

The logo for enersense, featuring a stylized circular icon to the left of the word "enersense" in a lowercase, sans-serif font. The background of the entire image is a photograph of two industrial workers in a factory setting, wearing high-visibility yellow jackets and white Petzl helmets, looking at a large set of blueprints.

enersense

# Business Review

January – March 2026

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

# Enersense continued its strong order book growth and improved its underlying business

The figures in this release are unaudited.

## January–March 2026

- Revenue was EUR 61.1 (69.7) million, down -12.4%.
- Revenue, when excluding the units sold or discontinued in 2025, was EUR 61.1 (62.3) million, down 2.0%.
- EBITDA was EUR 1.4 (21.2) million and EBITDA margin was 2.3 (30.4)%. The comparison period figure includes a gain of EUR 22.4 million recorded on the sale of the wind and solar power project development business.
- Adjusted EBITDA was EUR 1.5 (2.2) million and adjusted EBITDA margin was 2.5 (3.6) %.
- EBIT was EUR -0.6 (18.9) million and EBIT margin was -0.9 (27.2)%.
- Undiluted earnings per share were EUR -0.16 (1.04).
- At the end of the review period, the order book stood at EUR 413 (373) million.

## Market outlook for 2026

The market situation is expected to remain favourable in the key market segments of Enersense's strategy in 2026. In all of the company's operating countries, investments are being made to increase the capacity and reliability of electricity and telecommunications networks. Data centres, 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 (unchanged)

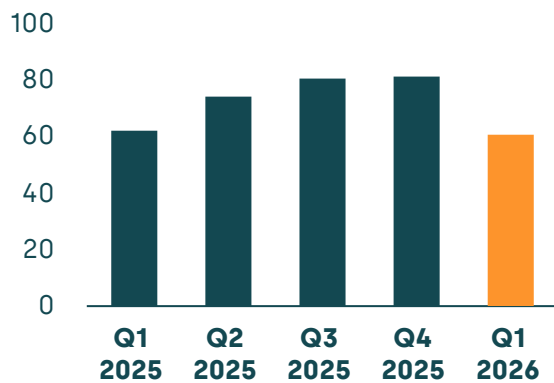
Enersense estimates its adjusted EBITDA to be EUR 19–23 million in 2026.

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

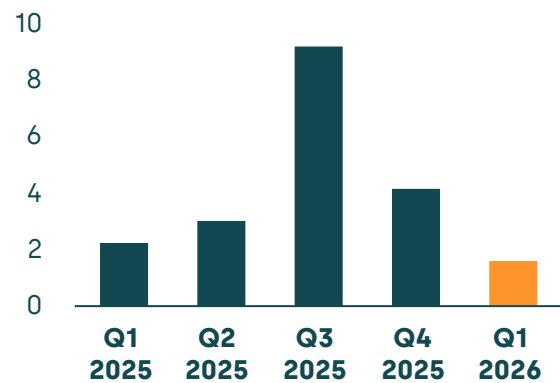
# Key figures

	1-3/2026	1-3/2025	Change -%	1-12/2025
Revenue, MEUR	61.1	69.7	-12.4	306.9
Comparable revenue, MEUR	61.1	62.3	-2.0	292.7
EBITDA, MEUR	1.4	21.2	-93.4	25.3
EBITDA, %	2.3	30.4		8.2
Adjusted EBITDA, MEUR	1.5	2.2	-32.9	18.8
Adjusted EBITDA, %	2.5	3.6		6.4
EBIT, MEUR	-0.6	18.9	-102.9	16.4
EBIT, %	-0.9	27.2		5.3
Result for the period, MEUR	-2.7	17.2	-113.1	1.2
Equity ratio, %	34.8	22.3		32.1
Net gearing, %	36.8	88.1		6.5
Return on equity, %	-6.0	39.9		3.1
Earnings per share, undiluted, EUR	-0.16	1.04	-113.3	0.07
Earnings per share, diluted, EUR	-0.16	0.87	-116.0	0.06

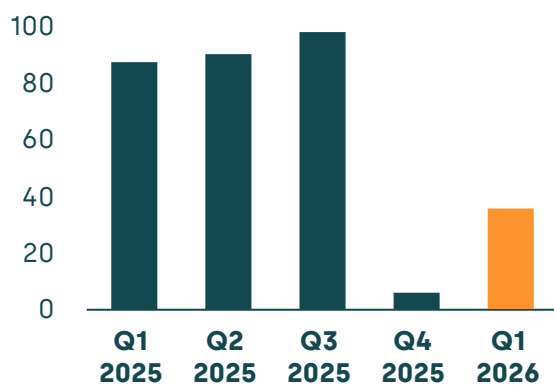
**Comparable revenue, MEUR**



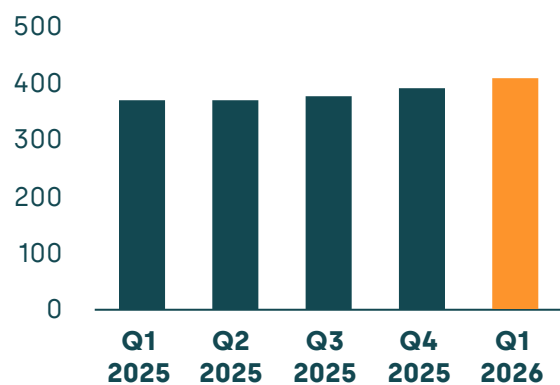
**Adjusted EBITDA, MEUR**



**Net gearing, %**



**Order book, MEUR**





## CEO Kari Sundbäck

In the first quarter, we continued our strong order book growth and improved our underlying business. Going forward, we expect 2026 to show clear progress towards our strategic targets.

