enersense

Half-year Financial Report

January–June 2026

Contents

The figures in brackets refer to the comparison period (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 Q2: Solid quarter with strong cash flow

Figures in this release are unaudited.

April–June 2026

- Revenue was EUR 73.1 (76.9) million, down 5.0%.
- Revenue, when excluding the units sold or discontinued in 2025, was EUR 73.0 (72.5), up 0.8%.
- EBITDA was EUR 1.2 (2.9) million and EBITDA margin was 1.6 (3.7)%.
- Adjusted EBITDA was EUR 3.1 (3.1) million and adjusted EBITDA margin was 4.2 (4.2)%.
- EBIT was EUR -0.9 (0.2) million and EBIT margin was -1.2 (0.3)%.
- Cash flow from operating activities was EUR 6.7 (-3.1) million.
- Undiluted earnings per share were EUR -0.21 (-0.12).

January–June 2026

- Revenue was EUR 134.2 (146.6) million, down 8.5%.
- Revenue, when excluding the units sold or discontinued in 2025, was EUR 134.1 (134.5) million, down 0.3%.
- EBITDA was EUR 2.6 (24.1) million and EBITDA margin was 1.9 (16.4)%. 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 4.6 (5.3) million and adjusted EBITDA margin was 3.4 (4.0)%.
- EBIT was EUR -1.4 (19.2) million and EBIT margin was -1.1 (13.1)%.
- Cash flow from operating activities was EUR -8.3 (-5.3) million.
- Undiluted earnings per share were EUR -0.40 (0.92).
- At the end of June, order book stood at EUR 373 (374) million.
- At the end of June, net debt was EUR 10.1 (34.3) 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.

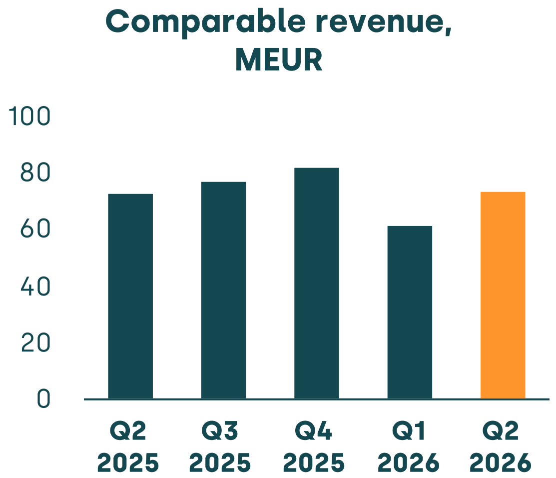
Guidance for 2026 (unchanged)

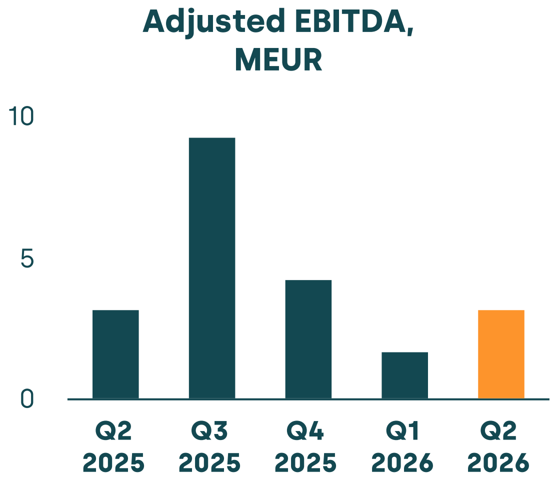
Enersense estimates its adjusted EBITDA to be EUR 19–23 million in 2026.

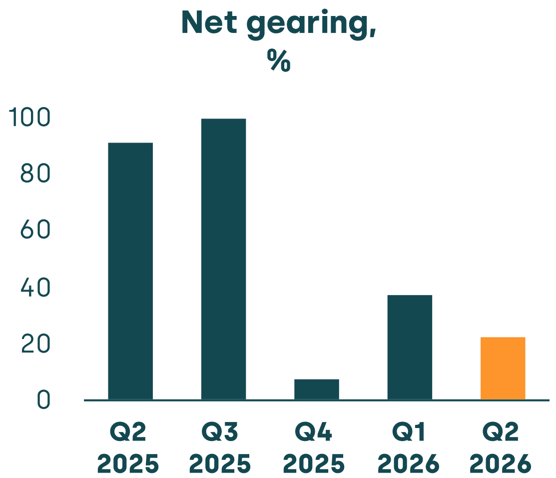
In 2025, the adjusted EBITDA for the core businesses was EUR 18.8 million. In 2026, Enersense discontinues separate reporting of core business figures as the strategic focusing is completed.

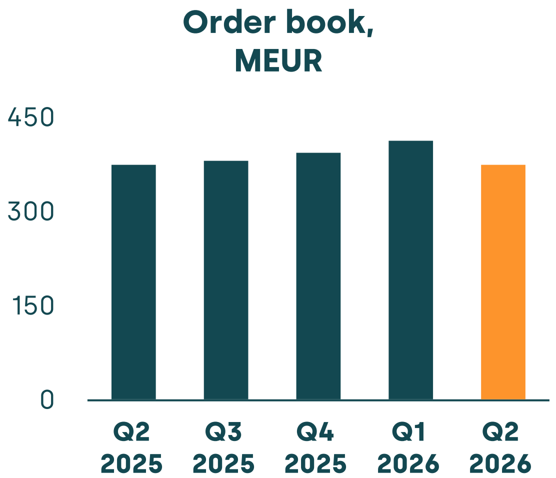
Key figures

	4–6/2026	4–6/2025	Change-%	1–6/2026	1–6/2025	Change-%	1–12/2025
Revenue, MEUR	73.1	76.9	-5.0	134.2	146.6	-8.5	306.9
Comparable revenue, MEUR	73.0	72.5	0.8	134.1	134.5	-0.3	292.7
EBITDA, MEUR	1.2	2.9	-57.9	2.6	24.1	-89.2	25.3
EBITDA, %	1.6	3.7		1.9	16.4		8.2
Adjusted EBITDA, MEUR	3.1	3.1	0.2	4.6	5.3	-14.3	18.8
Adjusted EBITDA, %	4.2	4.2		3.4	4.0		6.4
EBIT, MEUR	-0.9	0.2	-452.1	-1.4	19.2	-107.4	16.4
EBIT, %	-1.2	0.3		-1.1	13.1		5.3
Result for the period, MEUR	-2.9	-2.0	-43.2	-5.6	15.2	-136.7	1.2
Equity ratio, %	31.1	22.0		31.1	22.0		32.1
Net gearing, %	21.9	91.0		21.9	91.0		6.5
Net debt, MEUR	10.1	34.3	-70.5	10.1	34.3	-70.5	3.4
Return on equity, %	-6.9	-5.7		-13.3	43.0		3.1
Earnings per share, undiluted, EUR	-0.21	-0.12	-70.5	-0.40	0.92	-143.8	0.07
Earnings per share, diluted, EUR	-0.21	-0.12	-70.5	-0.40	0.77	-152.2	0.06









CEO Kari Sundbäck

During the second quarter, we had a strong cash flow and our financial position strengthened further. We continued the good performance in line with our lifecycle partner strategy as we secured important orders in Energy Transition and from data centre customers, and completed the Value Uplift programme with excellent results.

