

A man wearing a yellow Petzl helmet with 'VERTEX VENT' and 'PETZL' labels, safety glasses, and a high-visibility yellow and grey work jacket is working in a factory. He is focused on a task, with his right hand on a machine. The background shows blue perforated metal panels and various industrial components on a workbench.

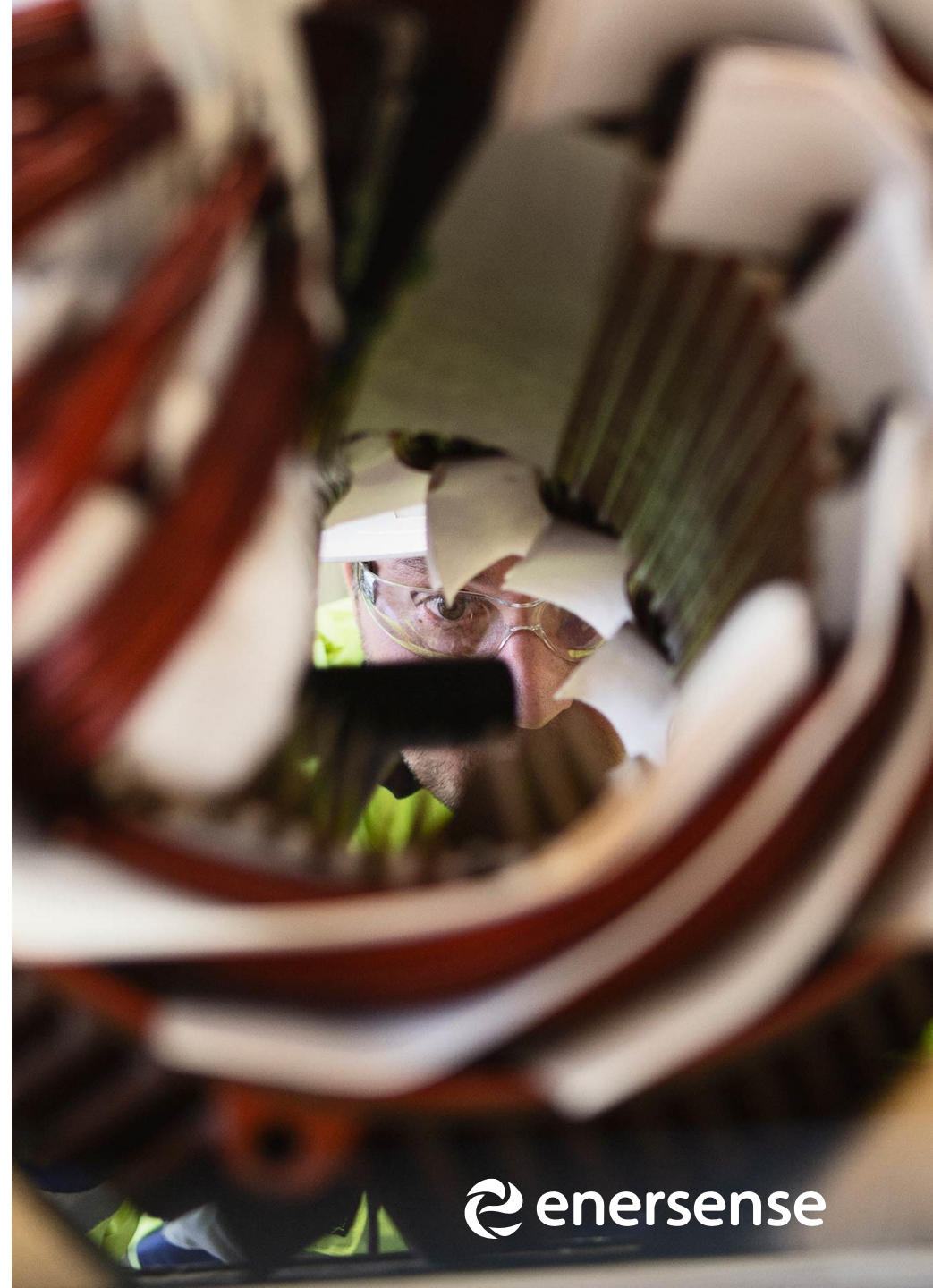
# Enersense's turnaround proceeded and cash flow from operations increased significantly in 2024

Financial Statements Bulletin, webcast  
CEO Kari Sundbäck and CFO Jyrki Paappa  
28 February 2025



# Agenda

- Year 2024 highlights
- Financial review
- Way forward
- Q&A



# Year 2024 highlights



**New strategic  
direction**



**-34%**

**Lost Time  
Accident  
Frequency**



**-33%**

**Emissions  
from our own  
operations\*)**



**+9%**

**Profitability  
of our core  
business**



**+31.5 M€**

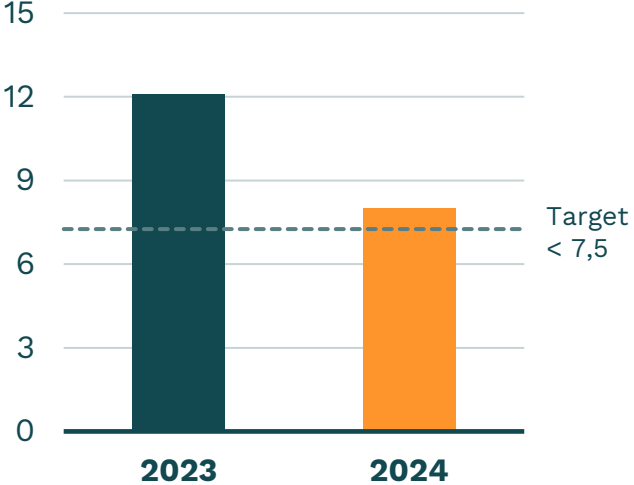
**Cash flow  
from operating  
activities**

\*) Emissions from our own operations come from fuels and energy, Scope 1 and Scope 2)

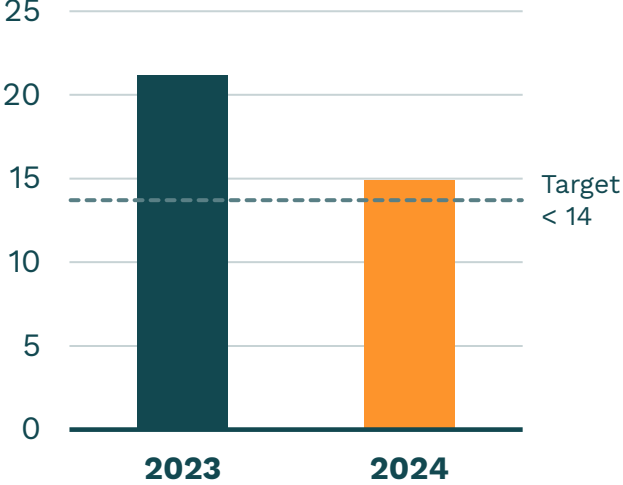


# We fell slightly short of our safety targets

Lost Time Incident Frequency, LTIF



Total Recordable Incident Frequency, TRIF



Serious accidents in 2024 **1 pcs**



LTIF  
**-34%**  
TRIF  
**-30%**

# We reduced our emissions with energy solutions

**Our total emissions**

**-5%**

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We are going in the right direction. In 2025, we will set a SBTi target for our overall emission.