Our underlying business is performing well. In the first quarter, the revenue was on the comparison period level when excluding the units sold or discontinued in 2025. The adjusted EBITDA declined but the profitability of our underlying business improved, as the comparison period was positively impacted by a EUR 1 million provision release related to a dispute won. We maintain our full-year guidance and expect to see increasing earnings and growth especially in the second half of the year.

Our order book continued to grow for the fourth quarter in a row, totalling EUR 413 million at the end of the quarter. The order book of the Power Business Unit was at a record high. However, high activity in the electricity grid makes our customers order projects earlier in advance due to long lead times in critical components. As a result, orders stay in the order book longer before execution.

### **Increase in strategic growth target and in data centre focus**

In June 2025, we published our strategy aiming to be a trusted lifecycle partner for our customers. Our strategy is based on a simple principle: focusing on our customers' success shapes our 2028 ambition. Since the strategy launch in June 2025, the addressable market has developed favourably. Notably, electricity consumption is expected to double within ten to fifteen years in Finland and in Sweden.

As demand for our strong data centre related expertise has also grown, we added data centres as a separate customer segment to our strategy after the review period. This addition increases customer centricity, while the strategy otherwise remains unchanged.

Few companies have expertise as strong and diverse as Enersense when it comes to data centre needs. We are aiming for significant growth in data centre substations, power lines, data connections, and heat recovery solutions in Finland in the coming years. To reach this goal, we have established a Data Centre Unit to bring together our diverse expertise and offering for customers – making our expertise available to data centre developers more effectively and quicker.

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

## **Safety is more important than ever**

During the quarter, we faced an extremely sad loss. One of our colleagues had a fatal traffic accident during his workday in Finland. Once again, I would like to express my sincere condolences to the loved ones of our late employee.

The investigation of the accident is still ongoing, and we will take all the learnings once we understand the causes. Every day, we choose to do our best to follow everything we have ever learned about safety – for ourselves and our colleagues. Keeping safety as our highest priority has never been this clear for us.

## **Continued emphasis on value creation**

Looking ahead to the rest of the year, our focus is on continuing to deliver new value to customers, materialising the growth in our order book and on securing profitability improvements from the Value Uplift programme.

Enersense is in a good position at the heart of growing critical infrastructure markets. The first quarter was a good start for the year.

## Financial result

### Order book

The order book grew by 11% and was EUR 413 (373) million at the end of the first quarter of 2026. The order book has grown for four quarters in a row, starting from the second quarter of 2025. From the end of the year 2025, the order book grew by EUR 21 million.

#### Order book by Business Unit

MEUR	31.3.2026	31.3.2025	Change-%	31.12.2025
Power	248	159	56	245
Energy Transition	64	67	-6	36
Connectivity	101	146	-30	112
<b>Group</b>	<b>413</b>	<b>373</b>	<b>11</b>	<b>392</b>

### Revenue and profitability

#### Revenue by Business Unit

MEUR	1–3/2026	1–3/2025	Change-%	1–12/2025
Power	36.7	36.1	1.6	138.9
Energy Transition	13.1	22.3	-41.5	83.7
Connectivity	11.3	11.3	0.5	84.3
<b>Total</b>	<b>61.1</b>	<b>69.7</b>	<b>-12.4</b>	<b>306.9</b>

#### EBITDA by Business Unit

MEUR	1–3/2026	1–3/2025	Change-%	1–12/2025
Power	2.0	23.1	-91.2	28.2
Energy Transition	0.6	0.9	-29.8	5.9
Connectivity	-1.1	-1.1	6.7	4.5
Items not allocated to business areas	-0.1	-1.7	92.5	-13.3
<b>Total</b>	<b>1.4</b>	<b>21.2</b>	<b>-93.4</b>	<b>25.3</b>

## Adjusted EBITDA by Business Unit

MEUR	1-3/2026	1-3/2025	Change-%	1-12/2025
Power	1.7	3.9	-55.4	12.1
Energy Transition	0.6	0.6	6.0	5.2
Connectivity	-1.1	-1.1	-7.0	4.7
Items not allocated to business areas	0.3	-1.2	126.6	-3.3
<b>Total</b>	<b>1.5</b>	<b>2.2</b>	<b>-32.9</b>	<b>18.8</b>

Comparison period figures were originally reported as adjusted EBITDA for core businesses. The comparison period was positively impacted by a EUR 1 million provision release related to a dispute won. In 2026, Enersense discontinues separate reporting of core business figures as the strategic focusing is completed.

## Geographical distribution of revenue

MEUR	1-3/2026	1-3/2025	Change-%	1-12/2025
Finland	40.2	39.5	1.8	188.1
International sites	20.9	30.2	-30.9	118.8
<b>Total</b>	<b>61.1</b>	<b>69.7</b>	<b>-12.4</b>	<b>306.9</b>

## Adjusted EBITDA and items affecting comparability

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

MEUR	1-3/2026	1-3/2025	1-12/2025
<b>EBITDA</b>	<b>1.4</b>	<b>21.2</b>	<b>25.3</b>
EBITDA, units sold and discontinued in 2025	-0.6	-19.9	-20.3
Cost of closing down units	—	—	1.0
Terminated contract types	—	—	2.4
Share of associated companies result	—	0.4	1.1
Renewal of strategy and Value Uplift	0.3	0.5	7.2
New ERP system	0.4	0.1	2.1
<b>Adjusted EBITDA</b>	<b>1.5</b>	<b>2.2</b>	<b>18.8</b>

## January–March 2026

Enersense's revenue decreased by 12.4% and was EUR 61.1 (69.7) million. Revenue, when excluding the units sold or discontinued in 2025, was down by 2.0% and totalled EUR 61.1 (62.3) million. Revenue remained on the comparison period level in the Power and Connectivity Business Units and decreased in the Energy Transition Business Unit.