In the second quarter, Enersense's revenue increased slightly, when excluding the units sold or discontinued in 2025. Revenue increased significantly in our largest Business Unit, Power, and declined slightly in the Connectivity Business Unit. In the Energy Transition Business Unit, revenue decreased significantly due to a more focused project portfolio and the improved efficiency in service production. Adjusted EBITDA was at the comparison period level. Low market activity led to a profit drop in Estonia, and we have acted with targeted measures to restore profitability.

Our determined measures delivered a significant improvement in cash flow and strengthened the balance sheet through lower net debt in April–June. Enersense's improved financial position supports the execution of our strategy and future growth.

Strategic focus reflected in our order book

Our order book was at the comparison period level. During the second quarter and more recently, we have secured orders that are great examples of our enforced strategic focus on critical infrastructure, industrial energy transition and data centres. From the comparison period, the order book grew in the Power and Energy Transition Business Units.

The strategic turnaround in the Energy Transition Business Unit is bearing fruit. In June, we signed a EUR 30 million agreement with Aquatech, a company delivering a water treatment plant for the world's first large-scale green steel mill. Energy Transition has undergone the most significant transformation across the Group, and hence it has taken longer than in our other Business Units. Our strong focus on the service business has improved profitability as we have repositioned the project business.

In early May, we announced a strategy update, adding data centres as a new customer segment. I am pleased that it is already delivering results, with an order to join the atNorth data centre project in Kouvola. Additionally, an increasing share of our business in both the Power and Connectivity Business Units is coming from data centre related electricity grid and data network capacity build-outs.

Guidance for 2026 unchanged

We maintain our full-year guidance and expect the full-year adjusted EBITDA to be weighted towards the end of the year. Several large projects in our order book are scheduled to start in the third quarter, supporting our performance in the second half of the year.

Value Uplift completed with results exceeding target

Since late 2024, we have implemented the Value Uplift programme aimed at improving efficiency and supporting profitable growth. As planned, the programme was completed by the end of June 2026. Value Uplift has improved our competitiveness in growing markets and strengthened our future readiness.

The programme exceeded its target and reached an annual performance improvement (EBIT/EBITDA run-rate) of EUR 8.6 million which is materialised in our earnings and competitiveness during 2025–2027. The original target of EUR 5 million EBIT/EBITDA run-rate improvement was gradually increased to EUR 8 million.

During the programme, we improved our procurement performance, strengthened commercial management, reduced fixed costs and reallocated resources to support the implementation of the strategy. We will continue developing Enersense's performance by further advancing our commercial management and by continuing to embed the new ways of working developed during the Value Uplift programme into our day-to-day operations.

Strategic targets updated in May

Since the strategy launch in summer 2025, our path has been clear, and we have progressed steadily on our journey towards a lifecycle partner. We are a trusted partner for our customers operating in energy transmission and production, industrial energy transition, telecommunications and data centres. As said, data centres were added as a separate customer segment in our strategy in May.

We increased our compounded annual growth rate target to 6–7% (previously 4–5%) for the strategy period 2025–2028. We 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%.

Increased relevance for customers

Our customer satisfaction is at a very high level. In our recent survey, our customers' willingness to recommend us (NPS, net promoter score) increased to 72 in the Power Business Unit and to 78 in the Connectivity Business Unit. Due to the refocusing of the Energy Transition Business Unit, the customer survey will be conducted in the autumn. Close and ongoing customer dialogue continued to guide our improvement efforts. We are committed to supporting our customers and their needs, and I am convinced that our customer-centric operating model and lifecycle partner strategy will help us deliver higher customer satisfaction and build stronger long-term relationships.

The first half of the year has shown good progress, and I look ahead to the rest of the year with confidence. Thank you to all our employees, customers and partners for your continued commitment and support.

Financial result

Order book

Enersense's order book was at the comparison period level and totalled EUR 373 (374) million at the end of the review period. From the comparison period, the order book grew in the Power and Energy Transition Business Units and decreased in the Connectivity Business Unit, where the order book does not grow steadily due to the nature of the business, as the majority of sales come from long-term framework contracts covering several years.

The order book decreased by EUR 40 million from the end of the first quarter of 2026. It was positively impacted by the Energy Transition Business Unit's agreement with Aquatech and decreased as a result of the Power Business Unit's project timings.

Order book by Business Unit

MEUR	30.06.2026	30.06.2025	Change-%	31.03.2026	31.12.2025
Power	211	172	23	248	245
Energy Transition	78	74	5	64	36
Connectivity	84	129	-35	101	112
Group	**373**	**374**	**0**	**413**	**392**

Revenue and EBITDA

Revenue by Business Unit

MEUR	4–6/2026	4–6/2025	Change-%	1–6/2026	1–6/2025	Change-%	1–12/2025
Power	45.1	34.2	31.7	81.8	70.3	16.3	138.9
Energy Transition	10.3	21.9	-53.0	23.3	44.2	-47.2	83.7
Connectivity	17.7	20.8	-15.0	29.0	32.1	-9.6	84.3
Total	**73.1**	**76.9**	**-5.0**	**134.2**	**146.6**	**-8.5**	**306.9**

EBITDA by Business Unit

MEUR	4–6/2026	4–6/2025	Change-%	1–6/2026	1–6/2025	Change-%	1–12/2025
Power	2.1	3.0	-28.9	4.2	26.1	-84.1	28.2
Energy Transition	-0.3	2.5	-112.4	0.3	3.4	-90.6	5.9
Connectivity	0.4	0.7	-37.7	-0.7	-0.3	-100.1	4.5
Elimination and items not allocated to business areas	-1.1	-3.3	68.1	-1.2	-5.0	76.5	-13.3
Total	**1.2**	**2.9**	**-57.9**	**2.6**	**24.1**	**-89.2**	**25.3**

Adjusted EBITDA by Business unit

MEUR	4–6/2026	4–6/2025	Change-%	1–6/2026	1–6/2025	Change-%	1-12/2025
Power	2.2	3.1	-28.5	4.0	6.9	-42.7	12.1
Energy Transition	-0.3	-0.5	41.4	0.3	0.0	712.3	5.2
Connectivity	0.4	0.7	-40.5	-0.7	-0.3	-106.9	4.7
Items not allocated to the Business Units	0.7	-0.2	395.3	1.0	-1.4	173.6	-3.2
Total	**3.1**	**3.1**	**0.2**	**4.6**	**5.3**	**-14.3**	**18.8**

Geographical distribution of revenue

MEUR	4–6/2026	4–6/2025	Change-%	1–6/2026	1–6/2025	Change-%	1–12/2025
Finnish sites	46.2	46.4	-0.4	86.3	85.9	0.6	190.6
International sites	26.9	30.5	-11.8	47.8	60.7	-21.3	116.2
Total	**73.1**	**76.9**	**-5.0**	**134.2**	**146.6**	**-8.5**	**306.9**

Adjusted EBITDA and items affecting comparability

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

Items affecting comparability include events not related to normal business operations, such as acquisition costs of assets and businesses, gains and losses from sales, impairments, restructuring expenses, costs related to the implementation of the new ERP and related business systems, and costs arising from damages or litigation.

