enersense

Financial Statements Bulletin 2025

January–December 2025

Contents

The figures in brackets refer to the corresponding period of the previous year unless otherwise stated. All figures and sums have been rounded off from the exact figures which may lead to minor discrepancies upon addition or subtraction.

Enersense's turnaround proceeded well with growing order book in 2025

The figures in this bulletin are unaudited.

October–December 2025

- Revenue was EUR 79.2 (114.2) million, down 30.7%.
- Revenue for the core businesses was EUR 81.5 (83.0) million, down 1.8%.
- EBITDA was EUR -4.6 (10.9) million, with an EBITDA margin of -5.8 (9.6)%.
- EBITDA for the core businesses was EUR -2.0 (2.6) million.
- Adjusted EBITDA for the core businesses was EUR 4.2 (3.2) million, with an adjusted EBITDA margin of 5.2 (3.9)%.
- Operating profit (EBIT) was EUR -6.6 (-10.1) million, profit margin -8.3 (-8.9)%.
- Undiluted earnings per share were EUR -0.96 (-0.84).

January–December 2025

- Revenue was EUR 306.9 (424.7) million, down 27.7%.
- Revenue for the core businesses was EUR 302.1 (335.5) million, down 10.0%.
- EBITDA was EUR 25.3 (14.5) million, with an EBITDA margin of 8.2 (3.4)%.
- EBITDA for the core businesses was EUR 5.0 (10.4) million.
- Adjusted EBITDA for the core businesses was EUR 18.8 (20.7) million, with an adjusted EBITDA margin of 6.2 (6.2)%.
- Operating profit (EBIT) was EUR 16.4 (-14.1) million, profit margin 5.3 (-3.3)%.
- Undiluted earnings per share were EUR 0.07 (-1.83).
- Order book stood at EUR 392 (387) million at the end of the year.
- Efficiency improvement measures implemented in the Value Uplift programme by the end of 2025 generated an annual EBIT/EBITDA run-rate improvement of EUR 6.7 million. Enersense increased the total target of its Value Uplift programme for annual EBIT/EBITDA run-rate improvement to EUR 7.5 million from the previous EUR 6.5 million by mid-2026.
- Strategic assessments of non-core businesses were completed. In February, Enersense sold its wind and solar power project development business to Fortum and decided to ramp down the zero-emission transport solutions business. Moreover, the company sold its Marine and Offshore Unit to Davie in July 2025.
- The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

Enersense's core businesses are project and service operations for customers operating in energy transmission and production, industrial energy transition and telecommunications and data centres. Enersense's lifecycle offering covers design, construction, operation and maintenance as well as upgrades and modernisation services. Enersense changed the name of its Industry Business Unit to the Energy Transition Business Unit on 26 May 2025.

Market outlook for 2026

The market situation is expected to remain favourable in the key market segments of Enersense's strategy in 2026. In all of the company's operating countries, investments are being made to increase the capacity and reliability of electricity and telecommunications networks. Data centre investments, in particular, will increase capacity needs. Cautiously positive development is expected in clean energy transition investments. Individual large investment projects may have an impact on market development.

Guidance for 2026

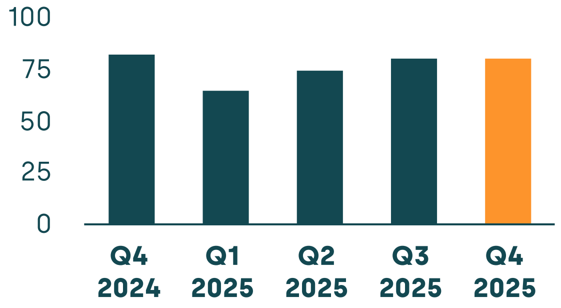
Enersense estimates its adjusted EBITDA to be EUR 19–23 million in 2026.

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.

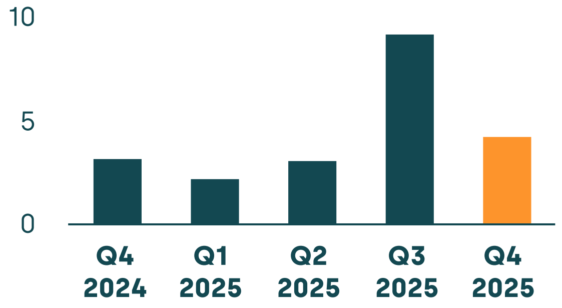
Key figures

	10–12/2025	10–12/2024	Change-%	1–12/2025	1–12/2024	Change-%
Revenue, MEUR	79.2	114.2	-30.7	306.9	424.7	-27.7
Core businesses	81.5	83.0	-1.8	302.1	335.5	-10.0
Non-core businesses	-2.4	31.2	-107.6	4.8	89.2	-94.7
EBITDA, MEUR	-4.6	10.9	-142.0	25.3	14.5	74.2
EBITDA, %	-5.8	9.6		8.2	3.4	
EBITDA, core businesses	-2.0	2.6	-184.6	5.0	10.4	-54.8
EBITDA, non-core businesses	-2.7	8.4	-131.8	20.3	4.1	395.6
EBITDA, adjusted core businesses	4.2	3.2	31.3	18.8	20.7	-9.2
Operating profit, MEUR	-6.6	-10.1	35.0	16.4	-14.1	216.3
Operating profit, %	-8	-8.9		5.3	-3.3	
Result for the period, MEUR	-15.6	-13.4	-16.7	1.2	-28.9	104.0
Equity ratio, %	32.1	12.7		32.1	12.7	
Gearing, %	6.5	136.2		6.5	136.2	
Return on equity, %	-41.7	-35.8		3.1	-77.6	
Earnings per share, undiluted, EUR	-0.96	-0.84	-13.2	0.07	-1.83	103.9
Earnings per share, diluted, EUR	-0.96	-0.84	-13.2	0.06	-1.83	103.4

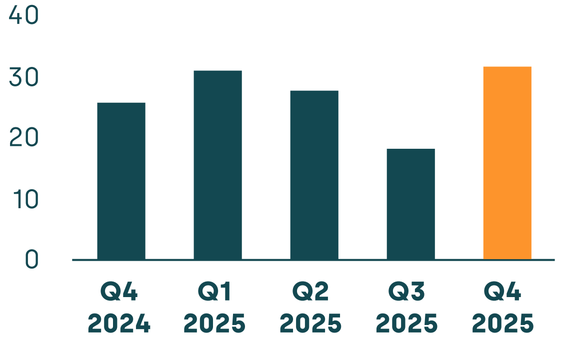
Revenue for core businesses, MEUR



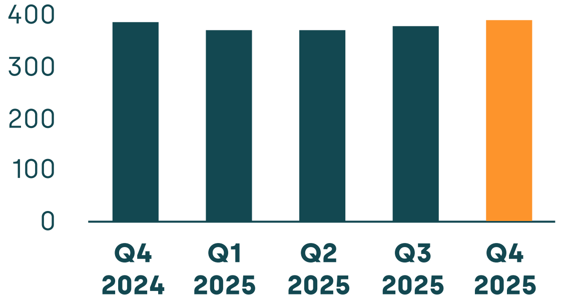
Adjusted EBITDA for core businesses, MEUR



Equity ratio, %



Order book for core businesses, MEUR



CEO Kari Sundbäck

The year 2025 marked a period of strengthening and turnaround for Enersense. We focused our operations on growing market segments and on our strong areas of expertise in electricity and telecommunications networks and in the clean energy transition. Our EBIT improved, the relative profitability of our core businesses increased towards the end of the year and our order book grew. The order book of the Power Business Unit was record high at the end of the year. In line with our updated strategy, we aim to build lifecycle partnerships with our customers and increase shareholder value in a targeted manner.

The first half of 2025 was a period of strategic focusing: we successfully divested and discontinued operations that were not part of our core businesses and updated our strategy. In the second half, our strategy implementation progressed with good results; we grew our order book and renewed our operating model. In addition, we focused on strengthening our financial base and on improving profitability throughout the year. We signed a new financing agreement and streamlined our operations with the Value Uplift programme, which progressed better than expected and achieved an annual EBIT/EBITDA run-rate improvement of EUR 6.7 million.

In the midst of change, we have received encouraging feedback from our customers and employees. Our customers want us to provide easiness, transparency and increasingly comprehensive solutions for the entire lifecycle of their asset. These are the building blocks of our competitive advantage. Our customers also have a growing need to find concrete and effective ways to reduce their climate emissions and improve their carbon handprint. Our climate roadmap and the targets we set last year will improve our ability to advance our customers' sustainability. In February 2026, we received approval for our climate targets from the Science Based Targets initiative.

Our employee engagement index improved, and according to our pulse survey, our strategy is perceived as understandable and timely. The improvement we made in work safety is particularly pleasing. The frequency of lost time incidents decreased by over a third. Our goal is to be a community chosen by experts, where we can continuously learn for tomorrow.

Turnaround proceeded well

Enersense's EBIT improved by more than EUR 30 million to EUR 16.4 million in 2025, supported in particular by successful divestments. The restructuring and turnaround of the company were reflected in high adjustments and write-downs affecting comparability throughout the year. In December, we finalised a new financing arrangement. Our balance sheet is clearly stronger following the decrease in net gearing, and net debt is at low level of EUR 3.4 (30.6) million.

In our core businesses, the focus on selected customer segments and offering, a smaller project portfolio, and the completion of large Baltic projects in the comparison period were reflected in lower revenue, particularly in the early part of the year, but in the fourth quarter, revenue was already close to the comparison period's level. Our operations are now fully in line with the new strategy. The order book grew from the second quarter onwards and increased to EUR 392 (387) million. The order book of our Power Business Unit was record high at the end of the year.

Despite the decline in revenue, adjusted EBITDA for the core businesses was EUR 18.8 million and relative profitability remained at the comparison period's level. Relative profitability improved from the second quarter onwards and was clearly better in the fourth quarter than in the comparison period. The strong order book and measures taken to improve profitability provide a good foundation for 2026.

Good position at the heart of growing markets

We are among the three most significant players in our chosen markets and are constantly developing our expertise. Enersense's markets are characterised by strong organic growth. All of our operating countries are investing heavily in the capacity and reliability of their electricity and telecommunications networks. The clean energy transition will inevitably progress, as it makes environmental and economic sense, is profitable, and enhances security of supply.

Investments in data centres are accelerating and significantly increasing demand for all our Business Units. There is strong investment particularly in electricity network capacity due to the demand created by data centres. We have already implemented data connections and district heating recovery for data centres, and our top-level expertise in substations, battery storage, electricity transmission networks and renewable energy is of interest to data centre developers. We see a lot of potential in this customer segment and a large part of our operations is already linked to data centres.

During the year, we have built a solid foundation for Enersense's profitable growth and for increasing shareholder value. We will continue to improve our performance in 2026. For our achievements in 2025, I would like to thank our personnel, customers, owners and other partners. We have a clear direction for the future – our goal is to be a trusted lifecycle partner for our customers.

Operating environment 2025

Despite geopolitical tensions and uncertainties related to the global economy, the market situation in Enersense's business areas was good in 2025. Europe is increasing its self-sufficiency in energy solutions and improving the reliability of data communications connections.

In Finland and Sweden, transmission system operators have estimated that electricity consumption will double within ten to fifteen years, resulting in significant investments in electricity networks. In July, a new electricity market act came into force in Finland, allowing distribution network companies to build and own networks of over 110 kilovolts. The change supports the development of the electricity network and is considered a significant incentive for investment in distribution networks. Both the transmission system operator and distribution network companies have announced that they will increase their investments in the coming years as electricity consumption grows. The Swedish and Finnish transmission system operators continued their investments to strengthen the Nordic electricity grid, such as the Aurora Line project increasing transmission capacity and harmonising prices. In early 2025, the Baltic countries disconnected from the Russian electricity grid and connected to the continental European transmission grid. This strengthened regional energy security.

In Finland, the transition to cleaner energy progressed when the use of coal in energy production ended in spring 2025, and wind power continued to be Finland's largest form of renewable electricity production. The market environment for telecommunications networks remained stable in Finland as operators invested in fibre optic construction and, at an accelerating pace, in telecommunications connections for data centres.