EBITDA declined to EUR 1.4 (21.2) million. The comparison period EBITDA included a gain of EUR 22.4 million on the sale of the wind and solar power project development business and the negative impact of EUR 2.9 million on the ramp-down of the zero-emission transport solutions business. The EBITDA margin was 2.3 (30.4)%.

Adjusted EBITDA declined to EUR 1.5 (2.2) million. The adjusted EBITDA for the Power Business Unit was negatively impacted by delays in two key projects mainly due to permitting factors, while in the comparison period it was positively impacted by a EUR 1 million provision release related to a dispute won. The adjusted EBITDA was on the comparison period level in the Energy Transition and Connectivity Business Units. Savings in fixed costs had a positive impact of EUR 1.5 million on the adjusted EBITDA.

EBIT was EUR -0.6 (18.9) million and EBIT margin was -0.9 (27.2)%. The comparison period EBIT was positively impacted by the sale of the wind and solar power project development business.

## Financial position and cash flow

### January–March 2026

Net financial expenses were EUR -1.9 (-1.8) million, including interest from loans and other financing expenses.

The result before taxes was EUR -2.5 (17.2) million, and the result for the review period was EUR -2.7 (17.2) million. Undiluted earnings per share were EUR -0.16 (1.04). The comparison period included the gain on the sale of Enersense's wind and solar project development business.

Cash flow from operating activities decreased to EUR -15.0 (-2.2) million due to an increase in working capital, mainly resulting from a EUR 12.5 million decrease in VAT liabilities. During the review period, EUR 2.2 million was distributed to the minority shareholders of Enersense Wind based on the shareholders' agreement.

Cash flow from investing activities was EUR 2.1 (8.8) million, including the second tranche of cash price paid for the Marine and Offshore Unit, which was sold in July 2025. The comparison period included the cash price paid for the sale of Enersense's wind and solar project development business. Cash flow from financing activities amounted to EUR 3.2 (-2.1) million, including a EUR 5.0 million withdrawal from the credit facility.

At the end of the review period, the Group's cash and cash equivalents totalled EUR 13.7 (24.3) million, with a decrease of EUR 10.6 million from the comparison period and EUR 9.7 million from the end of the year 2025.

At the end of the review period, the Group's balance sheet total stood at EUR 157.4 (196.5) million.

Equity at the end of the period was EUR 49.3 (39.7) million. Interest-bearing liabilities totalled EUR 31.8 (59.2) million and interest-bearing net debt totalled EUR 18.1 (34.9) million. The equity ratio at the end of the review period was 34.8 (22.3)% and the net gearing ratio was 36.8 (88.1)%. The increase in the equity ratio and the decrease in the net gearing ratio were mainly due to the new financing arrangement and amendment to the terms of the convertible bond. The return on equity during the review period was -6.0 (39.9)%.

### Financing package and covenants

In December 2025, Enersense completed negotiations on a new secured long-term financing package consisting of a senior loan of EUR 16 million maturing in June 2028, a credit facility of EUR 8 million and a bank guarantee facility of EUR 40 million. The funds from the new financing arrangements were used to refinance the company's old loans and to repay the existing payment arrangement with the Tax Administration. At the end of the period, EUR 5 million was withdrawn from the credit facility.

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

shows the covenants effective from December 2025. The company fulfilled the covenants on 31 March 2026, and management forecasts that they will be fulfilled 12 months from the date of the Business Review.

Interest-bearing net debt/EBITDA covenant is calculated according to the financial agreement.

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

Covenants in the financing package	Actual value	Covenant value				
	31 Mar 2026	31 Mar 2026	30 Jun 2026	30 Sep 2026	31 Dec 2026	31 Mar 2027
Equity ratio	34.8%	≥25.0%	≥25.0%	≥25.0%	≥25.0%	≥25.0%
Interest-bearing net debt/EBITDA	1.98x	≤2.50x	≤2.50x	≤2.50x	≤2.50x	≤2.50x
Gearing	36.8%	≤85.0%	≤85.0%	≤85.0%	≤85.0%	≤85.0%
Minimum liquidity	13.7 MEUR	≥10 MEUR	≥10 MEUR	≥5 MEUR	≥10 MEUR	≥10 MEUR

## Repurchase of own shares

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

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

The repurchase programme was completed after the review period in April 2026. Enersense acquired a total of 100,000 own shares at an average price of EUR 3.5774 between 12 March and 16 April 2026.

The repurchases made under the repurchase programme reduced the company's unrestricted equity by EUR 357,737. At the end of the programme, Enersense held 287,713 treasury shares, corresponding to approximately 1.7% of the total number of shares. At the start of the programme, Enersense held 187,713 treasury shares. The total number of the company's shares at the end of the first quarter 2026 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 strategy as of 1 October 2025 and some business lines were reorganised in a new way between Business Units. In the Financial Statements Bulletin 2025, reporting for the Business Units was changed to comply with the new operating model, and as a result, the comparison period's figures were also updated. The changes have no impact on the figures at the Group level.