MEUR	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1-12/2025
EBITDA	**1.2**	**2.9**	**2.6**	**24.1**	**25.3**
Cost of closing down units	—	—	—	—	2.9
Terminated contract types	—	—	—	—	2.4
Share of associated companies result	—	0.4	—	0.8	1.1
Renewal of strategy and Value Uplift	1.2	2.7	1.5	3.2	7.2
New ERP system	0.8	0.2	1.2	0.3	2.1
Earnings from divested businesses	—	—	—	—	-1.9
Non-core EBITDA	-0.1	-3.1	-0.6	-23.0	-20.3
Adjusted EBITDA	**3.1**	**3.1**	**4.6**	**5.3**	**18.8**

April–June 2026

Enersense's revenue decreased by 5.0% to EUR 73.1 (76.9) million but, when excluding the units sold or discontinued in 2025, revenue increased by 0.8% and totalled EUR 73.0 (72.5) million. Revenue grew significantly in the Power Business Unit, mainly driven by the high voltage line and the substation businesses in Finland. The Energy Transition Business Unit's revenue decreased significantly due to a more focused project portfolio and the improved efficiency in service production. The Connectivity Business Unit's revenue decreased slightly mainly due to the lower demand for Fibre to the Home (FTTH) projects.

EBITDA declined to EUR 1.2 (2.9) million. The comparison period includes a positive impact of EUR 1.9 million from sale of an asset in the Marine and Offshore Unit. The EBITDA margin was 1.6 (3.7)%.

Adjusted EBITDA of EUR 3.1 (3.1) million was at the comparison period level. Low market activity led to a profit drop in Estonia, resulting in lower adjusted EBITDA in the Power Business Unit. The adjusted EBITDA in the Energy Transition Business Unit improved due to a stronger focus on the service business and declined in the Connectivity Business Unit due to a lower demand for Fibre to the Home (FTTH) projects. Adjusted EBITDA which is not allocated to the Business Units was higher than in the comparison period due to timing differences in common cost accrual and allocations. The adjusted EBITDA margin was 4.2 (4.2)%.

EBIT declined to EUR -0.9 (0.2) million and EBIT margin was -1.2 (0.3)%.

January–June 2026

Enersense's revenue decreased by 8.5% to EUR 134.2 (146.6) million, but when excluding the units sold or discontinued in 2025, revenue decreased by 0.8% to EUR 134.1 (134.5) million. Revenue increased by 16.3% in the Power Business Unit, decreased by 47.2% in the Energy Transition Business Unit and by 9.6% in the Connectivity Business Unit.

EBITDA declined to EUR 2.6 (24.1) million. The comparison period includes a gain of EUR 22.4 million recorded on the sale of the wind and solar power project development business and a cost of EUR 2.9 million related to the ramp-down of the zero-emission transport solutions business. The EBITDA margin was 1.9 (16.4)%.

Adjusted EBITDA was EUR 4.6 (5.3) million. The decline was mainly due to low market activity in Estonia in the Power Business Unit. Smaller changes were seen in other Business Units, as the adjusted EBITDA improved in Energy Transition and declined in Connectivity. The adjusted EBITDA margin was 3.4 (4.0)%.

EBIT was EUR -1.4 (19.2) million and EBIT margin was -1.1 (13.1)%.

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

Financial position and cash flow

April–June 2026

Net financial expenses totalled EUR -2.0 (-2.5) million including interests from loans and other financing expenses and impairments.

The result before taxes was EUR -2.9 (-2.3) million and the result for the review period was EUR -2.9 (-2.0) million. Undiluted earnings per share were EUR -0.21 (-0.12).

Cash flow from operating activities increased to EUR 6.7 (-3.1) million primarily due to a decrease in working capital, which was mainly driven by an increase in trade payables. Net cash flow from investing activities was EUR -0.6 (2.0) million. The comparison period was positively impacted by a one-off cash item of EUR 2.6 million in the Marine and Offshore Unit. Net cash flow from financing activities amounted to EUR -1.7 (-4.1) million.

January–June 2026

Net financial expenses were EUR -3.9 (-4.3) million, including interests from loans and other financing expenses as well as an impairment of EUR 1.2 million related to the receivable from the wind and solar power project portfolio.

The result before taxes was EUR -5.3 (14.9) million, and the result for the review period was EUR -5.6 (15.2) million. Undiluted earnings per share were EUR -0.40 (0.92). The comparison period includes a gain of EUR 22.4 million on the sale of Enersense's wind and solar project development business and the ramp-down costs of EUR 2.9 million of the zero-emission transport solutions business.

Cash flow from operating activities was EUR -8.3 (-5.3) million, and was negatively impacted by an increase in working capital, mainly resulting from a EUR 12.9 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 1.5 (10.8) million, including the second tranche of cash paid for the Marine and Offshore Unit, which was sold in July 2025. The comparison period includes the cash price paid for the sale of wind and solar power project development business. Cash flow from financing activities amounted to EUR 1.5 (-6.3) million.

At the end of the review period, the Group's cash and cash equivalents totalled EUR 18.1 (19.0) million, with a decrease of EUR 1.0 million from the comparison period and EUR 5.4 million from the end of the year 2025.

At the end of the review period, the Group's balance sheet total stood at EUR 169.6 (190.3) million.

Equity at the end of the period was EUR 46.3 (37.7) million. Interest-bearing liabilities totalled EUR 30.8 (53.4) million and interest-bearing net debt EUR 10.1 (34.3) million. At the end of the review period, the equity ratio was 31.1 (22.0)% and the net gearing ratio 21.9 (91.0)%. The increase in the equity ratio and the decrease in the net gearing ratio were mainly due to the financing arrangement finalised in December 2025 and the amendment to the terms of the convertible bond. The return on equity during the review period was -13.3 (43.0)%.

Financing package and covenants

Enersense's long-term financing package consists of a senior loan of EUR 16 million maturing in June 2028, a credit facility of EUR 8 million and a bank guarantee facility of EUR 40 million. At the end of the review period, EUR 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 30 June 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.

	Actual value	Covenant value				
Covenants in the financing package	30 Jun 2026	30 Jun 2026	30 Sep 2026	31 Dec 2026	31 Mar 2027	30 Jun 2027
Equity ratio	31.1%	≥25.0%	≥25.0%	≥25.0%	≥25.0%	≥25.0%
Interest-bearing net debt/EBITDA	1.27x	≤2.50x	≤2.50x	≤2.50x	≤2.50x	≤2.50x
Gearing	21.9%	≤85.0%	≤85.0%	≤85.0%	≤85.0%	≤85.0%
Minimum liquidity	20.6 MEUR	≥10 MEUR	≥5 MEUR	≥10 MEUR	≥10 MEUR	≥10 MEUR

Current assets in the pledged account are taken into account in covenant calculations.

Repurchase of own shares

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

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

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

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 networks, substations, battery energy storage systems, and wind and solar farms. The Business Unit's comparison period figures include the wind and solar power project development, which was sold to Fortum on 26 February 2025, and the zero-emission transport solutions business, the ramp-down of which was decided on 28 February 2025. Adjustments to the revenue and EBITDA include figures related to these sold and discontinued units.

MEUR	4–6/2026	4–6/2025	Change-%	1–6/2026	1–6/2025	Change-%	1–12/2025
Revenue	45.1	34.2	31.7	81.8	70.3	16.3	138.9
Comparable revenue	45.0	34.2	31.7	81.8	70.0	17.0	138.6
EBITDA	2.1	3.0	-28.9	4.2	26.1	-84.1	28.2
EBITDA, %	4.7	8.7		5.1	37.1		20.3
Adjusted EBITDA	2.2	3.1	-28.5	4.0	6.9	-42.7	12.1
Adjusted EBITDA, %	4.9	9.1		4.8	9.9		8.7
Order book				211	172	22.6	245
Personnel (FTE)				629	780	-19.4	735

April–June 2026

The Power Business Unit's market environment in Finland had good demand for electricity grid investments. In Estonia, the market demand slowed down significantly both in high and medium voltage lines. The renewable energy market showed signs of recovery after a long cautious period. Data centre related demand was strong.