Investments in data centres accelerated, leading to a significant increase in data usage and electricity consumption. The construction of data centres increases demand for fixed data connections, electricity networks, substations, renewable energy and district heating connections. This became evident in the second half of the year.

In industry, there are investments in hydrogen plants, other e-fuels and the clean energy transition. Furthermore, EU requirements and Finland’s climate targets are steering investments towards Enersense’s areas of expertise. Over the shorter term, however, shifts in international politics, political decision-making and changes in the regulatory environment are creating uncertainty in the market.

Financial result

Order book for core businesses

In 2025, Enersense's order book for core businesses grew by 1% from the comparison period and stood at EUR 392 (387) million at the end of the review period, mainly due to significant new orders in the Power Business Unit. The order book for core businesses grew throughout the rest of the year starting from the second quarter, and from the end of the third quarter, the order book grew by EUR 14 million.

Core business order book by Business Unit

MEUR	31.12.2025	31.12.2024	Change-%
Power	245	158	55
Energy Transition	36	71	-49
Connectivity	112	158	-29
Group total	**392**	**387**	**1**

Revenue and profitability

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

Revenue by Business Unit

MEUR	10–12/2025	10–12/2024	Change-%	1–12/2025	1–12/2024	Change-%
Power	35.7	49.7	-28.3	138.9	182.5	-23.9
Energy Transition	17.7	40.3	-56.0	83.7	159.6	-47.6
Connectivity	25.8	24.2	6.5	84.3	82.6	2.0
Total	**79.2**	**114.2**	**-30.7**	**306.9**	**424.7**	**-27.7**

Core business revenue by Business Unit

MEUR	10–12/2025	10–12/2024	Change-%	1–12/2025	1–12/2024	Change-%
Power	38.0	39.1	-2.8	141.0	163.4	-13.7
Energy Transition	17.7	19.6	-9.7	76.7	89.5	-14.3
Connectivity	25.8	24.2	6.6	84.3	82.6	2.1
Total	**81.5**	**83.0**	**-1.8**	**302.1**	**335.5**	**-10.0**

EBITDA by Business Unit

MEUR	10–12/2025	10–12/2024	Change-%	1–12/2025	1–12/2024	Change-%
Power	-1.8	8.4	-121.1	28.2	16.5	71.0
Energy Transition	-0.4	3.7	-111.8	5.9	1.1	421.1
Connectivity	2.3	1.7	36.3	4.5	4.1	10.8
Elimination and items not allocated to business areas	-4.6	-2.9	-61.1	-13.3	-7.2	-86.2
Total	**-4.6**	**10.9**	**-142.0**	**25.3**	**14.5**	**74.2**

Core business EBITDA by Business Unit

MEUR	10–12/2025	10–12/2024	Change-%	1–12/2025	1–12/2024	Change-%
Power	0.9	2.2	-59.1	11.8	7.6	55.3
Energy Transition	-0.4	1.6	-125.0	2.1	5.9	-64.4
Connectivity	2.3	1.7	35.3	4.5	4.1	9.8
Elimination and items not allocated to business areas	-4.7	-2.9	-69.0	-13.4	-7.2	-90.3
Total	**-2.0**	**2.6**	**-184.6**	**5.0**	**10.4**	**-54.8**

Core business adjusted EBITDA by Business Unit

MEUR	10–12/2025	10–12/2024	Change-%	1–12/2025	1–12/2024	Change-%
Power	1.0	2.2	-54.5	12.1	13.7	-11.7
Energy Transition	2.9	1.6	81.3	5.2	6.7	-22.4
Connectivity	2.4	1.7	41.2	4.7	4.2	11.9
Elimination and items not allocated to business areas	-2.1	-2.3	8.7	-3.2	-3.9	17.9
Total	**4.2**	**3.2**	**31.3**	**18.8**	**20.7**	**-9.2**

Geographical distribution of revenue by target country

MEUR	10–12/2025	10–12/2024	Change-%	1–12/2025	1–12/2024	Change-%
Finland	52.2	69.6	-25.1	188.1	254.3	-26.0
Other countries	27.0	44.6	-39.5	118.8	170.4	-30.3
Total	**79.2**	**114.2**	**-30.7**	**306.9**	**424.7**	**-27.7**

Adjusted EBITDA for the core business and items affecting comparability

In its financial reporting, Enersense uses comparable key figures to describe the financial development of its core business and increase comparability between different periods.

Items affecting comparability of the core business 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 related to the new ERP system and costs of damages or litigation.

In connection with its 2025 Half-Year Financial Report, Enersense added the profits and losses of associated companies to items affecting comparability retroactively from the beginning of 2024.

MEUR	10–12/2025	10–12/2024	1–12/2025	1–12/2024
EBITDA	**-4.6**	**10.9**	**25.3**	**14.5**
EBITDA, non-core business	-2.7	8.4	20.3	4.1
EBITDA, core business	**-2.0**	**2.6**	**5.0**	**10.4**
Non-recurring personnel expenses	—	—	—	0.6
Write-down of the receivable in Lithuania	—	—	—	6.1
Cost of closing down units	1.1	—	2.9	0.1
Terminated contract types	2.1	—	2.4	—
Share of associated companies result	—	—	1.1	—
Renewal of strategy and Value Uplift	2.8	0.5	7.2	1.0
New ERP system	0.2	0.1	2.1	0.8
Year 2019 related indemnity	—	-0.1	—	0.7
Unrealized M&A	—	—	-1.9	0.1
Adjusted EBITDA, core businesses	**4.2**	**3.2**	**18.8**	**20.7**

October–December 2025

Enersense's revenue decreased 30.7% to EUR 79.2 (114.2) million. Non-core units generated no revenue in the review period, but an adjustment of EUR 2.4 million was made on their revenue from a receivable related to the wind power project recognised in 2024.

Revenue from the core businesses decreased by 1.8% to EUR 81.5 (83.0) million. Revenue decreased in the Power and Energy Transition Business Units, but increased in the Connectivity Business Unit.

EBITDA was EUR -4.6 (10.9) million. EBITDA was weakened by EUR 6.4 million in costs related to Enersense's strategic focusing and turnaround, which were treated as items affecting comparability. These included costs related to the ramp-down and write-downs of non-core businesses, as well as investments in the Value Uplift programme. In addition, the decline in revenue and the ending of higher-margin projects in the comparison period reduced EBITDA. The EBITDA margin was -5.8 (9.6)%.

EBITDA for the core businesses was EUR -2.2 (2.6) million. EBITDA was weakened by the investments in strategy renewal and the Value Uplift programme, losses from discontinued contract types and the completion of higher-margin projects in the comparison period. EBITDA and relative profitability improved in the Connectivity Business Unit due to revenue growth and higher-margin projects. EBITDA for the core businesses and relative profitability decreased in the Power and Energy Transition Business Units.

Adjusted EBITDA for the core businesses was EUR 4.2 (3.2) million, or 5.2 (3.9)%. Adjusted EBITDA and profitability of the core businesses improved in the Energy Transition and Connectivity Business Units, but declined in the Power Business Unit.

Operating profit (EBIT) was EUR -6.6 (-10.1) million and the operating profit (EBIT) margin was -8.3 (-8.9)%.

January–December 2025

Enersense's revenue decreased by -27.7% to EUR 306.9 (424.7) million. The majority of the decline, EUR 84.4 million, stems from the sale and ramp-down of non-core operations. Revenue from the core businesses was EUR 302.1 (335.5) million. The revenue decline in the core businesses clearly levelled off towards the end of the year. Revenue decreased due to strategic focus, a smaller project portfolio and major Baltic projects completed during the comparison period. Revenue for the Connectivity Business Unit increased from the comparison period, while revenue for the Power and Energy Transition Business Units decreased.

EBITDA was EUR 25.3 (14.5) million, mainly due to a gain of EUR 22.3 million recorded on the sale of the wind and solar power project development business and a EUR 1.9 million gain on the sale of the Marine and Offshore Unit. The EBITDA margin was 8.2 (3.4)%. EBITDA grew in all Business Units. The comparison year's EBITDA was significantly impacted by the loss-making early year in the Marine and Offshore Unit as well as write-downs, the biggest of which related to a receivable from a Lithuanian subsidiary, zero-emission transport solutions and a year 2019 related indemnity.

EBITDA for the core businesses was EUR 5.0 (10.4) million, representing 1.7 (3.1)% of the core businesses' revenue. Profitability was weakened by the items affecting comparability of EUR 14.9 million, mainly related to Enersense's strategic renewal and the Value Uplift programme aimed at improving profitability and efficiency. EBITDA for the core businesses improved in the Power and Connectivity Business Units.

Adjusted EBITDA for the core businesses was EUR 18.8 (20.7) million and 6.2 (6.2)% of revenue.

The operating profit (EBIT) was EUR 16.4 (-14.1) million. The operating profit (EBIT) margin was 5.3 (-3.3)%.

Segment-specific figures are presented under Segment reviews.

Financial position and cash flow

October–December 2025

Net financial expenses totalled EUR -7.6 (-3.7) million, including interest on loans, financing arrangement costs and write-downs. Financial expenses were particularly increased by write-downs of EUR 7.6 million related to Enersense's restructuring. The most significant of these were related to the shares of P2X Solutions Oy and the receivable from the sale of the wind power project portfolio to Fortum, the year-end value of which was revaluated with help by an external expert company. Enersense impaired its holding in P2X Solutions Oy, and as a result, it is no longer classified as an associate company of Enersense, and the ownership is valued as the fair value. During the review period, Enersense obtained a EUR 1.0 million receivable related to the Värväämö transaction, which had been written down in 2024.

Result before tax was -14.1 (-13.8) million and result for the review period EUR -15.6 (-13.4) million. Undiluted earnings per share were EUR -0.94 (-0.84).

Cash flow from operating activities was EUR 6.8 (17.5) million and cash flow from investing activities EUR -0.4 (-0.8) million. Cash flow from financing activities was EUR 5.3 (-7.3) million, and was affected by new loans taken out and payments on old loans and lease liabilities.

January–December 2025

Net financial expenses totalled EUR -14.0 (-14.3) million, including interest on the convertible bond and other loans and financing, financing arrangement costs and write-downs. Financing expenses for the financial period included expenses related to Enersense's turnaround, consisting of arrangement fees for the refinancing as well as write-downs of EUR 7.6 million, the most significant of which were related to the shares of P2X Solutions Oy and the receivable from the wind power project portfolio sold to Fortum. In the comparison period, financial expenses were increased by a EUR 4.4 million distribution of funds to minority shareholders in Enersense Wind based on the shareholder agreement. During the financial period, EUR 0.3 million was distributed to the minority shareholders of Enersense Wind.

Result before tax was EUR 2.4 (-28.4) million and result for the review period EUR 1.2 (-28.9) million. Undiluted earnings per share were EUR 0.07 (-1.83).

Cash flow from operating activities decreased to EUR -5.6 (16.3) million. Less working capital was released than in the previous year as a result of a decrease in accounts payable and an increase in inventories. Cash flow from investing activities was EUR 14.0 (-1.3) million, including the cash proceeds from the sale of Enersense's wind and solar project development business and the Marine and Offshore Unit. Net cash flow from financing activities was EUR -4.8 (-6.4) million, which includes payments for loans and lease liabilities.

At the end of the financial period, the Group's cash and cash equivalents totalled EUR 23.4 (19.8) million. Cash and cash equivalents increased EUR 3.6 million from the comparison period and EUR 11.6 million from the end of the third quarter in 2025.

At the end of the financial period, the Group's balance sheet total stood at EUR 182.3 (194.5) million.

Equity was EUR 52.4 (22.5) million at the end of the financial period. Interest-bearing liabilities totalled EUR 26.8 (50.4) million and net interest-bearing debt EUR 3.4 (30.6) million. The equity ratio at the end of the financial period was 32.1 (12.7)% and the net gearing ratio 6.5 (136.2)%. The decrease in net gearing was due to a change in the terms of the convertible bond and a new financing arrangement. Return on equity in the financial period was 3.1 (-77.6)%.

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.

