Depreciation and amortisation	-1,962	-1,989	-5,976	-6,897	-8,885
Other operating expenses	-6,476	-8,549	-20,917	-27,222	-38,582
Share of profit /loss accounted for using the equity method	79	-267	139	-977	-940
Operating profit (EBIT)	**978**	**3,801**	**-432**	**22,969**	**16,393**
Finance income	661	28	1,760	154	3,252
Finance expense	-1,930	-2,241	-6,965	-6,622	-17,282
Finance income and expense	**-1,269**	**-2,213**	**-5,205**	**-6,468**	**-14,030**
Profit/loss before tax	**-291**	**1,588**	**-5,637**	**16,501**	**2,363**
Tax on income from operations	20	11	-205	263	-1,193
Profit/loss for the period	**-271**	**1,599**	**-5,842**	**16,764**	**1,170**
Other OCI-items					
Items that may be reclassified to profit or loss					
Translation differences	-11	26	-20	65	61
Remeasurements of post-employment benefit obligations	—	—	—	—	53
Other comprehensive income for the period, net of tax	**-11**	**26**	**-20**	**65**	**114**
Total comprehensive income for the period	**-282**	**1,625**	**-5,863**	**16,829**	**1,284**
Profit (loss) for the period attributable to:					
Equity holders of the parent company	-271	1,599	-5,842	16,764	1,170
Profit/loss for the period	**-271**	**1,599**	**-5,842**	**16,764**	**1,170**
Total comprehensive income for the period attributable to:					
Owners of the parent company	-282	1,625	-5,863	16,829	1,284
Total comprehensive income for the period	**-282**	**1,625**	**-5,863**	**16,829**	**1,284**
Earnings per share attributable to the owners of the parent company, undiluted	-0.05	0.10	-0.45	1.02	0.07
Earnings per share attributable to the owners of the parent company, diluted	-0.05	0.09	-0.45	0.86	0.06

Consolidated balance sheet

EUR thousand	30.9.2026	30.9.2025	31.12.2025
Assets			
Non-current assets			
Goodwill	26,085	26,085	26,085
Other intangible assets	5,994	6,907	6,658
Property, plant, equipment	15,084	14,763	14,895
Investments accounted for using the equity method	1,042	12,134	999
Non-current investment and receivables	38,257	35,666	39,443
Deferred tax-assets	2,447	3,259	2,691
Total non-current assets	**88,909**	**98,814**	**90,771**
Current assets			
Inventories	6,159	14,300	19,804
Trade receivables	14,933	20,606	21,667
Current income tax receivables	7	—	4
Other receivables	40,430	42,842	26,656
Cash and cash equivalents	13,346	11,775	23,417
Total current assets	**74,875**	**89,522**	**91,547**
Total assets	**163,784**	**188,336**	**182,317**
Equity and liabilities			
Equity			
Share capital	80	80	80
Unrestricted equity reserve	62,361	62,361	62,361
Treasury shares	-1,057	-282	-700
Hybrid bond	29,358	—	29,358
Other reserves	313	313	313
Translation differences	72	97	92
Retained earnings	-40,470	-40,359	-40,286
Profit (loss) for the period	-5,842	16,764	1,170
Total equity attributable to owners of the parent company	**44,815**	**38,974**	**52,389**
Total equity	**44,815**	**38,974**	**52,389**
Liabilities			
Non-current liabilities			
Borrowings	12,662	25,074	15,050
Lease liabilities	5,975	6,813	5,956
Deferred tax liabilities	1,151	1,884	1,255
Employee benefit obligations	236	275	236
Provisions	402	1,424	1,103
Total non-current liabilities	**20,427**	**35,471**	**23,601**
Current liabilities			
Borrowings	10,053	4,906	1,054
Lease liabilities	3,770	4,428	4,752
Advances received	7,362	18,150	19,111
Trade payables	37,964	28,280	25,727
Payment arrangement with the Tax administration	—	9,085	—
Current income tax liabilities	26	1,790	1,159
Other payables	39,210	46,989	53,406
Provisions	158	263	1,120
Total current liabilities	**98,543**	**113,891**	**106,328**
Total liabilities	118,970	149,362	129,928
Total equity and liabilities	**163,784**	**188,336**	**182,317**