Revenue for the Power Business Unit increased by 31.7% to EUR 45.1 (34.2) million. The increase was mainly driven by significant growth in the high voltage line and in the substation businesses in Finland. Revenue in Estonia decreased significantly.

EBITDA for the Power Business Unit declined to EUR 2.1 (3.0) million due to low market activity in Estonia. Measures to restore profitability were undertaken in Estonia as the market slowed down. EBITDA in the Finnish high voltage line and substation businesses improved.

Adjusted EBITDA declined to EUR 2.2 (3.1) million due to low market activity in Estonia. Excluding the Estonian business, the Power Business Unit's adjusted EBITDA improved by EUR 0.5 million from the comparison period.

January–June 2026

Excluding the weakening demand in the Estonian market towards the end of the first half of the year, the Power Business Unit's market environment remained relatively stable. Good demand in electricity grid and data centre related investments continued.

Revenue for the Power Business Unit increased by 16.3% to EUR 81.8 (70.3) million. The growth was mainly driven by the high voltage line and the substation businesses in Finland. Excluding the Estonian business, the Power Business Unit's revenue grew by almost EUR 20 million.

EBITDA for the Power Business Unit totalled EUR 4.2 (26.1) million. The comparison period's EBITDA includes a gain of EUR 22.4 million recorded on the sale of the wind and solar power project development business and EUR 2.9 million in costs related to the ramp-down of the zero-emission transport solutions business.

Adjusted EBITDA declined to EUR 4.0 (6.9) million due to low market activity in Estonia. The Finnish high voltage line and substation businesses had a significant positive impact on the adjusted EBITDA. Excluding the Estonian business, the Power Business Unit's adjusted EBITDA improved by EUR 1.1 million from the comparison period.

Order book

The order book for the Power Business Unit was EUR 211 (172) million at the end of the review period. The order book grew by EUR 39 million, or 22.6%, from the comparison period, but decreased by EUR 38 million from the end of the first quarter of 2026.

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

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

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

In March, Enersense signed a framework agreement with 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 Inocea Group, on 11 July 2025. Adjustments to the revenue and EBITDA include figures related to the Marine and Offshore Unit and discontinued service and project types.

MEUR	4–6/2026	4–6/2025	Change-%	1–6/2026	1–6/2025	Change-%	1–12/2025
Revenue	10.3	21.9	-53.0	23.3	44.2	-47.2	83.7
Comparable revenue	10.3	17.5	-41.1	23.3	32.5	-28.5	69.7
EBITDA	-0.3	2.5	-112.4	0.3	3.4	-90.6	5.9
EBITDA, %	-3.0	11.3		1.4	7.6		7.1
Adjusted EBITDA	-0.3	-0.5	41.4	0.3	0.0	712.3	5.2
Adjusted EBITDA, %	-2.9	-3.0		1.2	0.1		7.5
Order backlog				78	74	5.1	36
Personnel (FTE)				277	606	-54.3	494

April–June 2026

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

Revenue for the Energy Transition Business Unit decreased by 53.0% to EUR 10.3 (21.9) million due to a more focused project portfolio, the improved efficiency in service production and the sale of the Marine and Offshore unit in July 2025. The comparison period also includes project and service types that are no longer part of the strategic scope for the Business Unit. Revenue, when excluding the units sold or discontinued in 2025, was EUR 10.3 (17.5) million.

EBITDA for the Energy Transition Business Unit declined to EUR -0.3 (2.5) million. The comparison period includes a positive impact of EUR 1.9 million from sale of an asset in the Marine and Offshore Unit.

Adjusted EBITDA was EUR -0.3 (-0.5) million. The improvement was driven by a stronger focus on the service business and repositioning of the project business.

January–June 2026

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

Revenue for the Energy Transition Business Unit decreased by 47.2% to EUR 23.3 (44.2) million. Revenue, when excluding the units sold or discontinued in 2025, was EUR 23.3 (32.5) million. The decrease in revenue resulted from a more focused project portfolio and from the improved efficiency in service production.

EBITDA for the Energy Transition Business Unit declined to EUR 0.3 (3.4), driven mainly by the positive EBITDA contribution by the Marine and Offshore Unit in the comparison period.

Adjusted EBITDA was EUR 0.3 (0.0) million, and the improvement resulted from a higher share of the service business and from the repositioning of the project business.

Order book

The order book for the Energy Transition Business Unit was EUR 78 (74) million at the end of the review period. The order book increased by EUR 4 million, or 5.1%, from the comparison period and by EUR 14 million from the end of the first quarter of 2026.

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

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

Connectivity

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

MEUR	4–6/2026	4–6/2025	Change-%	1–6/2026	1–6/2025	Change-%	1–12/2025
Revenue	17.7	20.8	-15.0	29.0	32.1	-9.6	84.3
Comparable revenue	17.7	20.8	-15.0	29.0	32.1	-9.6	84.3
EBITDA	0.4	0.7	-37.7	-0.7	-0.3	-100.1	4.5
EBITDA, %	2.5	3.4		-2.3	-1.1		5.3
Adjusted EBITDA	0.4	0.7	-40.5	-0.7	-0.3	-106.9	4.7
Adjusted EBITDA, %	2.4	3.4		-2.4	-1.1		5.6
Order backlog				84	129	-34.6	112
Personnel (FTE)				443	365	21.3	391

April–June 2026

The market environment of the Connectivity Business Unit remained stable during the review period, but the demand for Fibre to the Home (FTTH) projects slowed down. Data centre investments drove demand for fixed data networks.

The Connectivity Business Unit's revenue decreased to EUR 17.7 (20.8) million mainly due to the lower demand for FTTH projects.

EBITDA for the Connectivity Business Unit totalled EUR 0.4 (0.7) million. The decline in EBITDA resulted from increased share of lower-margin projects. There were no items affecting comparability in the review or comparison periods.

January–June 2026

The market environment of the Connectivity Business Unit remained stable during the review period. Additionally, the supply chain of fibre optic cables faced availability challenges due to increased global demand. Data centre investments drove demand for fixed data networks.

The Connectivity Business Unit's revenue decreased to EUR 29.0 (32.1) million. During the first quarter of the year, the business was at the comparison period level both in terms of revenue and EBITDA. During the second quarter, demand for Fibre to the Home (FTTH) projects slowed down.

EBITDA for the Connectivity Business Unit was EUR -0.7 (-0.3) million. An increased share of lower-margin projects reduced the EBITDA towards the end of the first half of the year. There were no items affecting comparability in the review or comparison periods.

Order book

At the end of the review period, the Connectivity Business Unit's order book was EUR 84 (129) million, with a decrease of EUR 45 million, or 34.6%, from the comparison period. The order book decreased by EUR 17 million from the end of the first quarter of 2026.

Due to the nature of the business, the order book does not grow steadily as the majority of sales come from long-term framework contracts covering 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.

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

In May, Enersense increased its compound annual growth rate target to 6–7% (previously 4–5%) for the strategy period 2025–2028. The company also changed the profitability target to an EBITDA margin 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%.

