



Half-year Financial Report

January – June 2024

Contents

Difficult first half of the year, reaching turnaround at the end – new guidance for 2024	2
Key figures	4
President and CEO (acting) Juha Silvola	5
Operating environment in the review period	7
Financial result	7
Financial position and cash flow	10
Segment reviews	12
Group personnel	17
Governance	17
Shares and share trading	21
Strategy	21
Near-term risks and uncertainties	22
Guidance for the financial period 2024	23
Significant events after the review period	23
TABLES IN THE HALF-YEAR REPORT	24
Consolidated income statement	25
Consolidated balance sheet	26
Consolidated cash flow statement	27
Consolidated statement of changes in equity	28
Notes to the consolidated interim report	29
Key figures	36
Calculation principles for key performance indicators	37

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.

Difficult first half of the year, reaching turnaround at the end – new guidance for 2024

The figures in this release are unaudited.

April–June 2024

- Revenue EUR 100.8 million (86.3), 16.8% year-on-year.
- EBITDA EUR -9.5 million (3.0), EBITDA margin -9.4% (3.5).
- Revenue of the core businesses EUR 83.1 (82.8) million.
- Adjusted EBITDA in the core businesses EUR 3.9 (4.0) million.
- Operating result EUR -11.8 million (0.6), result margin -11.7% (0.7).
- Undiluted earnings per share EUR -0.84 (-0.11).

January–June 2024

- Revenue EUR 199.0 million (161.3), 23.3% year-on-year.
- EBITDA EUR -5.0 million (3.1), EBITDA margin -2.5% (1.9).
- Revenue of the core businesses EUR 161.9 (153.3) million.
- Adjusted EBITDA in the core businesses EUR 7.9 (6.5) million.
- Operating result EUR -10.1 million (-1.6), result margin -5.1% (-1.0).
- Undiluted earnings per share EUR -1.18 (-0.34).
- The renewable energy project portfolio totalled 4,7 GW (12/2023: 3,3 GW), at the end of the review period. Of this, solar power projects represented 0,7 GW (12/2023: 0 GW). In addition, projects in feasibility study phase totalled 6,7 GW (12/2023: 4,0 GW).
- The order backlog stood at EUR 415 million (527) at the end of the first half of the year.
- On 9 April 2024 Enersense announced that Mikko Jaskari, the company's CFO and a member of the Group Executive Team, will step down from his position and Jyrki Paappa has been appointed new CFO and member of the Group Executive Team from 22 July 2024, until which Risto Takkala is Enersense's acting CFO.
- On 29 April 2024 Enersense announced that it writes down a EUR-6-million receivable following an arbitral tribunal's decision in Lithuania, and withdraws its 2024 EBITDA guidance for the time being.
- On 3 May 2024 Enersense announced that CEO Jussi Holopainen will leave his position and the company starts the recruitment process for a new CEO. Juha Silvola, EVP of Enersense's, Power and Connectivity business areas, was appointed as acting CEO from 3 May 2024.
- On 19 June 2023 Enersense announced that it has revised its strategy and will focus on its core businesses – project and service operations for the green energy transition. Also, an agreement on a new EUR-10-million revolving credit facility was announced as well as the decision of the company's Board not to exercise the right to distribute funds as a return of capital.

- Enersense has agreed with its financing providers that covenants will not be measured at 30 June 2024. Measurement of the new covenants that were agreed on in connection with the RCF will begin on 30 September 2024.
- Along with its new strategy, Enersense has introduced, as a new KPI, adjusted EBITDA of the core businesses. Core businesses include maintenance, resource and project services for onshore production plants in the Industry business, design, construction and maintenance of transmission grids and electric substations as well as wind farms and solar farms and the entire Connectivity business.

After the review period:

On 11 July 2024 Enersense announced that its Board of Directors has appointed Kari Sundbäck as the President and CEO of the company as of 25 November 2024. Juha Silvola will continue as the acting CEO of Enersense until 24 November 2024 after which he will return to EVP, Power and Connectivity business areas. On the same occasion it was announced that Anders Dahlblom, member of the Board, has been elected as the Chair of the Board as Jaakko Eskola has chosen to step down from this position and from the Board.

Guidance for the financial period 2024

In 2024, Enersense's revenue is expected to be in the range of EUR 365-390 million and EBITDA in the range of EUR 4–8 million. Adjusted EBITDA in the core businesses is forecast to be in the range of EUR 17–21 million.

In 2024, revenue is expected to grow. The EBITDA is expected to improve in the latter part of the year, taking normal seasonal variation into account, following the measures to improve profitability.

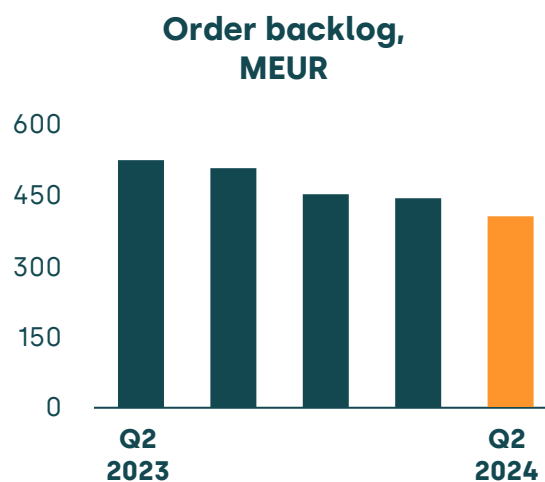
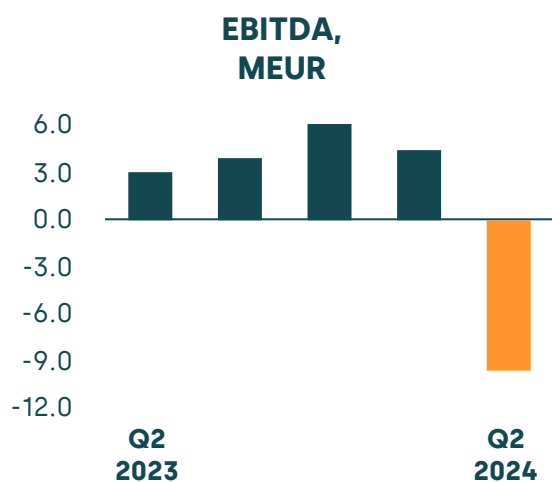
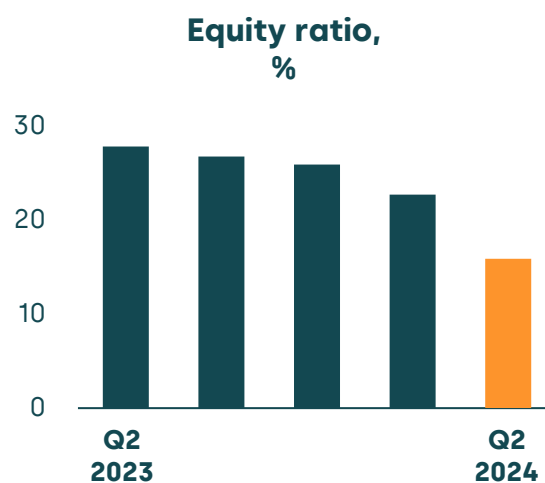
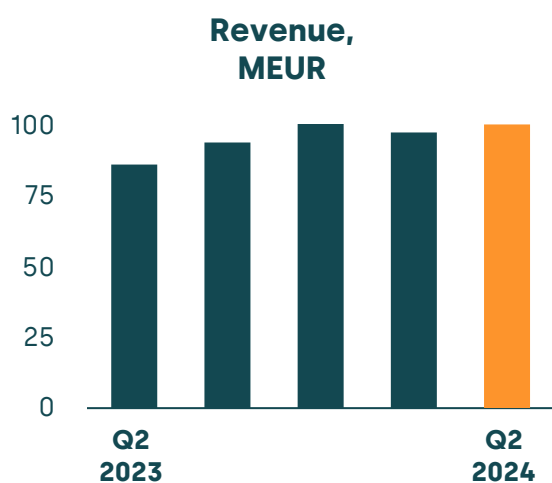
The financial guidance does not take into account any divestments that may result from the strategic assessment (insider information, 19 June 2024).