Consolidated cash flow statement

EUR thousand	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Cash flow from operating activities					
Profit /loss for the period	**-271**	**1,599**	**-5,842**	**16,764**	**1,170**
Adjustments:			—		
Depreciation, amortisation and impairment	1,962	1,989	5,976	6,897	8,885
Gains and losses on the sale of subsidiaries	—	-1,918	—	-24,283	-24,283
Gains and losses on the sale of property, plant and equipment	-103	-54	-233	-2,114	-2,236
Share of profits (losses) of associates	-79	267	-139	977	940
Interest income and other financial income and expenses	1,269	2,213	5,205	6,468	14,030
Income tax	-20	-11	205	-263	1,193
Other adjustments	72	-106	-680	-1,668	-1,759
Total adjustments	**3,101**	**2,381**	**10,334**	**-13,985**	**-3,231**
Changes in working capital					
Change in trade and other receivables	-10,258	-9,850	-10,829	-1,109	13,191
Change in trade payables and other liabilities	-5,248	3,647	-12,007	-9,088	-5,947
Change in inventories	10,781	-2,128	13,645	1,424	-4,081
Interest received	26	18	68	78	84
Interest paid	-592	-1,102	-2,475	-3,547	-4,576
Other financial items	-606	-1,584	-4,016	-2,873	-2,194
Income tax	-474	—	-711	-28	-28
Net cash flow from operating activities	**-3,541**	**-7,019**	**-11,834**	**-12,366**	**-5,612**
Cash flow from investing activities					
Investments in tangible and intangible fixed assets	-625	-826	-1,977	-1,910	-2,493
Sale of fixed assets	123	357	337	3,098	3,297
Sale of subsidiaries, less cash and cash equivalents sold	—	4,015	2,591	13,161	13,161
Net cash flow from investing activities	**-503**	**3,546**	**951**	**14,350**	**13,965**
Cash flow from financing activities					
Hybrid bond	—	—	—	—	4,000
Withdrawals of loans	3,001	319	8,001	732	21,000
Repayments of loans	-1,000	-2,511	-1,052	-5,027	-22,257
Acquisition of subsidiaries less cash and cash equivalents acquired	—	-77	—	-796	-796
Hybrid bond, interest	-1,200	—	-1,440	—	—
Payments of lease liabilities	-1,461	-1,520	-4,697	-4,948	-6,713
Net cash flow from financing activities	**-661**	**-3,788**	**812**	**-10,040**	**-4,767**
Net change in cash and cash equivalents	-4,704	-7,261	-10,070	-8,056	3,587
Cash and cash equivalents at the beginning of the period	18,050	19,035	23,417	19,830	19,830
Cash and cash equivalents at the end of the period	**13,346**	**11,775**	**13,346**	**11,775**	**23,417**

Consolidated statement of changes in equity

	Equity attributable to owners of the parent company							
EUR thousand	Share capital	Invested unrestricted equity reserve	Treasury shares	Hybrid bond	Other reserves	Translation differences	Retained earnings	Total equity
Equity at 1 Jan 2026	**80**	**62,361**	**-700**	**29,358**	**313**	**92**	**-39,116**	**52,389**
Profit /loss for the period	—	—	—	—	—	—	-5,842	-5,842
Translation differences	—	—	—	—	—	-20	—	-20
Total comprehensive income	**—**	**—**	**—**	**—**	**—**	**-20**	**-5,842**	**-5,863**
Transactions with owners:								
Own shares	—	—	-358	—	—	—	—	-358
Share based payments	—	—	—	—	—	—	87	87
Hybrid bond, interest	—	—	—	—	—	—	-1,440	-1,440
Other transactions	—	—	—	—	—	—	-1	-1
Total transactions with owners	**—**	**—**	**-358**	**—**	**—**	**—**	**-1,354**	**-1,712**
Equity at 30 Sep 2026	**80**	**62,361**	**-1,057**	**29,358**	**313**	**72**	**-46,312**	**44,815**

	Equity attributable to owners of the parent company						
EUR thousand	Share capital	Invested unrestricted equity reserve	Own shares	Other reserves	Translation differences	Retained earnings	Total equity
Equity at 1 Jan 2025	**80**	**62,361**	**—**	**313**	**32**	**-40,335**	**22,451**
Profit/loss for the period	—	—	—	—	—	16,764	16,764
Translation differences	—	—	—	—	65	—	65
Total comprehensive income	**—**	**—**	**—**	**—**	**65**	**16,764**	**16,829**
Transactions with owners:							
Own shares	—	—	-282	—	—	—	-282
Transactions with non-controlling interests	—	—	—	—	—	-80	-80
Share based payments	—	—	—	—	—	53	53
Other transactions	—	—	—	—	—	2	2
Total transactions with owners	**—**	**—**	**-282**	**—**	**—**	**-25**	**-306**
Equity at 30 Sep 2025	**80**	**62,361**	**-282**	**313**	**97**	**-23,595**	**38,974**

Notes to the consolidated Business review

1. Accounting principles

This is not an interim report in accordance with IAS 34. The company complies with the semiannual reporting in accordance with the Finnish Securities Markets Act and discloses Business Reviews for the first three and first nine months of the year, which present key information regarding the company's financial position and development.