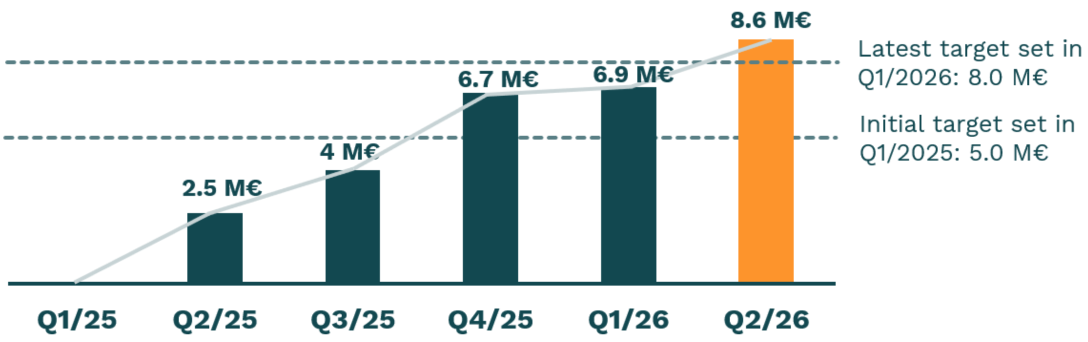
Enersense's strategic targets for 2025–2028:
- Growth: Compound Annual Growth Rate (CAGR) 6–7%
- Profitability: EBITDA margin over 7%
- Balance sheet: Net gearing below 85%
- Safety: Towards zero incidents with continuous decrease in lost-time incident frequency
- Climate: Reducing total climate emissions 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 helps enhance the sustainability of its customers' operations. In its development efforts, the company leverages artificial intelligence.

Since late 2024, Enersense has been implementing its Value Uplift programme aimed at improving efficiency and supporting profitable growth. As planned, the programme was completed by the end of June 2026. The Value Uplift programme exceeded its target and reached an annual performance improvement (EBIT/EBITDA run-rate) of EUR 8.6 million, which is materialised in Enersense's earnings and competitiveness during 2025–2027. During the programme, Enersense improved its procurement performance, strengthened commercial management, reduced fixed costs and reallocated resources to support the implementation of the strategy. Enersense will continue the systematic development of its commercial management and delivery performance.

Value Uplift: Annual EBIT/EBITDA run-rate improvement



Group personnel

Enersense mainly operates in Finland, in the Baltic countries, in Sweden and in Norway. The Group had an average of 1,470 (1,832) employees in the review period. The number of employees decreased from the comparison period mainly as a result of strategic focusing, as units were sold and discontinued during 2025.

Enersense's strategic target is to advance towards zero incidents with continuous decrease in lost-time incident frequency (LTIF). At the end of the review period, the rolling 12-months LTIF was 5.3 (8.1).

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

	1–6/2026	1–6/2025	1–12/2025
Power	629	780	735
Energy Transition	277	606	494
Connectivity	443	365	391
Other	121	81	90
Group total	**1,470**	**1,832**	**1,709**

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

On 8 May 2026, Jan-Elof Cavander (M.Sc. Tech., Industrial Management) started as CFO and a member of the Group Leadership Team. Prior joining the company as CFO, Cavander was a member of Enersense's Board of Directors and Chief Operating Officer of Virala Oy. Previously, he has worked as CFO of Purmo Group and as CFO of Rapala VMC. Cavander resigned from Enersense's Board of Directors upon joining the company as CFO. The Board has continued with four members. Previous CFO Jyrki Paappa left the company after a handover period in May 2026.

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

Following Jan-Elof Cavander's resignation from Enersense's Board of Directors and his appointment as CFO on 8 May 2026, the Board elected Anna Miettinen as a new member of the Audit Committee.

Governance

Annual General Meeting

The Annual General Meeting (AGM) of Enersense International Plc was held in Helsinki on 1 April 2026. The AGM 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 Ålgars as members of the Board, and Åsa Neving was elected as a new member of the Board.

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 AGM. 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.

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

Flagging notifications

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

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

Share-based incentive plans

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

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.

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 60 (37) million on 30 June 2026. The closing share price was EUR 3.68 (2.24) on 30 June 2026. The volume-weighted average price (VWAP) of the shares during the review period was EUR 3.71 (2.35). The highest price was EUR 4.37 (2.94) and the lowest EUR 3.00 (1.82). The price of the share rose by 64.3% year-on-year. During the review period, around 3.5 million Enersense shares were traded on the Nasdaq Helsinki stock exchange, corresponding to a turnover of around EUR 13 million.

The average daily share turnover was 28,603 shares, corresponding to a daily average turnover of around EUR 0.1 million.

At the end of the review period, the number of registered shareholders in Enersense was 7,105 (6,552). The ten largest shareholders accounted for 61.7% of all shares on 30 June 2026. The proportion of nominee registered shareholders was 0.4%. More information about Enersense's largest shareholders 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.

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

Press release 6 August 2026: Enersense has signed an agreement with Recset Rakennus Oy to deliver high-voltage substation integration works for atNorth's data centre in Kouvola, Finland. The value of the agreement is approximately EUR 7 million.

Financial reporting 2026

Enersense will publish its January-September Business Review on Thursday 5 November 2026 at around 8:30.

Pori, 13 August 2026
ENERSENSE INTERNATIONAL PLC
Board of Directors

Webcast

Enersense will host a webcast for investors, analysts and the media on 13 August 2026 at 12:30 EEST. CEO Kari Sundbäck and CFO Jan-Elof Cavander will present the result for January-June 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 in the Half-year Financial Report

Consolidated income statement

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Revenue	73,079	76,896	134,154	146,601	306,859
Change in inventories of finished goods and work in progress	1,658	911	-6,536	-2,928	2,125
Work performed for own purposes and capitalised	-5	1	-5	—	-1
Other operating income	138	2,282	328	24,855	27,669
Material and services	-42,077	-37,444	-64,410	-69,558	-166,775
Employee benefits expense	-23,807	-28,234	-46,545	-55,511	-105,077
Depreciation and amortisation	-2,054	-2,614	-4,014	-4,908	-8,885
Other operating expenses	-7,823	-11,170	-14,441	-18,673	-38,582
Share of profit/loss accounted for using the equity method	40	-387	60	-710	-940
Operating profit (EBIT)	**-852**	**242**	**-1,410**	**19,168**	**16,393**
Finance income	828	1	1,099	125	3,252
Finance expense	-2,859	-2,493	-5,035	-4,380	-17,282
Finance income and expense	**-2,031**	**-2,492**	**-3,936**	**-4,255**	**-14,030**
Profit/loss before tax	**-2,883**	**-2,250**	**-5,346**	**14,913**	**2,363**
Tax on income from operations	-13	228	-225	252	-1,193
Profit/loss for the period	**-2,895**	**-2,022**	**-5,571**	**15,165**	**1,170**
Other OCI-items					
Items that may be reclassified to profit or loss					
Translation differences	—	30	-9	39	61
Remeasurements of post-employment benefit obligations	—	—	—	—	53
Other comprehensive income for the period, net of tax	**—**	**30**	**-9**	**39**	**114**
Total comprehensive income for the period	**-2,895**	**-1,992**	**-5,580**	**15,204**	**1,284**
Profit (loss) for the period attributable to:					
Equity holders of the parent company	-2,895	-2,022	-5,571	15,165	1,170
Non-controlling interests in net income	—	—	—	—	—
Profit/loss for the period	**-2,895**	**-2,022**	**-5,571**	**15,165**	**1,170**
Total comprehensive income for the period attributable to:					
Owners of the parent company	-2,895	-1,992	-5,580	15,204	1,284
Non-controlling interests	—	—	—	—	—
Total comprehensive income for the period	**-2,895**	**-1,992**	**-5,580**	**15,204**	**1,284**
Earnings per share attributable to the owners of the parent company, undiluted	-0.21	-0.12	-0.40	0.92	0.07
Earnings per share attributable to the owners of the parent company, diluted	-0.21	-0.12	-0.40	0.77	0.06