Guidance updated on 29 April 2024

Enersense announced in a stock exchange release on 29 April 2024 that it withdraws its EBITDA guidance given for the year 2024 for the time being. The company's estimate on the revenue development in 2024 remained unchanged.

Key figures

	4-6/2024	4-6/2023	Change-%	1-6/2024	1-6/2023	Change-%	1-12/2023
Revenue, (EUR 1,000)	100,825	86,324	16.8	198,967	161,322	23.3	363,318
EBITDA, (EUR 1,000)	-9,526	3,046	n.a.	-5,037	3,103	n.a.	14,704
Core business	-4,162	4,709		-808	6,310		14,925
Non-Core business	-5,364	-1,663		-4,229	-3,207		-221
EBITDA, %	-9.4	3.5		-2.5	1.9		4.0
Adjusted EBITDA, core business, (EUR 1,000)	3,944	4,006		7,892	6,473		18,386
Operating profit, (EUR 1,000)	-11,819	645	n.a.	-10,085	-1,648	n.a.	5,260
Operating profit, %	-11.7	0.7		-5.1	-1.0		1.4
Result for the period, (EUR 1,000)	-13,705	-1,886	n.a.	-19,225	-5,663	n.a.	-9,149
Equity ratio, %	15.8	27.8		15.8	27.8		26.0
Gearing, %	125.9	66.6		125.9	66.6		70.2
Return on equity, %	-31.1	-3.2		-43.6	-9.5		-16.0
Earnings per share, undiluted, EUR	-0.84	-0.11		-1.18	-0.34		-0.54
Earnings per share, diluted, EUR	-0.84	-0.11		-1.18	-0.34		-0.54





President and CEO (acting) Juha Silvola

Enersense's growth continued in the first half of 2024. Our revenue increased by 23.3% to EUR 199.0 (161.3) million. The Group's EBITDA turned into negative and was EUR -5.0 (3.1) million. In our view, the second quarter was the weakest of the year due to loss-making offshore business, costs relating to ramp-up of the EV charging business as well as the write-downs. Thanks to actions taken during the spring the turnaround in the profitability development started to be visible at the end of the second quarter, and the outlook for the latter part of the year is positive. Along with the new strategy, we have introduced a new KPI i.e. adjusted EBITDA of the core businesses. The adjusted EBITDA of the core businesses improved in the first half of the year, laying a good foundation for the future. The Group's order backlog continued to be at a good level at the end of the review period, at EUR 415 (527) million, taking into account normal fluctuations in orders received.

In June, we announced that we will focus on our core businesses, which provide project and service operations for the green energy transition. These core businesses include maintenance, resource and project services for onshore production plants in the Industry business, design, construction and maintenance of transmission grids and electric substations as well as wind farms and solar farms and the entire Connectivity business. Along with the renewed strategy we will abandon our previous goal of becoming a zero-emission energy producer. In addition, we are considering selling our onshore wind power and solar power project development operations and are carrying out a strategic assessment of our offshore wind power business and our business operations focusing on the development of zero-emission transport solutions. On the same occasion we agreed with our financing providers on a EUR-10-million senior unsecured revolving credit facility (RCF) to support the implementation of the company's strategy. The company will publish further information about the progress of the strategic assessment at the appropriate time.

Profitability of the core businesses is at the core of our actions. During the first part of the year, and especially in the second quarter, there were significant non-recurring items in the core businesses that

turned their EBITDA negative. However, in the first half of the year, the adjusted EBITDA of the core businesses improved year-on-year thanks to better profitability in the transmission network projects and growth of the Connectivity segment's revenue and measures to improve profitability.

Profitability of the businesses defined in the renewed strategy as non-core businesses was weak in the first half of the year. EBITDA for the non-core businesses was burdened especially by the offshore business, whose loss deepened further during the second quarter. In the second quarter, we have examined the causes for the challenges of the non-core business's weak profitability, and analysed their risk positions and outlook. In the offshore business measures to improve profitability started to bring first results towards the end of the period and EBITDA is expected to be positive in second half of the year. The ramp-up of the EV charging business has been slower than anticipated in the tightened market situation and this has reflected into its profitability.

Based on the good profitability development in the core businesses and measures to improve profitability in the non-core businesses we have today given a new full-year guidance for 2024. Our view is that we have now reached the turning point and the second half is stronger than the first part of the year thanks to the corrective actions. In 2024, we expect the revenue to be in the range of EUR 365–390 million and EBITDA in the range of EUR 4–8 million. Adjusted EBITDA in the core businesses is forecast to be in the range of EUR 17–21 million.

The growth outlook in the green energy transition for the project and service business operations is good, particularly in energy infrastructure construction, and we are determined to take measures to improve profitability in all segments, using our strong professional skills to create a path to profitable growth. I would like to thank all Enersense employees for their commitment to these efforts and to welcome Kari Sundbäck, the new President and CEO, who will start on 25 November 2024, and Anders Dahlblom, the new Chair of the Board, whose appointments we announced on 11 July 2024, to accelerate the implementation of Enersense's new strategy.

Additional information

Juha Silvola
CEO (acting)
Tel. +358 40 763 1599
Email: juha.silvola@enersense.com

Jyrki Paappa
CFO
Tel.: +358 50 556 6512
Email: jyrki.paappa@enersense.com

Media contacts:
Tommi Manninen
SVP, Communications and Public Affairs
Tel. +358 40 043 7515
Email: tommi.manninen@enersense.com

Distribution:
Nasdaq Helsinki
Major media
www.enersense.com

More information on the company's [website](#).

Operating environment in the review period

Despite the on-going international conflicts that maintain geopolitical tensions and uncertainty about the development of the global economy, the market situation in Enersense's business areas remained reasonably favourable during the first half of the year 2024. Political strikes that were arranged in Finland in the beginning of the year were visible in the operating environment but they did not have any meaningful impact on Enersense's operations.

Increased uncertainty about economic development and higher operational and financial costs arising from high inflation have had a negative impact on the investment environment of certain customers. On the other hand, given the changed geopolitical situation, energy solutions are becoming more self-sufficient in Europe, and this is expected to speed up the implementation of projects related to the energy transition. This trend is also supported by EU-level and national long-term energy and climate policy. However, shorter term decision making and changes in the regulatory environment will create uncertainties to the market.

Financial result

Order backlog

The order backlog decreased by 21% year-on-year and was EUR 415 (527) million at the end of the review period. Due to the nature of the business operations there is occasionally significant fluctuations in the orders received and the order backlog does not grow steadily. In the comparison, significant orders received in the Industry and Power segments increased the order backlog. Order backlog decreased by EUR 29 million compared with the first quarter of 2024 as these significant orders have started to be completed.

Compared with the comparison period the order backlog decreased in all segments.

Order backlog by segment

MEUR	30.6.2024	30.6.2023	Change-%	31.12.2023
Industry	107	170	-37	144
Power	197	230	-14	185
Connectivity	111	127	-13	128
Group	415	527	-21	457

Revenue and profitability

In the beginning of 2024, Enersense changed its organisational structure by combining the Power and International Operations segments into one Power segment (stock exchange release 9 Jan 2024). Comparison figures for 2023 are reported according to the new organisational structure. Smart Industry segment's name has been changed to Industry.

Revenue by segment

EUR thousand	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Industry	39,530	26,839	76,514	52,989	113,712
Power	42,509	45,831	93,611	83,911	191,691
Connectivity	18,786	13,600	28,842	24,374	57,771
Items not allocated to business areas	—	54	—	49	144
Total	100,825	86,324	198,967	161,322	363,318

EBITDA by segment

EUR thousand	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Industry	-4,423	952	-7,098	2,060	5,262
Power	-3,831	2,687	4,135	2,912	14,733
Connectivity	869	-125	292	-165	2,273
Items not allocated to business areas	-2,140	-468	-2,367	-1,703	-7,564
Total	-9,526	3,046	-5,037	3,103	14,704

Adjusted EBITDA for the core business and items affecting comparability

On 19 June 2024, Enersense announced that it has renewed its strategy and will focus on its core business. For this reason, adjusted EBITDA for the core business has been introduced as a new key figure in reporting. This key figure will improve the transparency of the profitability of the core business. The EBITDA has been adjusted for the non-recurring items presented below, which are largely related to events in previous years.