**Emissions from our own operations**

**-33%**

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Emissions from our own operations come from fuels and energy (Scope 1 and Scope 2).

**Our value chain's emissions**

**-1%**

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Our value chain includes emissions from the goods and services we buy (Scope 3).

**Emission free energy in the Marine and Offshore Unit**

**100%**

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The Marine and Offshore Unit's energy consumption accounts for around 90% of the total energy consumption of our own operations.

# Financial key figures 2024

**Revenue,**  
MEUR

**424.7**

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(2023: MEUR 363.3)

**EBITDA,**  
MEUR

**14.5**

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(2023: MEUR 14.7)

**Adjusted  
EBITDA for  
the core  
businesses,**  
MEUR

**19.9**

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(2023: MEUR 18.3)

**Operating  
cash flow,**  
MEUR

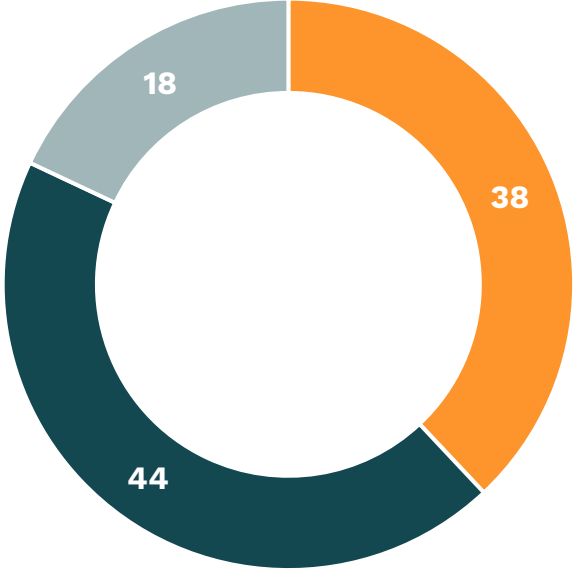
**16.3**

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(2023: MEUR -15.2)

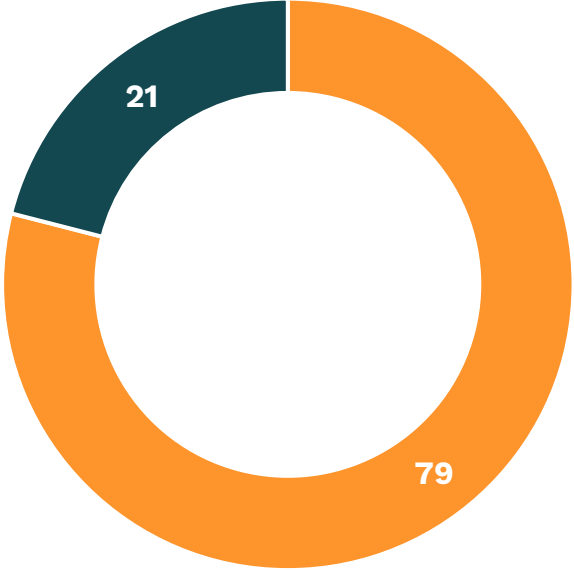
# Revenue split 2024

Segments, %



Industry Power Connectivity

Core businesses and businesses under strategic assessment\*, %

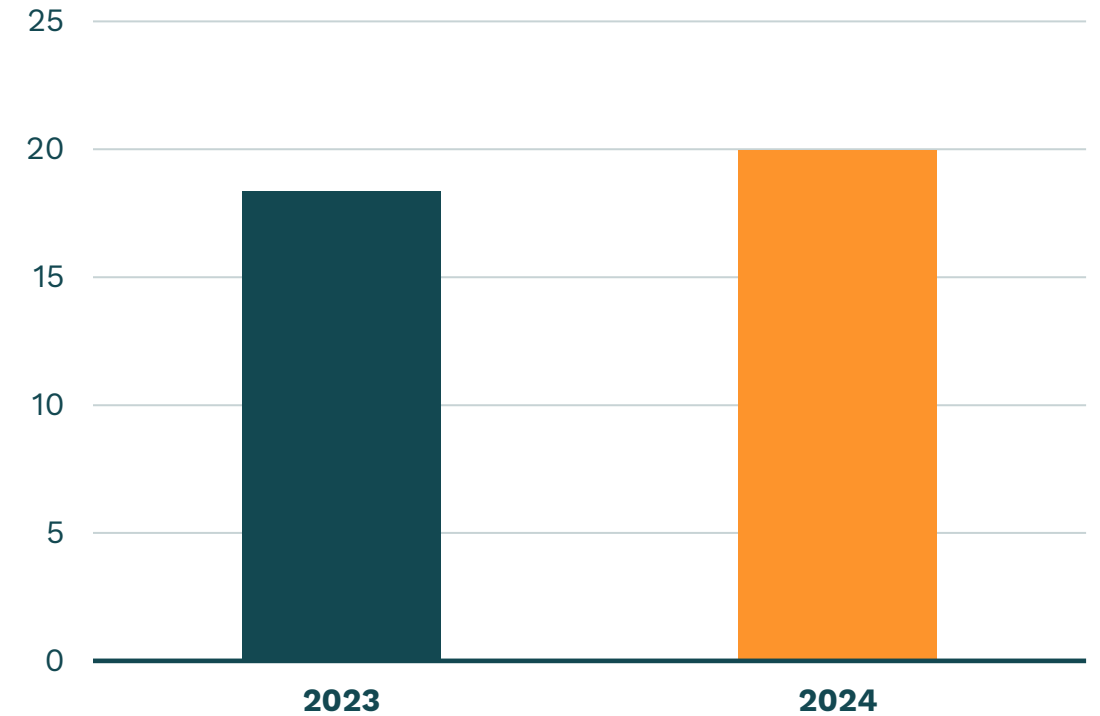
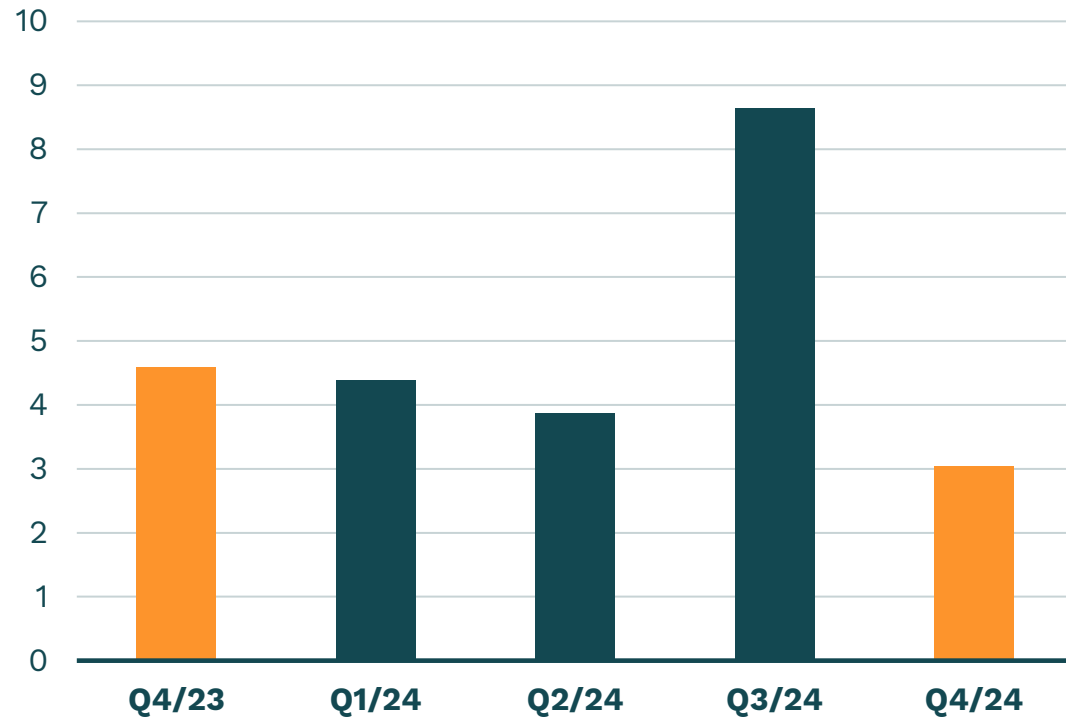


