

# Inside information: Enersense sells its wind and solar power project development business

Enersense International Plc | Inside Information | December 19, 2024 at 09:15:00 EET

Enersense Wind Ltd, a subsidiary of Enersense International plc ("Enersense"), has today signed a share purchase agreement under which its wind and solar power project development business will be sold to Fortum (the "Transaction").

The Transaction is executed by the sale of shares in a subsidiary of Enersense Wind Ltd, to which the wind and solar power development business of Enersense Wind Ltd will be transferred prior to the completion of the Transaction. The Transaction consists of a fixed cash and debt-free purchase price of EUR 9.25 million and a variable price 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 ("**Earn-Out**"). The fixed purchase price will be paid in cash at completion of the Transaction. The Transaction is expected to be completed by the end of the first quarter in 2025 and it is subject to customary closing conditions.

Any payment related to the Earn-Out would be paid in instalments 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 33 million. Further, Enersense estimates that the potential Earn-Out cash flow of the Transaction could be generated earliest starting from 2027. At the completion of the Transaction, Enersense will record approximately a EUR 19 million profit, and its equity ratio will increase by some 7 percentage points.

As announced on June 19, 2024, Enersense has revised its strategy and is focusing on its core businesses in project and service operations for the green energy transition. Enersense is developing the strategy of its core businesses in Industry, Power and Connectivity segments. The divestment of the onshore wind power and solar power project development operations is a part of the company's new strategy. Enersense continues the strategic assessment of the offshore wind and emission-free transport solution businesses.

"The sale of the wind and solar power project development business is a part of our strategic journey, and it is supporting our target to build sustainable growth in our core businesses. We are happy that wind power plays a key role in the new owner's strategy and that Fortum shares our ambition to enable a carbon neutral society. Enersense continues to develop its core businesses to increase shareholder value sustainably", says Enersense's CEO **Kari Sundbäck**.

The project development business sold in the Transaction comprises of Enersense's portfolio of wind and solar power development projects, together with project management personnel and other resources. The Transaction is structured as a sale of shares in Joupinkangas Wind Farm Oy, which is a wholly owned subsidiary of Enersense Wind Ltd. As a part of the preparation of the Transaction, the majority of the assets and liabilities as well as the employees of Enersense Wind Ltd. relating to the project development business will be transferred to Joupinkangas Wind Farm Oy. In 2023, Enersense recorded EUR 10.1 million in revenue and EUR 0.7 million net result for the wind and solar power project development.

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**About Us**

Enersense International Plc is a creator of zero emission energy solutions and strongly supports the ongoing energy transition and enabling a zero-emission society. Enersense Group's revenue in 2023 was EUR 363 million. The company has approximately 2,000 employees, with operations in Finland and internationally. Enersense's shares are listed on Nasdaq Helsinki (ESENSE). The company's investor pages can be found at [www.enersense.com/investors](http://www.enersense.com/investors).



**Attachments**

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