Core businesses include include the mechanical project business, the electricity and automation business, and the operation and maintenance business in the Industry business, design, construction and maintenance of transmission grids and electric substations as well as wind farms and solar farms as well as the entire business of the Connectivity segment i.e. designing, building and maintaining fixed and wireless data networks.

EUR thousand	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Adjusted EBITDA, core business	3,944	4,006	7,892	6,473	18,386
Year 2019 related indemnity	-761	16	-761	16	16
Cost of closing down the Hamina unit	-72	—	-72	—	—
Sales gain, Enersense Solutions	—	921	—	921	921
Change in the contingent consideration of Enersense Offshore	—	—	—	—	420
Enersense/Empower integration costs	—	-68	—	-271	-271
Write-down of the receivable in Lithuania, including expenses	-6,021	-43	-6,071	-62	-153
Unrealized M&A	-37	-123	-112	-123	-123
New ERP system	-459	—	-536	-644	-4,271
Reassessment of the strategy	-297	—	-525	—	—
Non-recurring personnel expenses	-458	—	-623	—	—
EBITDA, core business	-4,162	4,709	-808	6,310	14,925
EBITDA, Non-Core business	-5,364	-1,663	-4,229	-3,207	-221
EBITDA	-9,526	3,046	-5,037	3,103	14,704

In the above breakdown, the proceeds from the capital gain and the additional purchase price have been recognised in other income, the cost of closing down the Hamina unit and non-recurring personnel expenses have been recognised in personnel expenses, and the other items have been recognised in other expenses.

Revenue by target area

EUR thousand	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Finnish sites	59,009	53,413	117,512	109,302	241,397
International sites	41,816	32,911	81,456	52,020	121,921
Total	100,825	86,324	198,967	161,322	363,318

April–June 2024

Revenue increased by 16.8% and was EUR 100.8 (86.3) million. In the comparison period the revenue included EUR 1.0 million of realised sales gains from completed wind power projects.

Revenue increased in Industry and Connectivity segments but decreased in the Power segment. Revenue of the core businesses decreased slightly in Power and Industry segments.

EBITDA was EUR -9.5 (3.0) million. The EBITDA margin was -9.4 (3.5)%. The EBITDA for the review period includes altogether EUR 6.5 million of write-offs, of which EUR 6 million relates to a receivable in Lithuania (insider information 29 April 2024) and EUR 0.5 million to a customer's insolvency. Together with a EUR 0.4 million credit loss provision made in the comparison period all receivables relating to this customer have now been written down. In the comparison period the EBITDA also included a capital gain of EUR 0.9 million from the sale of Enersense Solutions, a provider of contractor liability services.

The write-down made in Lithuania in the review period burdened the Power segment's EBITDA that turned negative. In addition to this, the Group's investments in the businesses under a strategic review totalled -4.6 (-1.6) million in the review period. The most significant part of these is related to challenges in the ramp-up of the offshore business operations, which caused the Industry segment's EBITDA to be clearly negative in the same manner as in the first quarter.

Adjusted EBITDA of the core businesses was EUR 3.9 (4.0) million. Comparability was affected by the write-down recognised in the review period, as well as costs incurred during the review period that were mainly related to events in previous years.

The operating profit was EUR -11.8 (0.6) million. The operating profit margin was -11.7 (0.7)%.

January–June 2024

Revenue increased by 23.3% and was EUR 199.0 (161.3) million. The revenue includes EUR 6.9 (1.0) million of realised sales gains from completed wind power projects.

The revenue increased in all segments. Revenue of the core businesses remained stable in Power and Industry segments.

The EBITDA was EUR -5.0 (3.1) million. The EBITDA margin was -2.5 (1.9)%. The EBITDA for the review period includes altogether EUR 6.5 million of write-offs, of which EUR 6 million relates to a receivable in Lithuania (insider information 29 April 2024) and EUR 0.5 million to a customer's insolvency. Together with a EUR-0.4-million credit loss provision made in the comparison period all receivables relating to this customer have now been written down. In the comparison period the EBITDA also included a capital gain of EUR 0.9 million from the sale of Enersense Solutions, a provider of contractor liability services.

In addition to the write-downs made in the review period the loss-making offshore business burdened the profitability in particular. Investments in the businesses under a strategic review totalled -10.2 (-3.2) million in the review period.

Adjusted EBITDA for the core business operations was EUR 7.9 (6.5) million. Comparability was affected by the write-down recognised in the review period, as well as costs incurred during the review period that were mainly related to events in previous years.

The operating result was EUR -10.1 (-1.6) million. The operating result margin was -5.1 (-1.0)%.

The segment-specific figures are presented under "Segment reviews".

Financial position and cash flow

Profit before taxes, result for the period and earnings per share

April–June 2024

Net financial expenses were EUR -2.0 (-2.6) million.

The result before taxes was -13.8 (-1.9) million, and the result for the review period was EUR -13.7 (-1.9) million.

Undiluted earnings per share were EUR -0.84 (-0.11).

January–June 2024

Net financial expenses totalled EUR -8.2 (-4.1) million including distribution of funds, totalling EUR 4.4 million, to minority shareholders in Enersense Wind based on the shareholders' agreement, interest from the convertible bond as well as other loans and financing.

The result before taxes was EUR -18.2 (-5.7) million and the result for the period was EUR -19.2 (-5.7) million.

Undiluted earnings per share were EUR -1.18 (-0.34).

Cash flow and financing

April–June 2024

Net cash flow from operating activities was EUR -0.8 (-2.8) million.

Net cash flow from investing activities was EUR 0.0 (-0.8) million.

Net cash flow from financing activities was EUR 6.4 (-0.7) million.

January–June 2024

Net cash flow from operating activities was EUR -0.2 (-18.4) million.

Net cash flow from investing activities was EUR -0.5 (-3.8) million.

Net cash flow from financing activities was EUR 4.0 (-3.0) million.

The Group's cash and cash equivalents totalled EUR 14.6 (13.5) million at the end of the review period. Cash and cash equivalents grew by EUR 1.1 million year-on-year and by EUR 5.6 million from the end of first quarter 2024.

The Group's balance sheet total stood at EUR 216.4 (207.8) million at the end of the review period.

Equity stood at EUR 32.8 (55.3) million at the end of the review period. Liabilities amounted to EUR 183.7 (152.4) million. At the end of the review period, the equity ratio was 15.8 (27.8)%, and net gearing was 125.9 (66.6)%. Return on equity in the review period was -43.6 (-9.5)%.

New revolving credit facility

In June 2024 Enersense entered into an agreement with its financing providers on a EUR-10-million senior unsecured revolving credit facility (RCF) to support the implementation of the company's strategy. The price of the new financing is tied to Euribor added with a margin of 3,5% per annum. The new RCF will expire on 31 March 2025, and it is guaranteed until its expiry by Virala Oy Ab and Ensto Invest Oy companies, to which a 5% guarantee fee will be paid on market terms for the lifetime of the guarantee.

Covenants

In conjunction with the RCF, changes were made in covenants related to the group's equity ratio, the net debt to EBITDA ratio and minimum liquidity regarding the company's financing package. The new covenant values are presented in the table as follows:

Covenants in the financing package	Covenant value					
	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Equity ratio ¹⁾	>18%	>18%	26%	27%	28%	30%
Interest bearing net debt/EBITDA ²⁾	<6.0x	<6.0x	2.25x	2.25x	2.25x	2.25x
Minimum liquidity ³⁾	EUR 5 million	EUR 5 million	EUR 15 million	EUR 15 million	EUR 15 million	EUR 15 million

1) Equity ratio >18% until 31 December 2024, after which in accordance with the table. As a change to the previous practice, convertible bonds are treated as debt in the equity ratio calculation. This covenant will be reviewed on a quarterly basis.

2) The ratio between interest-bearing net debt and EBITDA of the previous 12 months of <6.0x until 31 December 2024, after which in accordance with the table. This covenant will be reviewed on a quarterly basis.

3) Minimum liquidity will be measured on a monthly basis.

Enersense has agreed with its financing providers that covenants will not be measured at 30 June 2024. Measurement of the new covenants that were agreed on in connection with the RCF will begin on 30 September 2024.

Distribution of funds as a return of capital not exercised

Enersense announced on 19 June 2024 that its Board of Directors will not exercise the right to distribute funds as a return of capital as authorised at the Annual General Meeting on 4 April 2024. Based on the authorisation provided at the AGM on 4 April 2024, the Board of Directors could have decided on distribution of funds as a return of capital of at most EUR 0.10 per share in two instalments between July and December 2024 as determined by the Board of Directors.