Core businesses  
Businesses under strategic assessment

\*) wind and solar power project development, zero-emission transport solutions and Marine and Offshore Unit

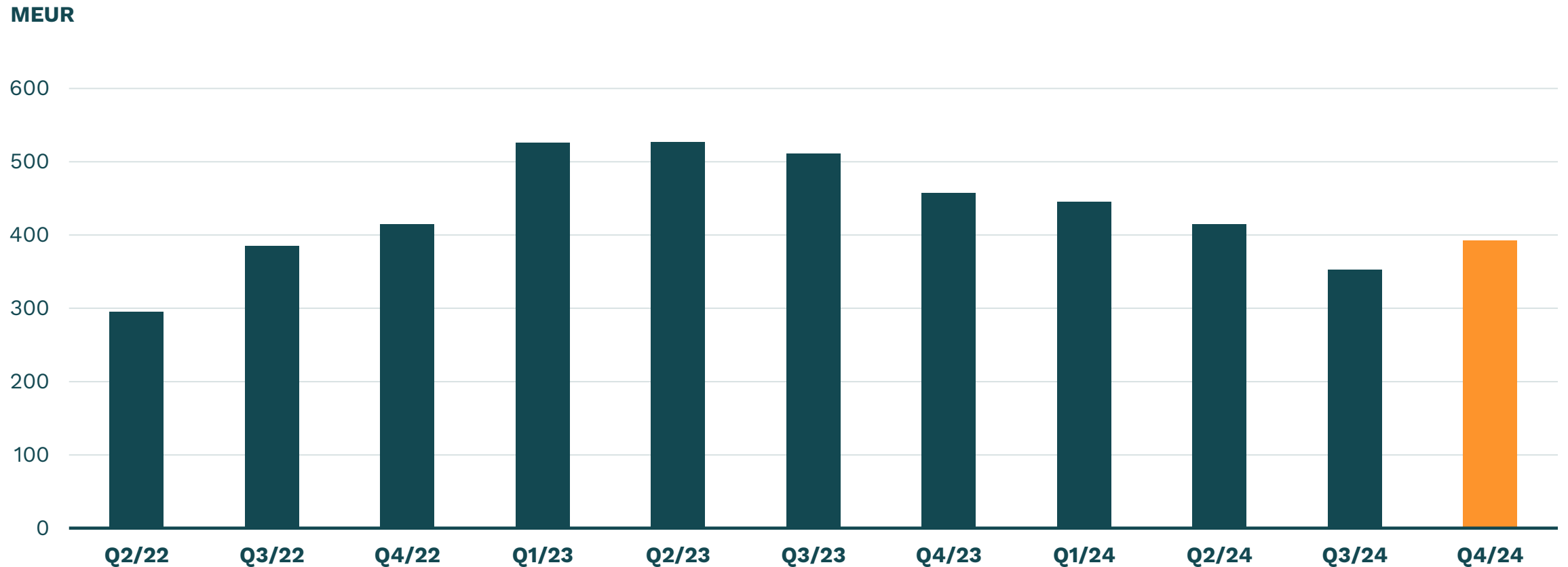
# Adjusted EBITDA for the core businesses increased 9%

MEUR





# The order back log increased slightly towards the end of the year



# Significant agreements in 2024



## Power

- Fingrid's three substations in Harjavalta, where the first green steel pilot was also launched
- Fingrid's Herva-Nuojuankangas power line (117 km) in North Ostrobothnia
- Fingrid's Lemmensaari and Sydänmaa substations
- Maintenance of the Elektrilev electricity distribution networks in West-Harju area in Estonia



## Industry

- Operation and maintenance of the Finland's first green hydrogen production plant of P2X in Harjavalta
- Pipelines for Boliden's world's most environmentally friendly zinc plant in Odda, Norway
- Operation and maintenance of the hydropower plants of Koskienergia and Vattenfall



## Connectivity

- Construction of GlobalConnect's fibre-optic network in the Helsinki metropolitan area
- Telia's telecommunications network field services
- Maintenance of mast and equipment room infrastructure of Telia



# Guidance for 2025

Enersense expects its core businesses' EBITDA to improve from 2024 (2024: EUR 10.4 million) and its core businesses' adjusted EBITDA to be at the same level as in 2024 (2024: EUR 19.9 million).

The Marine and Offshore Unit, which is under strategic assessment, is not part of the core businesses and no guidance is given for it.