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 31 December 2025, and management forecasts that they will be fulfilled 12 months after the financial statements.

Covenants will be discussed in more detail in Note 20, Capital Management, in the 2025 Financial Statements. The Financial Statements will be published in week 11 in March 2026.

	Actual value	**Covenant value**				
Covenants in the financing package	31 Dec 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026	31 Dec 2026
Equity ratio	32.1	≥25.0%	≥25.0%	≥25.0%	≥25.0%	≥25.0%
Interest bearing net debt/EBITDA	0.13x	≤2.50x	≤2.50x	≤2.50x	≤2.50x	≤2.50x
Gearing	6.5%	≤85.0%	≤85.0%	≤85.0%	≤85.0%	≤85.0%
Minimum liquidity	23.4 MEUR	≥10 MEUR	≥10 MEUR	≥10 MEUR	≥5 MEUR	≥10 MEUR

Convertible bond

On 4 December 2025, Enersense announced the positive outcome of a bondholders' meeting regarding the consent solicitation procedure for its outstanding senior unsecured 7.00% convertible bonds maturing in 2027 (ISIN FI4000541826) with a total value of EUR 26,000,000. At the meeting, the bondholders decided to approve the company's proposal to amend the terms of the bonds in relation to the conversion of the bonds into a subordinated convertible hybrid loan.

In accordance with the amended terms of the bonds, the coupon rate is 7.0 % annually until 15 January 2026 and thereafter 8.0 % annually until 15 January 2029. From 15 January 2029, the interest rate on the bonds will be determined on the basis of the three-month Euribor rate plus a margin of 10.708% annually. The interest may be paid quarterly.

The changes also include a change in the initial exchange price from the current EUR 8.00 to EUR 7.00, which represents a premium of approximately 57.9% relative to the arithmetic mean of the trading volumes of Enersense's shares listed on the Nasdaq Helsinki Ltd stock exchange, calculated as the arithmetic mean of the weighted average price based on the trading volumes of each of the 10 trading days preceding the commencement of the consent solicitation procedure, i.e., EUR 4.4329.

After the approval of the proposal, Enersense decided to issue on 11 December 2025 new exchangeable hybrid bonds with a total nominal value of EUR 4,000,000, to selected professional investors as a tap issuance under the amended terms of the bonds. After the tap issuance, the total nominal value of the bonds issued under the amended terms will be EUR 30,000,000.

This financing arrangement will have a significant positive impact on Enersense's financial position and ability to implement the lifecycle partnership strategy published in the summer of 2025.

Repurchase of own shares

Enersense's Board of Directors decided to initiate the repurchase of the company's own shares based on the authorisation granted by the Annual General Meeting held on 16 April 2025. The repurchase programme began on 19 August 2025 and was scheduled to end no later than 31 October 2025. 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 has 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 200,000, which corresponds to approximately 1.2% of the total number of shares in the company. A maximum of EUR 700,000 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. Enersense's Board of Directors could suspend or terminate the programme before its planned end date in accordance with EU market abuse regulations.

The repurchase programme was completed in October 2025. Enersense acquired a total of 187,713 own shares at an average price of EUR 3.727 between 19 August and 23 October 2025. The repurchases made under the repurchase programme reduced the company's unrestricted equity by EUR 699,548. At the end of the programme, Enersense held 187,713 of its own shares, representing approximately 1.1% of all shares. At the start of the programme, Enersense did not hold any of its own shares. The total number of the company's shares at the end of the financial year was 16,492,527.

Segment reviews

Enersense reports on the Power, Energy Transition and Connectivity Business Units. Enersense's operating model was revised in line with the updated strategy as of 1 October 2025 and some business lines were reorganised in a new way between Business Units. 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 renewable energy to its customers, which include companies operating in energy production or transmission and data centres. The Business Unit's projects and services include design, construction and maintenance of transmission grids, electric substations, electrical storage systems, and wind and solar farms. The Business Unit's figures include the wind and solar power project development, reported as a non-core business, 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.

MEUR	10–12/2025	10–12/2024	Change-%	1–12/2025	1–12/2024	Change-%
Revenue	35.7	49.7	-28.3	138.9	182.5	-23.9
Revenue, core business	38.0	39.1	-2.8	141.0	163.4	-13.7
EBITDA	-1.8	8.4	-121.1	28.2	16.5	71.0
EBITDA-%	-5.0	16.9		20.3	9.0	
EBITDA, core business	0.9	2.2	-59.1	11.8	7.6	55.3
Adjusted EBITDA, core business	1.0	2.2	-54.5	12.1	13.7	-11.7
Order book in core business				245	158	55.1
Personnel (FTE)				735	812	

October–December 2025

Demand in the Power Business Unit's market has grown particularly in electricity transmission networks and substations. Demand was significantly driven by data centre investments. For renewable energy, there were cautious signs of a market upturn.

Revenue in the Power Business Unit decreased by 28.3% to EUR 35.7 (49.7) million. In the review period, an adjustment was made to the revenue of non-core businesses for the revenue recognition of a wind power project development made in 2024. Of the comparison period's revenue for non-core business EUR 10.1 million was related to the termination of the cooperation agreement of wind power project development, which has no net income or cash flow impact. As a result of the termination of the agreement, the company recorded EUR 10.1 million in revenue and made a corresponding EUR 10.1 million write-down on assets sold in exchange. Revenue for the core businesses was EUR 38.0 (39.1) million, which was almost at the same level as in the comparison year due to increased power line projects. The strengthening of electricity transmission networks is a way to get ready for the increase in electricity consumption caused by data centres. Customers postponed some projects to start in 2026.

The Power Business Unit's EBITDA was EUR -1.8 (8.4) million. EBITDA decreased due to the write-down of non-core business in revenue and lower margins on power line projects.

EBITDA for the core businesses decreased to EUR 0.9 (2.2) million due to lower margins on power line projects and projects postponed to 2026.

Adjusted EBITDA for the Power Business Unit's core businesses was EUR 1.0 (2.2) million or 2.6 (5.6)% of the core businesses' revenue.

January–December 2025

The market situation was good, particularly for services related to the design and construction of electricity transmission networks, which was mainly due to the anticipated growth in electricity consumption caused by data centres. Towards the end of the financial period, demand for substations grew, driven by the data centre investments, and Enersense increased its efforts to meet the demand. A slight upturn was also seen in the renewable energy construction market.

Revenue for the Power Business Unit decreased by 23.9% to EUR 138.9 (182.5) million. Revenue for the core businesses was EUR 141.0 (163.4) million. The number of ongoing projects in the construction of power lines and renewable energy decreased from the comparison period to the review period. Power line projects picked up towards the end of the year. The Power Business Unit's order book grew throughout the year, strengthening revenue towards the end of the year.

Revenue for the Power Business Unit increased by 71.0% to EUR 28.2 (16.5) million.The financial period's EBITDA includes EUR 22.3 million in profit 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. The comparison period's EBITDA was weakened by a write-down of EUR 6 million on a receivable in Lithuania. Profitable growth in the substation and battery storage business continued in Finland.

EBITDA for the core businesses increased to EUR 11.8 (7.6) million and relative profitability improved significantly. EBITDA for the core businesses was strengthened in particular by the continued profitable growth of the substation and battery storage business. The comparison period's EBITDA was weakened by a write-down of EUR 6 million on a receivable in Lithuania.

The adjusted EBITDA for the Power Business Unit's core businesses was EUR 12.1 (13.7) million. Relative profitability strengthened to 8.6 (8.4)% of the revenue for the core businesses.

Order book in core business

At the end of the financial period, the Power Business Unit's order book stood at EUR 245 (158) million, which is the highest order book in the Business Unit's history. The order book increased by EUR 87 million, or 55% over the comparison period. The order book strengthened significantly throughout the year, and compared to the end of the third quarter 2025, the order book grew by EUR 32 million. The Power Business Unit's order book for both the financial year and comparison period only includes orders for businesses that are part of the core businesses.

Significant orders during the financial year included:

In February, the transmission system operator Fingrid selected Enersense to expand the substation in Lieto. The contract is worth around EUR 8 million and was recorded in the Business Unit's order book for the first quarter of 2025. In March, Enersense agreed with Fingrid on a power line maintenance project to be implemented during 2025.

In May, Enersense was selected as the main contractor for Fingrid's substation project in Ii, Northern Ostrobothnia. Enersense is also constructing the Herva-Nuojuankangas power line, which will be connected to the substation.

In June, Litgrid selected Enersense to design and reconstruct power transmission lines in central Lithuania. Enersense will carry out the entire project from design to commissioning. The renovation of the lines will improve the reliability of electricity transmission.

In August, Enersense signed an agreement with Elering AS for the reconstruction of high-voltage overhead lines between Paide and Sindi in Estonia.The total contract value is around EUR 27 million and the work will be carried out between 2025 and 2027.

In September, Fingrid chose Enersense to build a 400-kilovolt power line project in Ostrobothnia. The power line project is worth EUR 9 million and it will be completed during 2027.

In October, Fingrid selected Enersense to build hundred kilometres of 400-kilovolt power line in Central Finland. The project includes dismantling the old line, constructing a new one and connecting the new line to four different substations. The project is worth approximately EUR 27 million and it will be completed in 2028.

In October, Enersense won Fingrid's tender for the delivery of a new substation in Nokia. The contract covers the entire project from design to construction and commissioning. Valued at around EUR 27 million, it is the largest single substation project in the history of both Enersense and Fingrid.

In December, Enersense and Estonian distribution network company Elektrilevi signed three framework agreements for work on the electricity distribution network in western Estonia. The network covered by the framework agreements include more than 6,000 km of medium- and low-voltage overhead lines and over 3,400 km of underground cable lines. The value of the agreements totals approximately EUR 15 million.

Energy Transition

Enersense changed the name of its Industry Business Unit to Energy Transition Business Unit on 26 May 2025. The Energy Transition Business Unit's expertise enables energy transition, and the Business Unit is a full-lifecycle partner for 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 figures include the Marine and Offshore Unit, which was sold to Davie, part of the Inocea Group, on 11 July 2025, and is reported as a non-core business.

MEUR	10–12/2025	10–12/2024	Change-%	1–12/2025	1–12/2024	Change-%
Revenue	17.7	40.3	-56.0	83.7	159.6	-47.6
Revenue, core business	17.7	19.6	-9.7	76.7	89.5	-14.3
EBITDA	-0.4	3.7	-111.8	5.9	1.1	421.1
EBITDA-%	-2.5	9.2		7.1	0.7	
EBITDA, core business	-0.4	1.6	-125.0	2.1	5.9	-64.4
Adjusted EBITDA, core business	2.9	1.6	81.3	5.2	6.7	-22.4
Order book in core business				36	71	-49.3
Personnel (FTE)				494	700	

October–December 2025

The market environment for the Energy Transition Business Unit's services and project businesses remained stable during the review period. The market development was supported by major industrial investments underway in the Nordic countries, growing green transition projects and positive developments in the heating market. Data centre investments increase demand for heat recovery solutions, for example.

The strategy of focusing on selected customer segments and lifecycle offerings is changing the operations and direction of the Energy Transition Business Unit. The transition phase is reflected in revenue as offering is refocused.

Revenue for the Energy Transition Business Unit decreased to EUR 17.7 (40.3) million, due to the absence of the Marine and Offshore Unit's revenue, the sale and discontinuation of service centres and the improved efficiency in service production. The Marine and Offshore Unit, sold in July, had revenue of EUR 7.2 million in the comparison period. Revenue for the core businesses was EUR 17.7 (19.6) million.

The Energy Transition Business Unit's EBITDA was EUR -0.4 (3.7) million. The review period's profitability was weakened particularly by losses of EUR 2.1 million from a discontinued contract type. The Marine and Offshore Unit's result improved EBITDA during the comparison period.

EBITDA for the core businesses was EUR -0.4 (1.6) million. The decline in revenue and losses from the discontinued contract type weakened EBITDA.

Adjusted EBITDA for the Energy Transition Business Unit's core businesses was EUR 2.9 (1.6) million or 17.7 (8.0)% of the core businesses' revenue. Relative profitability improved significantly from the comparison period, which is a result of the shift towards a new strategy-based offering. EBITDA for the core business has been adjusted for the losses from the discontinued contract type and additional costs from closed maintenance centres.