Segment reviews

Industry

The Industry segment helps customers improve the reliability of their production plants and the efficiency of their maintenance operations, in addition to developing digital solutions that improve profitability. As its strategic growth area, the segment also provides resource and project services for Finnish and international customers' onshore and offshore projects.

Enersense announced on 19 June 2024 that it is conducting a strategic assessment of its offshore business that requires significant growth capital.

MEUR	4-6/2024	4-6/2023	Change-%	1-6/2024	1-6/2023	Change-%	1-12/2023
Revenue	39.5	26.8	47.3	76.5	53.0	44.4	113.7
EBITDA	-4.4	1.0	—	-7.1	2.1	n.a.	5.3
EBITDA-%	-11.2	3.5		-9.3	3.9		4.6
Adjusted core business EBITDA	0.1	1.7	n.a.	2.4	4.6	-92.9	11.0
Order backlog				107	170	-37	144
Personnel (FTE)				743	699		716

April–June 2024

There were delays in offshore wind power projects in the Industry segment's market, but otherwise the market environment remained stable during the review period.

The Industry segment's revenue increased by 47.3% and was EUR 39.5 (26.8) million.

Revenue increased especially in the offshore business.

The Industry segment's EBITDA was EUR -4.4 (1.0) million. The EBITDA for the review period includes a EUR-0.5-million write-off relating to a customer's insolvency. Together with a EUR-0.4-million credit loss provision made in the comparison period all receivables relating to this customer have now been written down. In the comparison period the EBITDA also included a capital gain of EUR 0.9 million from the sale of Enersense Solutions, a provider of contractor liability services.

EBITDA decreased significantly, mainly as a result of the challenges that continued in the ramp-up of the offshore business. Measures to improve profitability have started to produce results since June, but the EBITDA of the offshore business was still clearly negative during the review period.

The adjusted EBITDA for the core business operations decreased from the comparison period and was EUR 0.1 (1.7) million. To improve profitability, among other measures, the company has decided to close down its Hamina unit because of low profitability.

January–June 2024

There were delays in offshore wind power projects in the Industry segment's market, but otherwise the market environment remained stable during the review period. The long-term outlook has remained positive, particularly in the offshore business.

The Industry segment's revenue increased by 44.4% and was EUR 76.5 (53.0) million.

Revenue increased especially in the offshore business, where the first major projects in progress have increased business volumes from the comparison period.

The Industry segment's EBITDA was EUR -7.1 (2.1) million. The EBITDA for the review period includes a EUR-0.5-million write-off relating to a customer's insolvency. Together with a EUR-0.4-million credit loss provision made in the comparison period all receivables relating to this customer have now been written down. In the comparison period the EBITDA also included a capital gain of EUR 0.9 million from the sale of Enersense Solutions, a provider of contractor liability services.

The significant deterioration of the EBITDA is due to continued challenges in the ramp-up of the offshore business. Difficulties in resource management, due to overlapping projects that have increased the realised costs, have been identified as the reason for the poor profitability. Necessary organisational replacements have been carried out in the business, and the measures have been initiated to reverse the profitability trend and they started to bring results from June on. The EBITDA of the offshore business is expected to be positive in the second half of the year.

The adjusted EBITDA for the core business operations decreased from the comparison period and was EUR 2.4 (4.6) million. To improve profitability, among other measures, the company has decided to close down its Hamina unit because of low profitability.

The average number of personnel in the Smart Industry segment was 743 (699) person-years during the review period.

Order backlog

The Industry segment's order backlog stood at EUR 107 (170) million at the end of the review period. Order backlog decreased by EUR 63 million or 37% year-on-year. At the end of the review period, the order backlog was EUR 13 million lower than at the end of the first quarter 2024. The order backlog has decreased as significant projects included in the high comparison figures have been completed. However, the segment's offer pipeline has remained stable.

Power

In the beginning of 2024, Enersense changed its organisational structure by combining the Power and International Operations segments into one Power segment (stock exchange release 9 Jan 2024). Comparison figures for 2023 are reported according to the new organisational structure.

The Power segment helps customers implement the energy transition through services that cover the entire life cycle of the energy sector. The services include the design, construction and maintenance of transmission grids and electric substations. Additionally, the segment also covers, as its strategic growth areas, the design, construction, maintenance and project development of wind farms and solar farms as well as solutions for charging systems for electrically powered transport and electricity storage.

Enersense announced on 19 June 2024 that it abandons its previous strategic goal of becoming a producer of zero-emission energy and is conducting a strategic assessment of its onshore wind power and solar power project development operations and is considering selling them. The company is also conducting a strategic assessment of its business focused on the development of zero-emission transport solutions that require significant growth capital.

MEUR	4-6/2024	4-6/2023	Change-%	1-6/2024	1-6/2023	Change-%	1-12/2023
Revenue	42.5	45.8	-7.2	93.6	83.9	11.6	191.7
EBITDA	-3.8	2.7	n.a.	4.1	2.9	42.0	14.7
EBITDA-%	-9.0	5.9		4.4	3.5		7.7
Adjusted core business EBITDA	3.9	2.8	28.9	5.8	3.0	48.4	8.3
Order backlog				197	230	-14	185
Personnel (FTE)				826	811		812

April–June 2024

During the review period, there have been some delays in renewable energy investments and demand in EV charging equipment market was lower than expected.

The Power segment's revenue decreased by 7.2% and was EUR 42.5 (45.8) million. In the comparison period the revenue included EUR 1.0 million of realised sales gains from completed wind power projects.

The decrease in revenue was affected by normal fluctuations in the number of transmission grid projects.

The Power segment's EBITDA was EUR -3.8 (2.7) million. The EBITDA for the review period includes a EUR-6-million write-off of a receivable in Lithuania (insider information 29 April 2024).

The write-off made in the review period as well as the investments in the ramp-up of the EV charging business, which has been slower than anticipated, turned the EBITDA into negative in the review period.

The adjusted EBITDA for the core business operations increased by 28.9% to EUR 3.9 (2.8) million. The improvement is attributable to better profitability in transmission grid projects and measures to improve the profitability of the business operations.

January–June 2024

Market environment in the Power segment remained stable during the review period. There have been some delays in renewable energy investments and EV charging equipment market was lower than expected.

The Power segment's revenue increased by 11.6% and was EUR 93.6 (83.9) million. The revenue includes EUR 6.9 (1.0) million of realised sales gains from completed wind power projects.

The Power segment's EBITDA increased by 42.0% and was EUR 4.1 (2.9) million. The EBITDA for the review period includes a EUR-6-million write-down of a receivable in Lithuania (insider information 29 April 2024).

Realised sales gains from completed wind power projects strengthened the EBITDA in the first quarter and despite the write-off in the second quarter and investments in the EV charging business the EBITDA strengthened markedly compared with the comparison period.

The adjusted EBITDA for the core business operations increased by 48.4% to EUR 5.8 (3.0) million. The improvement is attributable to better profitability in transmission grid projects and measures to improve the profitability of the business operations.

Power segment's average number of personnel was 826 (811) person-years in the review period.

Wind and solar power project development

At the end of June, the company's renewable energy project portfolio amounted to 4.7 GW (December 2023: 3.3), of which solar power projects accounted for 0.7 GW (December 2023: 0). Wind farm projects in the permit, land use and EIA phase totalled 0.6 GW (December 2023: 0.4), solar power projects 0.1 GW (December 2023: 0), and projects in the planning and land lease phase 4.0 GW (December 2023: 2.9), of which wind farm projects accounted for 3.4 GW (December 2023: 2.9) and solar power projects accounted for 0.6 GW (December 2023: 0). In addition, projects in the feasibility study phase totalled 6.7 GW (December 2023: 4.0), of which onshore wind power projects accounted for 4.4 GW (December 2023: 3.6) and solar power projects accounted for 2.3 GW (0.4). The above figures include an estimate of Enersense's share of projects developed in cooperation with a partner.

On 19 June 2024, Enersense announced that it would carry out a strategic assessment of its onshore wind power and solar power project development operations, and that it would consider selling these operations. The company will publish additional information at an appropriate time if the strategic assessment of the project development operations leads to concrete measures.