Consolidated balance sheet

EUR thousand	30.6.2026	30.6.2025	31.12.2025
Assets			
Non-current assets			
Goodwill	26,085	26,085	26,085
Other intangible assets	6,198	7,225	6,658
Property, plant, equipment	15,402	15,278	14,895
Investments accounted for using the equity method	963	12,401	999
Non-current investment and receivables	38,257	36,708	39,443
Deferred tax-assets	2,460	1,347	2,691
Total non-current assets	**89,366**	**99,044**	**90,771**
Current assets			
Inventories	16,940	12,171	19,804
Trade receivables	18,277	22,185	21,667
Current income tax receivables	7	—	4
Other receivables	26,934	27,651	26,656
Cash and cash equivalents	18,050	19,035	23,417
Total current assets	**80,208**	**81,043**	**91,547**
Assets held for sale	—	10,253	—
Total assets	**169,574**	**190,341**	**182,317**
Equity and liabilities			
Equity			
Share capital	80	80	80
Unrestricted equity reserve	62,361	62,361	62,361
Treasury shares	-1,057	—	-700
Hybrid bond	29,118	—	29,358
Other reserves	313	313	313
Translation differences	83	71	92
Retained earnings	-39,051	-40,288	-40,286
Profit (loss) for the period	-5,571	15,165	1,170
Total equity attributable to owners of the parent company	**46,275**	**37,702**	**52,389**
Non-controlling interests	—	—	—
Total equity	**46,275**	**37,702**	**52,389**
Liabilities			
Non-current liabilities	13,606	24,868	15,050
Lease liabilities	6,348	6,837	5,956
Deferred tax liabilities	1,186	5	1,255
Employee benefit obligations	236	275	236
Provisions	444	1,452	1,103
Total non-current liabilities	**21,820**	**33,437**	**23,601**
Current liabilities			
Borrowings	7,052	6,155	1,054
Lease liabilities	3,757	4,878	4,752
Advances received	20,679	19,064	19,111
Trade payables	32,035	19,625	25,727
Payment arrangement with the Tax administration	—	10,624	—
Current income tax liabilities	514	1,789	1,159
Other payables	37,296	50,372	54,155
Provisions	147	395	371
Total current liabilities	**101,479**	**112,903**	**106,328**
Total liabilities	**123,299**	**146,340**	**129,928**
Liabilities held for sale	—	6,299	—
Total equity and liabilities	**169,574**	**190,341**	**182,317**

Consolidated cash flow statement

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Cash flow from operating activities					
Profit (loss) for the period	**-2,895**	**-2,022**	**-5,571**	**15,165**	**1,170**
Adjustments:					
Depreciation, amortisation and impairment	2,054	2,614	4,014	4,908	8,885
Gains and losses on the sale of subsidiaries	—	-14	—	-22,365	-24,283
Gains and losses on the sale of property, plant and equipment	-99	-1,969	-130	-2,060	-2,236
Share of profits (losses) of associates	-40	387	-60	710	940
Interest income and other financial income and expenses	2,031	2,492	3,936	4,255	14,030
Income tax	13	-228	225	-252	1,193
Other adjustments	-318	-1,253	-753	-1,562	-1,759
Total adjustments	**3,641**	**2,029**	**7,233**	**-16,366**	**-3,231**
Changes in working capital					
Change in trade and other receivables	-6,778	-833	-571	8,741	13,191
Change in trade payables and other liabilities	16,642	935	-6,759	-12,735	-5,947
Change in inventories	-2,091	-1,158	2,864	3,552	-4,081
Interest received	19	37	42	60	84
Interest paid	-873	-1,345	-1,882	-2,445	-4,576
Other financial items	-732	-729	-3,410	-1,289	-2,194
Income tax	-238	-28	-238	-28	-28
Net cash flow from operating activities	**6,695**	**-3,114**	**-8,293**	**-5,345**	**-5,612**
Cash flow from investing activities					
Investments in tangible and intangible fixed assets	-806	-829	-1,352	-1,084	-2,493
Sale of fixed assets	165	2,645	215	2,742	3,297
Sale of subsidiaries, less cash and cash equivalents sold	—	193	2,591	9,146	13,161
Net cash flow from investing activities	**-641**	**2,009**	**1,454**	**10,803**	**13,965**
Cash flow from financing activities					
Hybrid bond	—	—	—	—	4,000
Withdrawals of loans	—	207	5,000	413	21,000
Repayments of loans	-50	-2,509	-52	-2,517	-22,257
Acquisition of subsidiaries less cash and cash equivalents acquired	—	—	—	-720	-796
Hybrid bond, interest	—	—	-240	—	—
Payments of lease liabilities	-1,637	-1,826	-3,236	-3,428	-6,713
Net cash flow from financing activities	**-1,687**	**-4,128**	**1,473**	**-6,251**	**-4,767**
Net change in cash and cash equivalents	4,367	-5,233	-5,367	-795	3,587
Cash and cash equivalents at the beginning of the period	13,683	24,268	23,417	19,830	19,830
Cash and cash equivalents at the end of the period	**18,050**	**19,035**	**18,050**	**19,035**	**23,417**

Consolidated statement of changes in equity

	Equity attributable to owners of the parent company							
EUR thousand	Share capital	Invested unrestricted equity reserve	Own shares	Hybrid bond	Other reserves	Translation differences	Retained earnings	Total equity
Equity at 1 Jan 2026	**80**	**62,361**	**-700**	**29,358**	**313**	**92**	**-39,116**	**52,389**
Profit (loss) for the period	—	—	—	—	—	—	-5,571	-5,571
Translation differences	—	—	—	—	—	-9	—	-9
Total comprehensive income	**—**	**—**	**—**	**—**	**—**	**-9**	**-5,571**	**-5,580**
Transactions with owners:								
Own shares	—	—	-358	—	—	—	—	-358
Share based payments	—	—	—	—	—	—	65	65
Hybrid bond, interest	—	—	—	—	—	—	-240	-240
Other transactions	—	—	—	—	—	—	-1	-1
Total transactions with owners	**—**	**—**	**-358**	**—**	**—**	**—**	**-176**	**-534**
Equity at 30 Jun 2026	**80**	**62,361**	**-1,057**	**29,358**	**313**	**83**	**-44,863**	**46,275**

	Equity attributable to owners of the parent company					
EUR thousand	Share capital	Invested unrestricted equity reserve	Other reserves	Translation differences	Retained earnings	Total equity
Equity at 1 Jan 2025	**80**	**62,361**	**313**	**32**	**-40,335**	**22,451**
Profit (loss) for the period	—	—	—	—	15,165	15,165
Translation differences	—	—	—	39	—	39
Total comprehensive income	**—**	**—**	**—**	**39**	**15,165**	**15,204**
Transactions with owners:						
Share based payments	—	—	—	—	48	48
Other transactions	—	—	—	—	-1	-1
Total transactions with owners	**—**	**—**	**—**	**—**	**47**	**47**
Equity at 30 Jun 2025	**80**	**62,361**	**313**	**71**	**-25,123**	**37,702**

Notes to the consolidated interim report

1. Accounting principles

This is an interim report in accordance with IAS 34. The half-year report has been prepared in accordance with the accounting principles presented in the Financial Statements for 2025. The adjustments and annual improvements to the IFRS standards which came into force on 1 January 2026 do not have a significant impact on the figures presented.