January–December 2025

The market environment for the Energy Transition Business Unit's services and project businesses remained stable during the review period. The market development was supported by major industrial investments underway in the Nordic countries, growing green transition projects and positive developments in the heating market.

Revenue for the Energy Transition Business Unit decreased by 47.6% to EUR 83.7 (159.6) million. Revenue declined particularly due to the sale of the Marine and Offshore Unit, as the Unit's revenue in the comparison period was EUR 63.1 million. Revenue for the core businesses was EUR 76.7 (89.5) million, down due to the sale and closure of maintenance centres and changes in contracts.

The Energy Transition Business Unit's EBITDA improved significantly and was EUR 5.9 (1.1) million. Losses from the Marine and Offshore Unit weakened the comparison period's EBITDA and the Unit's EUR 1.9 million sales profit improved the financial period's profitability.

EBITDA for the core businesses was EUR 2.1 (5.9) million. The decline in revenue, losses related to the closure of maintenance centres and discontinued contract type weakened EBITDA. The Marine and Offshore unit's EUR 1.9 million sales profit improved EBITDA.

Adjusted EBITDA for the Energy Transition Business Unit's core businesses was EUR 5.2 (6.7) million or 6.8 (7.5)% of the core businesses' revenue. Adjusted EBITDA margin improved significantly towards the end of the year.

Order book in core businesses

The order book for the Energy Transition Business Unit's core businesses was EUR 36 (71) at the end of the financial period. The order book for the core businesses decreased by EUR 22 million from the end of the third quarter of 2025 due to a temporary reduction in the project portfolio.

In January, Enersense signed an agreement with Valmet for a piping contract including prefabrication and installation of sophisticated process piping. The order is part of a project in which Valmet supplies Göteborg Energi AB with a biomass power plant in Gothenburg, generating electricity and district heat from renewable and recycled fuels. The piping installation was completed during late 2025.

In May, Enersense signed an agreement with Tampere Region Central Wastewater Treatment Plant for the maintenance of a new wastewater treatment plant being built in Sulkavuori, Tampere. This is a large-scale project for Tampere and its surrounding municipalities, replacing two treatment plants in Tampere at the end of their service life and the wastewater treatment plant in Lempäälä. Enersense is responsible for the maintenance of the plant and two wastewater pumping stations and for ensuring the operability of the equipment. The agreement also covers underground rock caverns and the facility buildings.

In June, Maillefer selected Enersense to install nearly three kilometres of cooling pipes in a subsea cable manufacturing tower in Karlskrona, Sweden. The high-voltage subsea cable made in the tower will contribute to Sweden's electrification and energy transition. The cooling pipeline installed in the 200-metre-high tower is an essential part of the cable manufacturing process.

Connectivity

The Connectivity Business Unit is a lifecycle partner for data communications connections. The Business Unit designs, builds and maintains both fixed and mobile data networks for telecommunications operators, telecommunications infrastructure owners and data centres. The entire Connectivity Business Unit belongs to Enersense's core businesses.

MEUR	10–12/2025	10–12/2024	Change-%	1–12/2025	1–12/2024	Change-%
Revenue	25.8	24.2	6.5	84.3	82.6	2.0
Revenue, core business	25.8	24.2	6.5	84.3	82.6	2.0
EBITDA	2.3	1.7	36.3	4.5	4.1	10.8
EBITDA-%	8.7	6.8		5.3	4.9	
EBITDA, core business	2.3	1.7	36.3	4.5	4.1	9.8
Adjusted EBITDA, core business	2.4	1.7	36.3	4.7	4.2	11.9
Order book in core business				112	158	29
Personnel (FTE)				391	360	

October–December 2025

Demand in the Connectivity Business Unit remained stable. Broadband constructions grew and data centre investments also drove demand for fixed telecommunications networks.

Supported by a strong order book, the Connectivity Business Unit's revenue increased by 6.5% to EUR 25.8 (24.2) million. Revenue growth was particularly influenced by increased fibre optic network construction enabled due to mild early winter weather and a well-progressing project related to fixed networks for data centres.

The Connectivity Business Unit's EBITDA increased by 36.3% to EUR 2.3 (1.7) million. Growth in fibre optic network construction, operational efficiency and good delivery performance contributed particularly to the improvement in EBITDA. Adjusted EBITDA for the core businesses improved to EUR 2.4 (1.7) million.

January–December 2025

Demand in the Connectivity Business Unit was good in the reporting period, especially for fixed fibre optic construction projects. Data centre investments drove demand for fixed telecommunications networks, especially towards the end of the year. Enersense succeeded in expanding its customer base during the review period.

Supported by a strong order book, the Connectivity Business Unit's revenue grew by 2.0% to EUR 84.3 (82.6) million. Revenue growth was particularly driven by increased design and construction of fibre optic networks. Data centre investments emerged as a new and growing service area.

EBITDA in the Connectivity Business Unit increased significantly to EUR 4.5 (4.1) million as a result of a strong second half of the year. Increased design and construction of fibre optic networks and investments in operational efficiency improved profitability. Adjusted EBITDA for the core businesses improved to EUR 4.7 (4.2) million.

Order book in core businesses

The order book for the Connectivity Business Unit stood at EUR 112 (158) million at the end of the financial period. The order book decreased by EUR 46 million, or 29%, from the comparison period. The order book grew by EUR 4 million from the end of the third quarter of 2025. Due to the nature of the business, the order book does not grow steadily as the majority of sales come from long-term framework contracts with a duration of several years.

In December, Enersense signed an agreement with Lithuanian state-owned VŠĮ Plačiajuostis Internetas for the design and construction of telecommunications towers. The towers form part of Lithuania's nationwide programme to expand high-speed broadband infrastructure. The work covers several tower sites across multiple municipalities and requires complex technical design, multidisciplinary engineering work and full statutory completion. The value of the agreement is approximately EUR 8 million.

Strategy and Value Uplift programme

On 4 June 2025, Enersense announced an update to the strategy and strategic objectives of its core businesses. 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, Baltic countries and selectively in other Nordic countries.

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.

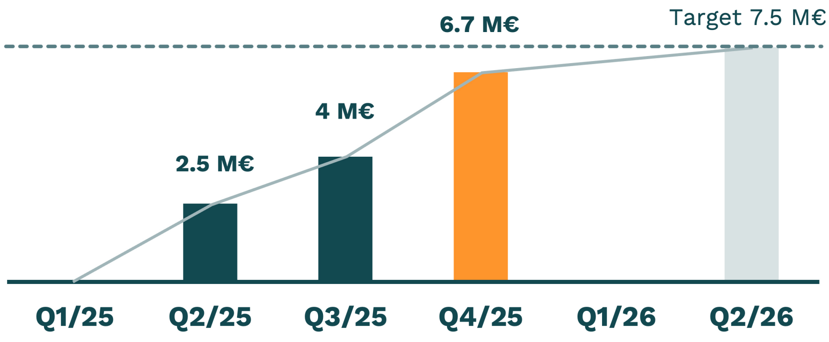
Enersense develops and digitalises project and service delivery models, creates customer-centric solutions to complex challenges and enhances the sustainability handprint of its offering. In its development work, the company utilises artificial intelligence and its potential as part of various customer solutions.

Enersense's strategic targets for 2025–2028:
- Growth: Compound Annual Growth Rate (CAGR) 4–5%
- Profitability: EBIT over 5%
- Balance sheet: Net gearing below 100%
- Safety: Towards zero incidents with continuous decrease in lost-time incident frequency
- Climate: Emission reduction targets in line with SBTi for 2023–2035:
  - Emissions from own operations (Scope 1–2) -63%
  - Emissions from the value chain (Scope 3) -38%

Enersense received approval for its climate targets from the Science Based Targets initiative after the financial year in February 2026. The company's goal is to reduce its total emissions by 40% from 2023 to 2035.

Enersense will continue its Value Uplift programme, launched in late 2024, to improve efficiency and support profitable growth. Measures taken by the end of 2025 to renew the company's procurement performance and operating model and to assess fixed costs resulted in an annual performance improvement (EBIT/EBITDA run-rate) of EUR 6.7 million. The company is raising the overall target of the Value Uplift programme for annual performance improvement (EBIT/EBITDA run-rate) to EUR 7.5 million from the previous EUR 6.5 million by mid-2026.

Value Uplift: Annual EBIT/EBITDA run-rate improvement



Costs related to the Value Uplift programme affecting comparability in 2025: MEUR 5.7

Strategic assessments

On 19 June 2024, Enersense announced that it would focus on its core businesses, namely project and service activities for the green energy transition. As part of the changed strategic direction, Enersense launched a strategic assessment of three businesses: wind and solar power project development, zero-emission transport solutions and Marine and Offshore Unit. The company completed all strategic assessments during the financial period.

On 19 December 2024, Enersense reported the sale of its wind and solar project development business to Fortum; the transaction was completed on 26 February 2025. On completion of the transaction, Fortum paid Enersense a fixed debt-free cash price of EUR 9.25 million. At the same time, Enersense recorded a gain of EUR 22.3 million. The purchase price also includes an earn-out of up to EUR 74 million tied to the progress of the wind and solar power development projects to be sold, and any payment will be subject to individual projects reaching a final investment decision made by Fortum. An external revaluation was carried out at the end of 2025 to confirm the value of the contingent consideration, resulting in a recognised value of EUR 29.2 million instead of the previous EUR 33 million. Enersense estimates that the potential receivable cash flow would not be generated before 2027.

On 28 February 2025, Enersense announced that it had completed the strategic assessment of its business focused on zero-emission transport solutions. The company ramped down the business under assessment and during the first quarter made a write-down of EUR 2.9 million, which included all costs related to the ramp-down of the business.

On 8 July 2025, Enersense announced that it would sell its Marine and Offshore Unit, Enersense Offshore Oy, to Davie. Davie is part of Inocea Group shipbuilding group, which has operations in Finland and Canada and owns, among other things, the Helsinki shipyard. The transaction was completed on 11 July 2025. The purchase price was approximately EUR 7.5 million, of which EUR 5 million was paid upon completion of the transaction and EUR 2.5 million was paid in January 2026. At the completion, Enersense recorded a profit of approximately EUR 1.9 million.

Group personnel

Enersense mainly operates in Finland, the Baltic countries, Sweden and Norway. The Group had an average of 1,709 (1,946) employees in the review period. The number of employees decreased as a result of strategic focusing, as units were sold and discontinued.

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

	1–12/2025	1–12/2024
Power	735	812
Energy Transition	494	700
Connectivity	391	360
Other	90	75
Group total	**1,709**	**1,946**

Governance

Annual General Meeting

The Annual General Meeting (AGM) of Enersense International Plc was held in Helsinki on 16 April 2025. The AGM adopted the financial statements for the financial period from 1 January to 31 December 2024, including the consolidated financial statements, and granted discharge to all persons that had acted as members of the Board of Directors (Board) or as CEO from liability. The AGM decided that the company would not distribute dividends for 2024. The AGM approved all proposals made to the AGM and approved the remuneration report.

The AGM resolved that the number of members of the Board is five and that Anders Dahlblom, Sari Helander, Anna Miettinen, Carl Haglund and Ville Vuori are re-elected to the Board.

The AGM authorised the Board to decide on a paid share issue and on granting option rights and other special rights entitling to shares as set out in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act, or all or a combination of some or all of the above in one or more tranches in accordance with the terms presented to the AGM. In addition, the AGM authorised the Board to decide on the acquisition and/or pledging of the company's own shares in accordance with the terms presented to the AGM. Both authorisations are valid until the end of the next AGM, but no later than 30 June 2026.

Further information on the decisions of the AGM and the Board’s organising meeting is provided in a stock exchange release issued on 16 April 2025 and on the company's website.

Extraordinary General Meeting

Enersense International Plc’s Extraordinary General Meeting was held on Friday 22 August 2025. The Meeting was held without a meeting venue via real-time remote connection. The Extraordinary General Meeting decided to fill the vacancies on the Board of Directors, as Ville Vuori resigned from his position on the Board on 19 May 2025 and as previously announced, Carl Haglund resigned from the Board at the Extraordinary General Meeting.