Order backlog

The progress of the energy transition is supporting demand in the Power segment. Due to the nature of the business operations in the Baltics, the order backlog does not grow steadily, because the majority of sales come from major framework agreements and long-term projects that are valid for several years. In the synchronisation projects between the Baltic countries' and European electricity distribution systems, the order intake reached its peak in early 2023, which is reflected in high comparison figures.

The Power segment's order backlog stood at EUR 197 (230) million at the end of the review period. The order backlog decreased by EUR 33 million or 14% from the comparison period. Compared with the end of the first quarter of 2024, the order backlog decreased by EUR 7 million.

Significant orders received during the review period:

- A project won in Fingrid's public bidding process to build three new 110 kV substations in the Harjavalta area (investor news 5 February 2024). The substations will be built as gas insulated switchgear (GIS) using a gas insulation solution that does not contain any SF₆ gas which is a significant greenhouse gas. The value of the contract is roughly EUR 20 million and the project will continue until the summer of 2027.
- A follow-up agreement signed with the Estonian network operator, Elektrilevi, regarding the maintenance of electricity networks (investor news 12 February 2024). The total value of the contract for Enersense is approximately EUR 8 million. The agreement includes the maintenance of electricity distribution networks, troubleshooting and connecting solar parks in Estonia's West-Harju areas to the electricity distribution network. The contract will expire by the end of the first quarter of 2026.
- A project won in Fingrid's public bidding process for the construction of a new 400 kV electricity transmission connection (investor news 24 June 2024). The total value of the contract is approximately

EUR 26.5 million. The construction work will start in the winter of 2024 and the project is to be handed over to the customer in the summer of 2027.

Connectivity

The Connectivity segment helps customers by providing mobile and fixed network services and ensuring their operability. The segment is involved in all phases of the life cycles of data networks, as well as designing, building and maintaining fixed and wireless data networks.

MEUR	4-6/2024	4-6/2023	Change-%	1-6/2024	1-6/2023	Change-%	1-12/2023
Revenue	18.8	13.6	38.1	28.8	24.4	18.3	57.8
EBITDA	0.9	-0.1	n.a.	0.3	-0.2	n.a.	2.3
EBITDA-%	4.6	-0.9		1.0	-0.7		3.9
Adjusted core business EBITDA	0.9	-0.1	n.a.	0.4	-0.2	n.a.	8.3
Order backlog				111	127	-13	128
Personnel (FTE)				359	346		355

April–June 2024

Market environment in the Connectivity segment remained stable during the review period.

The Connectivity segment's revenue increased by 38.1% to EUR 18.8 (13.6) million.

Revenue increased especially as a result of fixed optical fibre construction projects.

The Connectivity segment's EBITDA was EUR 0.9 (-0.1) million.

The start of the earthworks season and successful measures to improve profitability strengthened EBITDA in the second quarter.

There were no significant items affecting comparability during the review period.

January–June 2024

Market environment in the Connectivity segment remained stable during the review period.

The Connectivity segment's revenue was backed by the strong order backlog and increased by 18.3% to EUR 28.8 (24.4) million.

Revenue increased especially as a result of fixed optical fibre construction projects.

The Connectivity segment's EBITDA was EUR 0.3 (-0.2) million.

Seasonally low volumes and lower-margin projects burdened profitability in the first quarter. In the second quarter, the start of the earthworks season and successful measures to improve profitability strengthened EBITDA, which improved significantly year-on-year.

The adjusted EBITDA for the core business operations was EUR 0.4 (-0.2) million. In the review period, the costs arising from unrealised M&A amounted to EUR 0.1 (0) million.

The average number of personnel in the Connectivity segment was 359 (346) person-years during the review period.

Order backlog

The Connectivity segment's order backlog stood at EUR 111 (127) million at the end of the review period. The order backlog decreased by EUR 16 million or 13% year-on-year. Compared with the first quarter 2024, the order backlog decreased by EUR 10 million.

Due to the nature of the business operations, the order backlog does not grow steadily, because the majority of sales come from long-term framework agreements that are valid for several years.

Significant orders received during the review period:

- An agreement with Valoo Oy, a Finnish fibre-optic network company, on the maintenance of Valoo's fibre-optic network (investor news 30 April 2024). The two-year agreement includes the maintenance and further construction of the Valoo fibre-optic network in Southern Finland. The agreement can be extended by exercising a two-year option.
- An agreement with GlobalConnect, one of the leading providers of digital infrastructures and telecommunications services in the Nordic countries, on building optical fibre networks in the Helsinki metropolitan area (investor news 23 May 2024). Enersense's agreement covers the design of routes for the optical fibre networks, licensing, as well as earth-moving, telecom and project management stages following the turnkey principle.

Group personnel

Enersense mainly operates in Finland, Estonia, Latvia and Lithuania. The Group had an average of 1,993 (1,911) employees during the review period.

Number of personnel on average (Full Time Equivalent, FTE) by business area

	1-6/2024	1-6/2023	1-12/2023
Industry	743	699	716
Power	826	811	812
Connectivity	359	346	355
Other	66	55	59
Group total	1,993	1,911	1,942

Governance

Annual general meeting

The Annual General Meeting (AGM) of Enersense International Plc was held in Helsinki on 4 April 2024. The AGM adopted the financial statements for the financial period 1 January to 31 December 2023, including the consolidated financial statements, and discharged the members of the Board of Directors and the CEO from liability.

The Annual General Meeting resolved that the result for the financial period 1 January 2023 to 31 December 2023 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 be paid to shareholders. In addition, the

AGM resolved to authorize the Board of Directors to decide on the distribution of funds to shareholders from the invested unrestricted equity reserve as a return of capital of at most EUR 0.10 per share, i.e. at most EUR 1,649,252.70 in total. The return of capital could be paid in up to two instalments during the period between July and December 2024 as determined by the Board of Directors.

The AGM was in favour of all the proposals made to the AGM and approved the remuneration report. The resolution is advisory in accordance with the Finnish Companies Act.

The AGM resolved that the number of ordinary members of the Board of Directors shall be eight (8).

The Annual General Meeting resolved that auditing firm KPMG Oy Ab continues as the auditor of the Company. Heli Tuuri, Authorised Public Accountant, shall be the principally responsible auditor. The term of office of the auditor shall end at the end of the next Annual General Meeting following the election. The auditor's remuneration shall be paid according to a reasonable invoice approved by the Audit Committee. In addition the Annual General Meeting resolved that auditing firm KPMG Oy Ab will also act, in accordance with the transitional provision of the Act amending the Companies Act (1252/2023), as the Company's CSRD assurance provider for a term ending at the close of the Company's next Annual General Meeting, and a fee for this duty will be paid according to an invoice approved by the Audit Committee.

The AGM authorised the Board to decide on the issue of shares against payment, as well as on the acquisition and/or acceptance as pledge of the company's own shares, according to the Board's proposal.

More information about the resolutions of the AGM is provided in a stock exchange release issued on 4 April 2024 and on the company's [website](#).

Board of directors

In accordance with the proposal of the Shareholders' Nomination Board, the 2024 Annual General Meeting resolved to re-elect Jaakko Eskola, Sirpa-Helena Sormunen, Sari Helander, Petri Suokas, Anna Miettinen and Carl Haglund as members of the Board of Directors, and Ville Vuori and Anders Dahlblom were elected as new members of the Board of Directors. The Board members' term of office ends at the close of the first AGM following their election.

At its organising meeting immediately after the AGM, in accordance with the recommendation of the Nomination Board, the Board re-elected Jaakko Eskola as its Chair and Sirpa-Helena Sormunen as its Vice Chair. The Board elected, from among its members, Sari Helander as Chair of the Audit Committee and Carl Haglund, Petri Suokas and Anders Dahlblom as the other members. Jaakko Eskola was elected as Chair of the Remuneration Committee, and Anna Miettinen, Sirpa-Helena Sormunen and Ville Vuori were elected as the other members. In addition, the Board of Directors decided to establish, from among its members, a Strategy Committee who assists the Board of Directors in decisions regarding Enersense's strategy. Carl Haglund was elected as the Chairperson of the Strategy Committee and Anders Dahlblom, Anna Miettinen and Ville Vuori as members of the Strategy Committee.