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

Continuity of operation

The Half-year Financial Report has been prepared on a going concern basis because the management of Enersense 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 company’s management has assessed the cash flow forecasts for the business over the next 12 months, which indicate 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 bond. 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. The risks are described earlier in the section "Near-term risks and uncertainties".

2. Changes in Group structure

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

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

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

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

Sale of the wind and solar project development business

EUR thousand	2025
Paid acquisition price	9,415
Cash and cash equivalent sold	-270
Net of cash acquired	**9,146**

The sold net assets and the additional purchase price arising from the transaction are presented in the table below:

EUR thousand	2025
Assets	
Non-current assets	
Other intangible assets	20,932
Property, plant, equipment	396
Total non-current assets	**21,329**
Current assets	
Other receivables	2
Cash and cash equivalents	270
Total current assets	**272**
Total assets	**21,600**
Liabilities	
Non-current liabilities	
Deferred tax liabilities	4,186
Total non-current liabilities	**4,186**
Current liabilities	
Trade and other payable	196
Total current liabilities	**196**
Total liabilities	**4,382**
Total equity and liabilities	17,218
Acquisition price	42,139
Unpaid purchase price	32,724

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

In addition, Enersense completed the sale of its Marine and Offshore Unit, Enersense Offshore Oy, to Davie on 11 July 2025. In the financial statements, Enersense Offshore Oy's balance sheet items were reported as assets and liabilities held for sale.

3. Revenue and EBITDA by Business Units

Revenue by Business Unit

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Power	45,088	34,231	81,780	70,333	138,861
Energy Transition	10,285	21,870	23,348	44,205	83,668
Connectivity	17,669	20,795	28,989	32,063	84,269
Items not allocated to business areas	37	—	37	—	61
Total	**73,079**	**76,896**	**134,154**	**146,601**	**306,859**

Geographical distribution of revenue by target country

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Finland	46,150	46,351	86,347	85,851	190,620
Other countries	26,928	30,545	47,807	60,750	116,239
Total	**73,079**	**76,896**	**134,154**	**146,601**	**306,859**

EBITDA by Business Units

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Power	2,119	2,978	4,152	26,089	28,153
Energy Transition	-306	2,473	317	3,361	5,940
Connectivity	445	714	-680	-340	4,501
Elimination and items not allocated to business areas	-1,055	-3,310	-1,184	-5,035	-13,316
Total	**1,202**	**2,856**	**2,605**	**24,076**	**25,278**

Reconciliation of EBITDA to operating profit

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
EBITDA	1,202	2,856	2,605	24,076	25,278
Depreciation, amortisation and impairment	-2,054	-2,614	-4,014	-4,908	-8,885
Operating profit (EBIT)	**-852**	**242**	**-1,410**	**19,168**	**16,393**

4. Incentive schemes (IFRS 2)

The Board of Directors of Enersense International Plc has decided on two new share-based incentive plans directed to the Group key employees. The aim is to align the objectives of the shareholders and key employees for increasing the value of the company in the long term, to retain the key employees at the company and to offer them competitive incentive plans that are based on earning and accumulating the company's shares.

The rewards will generally 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.

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.

The CEO of Enersense International Plc and the member of the Group Leadership Team must own at least 50 per cent of the shares received as a net reward from the share-based incentive plans, 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 per cent 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 continues.

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 a 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.

5. Goodwill and intangible fixed assets

EUR thousand	Goodwill	Customer relationships	Development costs	Other intangible assets	Advance payments for intangible assets	Other intangible assets total
2026						
Cost at 1 Jan	**27,805**	**9,647**	**3,893**	**4,629**	**26**	**18,194**
Additions	—	—	—	11	165	175
Disposals	—	—	-2,247	—	—	-2,247
Cost at 30 Jun	**27,805**	**9,647**	**1,646**	**4,639**	**190**	**16,122**
Accumulated depreciation and impairment at 1 Jan	-1,720	-5,235	-3,834	-2,467	—	-11,537
Depreciation	—	-483	-32	-120	—	-635
Disposals	—	—	2,247	—	—	2,247
Accumulated amortisation and impairment at 30 Jun	**-1,720**	**-5,718**	**-1,619**	**-2,587**	**—**	**-9,924**
Net book value at 1 Jan	**26,085**	**4,412**	**59**	**2,162**	**26**	**6,658**
Net book value at 30 Jun	**26,085**	**3,929**	**27**	**2,052**	**190**	**6,198**

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	—	—	—	—	—	27	27
Disposals	—	—	-656	—	—	-33	-689
Reclassifications	—	—	-81	—	131	-27	23
Moved to assets held for sale	—	—	—	—	-8,786	—	-8,786
Cost at 30 Jun	**27,805**	**9,647**	**3,893**	**1,459**	**3,202**	**—**	**18,200**
Accumulated depreciation and impairment at 1 Jan	-1,720	-4,269	-4,228	—	-8,029	—	-16,526
Depreciation	—	-483	-32	—	-296	—	-811
Disposals	—	—	656	—	—	—	656
Impairment charge	—	—	-199	—	-1	—	-201
Moved to assets held for sale	—	—	—	—	5,906	—	5,906
Accumulated amortisation and impairment at 30 Jun	**-1,720**	**-4,752**	**-3,803**	**—**	**-2,421**	**—**	**-10,975**
Net book value at 1 Jan	**27,805**	**5,378**	**403**	**1,459**	**3,827**	**33**	**11,100**
Net book value at 30 Jun	**26,085**	**4,895**	**91**	**1,459**	**781**	**—**	**7,225**

6. Property, plant and equipment

During the first half of the year, EUR 2.6 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
2026						
Acquisition 1 Jan	**256**	**15,414**	**27,299**	**323**	**—**	**43,293**
Additions	—	206	3,727	36	169	4,138
Disposals	—	-237	-700	-3	—	-940
Acquisition cost 30 Jun	**256**	**15,384**	**30,327**	**356**	**169**	**46,492**
Accumulated depreciation and Impairment 1 Jan	-163	-11,265	-16,798	-173	—	-28,398
Depreciation	-3	-909	-2,432	-33	—	-3,378
Disposal	—	91	595	3	—	689
Impairment	—	—	-2	—	—	-2
Accumulated depreciation and Impairment 30 Jun	**-166**	**-12,083**	**-18,637**	**-203**	**—**	**-31,089**
Book value 1 Jan	**94**	**4,149**	**10,501**	**150**	**—**	**14,895**
Book value 30 Jun	**90**	**3,300**	**11,689**	**154**	**169**	**15,402**

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**
Additions	—	1,561	2,654	30	111	4,355
Disposals	—	-1,150	-1,351	-1	-384	-2,885
Moved to assets held for sale	-207	-4,140	-1,274	-1,398	—	-7,018
Transfers between items	—	—	52	8	-82	-22
Acquisition cost 30 Jun	**287**	**16,779**	**27,877**	**326**	**—**	**45,269**
Accumulated depreciation and Impairment 1 Jan	-117	-13,888	-16,584	-192	—	-30,782
Depreciation	-25	-1,415	-2,254	-93	—	-3,789
Disposal	—	465	377	1	—	842
Impairment	—	—	-114	—	—	-114
Moved to assets held for sale	—	3,049	687	115	—	3,851
Accumulated depreciation and Impairment 30 Jun	**-143**	**-11,790**	**-17,889**	**-170**	**—**	**-29,991**
Book value 1 Jan	**377**	**6,620**	**11,212**	**1,495**	**355**	**20,058**
Book value 30 Jun	**144**	**4,989**	**9,988**	**157**	**—**	**15,278**

7. Related party transactions

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Sales of goods and services	51	1,023	68	1,709	2,541
Purchases of goods and services	1	—	5	—	38
Interest expenses	—	100	—	191	332

Sales of goods and services consist mainly sales to 4Wind Service OÜ.