The General Meeting approved the proposal made by the Shareholders' Nomination Board to the Extraordinary General Meeting and elected Jan-Elof Cavander and Jari Ålgars as new members of the Board of Directors. The new Board members were elected for the term of office lasting until the end of the next Annual General Meeting. Extraordinary General Meeting did not decide on any other changes to the composition of the Board of Directors, and the other members of the Board of Directors elected at the Annual General Meeting on 16 April 2025 will continue in their positions until the end of the next Annual General Meeting.

As of 22 August 2025, the composition of the Board of Directors is as follows: Anders Dahlblom, Jan-Elof Cavander, Sari Helander, Anna Miettinen and Jari Ålgars. Anders Dahlblom continues to serve as Chair of the Board of Directors.

More information about the resolutions of the Extraordinary General Meeting and the organising meeting of the Board of Directors is provided in a stock exchange release issued on 22 August 2025 and on the company's website.

Board of Directors

Changes in Enersense's Board of Directors during the financial period are described above in the resolutions of the Annual General Meeting and Extraordinary General Meeting.

At its organising meeting held after the Extraordinary General Meeting, the Board of Directors elected the members of the Audit Committee and the Remuneration Committee from among its members. Sari Helander was elected as the chair of the Audit Committee and Jan-Elof Cavander and Jari Ålgars as other members. Anders Dahlblom was elected as the chair of the Remuneration Committee and Anna Miettinen and Jari Ålgars as other members.

Enersense's Board of Directors on 31 December 2025:

- Anders Dahlblom, chair
- Jan-Elof Cavander, member
- Sari Helander, member
- Anna Miettinen, member
- Jari Ålgars, member

Group Leadership Team

On 1 July 2025, Enersense expanded its Group Leadership Team to ensure the implementation of its new strategy. At the beginning of July, three new members joined the Group Leadership Team: Miika Erola (Master of Engineering) as EVP Connectivity, Sami Lahtinen (Master of Science, Technology) as EVP Business Development, Enersense Way & IT, and Jyri Juusela (Master of Laws) as EVP, Legal. Sami Takila, the previous Chief Legal Officer, left his position on 26 June 2025.

CEO Kari Sundbäck was appointed as interim EVP of the Energy Transition Business Unit, alongside his own duties, as of 1 September 2025, when Sami Lahtinen, who had previously held the position on an interim basis, focused on his main role, namely leading the Business Development, Enersense Way & IT Unit launched in July.

Hanna Reijonen, EVP HR, joined another company on 30 September 2025.

Enersense's Group Leadership Team on 31 December 2025:

- Kari Sundbäck, CEO
- Miika Erola, EVP, Connectivity
- Jyri Juusela, EVP Legal
- Sami Lahtinen, EVP, Business Development, Enersense Way & IT
- Jyrki Paappa, CFO
- Juha Silvola, EVP, Power

After the financial period, on 1 January 2026, Mikael Vainionpää (DSc, Econ.) started as EVP of Energy Transition Business Unit and a member of the Group Leadership Team. Vainionpää joined Enersense from Valmet where he was responsible for strategy and M&A in North America. At the same time, Kari Sundbäck's role as interim EVP of Energy Transition Business Unit came to an end.

Anu Henttonen (Master of Education, Licentiate of Science, Technology) started on 5 January 2026 as EVP, HR, HSEQ, Communications and Sustainability and as a member of the Group Leadership Team. Henttonen joined Enersense from her position as VP, HR at Fazer Confectionery.

Ownership structure

At the end of the financial period, the number of registered shareholders in Enersense was 6,893 (6,503). The ten largest shareholders accounted for 62.7% of all shares on 31 December 2025. The proportion of nominee registered shareholders was 1.5%. More information about Enersense's largest shareholders can be found on the section Shares and Shareholders of the Board of Directors' Report to be published in week 11/2026.

Management holdings

The members of the Board of Directors, CEO, members of the Group Leadership Team and their controlled entities, held a total of 52,206 shares at the end of the financial period, which represented 0.3% of all the shares in the Enersense International Plc on 31 December 2025.

Share-based incentive plans

On 28 February 2025, Enersense International Plc's Board of Directors decided on two new share-based incentive plans for the Group's key personnel.

Performance Share Plan 2025–2027

The Performance Share Plan 2025–2027 consists of one performance period, covering the financial periods 2025–2027. Key employees have the opportunity to earn Enersense International Plc's shares based on performance. Potential rewards under the plan will be paid after the end of the performance period in spring 2028.

The rewards of the plan are based on the absolute total shareholder return of the company's share for the financial years 2025–2027 and on the Group's EBITDA in euro for the financial years 2026 and 2027. Moreover, the criterion for the plan is the promotion of sustainability work, including the reduction of greenhouse gas emissions throughout the value chain and the promotion of the carbon handprint of the offering and the diversity of the workforce. The rewards to be paid based on the plan correspond to the value of an approximate maximum total of 620,538 Enersense International Plc shares, also including the proportion to be paid in cash.

The target group of the plan consists of approximately 40 persons, including the CEO and other members of the Enersense International Plc's Group Leadership Team.

Enersense International Plc's CEO and member of the Group Leadership Team must own at least half of the shares they receive as net reward under the plan until the value of the CEO's shareholding in the company corresponds to his total annual salary of the previous year and the value of other members of the Group Leadership Team's shareholding in the company corresponds to half of their total annual salary for the previous year. This number of shares must be held as long as the membership in the Group Leadership Team continues.

Restricted Share Plan 2025–2027

The reward from the Restricted Share Plan 2025–2027 is based on a valid employment or director contract and on the continuity of the employment or service during a vesting period. The reward will be paid after the end of a 24–36-month vesting period. The plan is intended for selected key employees only.

The rewards to be allocated based on the Restricted Share Plan during the years 2025–2027 correspond to the value of a maximum total of 20,000 Enersense International Plc shares, also including the proportion to be paid in cash.

More information about the Performance Share Plans and other incentive plans will be provided in the Note 27 to the Financial Statements, which will be published in week 11/2026.

Shares and share trading

Shares in Enersense International Plc are traded on the Nasdaq Helsinki under ticker symbol ESENSE (ISIN code FI4000301585).

The market value of Enersense shares was EUR 65 (44) million on 31 December 2025.

The closing share price was EUR 4.00 (2.65) on 31 December 2025. The volume-weighted average price (VWAP) of the shares during the fiscal year was EUR 2.98 (3.30). The highest price was EUR 4.65 (4.59) and the lowest EUR 1.82 (2.27). The share price rose by 51% from the end of 2024. During the financial period, approximately 6.8 million Enersense shares were traded on the Nasdaq Helsinki stock exchange, corresponding to a turnover of approximately EUR 20.0 million. The average daily share turnover was 27,018 shares.

Major 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.

Strategic risks

Increased 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.

The implementation of Enersense's strategy requires changes in the company's ways of working and the development of new capabilities. The company may fail to manage the change or implement its key strategic development projects due to insufficient resources or inadequate management or monitoring. Strategy failure can also lead to reduced cash flow and insufficient funding.

The development of digital solutions and services and the streamlining of operations are an integral part of the company's strategy. Failure in these developments or wrong choices in adopting new operating methods and tools may slow down the business and its development or reduce the relative efficiency and competitiveness of operations.

In addition to market demand levels, the competitiveness of Enersense's offering is a key factor for growth and profitability. The competitive situation in Enersense's business areas and the offering of potential new competitors may put pressure on sales prices and profitability.

Operational risks

Enersense's customers are typically energy production or transmission companies, owners of industrial projects, developers, main contractors or suppliers with whom Enersense usually implements a project, service or framework agreement. The company often enters into project-specific contracts, which involve uncertainty in terms of successful competitive bidding. This makes it difficult to make reliable estimates of the company's business performance and financial position over a period of time longer than the order book. Correspondingly, framework agreements do not guarantee that the company is successful in the tendering for individual deliveries falling within the scope of the framework agreement. The profitability of large fixed-price projects requires accurate pricing estimates and project management. In addition, changes in regulatory requirements and restrictions, as well as the associated uncertainty, may have an impact on profitability.

Enersense serves its customers throughout the lifecycle of their assets with services such as design, construction, operation, maintenance and modernisation. For long-term service contracts, operational efficiency is the key; it has a significant impact on the profitability of contracts.

General economic uncertainty may reduce customers' willingness to invest and can affect projects already in Enersense's order book, which may be subject to delays or interruptions. It may also lead to a deterioration in the financial position of Enersense's customers or suppliers, which, if realised, could result in losses and other negative consequences for the company.

Enersense has some large key customers whose purchasing behaviour has a significant impact on the performance of the business. If one of these key customers were to switch their purchases from Enersense to its competitors, or drastically changed their operating model, or if a project of importance to the company were to be terminated, interrupted or scaled down unexpectedly, the company's ability to find a replacement customer volume would be limited in the short term.

Challenges in availability of skilled workforce, if realised, may impact Enersense's operations. Unless Enersense is able to recruit, train and engage qualified personnel, it may be unable to compete effectively and fully implement its strategy.

Financial and other risks

Guarantees

Enersense's customers usually require guarantees for work, deliveries and warranty periods, for example. Granting such guarantees to a customer is often a prerequisite for Enersense to be able to bid for a new project. However, the guarantee arrangements do not oblige the issuer; the issuer decides on each guarantee individually. For example, rapid structural changes in Enersense's order book or a weakening of its financial position may lead to occasional delays in the availability of guarantees.

Financing

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.

Enersense Group's financing package includes covenant terms concerning the Group's equity ratio, the ratio of interest-bearing net debt to EBITDA, minimum liquidity and net gearing. A breach of the covenants may entitle the financier to demand accelerated or immediate repayment of the loans and simultaneously cancel any amounts committed but not drawn by the financier and any amounts under the guarantee arrangements. Adequate financing is a key factor in the continuity of Enersense's operations.

Partners

Enersense collaborates with subcontractors and other partners during various phases of its projects and services. Typically, outsourcing includes material deliveries and subcontracting (e.g. civil engineering) as well as resources and equipment that Enersense does not or cannot offer. Enersense may fail in evaluating and choosing subcontractors or may be required to accept partially unfavourable contract terms to ensure the acquisition of such services. Subcontractors may not be able to deliver on time or to the level, cost structure or quality expected by Enersense, or may otherwise perform inadequately or in violation of laws or regulations. Enersense's subcontractors may also cease to provide services to Enersense or raise their prices significantly. Disruptions affecting Enersense, such as delays or terminations of agreements or the inability of subcontractors to provide services within the specified time or at an acceptable cost, can lead to disputes regarding customer claims for compensation for any damages Enersense may have caused.

Enersense aims to work only with reputable and reliable partners. The subcontractors and other partners are subject to background checks prior to entering into cooperation. Failure to enforce and monitor the legality and responsibility requirements of subcontractors and material suppliers and to address irregularities may result in additional contractual liabilities for the company or even lead to fines.

Hazard risks

Enersense's hazard and continuity risks are mainly related to people, property and IT systems. Although the company has protected its operations and property by means of normal insurance, the materialisation of hazard risks may result in damage to people and property or business interruption. In addition, the reliability and functionality of IT systems are essential for the continuity of Enersense's operations. Prolonged interruptions in key systems may limit Enersense's opportunities to operate profitably and efficiently. Cyberthreats can also pose a risk to Enersense's data assets.

Disputes

Enersense may become a party to or the subject of legal proceedings or arbitration, administrative, regulatory or other similar proceedings. Disputes are typically related to claims against Enersense for alleged defective performance, delays or damages caused to customers, particularly in project activities, or to claims made by Enersense against its suppliers or customers. The Group companies do not currently have any significant legal proceedings pending. Some legal claims related to the Group companies' business operations have been filed on various grounds. Based on the company's current assessment, it is unlikely that the outcome of these disputes will have a material impact on Enersense's financial position.

Key events after the financial period

The proposals of the Enersense Shareholders' Nomination Committee for the 2026 Annual General Meeting were published on 28 January 2026. The proposals concerned the composition and remuneration of the Board of Directors.