In accordance with the proposal of the Shareholders' Nomination Board, the AGM decided on the Board members' fees as follows:

- Annual fee of EUR 42,000 for the Chair
- Annual fee of EUR 32,000 for the Vice Chair
- Annual fee of EUR 27,000 for each member.

In addition, meeting fees for each meeting of the Board of Directors and its committees will be paid as follows:

- EUR 1,000 for Chairs of the Board of Directors and its committees
- EUR 500 for other members.

Travel expenses are reimbursed in accordance with the company's current travel policy.

Authorisations of the board of directors

Authorisations to issue shares as well as option rights and other special rights entitling to shares

The Annual General Meeting resolved to authorize the Board of Directors to decide on a paid share issue and on granting option rights and other special rights entitling to shares as set out in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act, or on the combination of some of the aforementioned instruments in one or more tranches on the following terms and conditions:

A maximum of 1,649,250 new and/or treasury shares of the Company (including shares to be issued based on special rights) may be issued under the authorization. Within the limits of the authorization, the Board of Directors is given the right to decide on all terms and conditions for issuing shares and granting option rights and other special rights entitling to shares. The Board of Directors is authorized to decide on the recording of the subscription price either as a share capital increase, or fully or partly in the reserve for invested unrestricted equity. A share issue and the issuance of special rights entitling to shares may also take place as a directed issue in deviation of the shareholder's pre-emptive right if the Company has a weighty financial reason for this under the Limited Liability Companies Act (directed issue). In that case, the authorization can be used to finance corporate acquisitions or other investments that are part of the Company's business, to maintain and increase the Group's solvency, to implement an incentive scheme, and to expand the ownership base and develop the capital structure. The authorization does not revoke the authorization granted by the Company's Extraordinary General Meeting on 23 December 2022 to decide on the issuance of special rights entitling to shares. The authorization is valid until the close of the next Annual General Meeting, but no longer than until 30 June 2025.

Authorisations concerning the acquisition and/or acceptance as pledge of the company's own shares

The Annual General Meeting authorized the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares under the following conditions:

A maximum of 824,630 shares may be repurchased and/or accepted as pledge. The shares will be purchased in trading organized by Nasdaq Helsinki Ltd at the market price on the date of repurchase. Own shares may be repurchased and/or accepted as pledge in deviation from the shareholders' proportional holdings (directed repurchase and/or directed acceptance as pledge). The repurchase of shares reduces the Company's unrestricted equity. The Board of Directors decides on the manner in which the shares are repurchased/or accepted as pledge. The authorization is valid until the close of the next Annual General Meeting, but no longer than until 30 June 2025.

Group Executive Team

On 9 January 2024, Enersense announced that in connection with the merger of the Power and International Operations businesses, Margus Veensalu, Executive Vice President, International Operations, will step down from the Group Executive Team.

On 9 April 2024, Enersense announced that CFO Mikko Jaskari would leave his position, and that Jyrki Paappa had been appointed as Enersense's CFO and a member of the Group Executive Team as of 22 July 2024. In the meantime, Risto Takkala is serving as Enersense's acting CFO.

On 3 May 2024, Enersense announced that CEO Jussi Holopainen will leave his position and the company starts the recruitment process for a new CEO. Juha Silvola, EVP of Enersense's, Power and Connectivity business areas, was appointed as acting CEO from 3 May 2024.

Ownership structure

The number of registered shareholders in Enersense was 6,724 (7,139) at the end of the review period. The ten largest shareholders accounted for 62,00% of all shares on 30 June 2024. The proportion of nominee registered shareholders was 1.1%. More information about Enersense's largest shareholders is available on the company's [website](#).

Flagging notifications

Enersense received, on 5 February 2024, from Virala Oy Ab a notification, pursuant to Chapter 9, Section 5 and 6 of the Finnish Securities Markets Act (SMA), about a change in their shareholding. According to the notification Virala Oy Ab's subsidiary Nidoco AB holds 21.98% of Enersense's total number of shares and votes. Virala Oy Ab's holding through financial instruments amounts to 800,000 shares, which corresponds to 4.85% of the total amount of Enersense's shares. The combined holding of Virala and Nidoco together is 4,425,000 shares, which corresponds to 26.83% of Enersense's shares and votes. Before the notification, Nidoco's holding was 4,425,000 shares, which corresponded to 26.83% of Enersense's shares and votes.

Share-based incentive schemes

Enersense International Plc's Board of Directors decided on 29 February 2024 on new share-based incentive scheme for the Group's key personnel. The new incentive plan is a continuation of the Performance Share Plan 2023–2025 decided in February 2023.

Share-based incentive scheme for 2024–2026

The Performance Share Plan 2024–2026 consists of one performance period, covering the financial years 2024–2026.

In the plan, the target group is given an opportunity to earn Enersense International Plc shares based on performance. The rewards of the plan are based on the absolute total shareholder return of the company's share (TSR) for the financial years 2024–2026, on the Group's cumulative EBITDA in euro for the financial years 2024–2026, and on the execution of the Group's ESG program.

The potential rewards based on the plan will be paid after the end of the performance period, in spring 2027. The rewards will be paid partly in Enersense International Plc shares and partly in cash. The cash proportions of the rewards are intended for covering taxes and statutory social security contributions arising from the rewards to the participants. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment. The rewards to be paid based on the plan correspond to the value of an approximate maximum total of 369,784 Enersense International Plc shares, also including the proportion to be paid in cash.

Approximately 40 persons, including the President and CEO and other members of the Group Executive Team, belong to the target group of the plan.

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).

Share capital and shares

At the end of the review period, the company's share capital consisted of 16,492,527 shares, each of which provided its holder with one vote. The company's share capital was EUR 80,000 at the end of the review period.

Treasury shares

The company holds no treasury shares.

Market value and share trading

The market value of Enersense's shares was EUR 48 (104) million on 30 June 2024.

The closing price of the shares was EUR 2.93 (6.30) on 30 June 2024. The volume-weighted average price (VWAP) of the shares during the review period was EUR 3.76 (5.66). The highest price was EUR 4.59 (6.99), and the lowest price was EUR 2.37 (4.70). The price of the share decreased by 53.5% year-on-year. During the review period, around 2.0 million shares in Enersense were traded on the Nasdaq Helsinki stock exchange, which corresponds to a turnover of around EUR 16.8 million. The average daily share turnover was 12,506 shares, which corresponds to an average daily turnover of around EUR 0.1 million.

Strategy

Enersense announced on 19 June 2024 that it has revised its strategy. The company will focus, principally in Finland and the Baltics, on strengthening its significant market position in its Power, Industry and Connectivity business areas, which provide energy, telecommunications and industrial companies involved in the green energy transition with demanding project and service operations on a broad scale. In 2023, the revenue of these project and service operations were over EUR 300 million and EBITDA approximately EUR 20 million.

Enersense abandons its previous strategic goal of becoming a producer of zero-emission energy. The company is conducting a strategic assessment of its onshore wind power and solar power project

development operations and is considering selling them. The company's project portfolio totals roughly 5 gigawatts in addition to which it has projects worth of approximately 7 gigawatts in feasibility study phase. The company sees significant value in its project development operations. The company is also conducting a strategic assessment of its offshore wind power operations and its business focused on the development of zero-emission transport solutions, the future outlook of which is positive, but their development needs significant growth capital.

In its organizational meeting after the Annual General Meeting on 4 April 2024, Enersense's Board of Directors decided to establish a Strategy Committee to assist the Board in decisions regarding strategy. Along with the revised strategy, the Strategy Committee completed its task and the Committee's activities were discontinued. Carl Haglund acted as the Chairperson of the Strategy Committee and Anders Dahlblom, Anna Miettinen and Ville Vuori as other members.

Near-term risks and uncertainties

In its operations, Enersense is exposed to strategic, operational and financial risks as well as to external threats. Enersense seeks to protect against the above risks through regular risk assessment and particularly in connection with the processing of its strategy and decisions related to business projects or investments significant for the Group. Enersense announced in June 2024 that it is conducting strategic assessment on its non-core businesses. The completion and progress of the assessment contains uncertainties. In addition, changes were made in covenants regarding the company's financing package in connection with the new RCF. In the company's current financial position, the covenants are considered tight. Otherwise, compared with what was reported in the Board of Directors' report for 2023, no material changes have taken place in significant short-term risks and uncertainties.