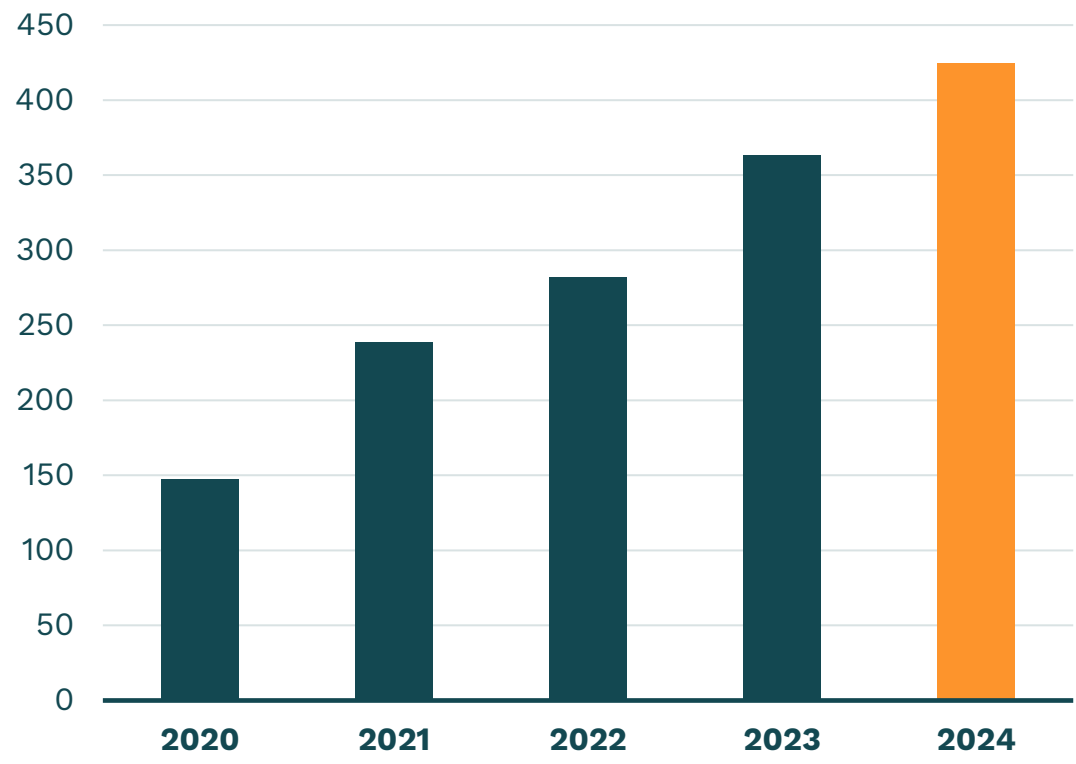
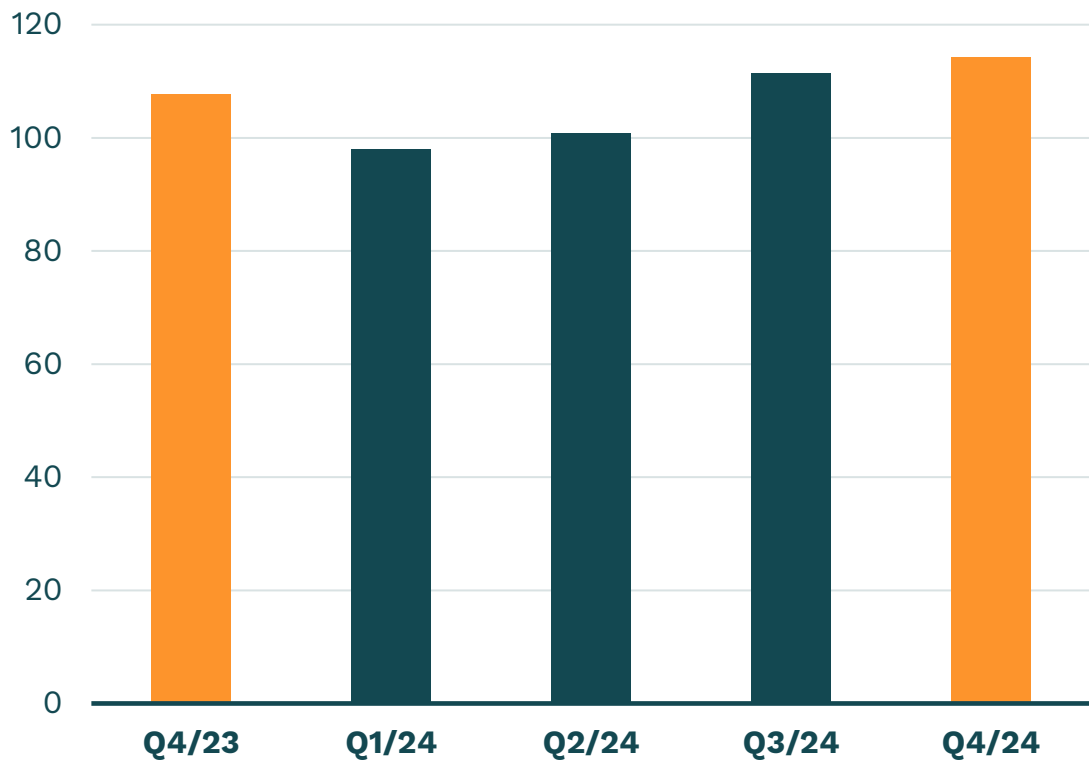