On 10 February 2026, Enersense announced that it had agreed with the energy company Helen on the continuation of an operations and maintenance agreement for the years 2027–2028. Enersense has been responsible for the operation and maintenance of Helen's power plants and district heating network since 2022. The newly signed two-year agreement is a continuation of this cooperation and was included as an option in the original contract. The value of the agreement exceeds EUR 30 million and will be recorded in the order book of the Energy Transition Business Unit for the first quarter of 2026.

On 11 February 2026, Enersense announced that its climate targets had been approved by the Science Based Targets initiative (SBTi). The company aims to reduce emissions from its own operations (Scope 1–2) by 63% and emissions from the value chain (Scope 3) by 38% by 2035 compared to 2023 levels. Combined, these targets will reduce Enersense's total emissions by 40%.

Proposal for the distribution of funds to shareholders

The Board of Directors proposes to the Annual General Meeting that the profit for the financial year 1 January–31 December 2025 will be transferred to the profit and loss account of previous financial years and that no funds will be paid to shareholders based on the balance sheet to be confirmed for the financial year.

Financial reporting 2026

Enersense will publish its Financial Statements and the Board of Directors' Report for 2025 in week 11/2026. Corporate Governance Statement and Remuneration Report will be published at the same time.

Enersense will publish two Business Reviews and Half-Year Financial Report in 2026 as follows:

- January–March Business Review on Thursday 7 May 2026 at around 8:30
- January–June Half-Year Financial Report on Thursday 13 August 2026 at around 8:30
- January–September Business Review on Thursday 5 November 2026 at around 8:30

Pori, 12 February 2026
ENERSENSE INTERNATIONAL PLC
Board of Directors

Webcast

Enersense will host a webcast for investors, analysts and the media on 12 February 2026 at 12:00 EEST. CEO Kari Sundbäck and CFO Jyrki Paappa will present the result for 2025 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.

Additional information

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Additional information is available on the company's website.

Tables to the Financial Statements Bulletin

Consolidated income statement

EUR thousand	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Revenue	79,156	114,248	306,859	424,718
Change in inventories of finished goods and work in progress	2,631	3,520	2,125	-1,779
Work performed for own purposes and capitalised	-1	—	-1	-3
Other operating income	650	145	27,669	825
Material and services	-49,605	-63,177	-166,775	-242,273
Employee benefits expense	-26,097	-30,572	-105,077	-117,823
Depreciation and amortisation	-1,988	-21,035	-8,885	-28,611
Other operating expenses	-11,361	-13,150	-38,582	-48,440
Share of profit /loss accounted for using the equity method	37	-99	-940	-714
Operating profit	**-6,576**	**-10,119**	**16,393**	**-14,100**
Finance income	3,098	333	3,252	663
Finance expense	-10,660	-4,042	-17,282	-14,993
Finance income and expense	**-7,562**	**-3,709**	**-14,030**	**-14,330**
Profit/loss before tax	**-14,138**	**-13,828**	**2,363**	**-28,430**
Tax on income from operations	-1,456	469	-1,193	-491
Profit/loss for the period	**-15,594**	**-13,359**	**1,170**	**-28,921**
Other OCI-items				
Items that may be reclassified to profit or loss				
Translation differences	-5	-13	61	-39
Remeasurements of post-employment benefit obligations	53	99	53	99
Other comprehensive income for the period, net of tax	**48**	**86**	**114**	**60**
Total comprehensive income for the period	**-15,545**	**-13,273**	**1,284**	**-28,861**
Profit (loss) for the period attributable to:				
Equity holders of the parent company	-15,594	-13,933	1,170	-30,159
Non-controlling interests in net income	—	574	—	1,238
Profit/loss for the period	**-15,594**	**-13,359**	**1,170**	**-28,921**
Total comprehensive income for the period attributable to:				
Owners of the parent company	-15,545	-13,847	1,284	-30,099
Non-controlling interests	—	574	—	1,238
Total comprehensive income for the period	**-15,545**	**-13,273**	**1,284**	**-28,861**
Earnings per share attributable to the owners of the parent company, undiluted	-0.96	-0.84	0.07	-1.83
Earnings per share attributable to the owners of the parent company, diluted	-0.96	-0.84	0.06	-1.83

Consolidated balance sheet

EUR thousand	31.12.2025	31.12.2024
Assets		
Non-current assets		
Goodwill	26,085	26,085
Other intangible assets	6,658	11,100
Property, plant, equipment	14,895	20,058
Investments accounted for using the equity method	999	13,110
Non-current investment and receivables	39,443	3,725
Deferred tax-assets	2,691	1,251
Total non-current assets	**90,771**	**75,330**
Current assets		
Inventories	19,804	15,836
Trade receivables	21,667	28,427
Current income tax receivables	4	—
Other receivables	26,656	34,172
Cash and cash equivalents	23,417	19,830
Total current assets	**91,547**	**98,266**
Assets held for sale	—	20,942
Total assets	**182,317**	**194,537**
Equity and liabilities		
Equity		
Share capital	80	80
Unrestricted equity reserve	62,361	62,361
Treasury shares	-700	—
Hybrid loan	29,358	—
Other reserves	313	313
Translation differences	92	32
Retained earnings	-40,286	-10,176
Profit (loss) for the period	1,170	-30,159
Total equity attributable to owners of the parent company	**52,389**	**22,451**
Non-controlling interests	—	—
Total equity	**52,389**	**22,451**
Liabilities		
Non-current liabilities		
Borrowings	14,050	26,227
Lease liabilities	5,956	7,462
Deferred tax liabilities	1,255	509
Employee benefit obligations	236	275
Provisions	1,103	3,027
Total non-current liabilities	**22,601**	**37,500**
Current liabilities		
Borrowings	2,054	7,577
Lease liabilities	4,752	5,639
Advances received	19,111	17,981
Trade payables	25,727	24,188
Payment arrangement with the Tax administration	—	3,510
Current income tax liabilities	1,159	1,780
Other payables	53,406	68,505
Provisions	1,120	523
Total current liabilities	**107,328**	**129,702**
Total liabilities	**129,928**	**167,202**
Liabilities held for sale	—	4,885
Total equity and liabilities	**182,317**	**194,537**

Consolidated cash flow statement

EUR thousand	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Cash flow from operating activities				
Profit (loss) for the period	**-15,594**	**-13,359**	**1,170**	**-28,921**
Adjustments:				
Depreciation, amortisation and impairment	1,988	21,035	8,885	28,611
Gains and losses on the sale of subsidiaries	—	—	-24,283	—
Gains and losses on the sale of property, plant and equipment	-123	-34	-2,236	-124
Share of profits (losses) of associates	-37	99	940	714
Interest income and other financial income and expenses	7,562	3,709	14,030	14,330
Income tax	1,456	-469	1,193	491
Other adjustments	-91	-9,117	-1,759	-2,163
Total adjustments	**10,754**	**15,222**	**-3,231**	**41,859**
Changes in working capital				
Change in trade and other receivables	14,300	16,799	13,191	5,009
Change in trade payables and other liabilities	3,141	2,222	-5,947	7,736
Change in inventories	-5,504	-988	-4,081	3,390
Interest received	6	24	84	126
Interest paid	-1,029	-1,378	-4,576	-5,113
Other financial items	679	-552	-2,194	-7,262
Income tax	—	-518	-28	-518
Net cash flow from operating activities	**6,754**	**17,472**	**-5,612**	**16,305**
Cash flow from investing activities				
Investments in tangible and intangible fixed assets	-583	-882	-2,493	-2,787
Sale of fixed assets	199	82	3,297	250
Sale of subsidiaries, less cash and cash equivalents sold	—	—	13,161	1,150
Dividends from associated companies	—	—	—	56
Net cash flow from investing activities	**-385**	**-800**	**13,965**	**-1,331**
Cash flow from financing activities				
Hybrid bond	4,000	—	4,000	—
Withdrawals of loans	15,828	561	16,560	20,806
Repayments of loans	-12,790	-6,267	-17,817	-20,494
Acquisition of subsidiaries less cash and cash equivalents acquired	—	—	-796	—
Paid distribution of funds	—	—	—	—
Payments of lease liabilities	-1,766	-1,601	-6,713	-6,704
Net cash flow from financing activities	**5,273**	**-7,306**	**-4,767**	**-6,392**
Net change in cash and cash equivalents	11,641	9,366	3,587	8,581
Cash and cash equivalents at the beginning of the period	11,775	10,464	19,830	11,249
Cash and cash equivalents at the end of the period	**23,417**	**19,830**	**23,417**	**19,830**

Consolidated statement of change 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 attributable to owners of the parent company**	**Non-controlling interest**	**Total equity**
Equity at 1 Jan 2025	**80**	**62,361**	**—**	**—**	**313**	**32**	**-40,335**	**22,451**	**—**	**22,451**
Profit (loss) for the period	—	—			—	—	1,170	1,170	—	1,170
Translation differences	—	—			—	61	—	61	—	61
Remeasurements of post-employment benefit obligations	—	—			—	—	53	53	—	53
Total comprehensive income	**—**	**—**	**—**	**—**	**—**	**61**	**1,223**	**1,284**	**—**	**1,284**
Transactions with owners:										
Own shares	—	—	-700	—	—	—	—	-700	—	-700
Transactions with non-controlling interests	—	—			—	—	-77	-77	—	-77
Share based payments	—	—	—	—	—	—	73	73	—	73
Distribution of funds	—	—			—	—	—	—	—	—
Hybrid bond				29,358			—	29,358	—	29,358
Total transactions with owners	**—**	**—**	**-700**	**29,358**	**—**	**—**	**-4**	**28,654**	**—**	**28,654**
Equity at 31 Dec 2025	**80**	**62,361**	**-700**	**29,358**	**313**	**92**	**-39,116**	**52,389**	**0**	**52,389**

EUR thousand	Share capital	Invested unrestricted equity reserve	Other reserves	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interest	Total equity
	Equity attributable to owners of the parent company							
Equity at 1 Jan 2024	**80**	**62,361**	**313**	**70**	**-10,885**	**51,940**	**167**	**52,108**
Profit (loss) for the period	—	—	—	—	-30,159	-30,159	1,238	-28,921
Translation differences	—	—	—	-39	—	-39	—	-39
Remeasurements of post-employment benefit obligations	—	—	—	—	99	99	—	99
Total comprehensive income	**—**	**—**	**—**	**-39**	**-30,060**	**-30,099**	**1,238**	**-28,861**
Transactions with owners:								
Transactions with non-controlling interests	—	—	—	—	686	686	-1,405	-720
Share based payments	—	—	—	—	-82	-82	—	-82
Other transactions	—	—	—	—	7	7	—	7
Total transactions with owners	**—**	**—**	**—**	**—**	**610**	**610**	**-1,405**	**-795**
Equity at 31 Dec 2024	**80**	**62,361**	**313**	**32**	**-40,335**	**22,451**	**—**	**22,451**

Notes to the consolidated financial bulletin

1. Accounting principles

This is a Financial Statement Bulletin in accordance with IAS 34, and it has been prepared in accordance with the same accounting principles as the 2024 Financial Statements except related to business transactions receivable, which is recorded according IFRS 9. In addition, as Enersense reduced its control in P2X Solutions Oy, it is no longer treated as an associated company as of 1 October 2025. The adjustments and annual improvements to the IFRS standards which came into force on 1 January 2025 do not have a significant impact on the figures presented.

The Financial Statement Bulletin is unaudited. All figures presented have been rounded. As a result, the sum of individual figures does not necessarily correspond to the total amount presented.

Continuity of operation

The Financial Statements have been prepared on a going concern basis because Enersense's management sees no material uncertainty related to the continuity of operations. The future development of the Group's activities is influenced in particular by, among other things, the development of the Group's results, the availability of financing for capital-intensive projects and the adequacy of liquidity. The Group management has, together with the Board of Directors, made estimates of the company's future revenue, EBITDA, investments, financial situation and working capital requirements. The Group does impairment tests annually for both goodwill and projects, for which the amortisation period is unlimited. In addition, their calculations are verified quarterly.