The on-going international conflicts maintain geopolitical tensions and uncertainty about the development of the global economy. Inflation in some of the markets relevant to Enersense continues to be high and there is a risk that old contracts in particular cannot be renegotiated.

Increased uncertainty about economic development and the increase in operating and financial costs caused by high inflation have had a negative impact on investment environment and in the short term, the difficult predictability of the operating environment has begun to cause delays in investment decisions. This may lead to a deterioration in the financial position of customers and further to a decrease in demand for Enersense's services and slower-than-expected sales development. Changes in the investment environment may have a negative impact on Enersense's financial position, through factors such as the availability of financing, as well as value measurement of certain items in the balance sheet.

Enersense Group's financing agreement includes financial covenants concerning the Group's equity ratio, its ratio of interest-bearing net debt to EBITDA, and minimum liquidity. Breaching the covenants may give a financing provider the right to demand accelerated or immediate repayment of the loans and simultaneous cancellation of any committed but undrawn amounts as well as any amounts under guarantee facilities.

Enersense's strategic assessment regarding its non-core businesses may not lead to the desired end-result and thus, the company may not be able to execute its new strategy. The company may fail in change management, or in its reskilling ability and speed, or due to possible insufficient resources, management, information management, monitoring and planning, Enersense may fail in executing its key strategic development projects. A failure in strategy implementation may also lead to weaker cash flow and insufficient funding.

The tight competitive situation in many of Enersense's business areas and the offerings of any new competitors may cause pressure in terms of project sales prices and profitability. Challenges in availability of skilled workforce may impact Enersense's operation, if realised.

A broader description of the company's major risks and uncertainties is available on the company's [website](#).

The risks related to the company's financing are explained in more detail in Note 20 Financial risk and capital management to the Financial Statements 2023, which is available on the company's [website](#). The new covenant, agreed in June 2024, are presented in the section "Financial position and cash flow" of this half-year financial report.

Guidance for the financial period 2024

In 2024, Enersense's revenue is expected to be in the range of EUR 365-390 million and EBITDA in the range of EUR 4-8 million. Adjusted EBITDA in the core businesses is forecast to be in the range of EUR 17-21 million.

In 2024, revenue is expected to grow. The EBITDA is expected to improve in the latter part of the year, taking normal seasonal variation into account, following the measures to improve profitability.

The financial guidance does not take into account any divestments that may result from the strategic assessment (insider information, 19 June 2024).

Guidance updated on 29 April 2024

Enersense announced in a stock exchange release on 29 April 2024 that it withdraws its EBITDA guidance given for the year 2024 for the time being. The company's estimate on the revenue development in 2024 remained unchanged.

Significant events after the review period

Stock exchange releases:

On 11 July 2024 Enersense announced that its Board of Directors has appointed Kari Sundbäck as the President and CEO of the company as of 25 November 2024. Juha Silvola will continue as the acting CEO of Enersense until 24 November 2024 after which he will return to EVP, Power and Connectivity business areas. On the same occasion it was announced that Anders Dahlblom, member of the Board, has been elected as the Chair of the Board as Jaakko Eskola has chosen to step down from this position and from the Board.

Pori 1 August 2024
ENERSENSE INTERNATIONAL PLC
Board of Directors



Tables in the half-year report

Consolidated income statement

EUR thousand	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Revenue	100,825	86,324	198,967	161,322	363,318
Change in inventories of finished goods and work in progress	763	3,197	-3,761	2,198	3,735
Work performed for own purposes and capitalised	—	-17	-3	-17	-14
Other operating income	59	1,295	136	1,633	1,957
Material and services	-62,227	-49,676	-112,706	-86,084	-202,874
Employee benefits expense	-31,133	-31,010	-60,249	-60,278	-114,729
Depreciation and amortisation	-2,293	-2,401	-5,048	-4,751	-9,444
Other operating expenses	-17,340	-6,984	-26,818	-15,556	-36,440
Share of profit /loss accounted for using the equity method	-473	-83	-604	-114	-249
Operating profit	-11,819	645	-10,085	-1,648	5,260
Finance income	213	51	362	51	43
Finance expense	-2,186	-2,609	-8,512	-4,107	-13,852
Finance income and expense	-1,974	-2,558	-8,151	-4,056	-13,809
Profit/loss before tax	-13,792	-1,913	-18,236	-5,703	-8,549
Tax on income from operations	87	27	-990	40	-600
Profit/loss for the period	-13,705	-1,886	-19,225	-5,663	-9,149
Other OCI-items					
Items that may be reclassified to profit or loss					
Translation differences	-6	-33	-33	-44	-14
Remeasurements of post-employment benefit obligations			—	—	45
Other comprehensive income for the period, net of tax	-6	-33	-33	-44	31
Total comprehensive income for the period	-13,711	-1,919	-19,259	-5,707	-9,118
Profit (loss) for the period attributable to:					
Equity holders of the parent company	-13,838	-1,846	-19,422	-5,591	-8,926
Non-controlling interests in net income	133	-39	197	-72	-223
Profit/loss for the period	-13,705	-1,886	-19,225	-5,663	-9,149
Total comprehensive income for the period attributable to:					
Owners of the parent company	-13,844	-1,880	-19,456	-5,635	-8,895
Non-controlling interests	133	-39	197	-72	-223
Total comprehensive income for the period	-13,711	-1,919	-19,259	-5,707	-9,118
Earnings per share attributable to the owners of the parent company, undiluted	-0.84	-0.11	-1.18	-0.34	-0.54
Earnings per share attributable to the owners of the parent company, diluted	-0.84	-0.11	-1.18	-0.34	-0.54

Consolidated balance sheet

EUR thousand	30.6.2024	30.6.2023	31.12.2023
Assets			
Non-current assets			
Goodwill	27,805	27,833	27,805
Other intangible assets	41,308	39,912	40,193
Property, plant, equipment	19,238	22,482	21,230
Investments accounted for using the equity method	13,277	13,423	13,881
Loan receivables	—	—	—
Non-current investment and receivables	3,910	7,684	4,339
Deferred tax-assets	1,276	1,247	1,297
Total non-current assets	106,814	112,581	108,744
Current assets			
Inventories	14,890	17,939	18,127
Trade receivables	30,568	27,913	40,291
Current income tax receivables	2	9	2
Other receivables	49,531	35,795	35,327
Cash and cash equivalents	14,623	13,518	11,249
Total current assets	109,615	95,173	104,996
Total assets	216,428	207,754	213,740
Equity and liabilities			
Equity			
Share capital	80	80	80
Unrestricted equity reserve	62,361	62,361	62,361
Other reserves	313	313	313
Translation differences	37	40	70
Retained earnings	-10,979	-2,176	-1,958
Profit (loss) for the period	-19,422	-5,591	-8,926
Total equity attributable to owners of the parent company	32,389	55,027	51,940
Non-controlling interests	364	318	167
Total equity	32,754	55,345	52,108
Liabilities			
Non-current liabilities			
Borrowings	27,182	31,559	28,270
Lease liabilities	8,169	10,390	9,266
Other liabilities	—	424	3
Deferred tax liabilities	5,818	6,516	5,973
Employee benefit obligations	356	381	356
Provisions	1,233	432	472
Total non-current liabilities	42,759	49,702	44,340
Current liabilities			
Borrowings	13,727	2,620	4,167
Lease liabilities	5,941	5,828	6,141
Advances received	9,555	8,398	12,973
Trade payables	29,050	32,114	25,992
Payment arrangement with the Tax administration	8,309	—	—
Current income tax liabilities	2,352	3,078	1,268
Other payables	71,428	50,411	66,518
Provisions	555	258	234
Total current liabilities	140,916	102,707	117,292
Total liabilities	183,675	152,409	161,632
Total equity and liabilities	216,428	207,754	213,740