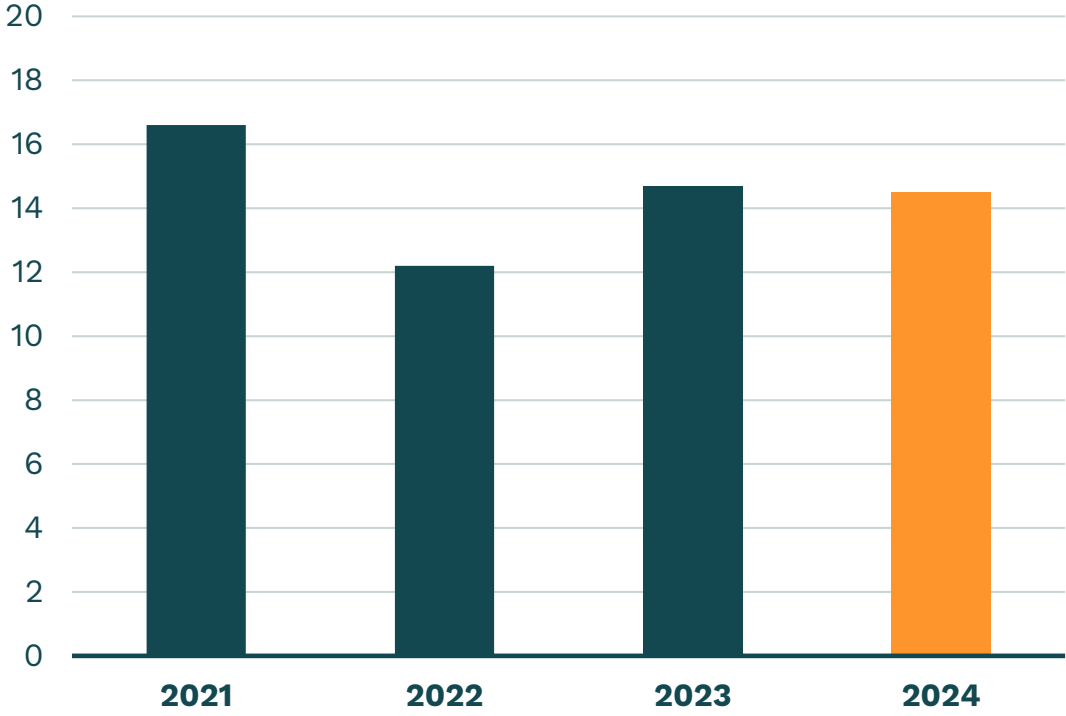
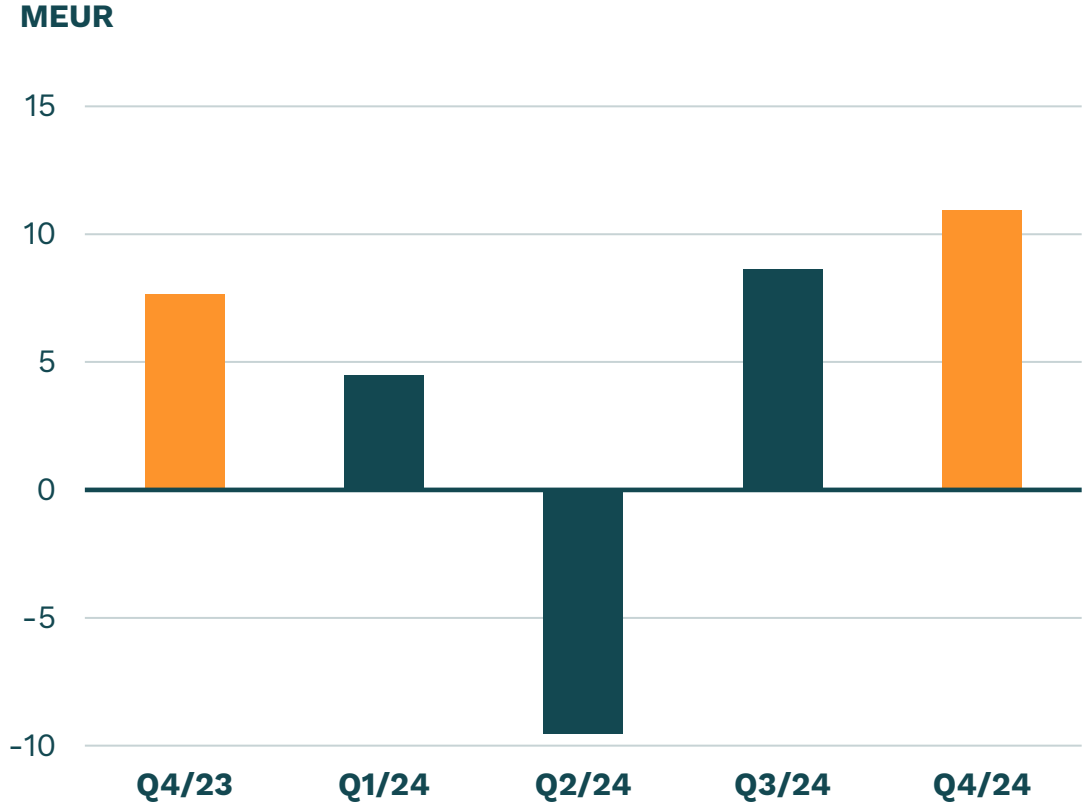
# Financial review

# Revenue increased by 17% in 2024

MEUR

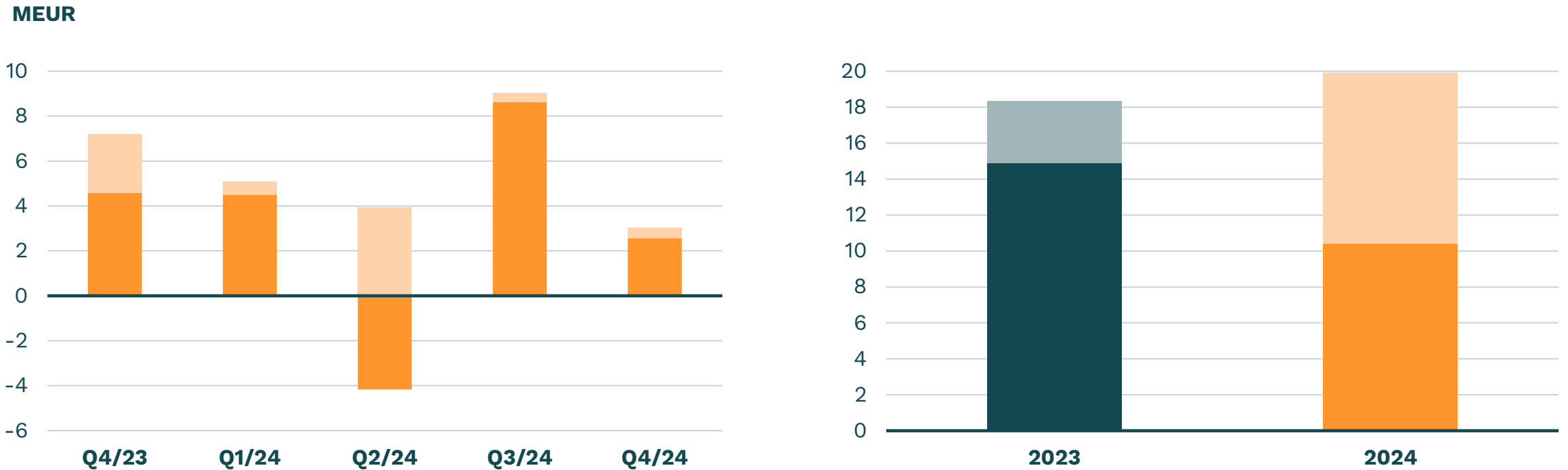


# Group EBITDA remained at the level of the comparison year





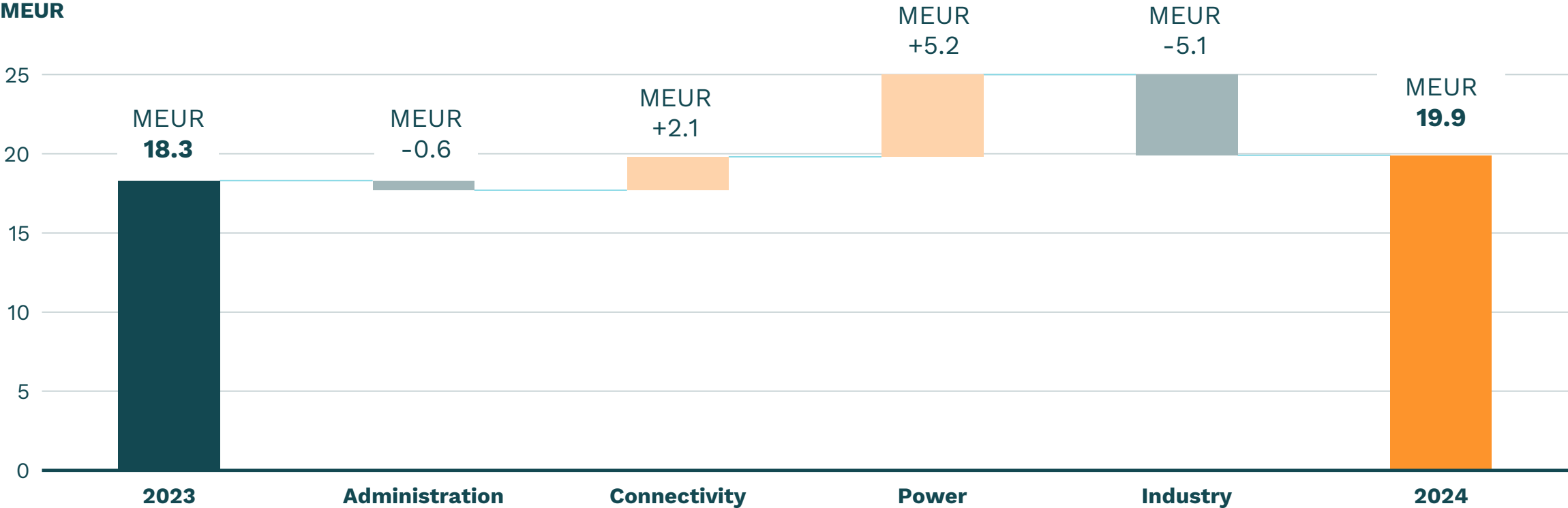
# Adjusted EBITDA for the core businesses increased by 9%