## Power

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

MEUR	1-3/2026	1-3/2025	Change-%	1-12/2025
Revenue	36.7	36.1	1.6	138.9
Comparable revenue	36.8	36.0	2.2	138.6
EBITDA	2.0	23.1	-91.2	28.2
EBITDA-%	5.5	64.0		20.3
Adjusted EBITDA	1.7	3.9	-55.4	12.1
Adjusted EBITDA, %	4.7	10.9		8.7
Order book	248	159	56	245
Personnel (FTE)	631	778		735

### January–March 2026

The Power Business Unit's market environment remained relatively stable. There were delays in certain grid investments due to a more challenging permitting environment, and demand for transmission line projects declined from the comparison period. Renewable energy market has seen a slight upturn. Data centre related demand was strong.

Revenue for the Power Business Unit increased slightly by 1.6% to EUR 36.7 (36.1) million, and when excluding the units sold or discontinued in 2025, revenue increased to EUR 36.8 (36.0) million. Growth was seen in the substation business in Finland as well as in the high-voltage line business in Finland, Sweden and Latvia.

EBITDA declined to EUR 2.0 (23.1) million. The comparison period EBITDA included a gain of EUR 22.4 million on the sale of the wind and solar power project development business and EUR 2.9 million costs related to the ramp-down of the zero-emission transport solutions business, including provisions for all future ramp-down costs. In addition, the comparison period was positively impacted by a EUR 1 million provision release related to a dispute won.

Adjusted EBITDA in the Power Business Unit declined to EUR 1.7 (3.9) million and was negatively impacted by delays in two key projects mainly due to permitting factors. In addition, the comparison period was positively impacted by a EUR 1 million provision release related to a dispute won.

## Order book

At the end of the review period, the Power Business Unit's order book was at a record-high, EUR 248 (159) million. The order book grew by EUR 89 million or 56% from the comparison period. The order book grew by 4 million from the end of 2025.

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

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

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

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

## Energy Transition

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

MEUR	1-3/2026	1-3/2025	Change-%	1-12/2025
Revenue	13.1	22.3	-41.5	83.7
Comparable revenue	13.0	15.1	-13.9	69.7
EBITDA	0.6	0.9	-29.8	5.9
EBITDA-%	4.8	4.0		7.1
Adjusted EBITDA	0.6	0.6	6.0	5.2
Adjusted EBITDA, %	4.5	3.7		7.5
Order book	64	67	-6	36
Personnel (FTE)	276	621		494

### January–March 2026

The market environment for the Energy Transition Business Unit remained stable during the review period. The market development was supported by industrial investments underway in the Nordic countries and green transition projects.

Revenue in the Energy Transition Business Unit decreased by 41.5% to EUR 13.1 (22.3) million. Excluding the Marine and Offshore Unit sold in July 2025, revenue decreased by 13.9% to EUR 13.0 (15.1) million. Revenue decreased due to the completion of major projects and the improved efficiency in service production.

EBITDA in the Energy Transition Business Unit declined to EUR 0.6 (0.9) million, as a result of the Marine and Offshore Unit's profitable result in the comparison period.

Adjusted EBITDA, excluding the Marine and Offshore Unit, remained at the comparison period's level and totalled EUR 0.6 (0.6) million. Relative profitability improved, as the adjusted EBITDA margin was 4.5 (3.7) %.

### Order book

The Energy Transition Business Unit's order book was EUR 64 (67) million at the end of the review period, down by EUR 4 million or 6% from the comparison period. The order book increased by EUR 28 million from the end of 2025.

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

# Connectivity

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

MEUR	1-3/2026	1-3/2025	Change-%	1-12/2025
Revenue	11.3	11.3	0.5	84.3
Comparable revenue	11.3	11.3	0.5	84.3
EBITDA	-1.1	-1.1	6.7	4.5
EBITDA-%	-9.9	-9.4		5.3
Adjusted EBITDA	-1.1	-1.1	-7.0	4.7
Adjusted EBITDA, %	-10.0	-9.4		5.6
Order book	101	146	-30	112
Personnel (FTE)	439	355		391

## January–March 2026

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

In the Connectivity Business Unit, both revenue and EBITDA were at the comparison period level. Revenue was EUR 11.3 (11.3) million and EBITDA was EUR -1.1 (-1.1) million. Due to seasonality, the first quarter is typically the quietest of the year and the activities are mostly related to the completion of the previous year's projects.

## Order book

At the end of the review period, the Connectivity Business Unit's order book was EUR 101 (146) million, with a decrease of EUR 44 million or 30% from the comparison period. The order book decreased by EUR 10 million compared to the end 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.

# Strategy and Value Uplift programme

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. Since the strategy launch in June 2025, the addressable market has developed favourably, and the company's order book has grown significantly.

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

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

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

## **Enersense's strategic targets for 2025–2028:**

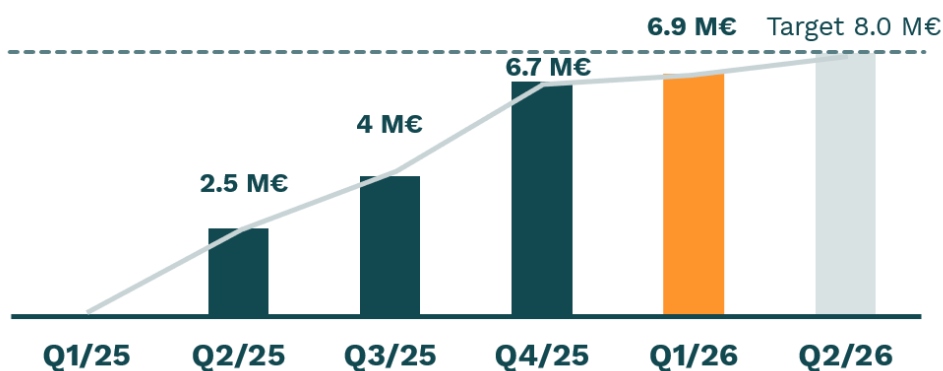
- Growth: Compound Annual Growth Rate (CAGR) 6–7%
- Profitability: EBITDA margin over 7%
- Balance sheet: Net gearing below 85%
- Safety: Towards zero incidents with continuous decrease in lost-time incident frequency
- Climate: Reducing total climate emissions by 40% from 2023 to 2035

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

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

Enersense will continue its Value Uplift programme, launched in late 2024, to improve efficiency and support profitable growth. Measures taken by the end of the first quarter 2026 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 6.9 million. The company is raising the overall target of the Value Uplift programme for annual performance improvement (EBIT/EBITDA run-rate) to EUR 8.0 million from the previous EUR 7.5 million by mid-2026.