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 proceeds from the new financing arrangements will be used to refinance the company's existing loans and to repay the existing payment arrangement with the Tax

Administration. The company’s management has assessed the cash flow forecasts for the business over the next 12 months, which indicates that the covenants will not be breached.

On 4 December 2025, Enersense announced that it had received approval for an amendment in the terms of its outstanding senior unsecured bonds totalling EUR 26,000,000. As a result of the amendment, the bonds will be converted into a subordinated convertible hybrid loan. Following the approval of the proposal, Enersense decided to issue on 11 December 2025 new exchangeable hybrid bonds with a total nominal value of EUR 4,000,000 to selected professional investors as an additional issue (tap issue) under the amended terms of the bonds. The net proceeds from the additional issue will be used for the company's general purposes.

Risks are described earlier in the section Near-term risks and uncertainties.

2. Changes in the group structure

On 26 February 2025, Enersense announced the completion of the sale of its wind and solar project development business to Fortum. Fortum paid Enersense a fixed debt-free cash price of EUR 9.4 million. At the same time, Enersense recorded a gain of EUR 22.3 million. The purchase price also includes an earn-out of EUR 74 million tied to the progress of the wind and solar power development projects to be sold, and any payment will be subject to individual projects reaching a final investment decision made by Fortum. An external revaluation was carried out at the end of 2025 to confirm the value of the contingent consideration, resulting in a recognised value of EUR 29.2 million instead of the previous EUR 33 million according IFRS 9. EUR 3.6 million was recorded in financial expenses due to the change in accounting principles. Enersense estimates that the potential earn-out cash flow would not be generated before 2027.

On 8 July 2025, Enersense announced that it would sell its Marine and Offshore Unit, Enersense Offshore Oy, to Davie. The transaction was completed on 11 July 2025. The purchase price is EUR 7.5 million. At the completion, Enersense recorded a profit of EUR 1.9 million.

Enersense Group did not make any acquisitions in 2025.

The table below shows the amounts of cash flow generated from the sales of Enersense Offshore Oy and Joupinkangas Wind Farm Oy:

EUR thousand	Enersense Offshore Oy	Joupinkangas Oy
Paid acquisition price	4937	9415
Cash and cash equivalent acquired	-922	-270
Net of cash acquired	4015	9146

The net assets sold from Enersense Offshore Oy and Joupinkangas Wind Farm Oy and the purchase price received from the transaction are presented in the table below.

EUR thousand	Enersense Offshore Oy	Joupinkangas Oy
Assets		
Non-current assets		
Intangible assets	2,880	20,932
Property, plant, equipment	3,168	396
Deferred tax-assets	715	0
Total non-current assets	**6,762**	**21,329**
Current assets		
Inventories	817	0
Trade receivables	384	0
Cash and cash equivalents	922	270
Total current assets	**4,490**	**272**
Total assets	**11,252**	**21,600**
Liabilities		
Non-current liabilities		
Borrowings	789	0
Deferred tax liabilities	1,033	4,186
Provisions	1,216	0
Total non-current liabilities	**3,037**	**4,186**
Current liabilities		
Borrowings	1,028	0
Trade payables	0	196
Total current liabilities	**3,318**	**196**
Total liabilities	**6,355**	**4,382**
Total equity and liabilities	**4,897**	**17,218**
Acquisition price	7,528	42,139
Unpaid purchase price	2,591	32,724
Negative goodwill	0	0

Enersense reduced its control over P2X Solutions Oy as of October 1, 2025, as a result of which it is no longer an associated company of Enersense. It was moved to normal investments. A summary of changes in associate and joint venture companies is presented in the table below:

EUR thousand	2025	2024
Carrying value 1 Jan	13,110	13,881
Disposals	-11,172	0
Share of the result for the period	-940	-770
Carrying value 31 Dec	999	13,110

3. Revenue and business areas

On 26 May 2025, Enersense announced that its Industry Business Unit would become the Energy Transition Unit, reflecting the unit's unique expertise in implementing the energy transition and its future focus.

Revenue by business area

EUR thousand	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Power	35,652	49,749	138,861	182,540
Energy Transition	17,710	40,276	83,668	159,567
Connectivity	25,778	24,204	84,269	82,591
Items not allocated to business areas	16	19	61	20
Total	**79,156**	**114,248**	**306,859**	**424,718**

Geographical distribution of revenue by target country

EUR thousand	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Finland	52,153	69,632	188,102	254,350
Other countries	27,004	44,616	118,756	170,368
Total	**79,156**	**114,248**	**306,859**	**424,718**

EBITDA by business area

EUR thousand	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Power	-1,777	8,426	28,153	16,459
Energy Transition	-437	3,708	5,940	1,140
Connectivity	2,250	1,651	4,501	4,064
Elimination and items not allocated to business areas	-4,625	-2,870	-13,316	-7,152
Total	**-4,589**	**10,915**	**25,278**	**14,511**

Reconciliation of EBITDA to operating profit

EUR thousand	10–12/2025	10–12/2024	1–12/2025	1–12/2024
EBITDA	-4,589	10,915	25,278	14,511
Depreciation, amortisation and impairment	-1,988	-21,035	-8,885	-28,611
Operating profit	**-6,577**	**-10,119**	**16,393**	**-14,100**

4. Incentive plan (IFRS 2)

On 28 February 2025, Enersense International Plc's Board of Directors has decided on two new share-based incentive plans for the Group's key personnel. The aim is to align the objectives of shareholders and key employees to increase the long-term value of the company and to retain key employees at the company and to offer them a competitive incentive plan based on earning and accumulating the company's shares.

The rewards will be paid partly in Enersense International Plc shares and partly in cash. The cash proportions of the rewards are intended for covering taxes and statutory social security contributions arising from the rewards to the participants. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment.

The share-based incentive plan 2025–2027 has one performance period, covering the financial years 2025–2027. 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 2028.

The rewards of the plan are based on the absolute total shareholder value increase of the company's share for the financial years 2025–2027 and on the Group's EBITDA in euros for the financial years 2026 and 2027. Moreover, the criterion for the plan is the promotion of sustainability work, including the reduction of greenhouse gas emissions throughout the value chain and the promotion of the carbon handprint of the offering and the diversity of the workforce. The rewards to be paid based on the plan correspond to the value of an approximate maximum total of 620,538 Enersense International Plc shares, also including the proportion to be paid in cash.

The target group of the plan consists of approximately 40 persons, including the CEO and other members of the Enersense International Plc Group Leadership Team.

The CEO of Enersense International Plc and the member of the Group Leadership Team must own at least 50% of the shares received as a net reward from the plan, until the value of the CEO's shareholding in Enersense International Plc equals to his annual base salary of the preceding year, and until the value of other Group Leadership Team member's shareholding in Enersense International Plc equals to 50% of their annual base salary of the preceding year. Such number of Enersense International Plc shares must be held as long as the membership in the Group Leadership Team or the position as the CEO continues.

The reward under the Restricted Share Plan 2025–2027 is conditional on a valid employment or executive contract and the continuation of the employment or service relationship throughout the commitment period. The reward will be paid after the end of the commitment period, which lasts between 24 and 36 months. The plan is intended solely for specifically designated target employees.

The rewards to be allocated based on the Restricted Share Plan during 2025–2027 correspond to the value of a maximum total of 20,000 Enersense International Plc shares, also including the proportion to be paid in cash.

5. Intangible assets

Items related to business divestments are related to the sale of the subsidiary Enersense Offshore Oy to Davie, which Enersense announced on 8 July 2025. The fixed assets related to the sale of Joupinkangas Wind Farm Oy, published on 26 February 2025, were already classified as held for sale in the 2024 financial statements.

EUR thousand	Goodwill	Customer relationships	Development costs	Wind farm portfolio	Other intangible assets	Advance payments for intangible assets	Other intangible assets total
2025							
Cost at 1 Jan	27,805	9,647	4,630	1,459	11,857	33	27,626
Additions	—	—	—	—	44	52	96
Divestments in subsidiaries	—	—	—	—	-8,853	—	-8,853
Reclassifications	—	—	-81	—	131	-27	23
Disposals	—	—	-656	—	-8	-33	-697
Cost at 31 Dec	**27,805**	**9,647**	**3,893**	**1,459**	**3,170**	**26**	**18,195**
Accumulated depreciation and impairment at 1 Jan	**-1,720**	**-4,269**	**-4,228**	**—**	**-8,029**	**—**	**-16,526**
Depreciation	—	-966	-64	—	-418	—	-1,448
Divestment in subsidiaries	—	—	—	—	5,906	—	5,906
Disposals	—	—	656	—	75	—	731
Reclassifications	—	—	1	—	—	—	1
Impairment charge	—	—	-199	—	-1	—	-201
Accumulated amortisation and impairment at 31 Dec	**-1,720**	**-5,235**	**-3,834**	**—**	**-2,467**	**—**	**-11,537**
Net book value at 1 Jan	**26,085**	**5,378**	**403**	**1,459**	**3,827**	**33**	**11,100**
Net book value at 31 Dec	**26,085**	**4,412**	**59**	**1,459**	**703**	**26**	**6,658**

EUR thousand	Goodwill	Customer relationships	Development Costs	Wind farm portfolio	Other intangible assets	Advance payments for intangible assets	Other intangible assets total
2024							
Cost at 1 Jan	**27,805**	**9,647**	**3,811**	**22,601**	**11,796**	**144**	**47,999**
Additions	—	—	113	10,090	—	3	10,206
Disposals	—	—	—	-10,198	-15	—	-10,213
Reclassifications	—	—	707	—	76	-114	668
Moved to assets held for sale	—	—	—	-21,034	—	—	-21,034
Cost at 31 Dec	**27,805**	**9,647**	**4,630**	**1,459**	**11,857**	**33**	**27,626**
Accumulated depreciation and impairment at 1 Jan	**—**	**-3,303**	**-2,016**	**-45**	**-2,442**	**—**	**-7,806**
Depreciation	—	-966	-465	—	-603	—	-2,034
Disposals	—	—	—	—	15	—	15
Moved to assets held for sale	—	—	—	101	—	—	101
Impairment charge	-1,720	—	-1,746	-57	-5,000	—	-6,803
Accumulated amortisation and impairment at 31 Dec	**-1,720**	**-4,269**	**-4,228**	**—**	**-8,029**	**—**	**-16,525**
Net book value at 1 Jan	**27,805**	**6,344**	**1,795**	**22,556**	**9,354**	**144**	**40,193**
Net book value at 31 Dec	**26,085**	**5,378**	**404**	**1,459**	**3,827**	**33**	**11,101**

Goodwill impairment testing

The annual impairment testing is performed at the end of September. The starting point is the situation in the third quarter of the year at the level of three CGUs. The cash flow projections used in the calculations are based on the budget approved by management and the forecast for the following four years. The discount rate before taxes used was 11.4% (10.2%). The period after the forecast period has been determined by extrapolating the cash flows using the probable annual growth rate estimated at the time of testing. On average, the forecast EBITDA will increase by 7%.

Management estimates that there is no need for an impairment loss. The sensitivity analysis found that the EBITDA of the Energy Transition Business Unit is sensitive to a possible change. If the EBITDA of the Energy Transition Business Unit decreases by 2.3 percentage points annually, the accumulated cash flows correspond to the carrying amount of the assets allocated to the Business Unit.

6. Property, plant and equipment

During the year, EUR 5.5 million in new lease liabilities were recognised on the balance sheet.