Adjustments to core business operations are indicated in lighter colour

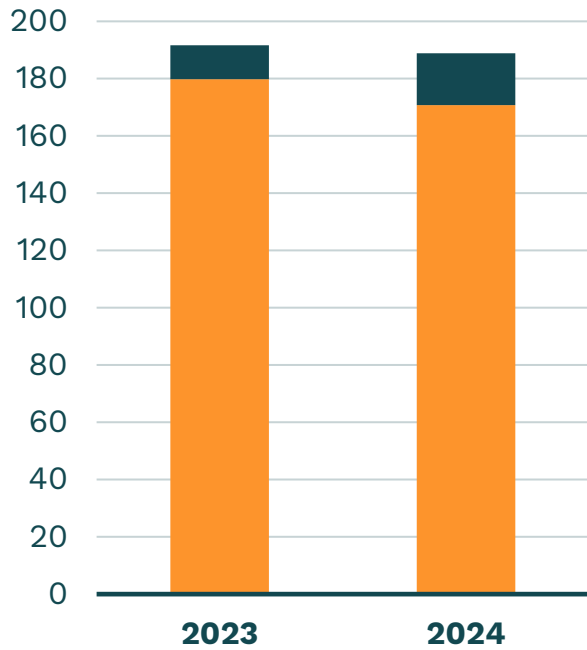
# The core businesses of the Power and Connectivity segments improved