## Value Uplift: Annual EBIT/EBITDA run-rate improvement



Costs related to the Value Uplift programme affecting comparability in Q1/2026: EUR 0.3 million.

## Group personnel

Enersense mainly operates in Finland, in the Baltic countries, in Sweden and in Norway. The Group had an average of 1,465 (1,836) employees in the review period. The number of employees decreased as a result of strategic focusing, as units were sold and discontinued.

Enersense's strategic target is to advance towards zero incidents with continuous decrease in lost-time incident frequency (LTIF). At the end of the review period, the rolling 12-months LTIF was 6.2 (6.8). During the review period, one Enersense employee passed away in a traffic accident during his workday in Finland. The investigation of the accident is ongoing and employees were offered extensive crisis support. Enersense is continuously improving its safety culture with determined measures.

### Average number of employees (full Time Equivalent, FTE) by Business Units

	1-3/2026	1-3/2025	1-12/2025
Power	631	778	735
Energy Transition	276	621	494
Connectivity	439	355	391
Other	119	82	90
<b>Group total</b>	<b>1,465</b>	<b>1,836</b>	<b>1,709</b>

## Changes in Group Leadership Team

On 1 January 2026, Mikael Vainionpää (DSc, Economics) started as EVP of the 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.

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.

Liisi Tamminen (M.Sc. Economics), VP, Communications, Investor Relations and Sustainability, was appointed to Enersense's Group Leadership Team as of 23 March 2026. She reports to Anu Henttonen, EVP, HR, HSEQ, Communications and Sustainability. Tamminen has served as Head of Communications and Sustainability at Enersense since autumn 2024. Prior to joining Enersense, she held a variety of communications roles at companies including Lindex Group, HKScan and Raisio.

After the review period on 20 April 2026, Jan-Elof Cavander, M.Sc. (Tech, Industrial Management), was appointed as CFO and a member of the Group Leadership Team from 8 May 2026 onwards. Cavander has been a member of Enersense's Board of Directors since August 2025 and is joining Enersense from the position of Chief Operating Officer of Virala Oy. Previously, he has worked as CFO of Purmo Group and as CFO of Rapala VMC. Cavander will resign from Enersense's Board of Directors upon joining the company as CFO. The Board will continue with four members.

Jyrki Paappa, the current CFO of Enersense, will leave the company after a handover period in May 2026, following the successful financial turnaround. Paappa has worked with Enersense since summer 2024.

## Governance

### Resolutions of the Annual General Meeting and the organising meeting of the Board of Directors

The Annual General Meeting (AGM) of Enersense International Plc was held in Helsinki on 1 April 2026. The AGM resolved to adopt the financial statements, which include the consolidated financial statements, for the financial year 2025, and discharged from liability all persons who served as members of the Board of Directors (Board) or as CEO during the financial year 2025.

The AGM resolved that the result for the financial year that ended on 31 December 2025 will be transferred to the profit and loss account for previous financial periods and that, based on the balance sheet to be adopted for the financial period, no dividends will be paid to shareholders.

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

The AGM resolved to re-elect Anders Dahlblom, Jan-Elof Cavander, Anna Miettinen and Jari Älgars as members of the Board of Directors, and Åsa Neving was elected as a new member of the Board of Directors.

The AGM resolved to re-elect audit firm KPMG Oy Ab as the auditor of the company. Heli Tuuri, Authorized Public Accountant, shall be the principal auditor. The term of office of the auditor ends at the close of the next Annual General Meeting. Furthermore, the AGM elected the sustainability audit firm KPMG Oy Ab as the company's statutory sustainability reporting assurer for the financial year 1 January – 31 December 2026. Heli Tuuri, Authorized Public Accountant, Authorized Sustainability Auditor, shall be the principally responsible sustainability reporting assurer.

The AGM authorised the Board to decide on the issuance of shares and the repurchase of the company's own shares in accordance with the proposal of the Board.

The Board of Directors, which convened after the AGM, elected Anders Dahlblom as the Chair of the Board. Jari Ålgars was elected as the Chair of the Audit Committee and Jan-Elof Cavander and Åsa Neving as members of the Audit Committee. Anders Dahlblom was elected as the Chair of the Remuneration Committee and Anna Miettinen and Jari Ålgars were elected as members of the Remuneration Committee.

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

## Share-based incentive plans

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

### Performance Share Plan 2026–2028

The Performance Share Plan 2026–2028 consists of one performance period, covering the financial years 2026–2028. In the plan, the target group is given an opportunity to earn Enersense International Plc shares based on performance. The potential rewards based on the plan will be paid after the end of the performance period, in spring 2029.