EUR thousand	Land areas	Buildings and structures	Machinery and equipment	Other tangible assets	Prepayments and construction in progress	Total
2025						
Acquisition 1 Jan	**494**	**20,507**	**27,796**	**1,687**	**355**	**50,840**
Increases	31	2,091	5,613	55	32	7,822
Divestment in subsidiaries	—	-4,140	-549	—	—	-4,689
Decreases	-376	-3,044	-5,430	-1,447	-285	-10,582
Transfers between items	108	—	-131	28	-102	-98
Acquisition cost 30 Jun	**256**	**15,414**	**27,299**	**323**	**—**	**43,294**
Accumulated depreciation and Impairment 1 Jan	**-117**	**-13,888**	**-16,584**	**-192**	**—**	**-30,782**
Depreciation	-45	-2,427	-4,446	-124	—	-7,043
Divestment in subsidiaries	—	3,076	203	—	—	3,279
Decreases	—	2,001	4,175	164	—	6,340
Impairment	—	-28	-145	-20	—	-193
Accumulated depreciation and Impairment 31 Dec	**-163**	**-11,265**	**-16,798**	**-173**	**—**	**-28,399**
Book value 1 Jan	**377**	**6,619**	**11,212**	**1,495**	**355**	**20,058**
Book value 31 Dec	**94**	**4,149**	**10,502**	**150**	**—**	**14,895**

EUR thousand	Land areas	Buildings and structures	Machinery and equipment	Other tangible assets	Prepayments and construction in progress	Total
2024						
Acquisition 1 Jan	**494**	**19,727**	**23,820**	**308**	**960**	**45,309**
Increases	—	1,764	5,049	194	1,819	8,827
Decreases	—	-1,072	-1,347	-61	—	-2,479
Transfers between items	—	88	274	1,246	-2,424	-816
Acquisition cost 30 Dec	**494**	**20,507**	**27,796**	**1,687**	**355**	**50,840**
Accumulated depreciation and Impairment 1 Jan	**-67**	**-11,010**	**-12,876**	**-126**	**—**	**-24,079**
Depreciation	-50	-3,134	-4,580	-126	—	-7,890
Decreases	—	291	909	60	—	1,259
Impairment	—	-35	-37	—	—	-72
Accumulated depreciation and Impairment 31 Dec	**-117**	**-13,888**	**-16,584**	**-192**	**—**	**-30,782**
Book value 1 Jan	**427**	**8,717**	**10,944**	**182**	**960**	**21,231**
Book value 31 Dec	**377**	**6,620**	**11,212**	**1,495**	**355**	**20,058**

7. Financial assets and liabilities by measurement category

	31.12.2025		31.12.2024	
Financial assets	**At amortised cost**	**At fair value through profit or loss**	**At amortised cost**	**At fair value through profit or loss**
Non-current				
Investments		803	—	1,228
Business transaction receivable	29,169		—	—
Pledged account	1,325		1,325	—
Other receivable	—		37	—
Trade receivables	210		1,135	—
Total non-current assets	**30,704**	**803**	**2,497**	**1,228**
Current assets				
Trade receivables	21,667	—	28,427	—
Other financial assets	9,214	—	3,166	—
Cash and cash equivalents	23,417	—	19,830	—
Total current assets	**54,297**	**—**	**51,423**	**—**
Total assets	**85,001**	**803**	**53,920**	**1,228**
Financial liabilities, long-term liabilities				
Loans	14,050	—	26,243	—
Lease liabilities	5,956		7,462	
Trade payables	—	275	—	141
Total non-current liabilities	**20,006**	**275**	**33,705**	**141**
Current liabilities				
Loans	2,054	—	7,577	—
Lease liabilities	4,752		5,639	
Trade payables and other liabilities	48,705	—	63,135	—
Total current liabilities	**55,511**	**—**	**76,350**	**—**
Total liabilities	**75,517**	**275**	**110,055**	**141**

Financial arrangements

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 proceeds from the new financing arrangements will be used to refinance the company's existing loans and to repay the existing payment arrangement with the Tax Administration. No credit facility was in use at the end of 2025.

The financing package at the end of 2025 consists of an issued convertible hybrid note of EUR 30 million, a senior loan of EUR 16 million, a product development loan of EUR 0.1 million and a credit facility of EUR 8 million that can be drawn down if necessary. In addition, Enersense has access to invoice financing limits totalling EUR 33.9 million and guarantee limits totalling EUR 60 million.

In February 2025, Enersense made a payment arrangement with the tax authorities for VAT liabilities totalling EUR 13.7 million. In December 2025, Enersense paid out the remaining amount of the payment arrangement, totalling EUR 7.2 million, in connection with a new financing package.

Maturities of financial liabilities

EUR thousand	2026	2027	2028	2029	2030	2031	Total contractual flows	Book value
31.12.2025								
Hybrid bond	2,250	2,400	2,400	3,812	3,812	3,812	18,487	29,533
Borrowing (excluding lease liabilities)	1,545	2,848	13,643	—	—	—	18,035	16,100
Lease liabilities	3,546	2,546	1,312	—	—	—	7,404	10,708
Trade and other payables*)	42,775	—	—	—	—	—	42,775	42,775
Total	**50,116**	**7,794**	**17,354**	**3,812**	**3,812**	**3,812**	**86,701**	**99,116**

*) Doesn't include other than borrowings, such as employee benefit liabilities or accruals.

Convertible notes

On 1 December 2022, Enersense International Plc offered selected professional investors and eligible counterparties the opportunity to subscribe for senior unsecured conditionally convertible notes maturing on 15 January 2027. On 2 December 2022, the company announced that it had completed the offering of a convertible note totalling EUR 26 million.

Enersense's Extraordinary General Meeting held on 23 December 2022 decided, in accordance with the Board's proposal, to authorise the Board to decide on the granting of special rights entitling to the company's shares to the original subscribers of the above-mentioned convertible note and/or those who have purchased the notes after the subscription, so that the notes can be converted into shares in accordance with the terms and conditions of the notes. The value determined by the management for the interest rate on the convertible note without the conversion right would be 10.5%.

After the Extraordinary General Meeting, the company's Board of Directors resolved, based on the authorisation granted by the Extraordinary General Meeting, to issue 260 special rights entitling to shares in accordance with Chapter 10 Section 1 of the Finnish Companies Act. The special rights are attached to the notes and cannot be separated from them.

Each note with a nominal value of EUR 100,000 carries one special right. Each special right entitles the holder to 12,500 new shares in the company. The initial conversion price per share has been set at EUR 8.00. Should all of the notes be converted into new shares of the company at the initial conversion price, the number of new shares to be issued on the basis of the company's special rights will be a maximum of 3,250,000 shares, which represents approximately 19.7% of the total number of shares on the date of the General Meeting (approximately 16.5% on a fully diluted basis). The conversion price may be adjusted as described in more detail in the terms and conditions. If the conversion price is adjusted and the number of shares to be issued on the basis of the notes needs to be increased, the increase in the number of shares to be issued will be decided separately in accordance with the Finnish Companies Act. The special rights entitling to shares were registered in the Finnish Trade Register on 27 December 2022.

Enersense decided at the meeting of noteholders, held on 4 December 2025, to approve the company's proposal to amend the terms and conditions of the notes into a subordinated hybrid convertible bond. The changes included changing the initial conversion price from the current EUR 8.00 to EUR 7.00, which represents a premium of approximately 57.9% in relation to the arithmetic mean of the trading volume-weighted average price of Enersense's shares listed on the Nasdaq Helsinki Ltd stock exchange, calculated for each of the 10 trading days preceding the commencement of the consent solicitation procedure, i.e., EUR 4.4329. Based on the initial conversion price, the exchange of all notes would result in the issuance of a maximum of 3,714,285 new shares in the company, representing a total of approximately 22.5% of the current total number of shares in the company (approximately 18.4% , on a fully diluted basis). The Board of Directors' decision to change the initial conversion price and, as a result, to increase the maximum number of new shares to be issued in accordance with the amended terms and conditions of the notes was made, to the extent applicable, based on the authorisation granted by the Extraordinary General Meeting held on 23 December 2022 and the authorisation granted by the Annual General Meeting held on 16 April 2025. In addition, Enersense decided to issue new exchangeable hybrid notes ("Subsequent Notes") with a total nominal value of EUR 4,000,000 to selected professional investors as an additional issue (tap issuance) under the amended terms of the notes.

In connection with the issuance of the additional tranche, the company's Board of Directors decided, based on the authorisation granted by the Annual General Meeting held on 16 April 2025, to issue 40 special rights entitling to the company's shares in accordance with Chapter 10, Section 1 of the Finnish Companies Act (624/2006, as amended) to enable the conversion of the Subsequent Notes into shares in accordance with the amended terms and conditions of the notes. The special rights were granted to the subscribers of the Subsequent Notes in the issue of the Additional Issue without consideration, deviating from the shareholders' pre-emptive subscription right (directed issue). The special rights are attached to the Subsequent Notes and cannot be separated from them.

Each Subsequent Note with a nominal value of EUR 100,000 carries one special right. Each special right entitles the holder to 14,285,71 (not an exact figure) new shares in the company. The initial share-specific conversion price has been set at EUR 7.00 as specified in the amended terms and conditions of the notes. Based on the initial conversion price, the exchange of all Subsequent Notes would result in the issuance of a maximum of 571.428 new shares in the company, representing a total of approximately 3.5% of the current total number of shares in the company (approximately 3.3%, on a fully diluted basis). The conversion price may be adjusted as described in more detail in the amended terms and conditions of the notes. If the conversion price is adjusted and the number of shares to be issued needs to be increased, the increase in the number of shares will be decided separately in accordance with the Finnish Companies Act.

Covenants

Enersense's financial package, which includes the company's senior loan as well as bank guarantees, leasing and financing limits, is subject to quarterly reviews of financial covenants measuring equity ratio, interest-bearing net debt to EBITDA ratio, net gearing ratio and minimum liquidity. The convertible note, 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 31 December 2025, and according to management's forecast, they will be fulfilled 12 months after the financial statements.

	Actual value	Covenant value				
Covenants in the financing package	31 Dec 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026	31 Dec 2026
Equity ratio	32.1	≥25.0%	≥25.0%	≥25.0%	≥25.0%	≥25.0%
Interest bearing net debt/EBITDA	0.13x	≤2.50x	≤2.50x	≤2.50x	≤2.50x	≤2.50x
Gearing	6.5%	≤85.0%	≤85.0%	≤85.0%	≤85.0%	≤85.0%
Minimum liquidity	23.4 MEUR	≥10 MEUR	≥10 MEUR	≥10 MEUR	≥5 MEUR	≥10 MEUR

8. Related party transactions

EUR thousand	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Sales of goods and services	832	606	2,541	3,401
Purchases of goods and services	38	—	38	93
Interest expenses	141	101	332	215

Related party transactions are with management, the largest owner and associated companies and they are agreed under usual conditions. The majority of sales are to the P2X associated company. The interest expenses are entirely to Virala Oy Ab.

9. Contingent liabilities, assets and commitments

EUR thousand	31/12/2025	31/12/2024
Guarantees		
Company mortgages	829,600	591,200
Real estate mortgages	7,200	7,200
Contract and delivery guarantees	113,290	99,952
Bank guarantees	2,000	2,000
Other guarantees	—	—
Pledged assets		
For own commitments	52,931	46,822

Enersense has pledged shares in its subsidiaries as collateral for its loans. Contract, delivery and bank guarantees mainly consist of guarantees provided by Enersense to its customers as collateral for projects.

Claims

The Group companies do not currently have any significant legal proceedings pending. Some legal claims related to the Group companies' business operations have been filed on various grounds. Based on the company's current assessment, it is unlikely that the outcome of these disputes will have a material impact on Enersense's financial position.

10. Events after the financial period

The proposals of Enersense's Shareholders' Nomination Board to the Annual General Meeting 2026 were published on 28 January 2026. The proposals concern the composition and remuneration of the Board of Directors.

On 10 February 2026, Enersense announced that it had agreed with the energy company Helen on the continuation of an operations and maintenance agreement for the years 2027–2028. Enersense has been responsible for the operation and maintenance of Helen's power plants and district heating network since 2022. The newly signed two-year agreement is a continuation of this cooperation and was included as an option in the original contract. The value of the agreement exceeds EUR 30 million and will be recorded in the order book of the Energy Transition Business Unit for the first quarter of 2026.

On 11 February 2026, Enersense announced that its climate targets had been approved by the Science Based Targets initiative (SBTi). The company aims to reduce emissions from its own operations (Scope 1–2) by 63% and emissions from the value chain (Scope 3) by 38% by 2035 compared to 2023 levels. Combined, these targets will reduce Enersense's total emissions by 40%.

Calculation principles for key performance indicators

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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