The financial information presented in this Business Review is unaudited. All the figures presented have been rounded. Therefore, the sum of individual figures does not necessarily correspond to the total amount presented.

2. Changes in the Group structure

There were no significant changes in the Group during the first nine months of 2026.

On 26 February 2025, Enersense announced the completion of the sale of its wind and solar power project development business to Fortum. Fortum paid Enersense a debt-free cash price of EUR 9.4 million. At the same time, Enersense recorded a profit of EUR 22.3 million.

The purchase price also includes earn-out up to EUR 74 million, which is based on the progress of the wind and solar power development projects covered by the transaction, and any payment will be subject to individual projects reaching a final investment decision made by Fortum. Any payment related to the earn-out will be paid in installments on a per project basis. No earn-out will be paid for any projects that do not reach the final investment decision in 15 years from the closing date.

Enersense estimates a probability-weighted earn-out of EUR 28 million and that the potential earn-out cash flow of the transaction could be generated at earliest starting from 2027.

On 28 February 2025, the Group decided to ramp down the zero-emission transport solutions business, which had a negative impact of EUR 2.9 million on the first quarter EBITDA. This includes provisions for all future closure costs.

On 8 July 2025, Enersense announced that it would sell Enersense Offshore Oy, its Marine and Offshore Unit, to Davie. The transaction was completed on 11 July 2025. The purchase price was EUR 7.5 million and a capital gain of EUR 1.9 million was recorded on the transaction. Transaction-related costs were EUR 0.5 million. Enersense Offshore Oy was part of the Energy Transition Business Unit.

3. Revenue and EBITDA by Business Units

Revenue by Business Units

EUR thousand	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Power	55,300	32,875	137,080	103,208	138,861
Energy Transition	10,343	21,754	33,691	65,958	83,668
Connectivity	21,481	26,428	50,470	58,491	84,269
Items not allocated to business areas	16	45	53	45	61
Total	**87,140**	**81,101**	**221,294**	**227,702**	**306,859**

Geographical distribution of revenue by target country

EUR thousand	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Finland	64,147	50,098	150,494	135,950	188,102
Other countries	22,993	31,003	70,800	91,753	118,756
Total	**87,140**	**81,101**	**221,294**	**227,702**	**306,859**

EBITDA by Business Unit

EUR thousand	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Power	2,969	3,841	7,121	29,930	28,153
Energy Transition	-107	2,660	210	6,021	5,940
Connectivity	860	2,591	180	2,251	4,501
Elimination and items not allocated to business areas	-782	-3,301	-1,967	-8,335	-13,316
Total	**2,939**	**5,791**	**5,544**	**29,867**	**25,278**

Reconciliation of EBITDA to operation profit

EUR thousand	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
EBITDA	2,939	5,791	5,544	29,867	25,278
Depreciation, amortisation and impairment	-1,962	-1,989	-5,976	-6,897	-8,885
Operating profit (EBIT)	**978**	**3,801**	**-432**	**22,969**	**16,393**

4. Financing

Financing package and covenants

In December 2025, Enersense completed negotiations on a new secured long-term financing package consisting of a senior loan of EUR 16 million maturing in June 2028, a credit facility of EUR 8 million and a bank guarantee facility of EUR 40 million. The funds from the new financing arrangements were used to refinance the company's old loans and to repay the existing payment arrangement with the Tax Administration. At the end of the period, EUR 8 million was withdrawn from the credit facility.

The financing package includes quarterly-reviewed financial covenants that measure the equity ratio, the ratio of interest-bearing net debt to EBITDA, the net gearing ratio and the minimum cash requirement. The convertible bond, the terms of which were amended on 4 December 2025, is equity. The table below shows

the covenants effective from December 2025. The company fulfilled the covenants on 30 September 2026, and management forecasts that they will be fulfilled 12 months from the date of the Business Review.

Covenants are discussed in more detail in Note 20, Capital Management, in the 2025 Financial Statements, available on the company's website.