Changes in the adjusted EBITDA of the core business

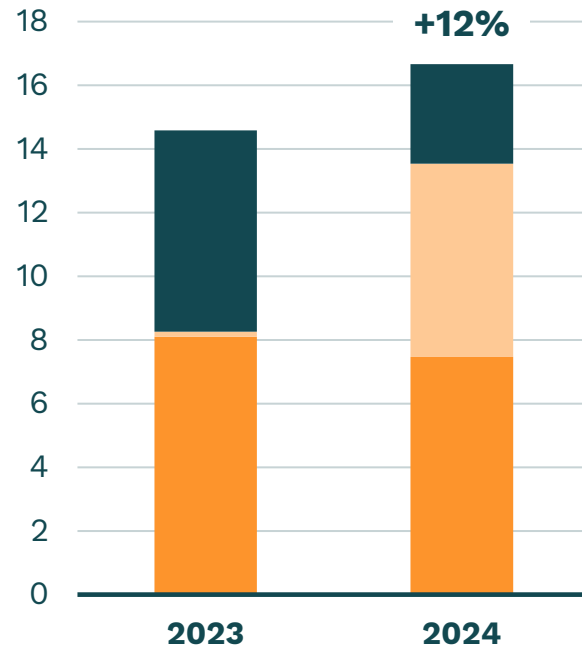


# Power

Revenue,  
MEUR



EBITDA,  
MEUR



Core business Adjustments to core businesses Other business

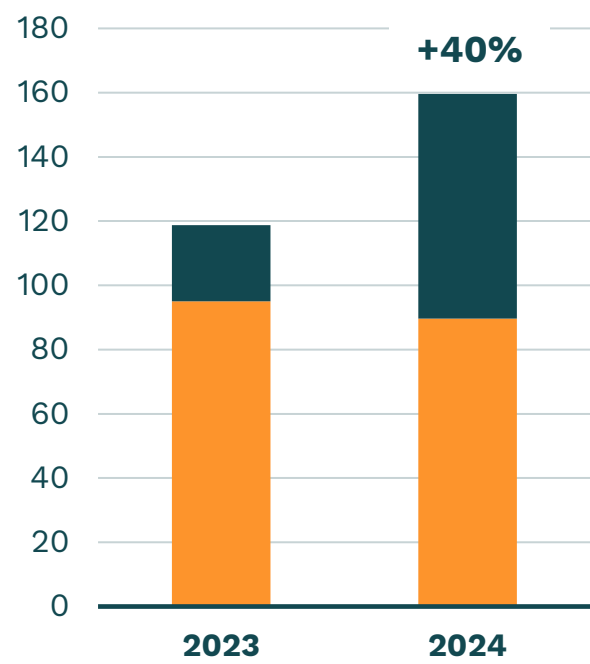




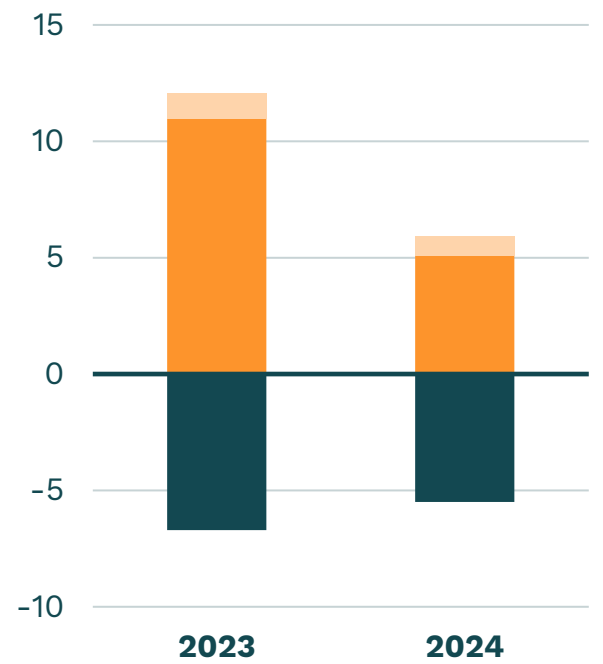


# Industry

### Revenue, MEUR



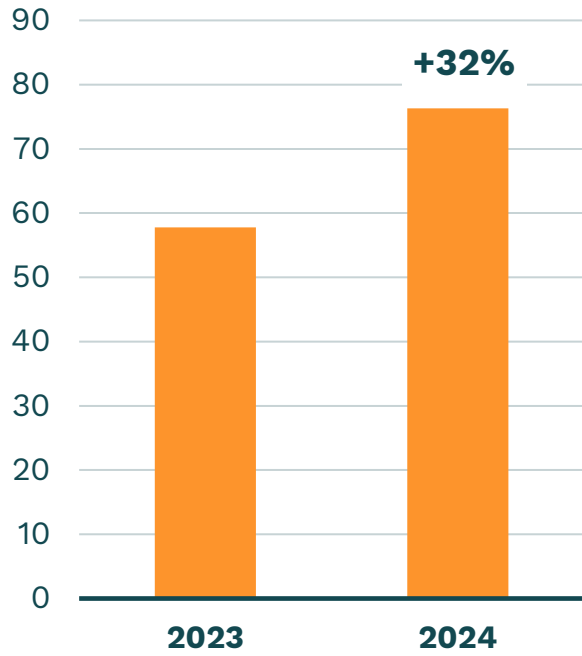
### EBITDA, MEUR



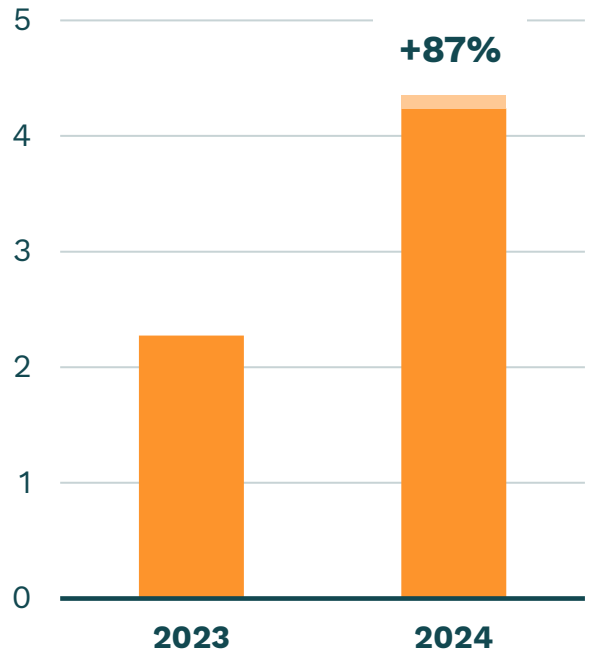
Core business    Adjustments to core businesses    Other business