The rewards of the plan are based on the absolute total shareholder value increase of the company's share for the financial years 2026–2028 and the Group's EBITDA in euros for the financial years 2026–2028. In addition, the plan's criteria include the promotion of sustainability initiatives, including the reduction of greenhouse gas emissions throughout the value chain, improving the carbon handprint in the offering and increasing the diversity of the personnel. The rewards to be paid based on the plan correspond to the value of a maximum total of 457,030 Enersense International Plc shares, also including the proportion to be paid in cash, calculated on the basis of the volume-weighted average share price for January 2026.

Approximately 50 persons, including the CEO and other members of the Group Leadership Team, belong to the target group of the plan.

### Restricted Share Plan 2026–2028

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

The rewards to be allocated based on the Restricted Share Plan during the years 2026–2028 correspond to the value of a maximum total of 20,000 Enersense International Plc shares, also including the proportion to be paid in cash.

Additional information on remuneration is available on the company's [website](#).

## Near-term risks and uncertainties

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

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.

Uncertainty about economic development may negatively affect the investment environment, which may lead to a weakening of customers' financial position and a decline in demand for Enersense's services. The change in the investment environment may also have a negative impact on Enersense's financial position and certain items on its balance sheet. Recently, the permitting environment for infrastructure investments has become more challenging in certain cases. This may lead to delays, particularly in grid investments.

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

## Key events after the review period

- Stock exchange release 17 April 2026: Enersense's share buy-back programme commenced in March has been completed
- Stock exchange release 20 April 2026: Jan-Elof Cavander appointed as CFO of Enersense. Cavander will resign from Enersense's Board of Directors upon joining the company as CFO. Jyrki Paappa, the current CFO of Enersense will leave the company after a handover period in May 2026.
- Stock exchange release 7 May 2026: Enersense increases its strategic growth target

## Financial reporting 2026

Enersense will publish the following financial reports in 2026:

- 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, 7 May 2026  
ENERSENSE INTERNATIONAL PLC  
The Board of Directors

# Webcast

Enersense will host a webcast for investors, analysts and the media on 7 May 2026 at 11:30 EEST. CEO Kari Sundbäck and CFO Jyrki Paappa will present the result for January–March 2026 and answer questions. The event will be held in English and a recording will be available later on the company's website.

[Please register for the webcast.](#)


## Additional information

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Additional information is available on the company's [website](#).



# **Tables to the Business review**

## Consolidated income statement

EUR thousand	1–3/2026	1–3/2025	1–12/2025
Revenue	61,075	69,705	306,859
Change in inventories of finished goods and work in progress	-8,194	-3,839	2,125
Work performed for own purposes and capitalised	—	-1	-1
Other operating income	190	22,573	27,669
Material and services	-22,333	-32,114	-166,775
Employee benefits expense	-22,738	-27,278	-105,077
Depreciation and amortisation	-1,960	-2,294	-8,885
Other operating expenses	-6,617	-7,503	-38,582
Share of profit /loss accounted for using the equity method	20	-323	-940
<b>Operating profit (EBIT)</b>	<b>-558</b>	<b>18,926</b>	<b>16,393</b>
Finance income	271	124	3,252
Finance expense	-2,176	-1,887	-17,282
<b>Finance income and expense</b>	<b>-1,905</b>	<b>-1,764</b>	<b>-14,030</b>
<b>Profit/loss before tax</b>	<b>-2,463</b>	<b>17,162</b>	<b>2,363</b>
Tax on income from operations	-213	25	-1,193
<b>Profit/loss for the period</b>	<b>-2,676</b>	<b>17,187</b>	<b>1,170</b>
Other OCI-items			
Items that may be reclassified to profit or loss			
Translation differences	-9	9	61
Remeasurements of post-employment benefit obligations	—	—	53
Other comprehensive income for the period, net of tax	-9	9	114
<b>Total comprehensive income for the period</b>	<b>-2,685</b>	<b>17,196</b>	<b>1,284</b>
<b>Profit (loss) for the period attributable to:</b>			
Equity holders of the parent company	-2,676	17,187	1,170
<b>Profit/loss for the period</b>	<b>-2,676</b>	<b>17,187</b>	<b>1,170</b>
Total comprehensive income for the period attributable to:			
Owners of the parent company	-2,685	17,196	1,284
<b>Total comprehensive income for the period</b>	<b>-2,685</b>	<b>17,196</b>	<b>1,284</b>
Earnings per share attributable to the owners of the parent company, undiluted	-0.16	1.04	0.07
Earnings per share attributable to the owners of the parent company, diluted	-0.16	0.87	0.06