Covenants in the financing package	Actual value	Covenant value				
	30 Sep 2026	30 Sep 2026	31 Dec 2026	31 Mar 2027	30 Jun 2027	30 Sep 2027
Equity ratio	28.6%	≥25.0%	≥25.0%	≥25.0%	≥25.0%	≥25.0%
Interest-bearing net debt/EBITDA[1)]	1.19x	≤2.50x	≤2.50x	≤2.50x	≤2.50x	≤2.50x
Gearing	36.9%	≤85.0%	≤85.0%	≤85.0%	≤85.0%	≤85.0%
Minimum liquidity[2)]	15.9 MEUR	≥5 MEUR	≥10 MEUR	≥10 MEUR	≥10 MEUR	≥5 MEUR

1) EBITDA for covenant purposes may differ from reported EBITDA due to adjustments permitted under the loan agreement, including exceptional items and changes in accounting practices.

2) Current assets in the pledged account are taken into account in minimum liquidity covenant calculation.

Repurchase of own shares

On 12 February 2026, the Board of Directors of Enersense decided to initiate the repurchase of the company's own shares. The shares were repurchased based on the authorisations granted to the Board of Directors by the 2025 and 2026 Annual General Meetings. The repurchase programme began on 12 March 2026 and was scheduled to end no later than 30 June 2026. The programme was implemented in accordance with the safe harbour procedure under Article 5 of the EU Market Abuse Regulation (EU No. 596/2014) and Commission Delegated Regulation (EU) 2016/1052. The shares were repurchased for use in Enersense's share-based incentive plans, on the basis of which the company had a weighty financial reason to repurchase shares other than in proportion to the shares held by shareholders.

The maximum number of own shares to be repurchased was 100,000, corresponding to approximately 0.6% of the total number of shares in the company. A maximum of EUR 500,000 could be used for the repurchase programme. The shares were purchased at market price in public trading on Nasdaq Helsinki Ltd using the company's unrestricted equity and in compliance with the price and volume limits applicable under the safe harbour provisions.

The repurchase programme was completed in April 2026. Enersense acquired a total of 100,000 own shares at an average price of EUR 3.5774 between 12 March and 16 April 2026. The repurchases made under the repurchase programme reduced the company's unrestricted equity by EUR 357,737. At the end of the programme, Enersense held 287,713 treasury shares, corresponding to approximately 1.7% of the total number of shares. At the start of the programme, Enersense held 187,713 treasury shares. The total number of the company's shares at the end of the review period was 16,492,527.

5. Events after the reporting period

After the review period, Enersense has announced orders with a total value of approximately EUR 30 million.

- Press release 29 October 2026: Enersense to modernise Sloka substation in Jūrmala, Latvia.
- Press release 30 October 2026: Agreement for Enersense on preparations for a battery energy storage and substation expansion project with a renewable energy customer. The value of the agreement is approximately EUR 10 million.
- Press release 30 October 2026: Enersense and Elering sign an agreement on the design of a new 110 kV transmission tower solution in Estonia.
- Press release 2 November 2026: Enersense to partner with Steady Energy in operation and maintenance of Finland's first small nuclear heating plant pilot.
- Press release 2 November 2026: Enersense and Fingrid sign an agreement on secondary equipment maintenance in Northern and Western Finland. The agreement is valid for four years and includes an option for three additional years. The total value of the agreement for the four-year period is estimated at approximately EUR 2 million.
- Press release 3 November 2026: Enersense signs two power line contracts in Sweden, including one supporting data centre development. The agreement between Enersense and E.ON is worth approximately EUR 15 million.

Calculation principles for key performance indicators

Comparable revenue	=	Revenue when excluding the units sold or discontinued in 2025 and 2026
EBITDA	=	Operating profit + depreciation, amortisation and impairment
EBITDA, % of revenue	=	EBITDA / revenue x 100
Adjusted EBITDA	=	EBITDA + items affecting comparability
Adjusted EBITDA, %	=	Adjusted EBITDA / revenue x 100
Operating profit, EBIT	=	Revenue + other operating income – materials and services – personnel expenses – other operating expenses + share of the result of associates – depreciation and impairment
EBIT, % of revenue	=	Operating profit / revenue x 100
Profit (loss) for the period, % of revenue	=	Profit (loss) for the period / revenue x 100
Equity ratio	=	Equity / balance sheet total – advances received x 100
Net gearing	=	Interest-bearing debt – cash in hand and at bank / equity x 100
Return on equity, %	=	Profit for the period / average equity during the review period x 100
Earnings per share, EUR	=	Profit for the period / average number of shares
Average share price	=	Total share revenue in euros / the issue-adjusted number of shares exchanged during the financial year
The market value of the share capital	=	(Number of shares – own shares) x stock exchange rate on the closing date
Share trading	=	The number of shares traded during the financial year
Turnover rate, %	=	Share trading (pcs) x 100 / The average number of shares issued during the period



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