8. Financial assets and liabilities by measurement category

	30.6.2026		30.6.2025		31.12.2025	
Financial assets	At amortised cost	At fair value through profit or loss	At amortised cost	At fair value through profit or loss	At amortised cost	At fair value through profit or loss
Non-current						
Investments	—	8,302	—	1,228	—	8,302
Contingent consideration receivable	—	27,963	—	32,724	—	29,169
Pledged account	1,325	—	1,325	—	1,325	—
Other receivable	—	—	37	—	—	—
Trade receivables	230	—	1,395	—	210	—
Total non-current assets	**1,555**	**36,265**	**2,757**	**33,952**	**1,535**	**37,471**
Current assets						
Trade receivables	18,277	—	22,185	—	21,667	—
Pledged cash in own account	2,591	—	—	—	—	—
Other financial assets	1,778	—	8,050	—	5,191	—
Cash and cash equivalents	18,050	—	19,035	—	23,417	—
Total current assets	**40,696**	**—**	**49,270**	**—**	**50,275**	**—**
Total assets	**42,251**	**36,265**	**52,027**	**33,952**	**51,810**	**37,471**
Financial liabilities, long-term liabilities						
Loans	13,606	—	24,868	—	15,050	—
Lease liabilities	6,348	—	6,837	—	5,956	—
Trade payables	—	236	—	275	—	141
Total non-current liabilities	**19,954**	**236**	**31,705**	**275**	**21,006**	**141**
Current liabilities						
Loans	7,050	—	6,155	—	1,054	—
Lease liabilities	3,757	—	4,878	—	4,752	—
Trade payables and other liabilities	54,032	—	56,826	—	48,705	—
Total current liabilities	**64,839**	**—**	**67,859**	**—**	**54,511**	**—**
Total liabilities	**84,793**	**236**	**99,564**	**275**	**75,517**	**141**

Maturity of financial liabilities

EUR thousand	H2/2026	H1/2027	H1/2028	H1/2029	H1/2030	H1/2031	Total contractual flows	Book value
30.6.2026								
Hybrid bond	1,200	2,400	2,400	3,181	3,962	3,962	15,906	29,358
Borrowing (excluding lease liabilities)	6,642	8,107	15,024	—	—	—	23,132	21,000
Lease liabilities	1,820	3,045	2,398	1,008	—	—	6,451	10,105
Trade and other payables *)	32,035	32,035	—	—	—	—	32,035	32,035
Total	**41,696**	**45,588**	**19,822**	**4,189**	**3,962**	**3,962**	**77,524**	**92,498**

*) Doesn't include other than borrowings, such as employee benefit liabilities or accruals.
In the table, H2/2026 presents the amount due in the next 6 months, and H1/2027-2031 means the amount due in next 12 months periods.

Financing package and covenants

Enersense's long-term financing package consists of a senior loan of EUR 16 million maturing in June 2028, a credit facility of EUR 8 million and a bank guarantee facility of EUR 40 million. At the end of the review period, EUR 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 30 June 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.

	Actual value	Covenant value				
Covenants in the financing package	30 Jun 2026	30 Jun 2026	30 Sep 2026	31 Dec 2026	31 Mar 2027	30 Jun 2027
Equity ratio	31.1%	≥25.0%	≥25.0%	≥25.0%	≥25.0%	≥25.0%
Interest-bearing net debt/EBITDA	1.27x	≤2.50x	≤2.50x	≤2.50x	≤2.50x	≤2.50x
Gearing	21.9%	≤85.0%	≤85.0%	≤85.0%	≤85.0%	≤85.0%
Minimum liquidity	20.6 MEUR	≥10 MEUR	≥5 MEUR	≥10 MEUR	≥10 MEUR	≥10 MEUR

Current assets in pledged account are taken into account in covenant calculations.

9. Contingent liabilities and assets, and commitments

EUR thousand	30.6.2026	30.6.2025	31.12.2025
Guarantees			
Company mortgages	829,600	591,200	829,800
Real estate mortgages	7,200	7,200	7,200
Contract and delivery guarantees	44,054	36,524	37,937
Bank guarantees	2,000	2,000	2,000
Parent company guarantees	82,224	69,011	75,353
Pledged assets			
For own commitments	53,014	46,822	52,931

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.

10. Events after the reporting period

Press release 6 August 2026: Enersense has signed an agreement with Recset Rakennus Oy to deliver high-voltage substation integration works for atNorth's data centre in Kouvola, Finland. The value of the agreement is approximately EUR 7 million.

Key figures

	4–6/2026	4–6/2025	Change-%	1–6/2026	1–6/2025	Change-%	1–12/2025
Revenue, EUR 1,000	73,079	76,896	-5.0	134,154	146,601	-8.5	306,859
Comparable revenue, EUR 1,000	73,042	72,468	0.8	134,119	134,537	-0.3	292,710
EBITDA, EUR 1,000	1,202	2,856	-57.9	2,605	24,076	-89.2	25,278
EBITDA, %	1.6	3.7		1.9	16.4		8.2
Adjusted EBITDA, EUR 1,000	3,057	3,050	0.2	4,566	5,325	-14.3	18,771
Adjusted EBITDA, %	4.2	4.2		3.4	4.0		6.4
Operating profit, EUR 1,000	-852	242	-452.1	-1,410	19,168	-107.4	16,393
EBIT, %	-1.2	0.3		-1.1	13.1		5.3
Result for the period, EUR 1,000	-2,895	-2,022	-43.2	-5,571	15,165	-136.7	1,170
Equity ratio, %	31.1	22.0		31.1	22.0		32.1
Gearing, %	21.9	91.0		21.9	91.0		6.5
Net debt, EUR 1,000	10,122	34,327	-70.5	10,122	34,327	-70.5	3,395
Return on equity, %	-6.9	-5.7		-13.3	43.0		3.1
Earnings per share, undiluted, EUR	-0.21	-0.12	-70.5	-0.40	0.92	-143.8	0.07
Earnings per share, diluted, EUR	-0.21	-0.12	-70.5	-0.40	0.77	-152.2	0.06

Key figures per share

	30.6.2026	30.6.2025	31.12.2025
Market value, EUR	59,633,716	36,943,260	65,219,256
Number of shareholders at the end of the period*)	7,105	6,552	6,893
Share price at the end of the period	3.68	2.24	4.00
Average share price (VWAP), EUR	3.71	2.35	2.98
Highest share price, EUR	4.37	2.94	4.65
Lowest share price, EUR	3.00	1.82	1.82
Number of shares at the end of the period, undiluted	16,204,814	16,492,527	16,304,814
Number of shares at the end of the period, diluted	21,051,395	20,110,234	20,938,523
Average number of shares during the period, undiluted	16,244,143	16,492,527	16,436,433
Average number of shares during the period, diluted	21,022,298	20,102,198	20,129,861
Share trading, pcs	3,489,526	2,648,169	6,754,620
Turnover rate, %	21.5	16.1	41.4

*) Source: Euroclear Finland Oy

Calculation principles for key performance indicators

Comparable revenue	=	Revenue when excluding the units sold or discontinued in 2025
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 – pledged cash / equity x 100
Net debt	=	Interest-bearing debt – cash in hand and at bank – pledged cash
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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