# Consolidated balance sheet

EUR thousand	31.3.2026	31.3.2025	31.12.2025
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	26,085	26,085	26,085
Other intangible assets	6,354	10,690	6,658
Property, plant, equipment	15,246	18,605	14,895
Investments accounted for using the equity method	1,019	12,787	999
Non-current investment and receivables	38,599	36,512	39,443
Deferred tax-assets	2,469	1,253	2,691
<b>Total non-current assets</b>	<b>89,770</b>	<b>105,932</b>	<b>90,771</b>
<b>Current assets</b>			
Inventories	14,849	11,830	19,804
Trade receivables	15,014	28,896	21,667
Current income tax receivables	6	—	4
Other receivables	24,057	25,588	26,656
Cash and cash equivalents	13,683	24,268	23,417
<b>Total current assets</b>	<b>67,608</b>	<b>90,582</b>	<b>91,547</b>
<b>Total assets</b>	<b>157,379</b>	<b>196,514</b>	<b>182,317</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	80	80	80
Unrestricted equity reserve	62,361	62,361	62,361
Treasury shares	-930	—	-700
Hybrid loan	29,358	—	29,358
Other reserves	313	313	313
Translation differences	83	40	92
Retained earnings	-39,310	-40,295	-40,286
Profit (loss) for the period	-2,677	17,187	1,170
<b>Total equity attributable to owners of the parent company</b>	<b>49,279</b>	<b>39,686</b>	<b>52,389</b>
<b>Total equity</b>	<b>49,279</b>	<b>39,686</b>	<b>52,389</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	14,050	26,433	15,050
Lease liabilities	6,335	6,916	5,956
Deferred tax liabilities	1,220	451	1,255
Employee benefit obligations	236	275	236
Provisions	627	2,410	1,103
<b>Total non-current liabilities</b>	<b>22,468</b>	<b>36,484</b>	<b>23,601</b>
<b>Current liabilities</b>			
Borrowings	7,053	7,569	1,054
Lease liabilities	4,388	5,162	4,752
Advances received	15,880	18,700	19,111
Trade payables	20,085	19,534	25,727
Payment arrangement with the Tax administration	—	13,134	—
Current income tax liabilities	773	1,797	1,159
Other payables	37,072	53,005	54,155
Provisions	381	1,443	371
<b>Total current liabilities</b>	<b>85,632</b>	<b>120,344</b>	<b>106,328</b>
<b>Total liabilities</b>	<b>108,100</b>	<b>156,828</b>	<b>129,928</b>
<b>Total equity and liabilities</b>	<b>157,379</b>	<b>196,514</b>	<b>182,317</b>

# Consolidated cash flow statement

EUR thousand	1-3/2026	1-3/2025	1-12/2025
<b>Cash flow from operating activities</b>			
<b>Profit (loss) for the period</b>	<b>-2,676</b>	<b>17,187</b>	<b>1,170</b>
Adjustments:			
Depreciation, amortisation and impairment	1,960	2,294	8,885
Gains and losses on the sale of subsidiaries	—	-22,352	-24,283
Gains and losses on the sale of property, plant and equipment	-31	-91	-2,236
Share of profits (losses) of associates	-20	323	940
Interest income and other financial income and expenses	1,905	1,764	14,030
Income tax	213	-25	1,193
Other adjustments	-435	-309	-1,759
<b>Total adjustments</b>	<b>3,592</b>	<b>-18,395</b>	<b>-3,231</b>
Changes in working capital			
Change in trade and other receivables	7,053	9,573	13,191
Change in trade payables and other liabilities	-23,401	-13,670	-5,947
Change in inventories	4,955	4,710	-4,081
Interest received	23	23	84
Interest paid	-1,009	-1,101	-4,576
Other financial items	-3,525	-560	-2,194
Income tax	—	—	-28
<b>Net cash flow from operating activities</b>	<b>-14,989</b>	<b>-2,233</b>	<b>-5,612</b>
<b>Cash flow from investing activities</b>			
Investments in tangible and intangible fixed assets	-545	-255	-2,493
Sale of fixed assets	50	96	3,297
Sale of subsidiaries, less cash and cash equivalents sold	2,591	8,953	13,161
<b>Net cash flow from investing activities</b>	<b>2,095</b>	<b>8,795</b>	<b>13,965</b>
<b>Cash flow from financing activities</b>			
Hybrid bond	—	—	4,000
Withdrawals of loans	5,000	206	21,000
Repayments of loans	-1	-8	-22,257
Acquisition of subsidiaries less cash and cash equivalents acquired	—	-720	-796
Hybrid bond, interest	-240	—	—
Payments of lease liabilities	-1,598	-1,602	-6,713
<b>Net cash flow from financing activities</b>	<b>3,160</b>	<b>-2,124</b>	<b>-4,767</b>
Net change in cash and cash equivalents	-9,733	4,437	3,587
Cash and cash equivalents at the beginning of the period	23,417	19,830	19,830
<b>Cash and cash equivalents at the end of the period</b>	<b>13,683</b>	<b>24,267</b>	<b>23,417</b>

# Consolidated statement of changes in equity

## Equity attributable to owners of the parent company

EUR thousand	Equity attributable to owners of the parent company							Total equity attributable to owners of the parent company	Total equity
	Share capital	Invested unrestricted equity reserve	Own shares	Hybrid loan	Other reserves	Translation differences	Retained earnings		
<b>Equity at 1 Jan 2026</b>	<b>80</b>	<b>62,361</b>	<b>-700</b>	<b>29,358</b>	<b>313</b>	<b>92</b>	<b>-39,116</b>	<b>52,389</b>	<b>52,389</b>
Profit (loss) for the period	—	—	—	—	—	—	-2,676	-2,676	-2,676
Translation differences	—	—	—	—	—	-9	—	-9	-9
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-9</b>	<b>-2,676</b>	<b>-2,685</b>	<b>-2,685</b>
<b>Transactions with owners:</b>									
Own shares	—	—	-230	—	—	—	—	-230	-230
Share based payments	—	—	—	—	—	—	46	46	46
Hybrid bond, interest	—	—	—	—	—	—	-240	-240	-240
Other transactions	—	—	—	—	—	—	-1	-1	-1
<b>Total transactions with owners</b>	<b>—</b>	<b>—</b>	<b>-230</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-195</b>	<b>-425</b>	<b>-425</b>
<b>Equity at 31 Mar 2026</b>	<b>80</b>	<b>62,361</b>	<b>-930</b>	<b>29,358</b>	<b>313</b>	<b>83</b>	<b>-41,986</b>	<b>49,279</b>	<b>49,279</b>