# Connectivity

Revenue, MEUR



EBITDA, MEUR

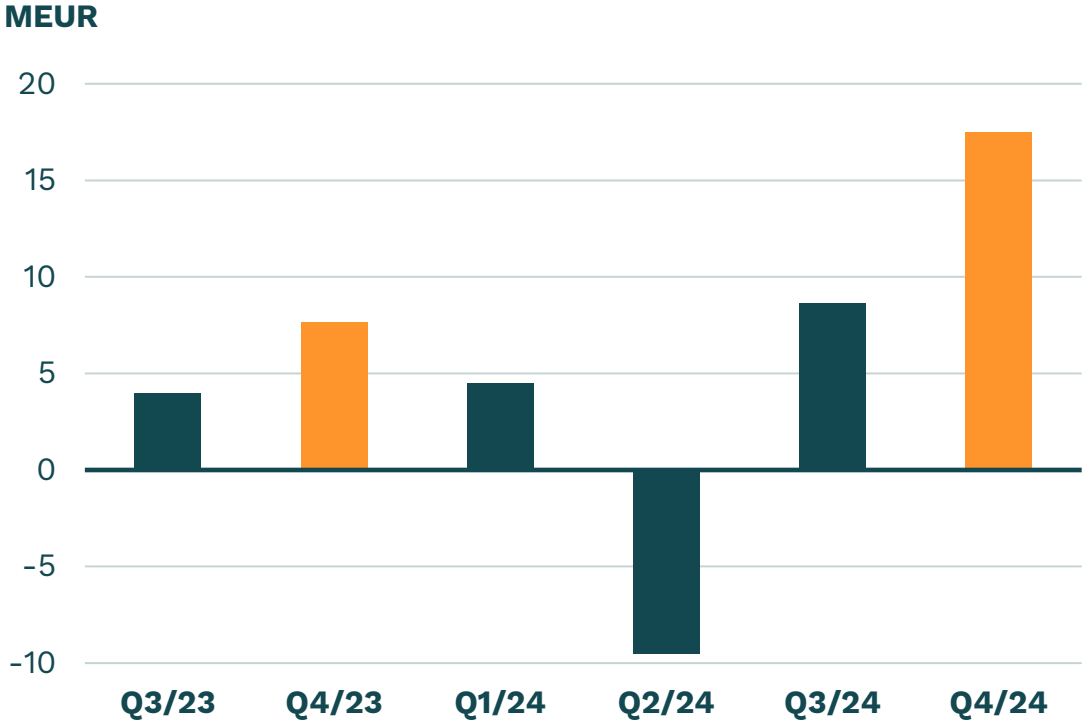


Core business Adjustments to core businesses

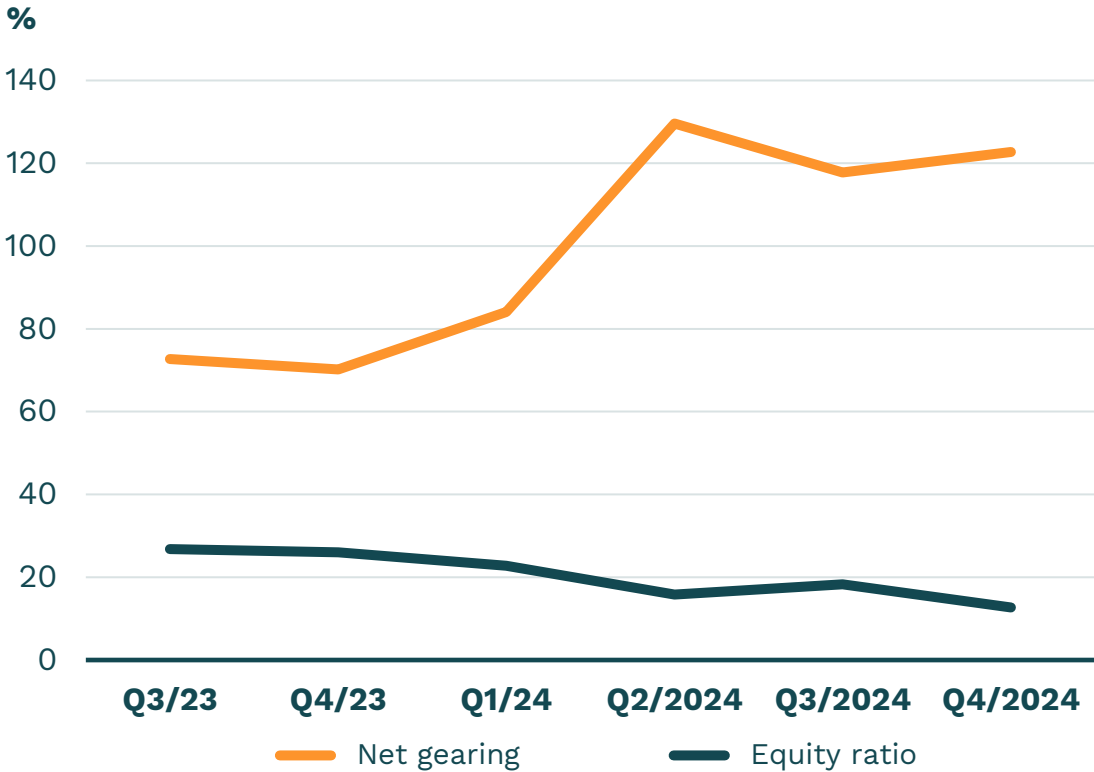


# We will continue efforts to improve profitability and strengthen the balance sheet

### Operating cash flow



### Net gearing ja equity ratio







**Way forward**



# The new strategic direction progressed in late 2024

## CLARIFYING THE STRATEGY OF THE CORE BUSINESSES

### STRATEGIC ASSESMENT

- Wind and solar power project development – divestment to Fortum, transaction closed 26.2.2025
- Zero-emission transport solutions – decision to ramp down 28.2.2025
- Marine and Offshore Unit

## IMPROVING PROFITABILITY | STRENGTHENING BALANCE SHEET

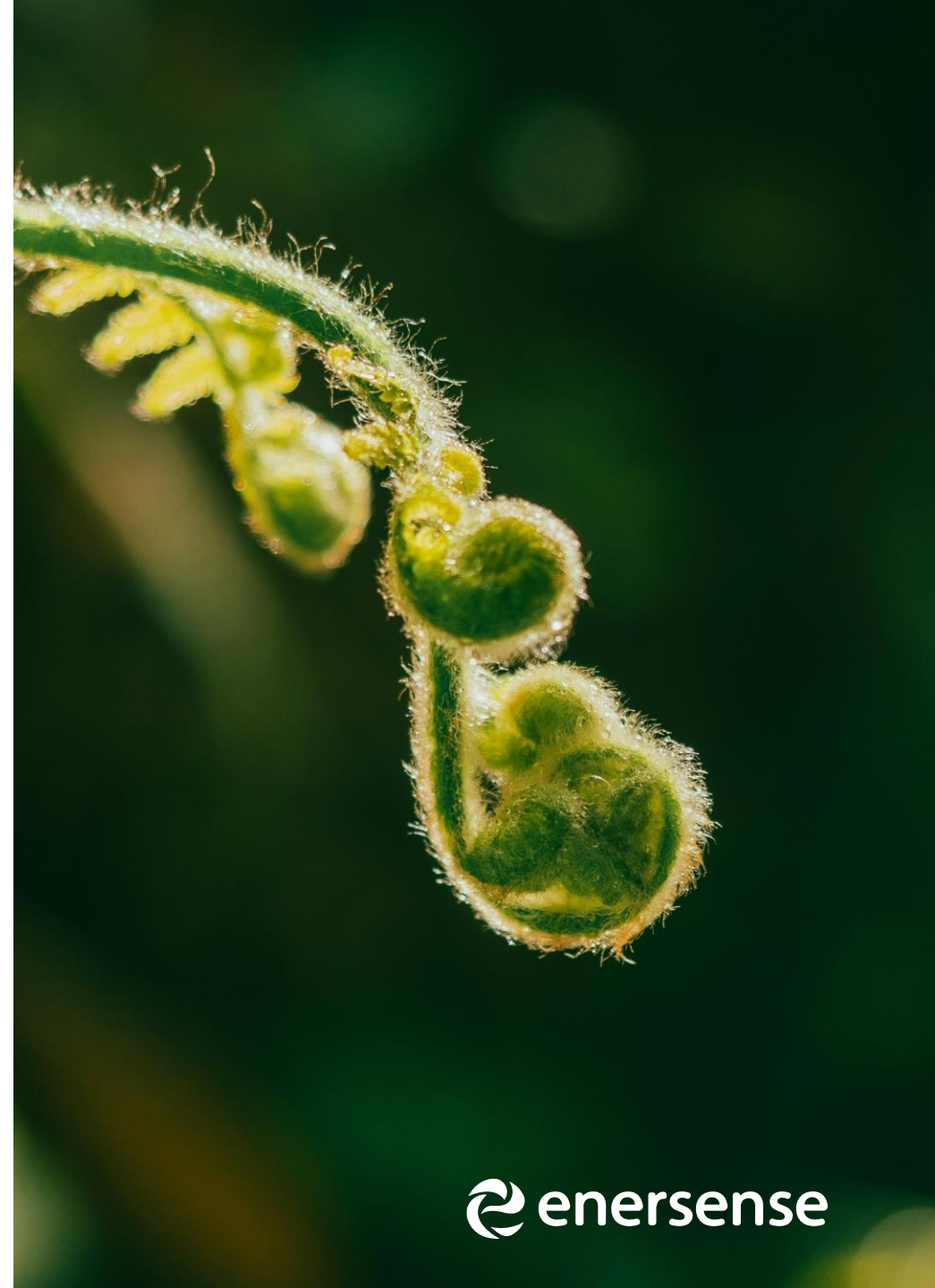


# Two strategic assessments have now been completed

- Transaction of Enersense's wind and solar project development business closed on 26 February 2025
- Zero-emission transport solutions business was decided to be ramped down on 28 February 2025
- Marine and Offshore Unit's strategic assessment continues

# Enersense's 2025 is about renewal

- 1** Effectively running the current operations – meet and exceed budget
- 2** The Value uplift program to improve performance
- 3** Ambitiously renewing the strategic focus of the core business for 2025–2028







# Value uplift program supports profitable growth

- The program will continue throughout the year and includes three thematic areas
  1. Renew procurement performance
  2. Improve commercial management
  3. Evaluate fixed costs and resources to support the implementation of the strategy
- We are targeting an annual profit improvement of 5 MEUR from H2/2026 onwards, first positive impacts from the beginning of 2026



# Our strategic journey proceeds, we increase shareholder value sustainably

## H2 / 2024

**New strategic direction and strengthening the financial basis**

Cash flow increased significantly

- Strong focus on profitability

- Promoting strategic direction as planned



## 2025

**Core businesses' strategic renewal and strategic assessments completed**

Two of the three strategic assessments completed 2/2025

- Strategic assessment of the Marine and Offshore Unit continues

- Core businesses' strategy ready in H1/2025



## 2025–28

**Sustainable growth**

Implementation of strategy

- Targeting 5 MEUR annual profit improvement with Value uplift program from H2/2026 onwards

# Q&A