## Equity attributable to owners of the parent company

EUR thousand	Equity attributable to owners of the parent company					Total equity attributable to owners of the parent company	Total equity
	Share capital	Invested unrestricted equity reserve	Other reserves	Translation differences	Retained earnings		
<b>Equity at 1 Jan 2025</b>	<b>80</b>	<b>62,361</b>	<b>313</b>	<b>32</b>	<b>-40,335</b>	<b>22,451</b>	<b>22,451</b>
Profit (loss) for the period	—	—	—	—	17,187	17,187	17,187
Translation differences	—	—	—	9	—	9	9
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>9</b>	<b>17,187</b>	<b>17,196</b>	<b>17,196</b>
<b>Transactions with owners:</b>							
Share based payments	—	—	—	—	40	40	—
Other transactions	—	—	—	—	—	—	—
<b>Total transactions with owners</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>39</b>	<b>39</b>	<b>39</b>
<b>Equity at 31 Mar 2025</b>	<b>80</b>	<b>62,361</b>	<b>313</b>	<b>40</b>	<b>-23,109</b>	<b>39,686</b>	<b>39,686</b>

# Notes to the consolidated interim report

## 1. Accounting principles

This is not an interim report in accordance with IAS 34. The company complies with half-yearly reporting in accordance with the Securities Market Act and publishes business reviews for the first three and nine months.

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

## 2. Revenue and business areas

### Revenue by Business Unit

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Power	36,692	36,103	138,861
Energy Transition	13,063	22,334	83,668
Connectivity	11,320	11,268	84,269
Items not allocated to business areas	—	—	61
<b>Total</b>	<b>61,075</b>	<b>69,705</b>	<b>306,859</b>

### Geographical distribution of revenue

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Finland	40,197	39,500	188,102
Other countries	20,879	30,205	118,756
<b>Total</b>	<b>61,075</b>	<b>69,705</b>	<b>306,859</b>

### EBITDA by Business Unit

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Power	2,033	23,111	28,153
Energy Transition	623	888	5,940
Connectivity	-1,125	-1,054	4,501
Elimination and items not allocated to business areas	-129	-1,725	-13,316
<b>Total</b>	<b>1,402</b>	<b>21,220</b>	<b>25,278</b>

### Reconciliation of (EBITDA) to operating profit (EBIT)

EUR thousand	1-3/2026	1-3/2025	1-12/2025
EBITDA	1,402	21,220	25,278
Depreciation, amortisation and impairment	-1,960	-2,294	-8,885
<b>Operating profit (EBIT)</b>	<b>-558</b>	<b>18,926</b>	<b>16,393</b>

### 3. Changes in the Group

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

In the comparison period, Enersense sold its wind and solar power project development business by selling the shares of Joupinkangas Wind Farm Oy, including its subsidiaries. Fortum paid Enersense a fixed debt-free cash price of EUR 9.25 million, and Enersense recorded a profit of approximately EUR 22 million. The transaction also included an earn-out of up to EUR 74 million, which is based on the progress of the wind and solar power development projects covered by the transaction, and any payment will be subject to individual projects reaching a final investment decision made by Fortum. Any payment related to the earn-out would be paid in instalments on a per project basis and earn-out will not be paid for any projects that do not reach the final investment decision in 15 years from the closing date. The estimated potential earn-out cash flow of the transaction could be generated earliest starting from 2027.

In addition on 28 February 2025 the Group decided to ramp down the zero-emission transport solutions business which had a negative impact of EUR 2.9 million on EBITDA for first quarter 2025 EBITDA.

### 4. Financing

#### Financing package and covenants

In December 2025, Enersense completed negotiations on a new secured long-term financing package consisting of a senior loan of EUR 16 million maturing in June 2028, a credit facility of EUR 8 million and a bank guarantee facility of EUR 40 million. The funds from the new financing arrangements were used to refinance the company's old loans and to repay the existing payment arrangement with the Tax Administration. At the end of the period, EUR 5 million was withdrawn from the credit facility.

The financing package includes quarterly-reviewed financial covenants that measure the equity ratio, the ratio of interest-bearing net debt to EBITDA, the net gearing ratio and the minimum cash requirement. The convertible bond, the terms of which were amended on 4 December 2025, is equity. The table below shows the covenants effective from December 2025. The company fulfilled the covenants on 31 March 2026, and management forecasts that they will be fulfilled 12 months from the date of the Business Review.

Interest-bearing net debt/EBITDA covenant is calculated according to the financial agreement.

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

Covenants in the financing package	Actual value		Covenant value			
	31 Mar 2026	31 Mar 2026	30 Jun 2026	30 Sep 2026	31 Dec 2026	31 Mar 2027
Equity ratio	34.8%	≥25.0%	≥25.0%	≥25.0%	≥25.0%	≥25.0%
Interest-bearing net debt/EBITDA	1.98x	≤2.50x	≤2.50x	≤2.50x	≤2.50x	≤2.50x
Gearing	36.8%	≤85.0%	≤85.0%	≤85.0%	≤85.0%	≤85.0%
Minimum liquidity	13.7 MEUR	≥10 MEUR	≥10 MEUR	≥5 MEUR	≥10 MEUR	≥10 MEUR

## 5. Key events after the review period

- Stock exchange release 17 April 2026: Enersense's share buy-back programme commenced in March has been completed
- Stock exchange release 20 April 2026: Jan-Elof Cavander appointed as CFO of Enersense. Cavander will resign from Enersense's Board of Directors upon joining the company as CFO. Jyrki Paappa, the current CFO of Enersense will leave the company after a handover period in May 2026.
- Stock exchange release 7 May 2026: Enersense increases its strategic growth target

# Calculation principles for key performance indicators

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



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