Consolidated cash flow statement

EUR thousand	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Cash flow from operating activities					
Profit (loss) for the period	-13,705	-1,814	-19,225	-5,591	-9,149
Adjustments:					
Depreciation, amortisation and impairment	2,293	2,401	5,048	4,751	9,444
Gains and losses on the sale of subsidiaries	—	-930	—	-930	-893
Gains and losses on the sale of property, plant and equipment	-19	—	-34	—	-103
Share of profits (losses) of associates	473	83	604	114	249
Interest income and other financial income and expenses	1,974	2,558	8,151	4,056	13,809
Income tax	-87	-27	990	-40	600
Other adjustments	6,460	-1,763	7,116	-909	-789
Total adjustments	11,093	2,321	21,874	7,042	22,316
Changes in working capital					
Change in trade and other receivables	-4,783	-3,878	-11,059	4,819	-6,325
Change in trade payables and other liabilities	11,007	13,062	10,266	-10,894	-807
Change in inventories	-596	-4,522	3,236	-4,814	-5,003
Interest received	37	8	74	8	39
Interest paid	-1,385	-1,431	-2,483	-1,815	-3,919
Other financial items	-2,478	-6,499	-2,853	-7,158	-9,463
Income tax	—	-3	—	-32	-2,890
Net cash flow from operating activities	-811	-2,755	-170	-18,436	-15,201
Cash flow from investing activities					
Investments in tangible and intangible fixed assets	-962	-1,053	-1,661	-1,676	-2,218
Sale of fixed assets	—	154	4	371	561
Sale of subsidiaries, less cash and cash equivalents sold	950	143	1,150	143	543
Additional investments in associated companies	—	—	—	-2,600	-3,228
Sale of associated companies	—	—	—	—	1,023
Repayments of loans granted to associated companies	—	—	—	—	218
Dividends from associated companies	—	—	—	—	36
Net cash flow from investing activities	-12	-756	-506	-3,762	-3,065
Cash flow from financing activities					
Withdrawals of loans	11,333	1,893	15,032	2,053	19,280
Repayments of loans	-3,170	-474	-7,516	-1,228	-20,433
Paid distribution of funds	—	-825	—	-825	-1,649
Payments of lease liabilities	-1,719	-1,248	-3,467	-2,989	-6,387
Net cash flow from financing activities	6,444	-654	4,050	-2,989	-9,190
Net change in cash and cash equivalents	5,622	-4,165	3,374	-25,186	-27,455
Cash and cash equivalents at the beginning of the period	9,001	17,683	11,249	38,704	38,704
Cash and cash equivalents at the end of the period	14,623	13,518	14,623	13,518	11,249

Consolidated statement of changes in equity

EUR thousand	Equity attributable to owners of the parent company					Total equity attributable to owners of the parent company	Non-controlling interest	Total equity
	Share capital	Invested unrestricted equity reserve	Other reserves	Translation differences	Retained earnings			
Equity at 1 Jan 2024	80	62,361	313	70	-10,885	51,940	167	52,108
Profit (loss) for the period	—	—	—	—	-19,422	-19,422	197	-19,225
Translation differences	—	—	—	-33	—	-33	—	-33
Total comprehensive income	—	—	—	-33	-19,422	-19,456	197	-19,528
Transactions with owners:								
Share based payments	—	—	—	—	-93	-93	—	-93
Other transactions	—	—	—	—	-3	-3	—	-3
Total transactions with owners	—	—	—	—	-96	-96	—	-96
Equity at 30 Jun 2024	80	62,361	313	37	-30,403	32,388	364	32,754

EUR thousand	Equity attributable to owners of the parent company					Total equity attributable to owners of the parent company	Non-controlling interest	Total equity
	Share capital	Invested unrestricted equity reserve	Other reserves	Translation differences	Retained earnings			
Equity at 1 Jan 2023	80	64,010	313	84	-2,268	62,220	389	62,609
Profit (loss) for the period	—	—	—	—	-5,591	-5,591	-71	-5,663
Translation differences	—	—	—	-44	—	-44	—	-44
Total comprehensive income	—	—	—	-44	-5,591	-5,635	-71	-5,707
Transactions with owners:								
Share based payments	—	—	—	—	95	95	—	95
Distribution of funds	—	-1,649	—	—	—	-1,649	—	-1,649
Other transactions	—	—	—	—	-3	-3	—	-3
Total transactions with owners	—	-1,649	—	—	92	-1,557	—	-1,557
Equity at 30 Jun 2023	80	62,361	313	40	-7,768	55,027	318	55,345

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 2023. The adjustments and annual improvements to the IFRS standards which came into force on 1 January 2024 do not have a significant impact on the figures presented.

The information presented 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 companies' 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.

A total of EUR 15 million of the company's credit facilities are current. Their replacement planning has been started and is intended to be completed during the third quarter. The Group management has evaluated the cash flow estimates for the operations for the following 12 months based on which there will not be a breach of the covenants.

The risks are described earlier in the text section "Near-term risks and uncertainties".

2. Revenue and business areas

On 9 January 2024, Enersense announced that it is merging the Power and International Operations business areas into a single business area. At the same time, the Smart Industry business area was renamed Industry. From the beginning of 2024, Enersense will report three business areas: Industry, Power and Connectivity.

Revenue by business area

EUR thousand	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Industry	39,530	26,839	76,514	52,989	113,712
Power	42,509	45,831	93,611	83,911	191,691
Connectivity	18,786	13,600	28,842	24,374	57,771
Items not allocated to business areas	—	54	—	49	144
Total	100,825	86,324	198,967	161,322	363,318

Geographical distribution of revenue by target country

EUR thousand	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Finland	59,009	53,413	117,512	109,302	241,397
Other countries	41,816	32,911	81,456	52,020	121,921
Total	100,825	86,324	198,967	161,322	363,318

EBITDA by business area

EUR thousand	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Industry	-4,423	952	-7,098	2,060	5,262
Power	-3,831	2,687	4,135	2,912	14,733
Connectivity	869	-125	292	-165	2,273
Items not allocated to business areas	-2,140	-468	-2,367	-1,703	-7,564
Total	-9,526	3,046	-5,037	3,103	14,704

Reconciliation of EBITDA to operating profit

EUR thousand	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
EBITDA	-9,526	3,046	-5,037	3,103	14,704
Depreciation, amortisation and impairment	-2,293	-2,401	-5,048	-4,751	-9,444
Operating profit	-11,819	645	-10,085	-1,648	5,260

3. Incentive scheme (IFRS 2)

The Board of Directors of Enersense International Plc has decided on new share-based incentive plan 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 plan that is based on earning and accumulating the company's shares. The new incentive plan is a continuation of the Performance Share Plan 2023–2025 decided in February 2023. The new Performance Share Plan 2024–2026 consists of one performance period, covering the financial years 2024–2026.

In the plan, the target group is given an opportunity to earn Enersense International Plc shares based on performance. The rewards of the plan are based on the absolute total shareholder return of the company's share (TSR) for the financial years 2024–2026, on the Group's cumulative EBITDA in euro for the financial years 2024–2026, and on the execution of the Group's ESG program.

The potential rewards based on the plan will be paid after the end of the performance period, in spring 2027. The rewards will be paid partly in Enersense International Plc shares and partly in cash. The cash proportions of the rewards are intended for covering taxes and statutory social security contributions arising from the rewards to the participants. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment.

The rewards to be paid based on the plan correspond to the value of an approximate maximum total of 369,784 Enersense International Plc shares, also including the proportion to be paid in cash. Approximately 40 persons, including the President and CEO and other members of the Group Executive Team, belong to the target group of the plan.

The President and CEO of Enersense International Plc and the member of the Group Executive Team must own at least 50 per cent of the shares received as a net reward from the plan, until the value of the President and CEO's shareholding in Enersense International Plc equals to his annual base salary of the preceding year, and until the value of other Group Executive 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 Executive Team or the position as the President and CEO continues.

The rewards to be allocated based on the restricted share plan for years 2022–2024 correspond to the value of a maximum of 10,000 shares in Enersense International Plc, including the cash portion.

4. Goodwill and intangible fixed assets

EUR thousand	Goodwill	Customer relationships	Development costs	Wind farm portfolio	Other intangible assets	Advance payments for intangible assets	Other intangible assets total
2024							
Cost at 1 Jan	27,805	9,647	3,811	22,601	11,796	144	47,999
Additions	—	—	191	—	17	1,581	1,790
Disposals	—	—	—	-105	—	—	-105
Reclassifications	—	—	479	—	30	—	509
Cost at 30 Jun	27,805	9,647	4,480	22,495	11,843	1,726	50,192
Accumulated depreciation and impairment at 1 Jan	—	-3,303	-2,016	-45	-2,442	—	-7,806
Depreciation	—	-483	-222	—	-316	—	-1,022
Impairment charge	—	—	—	-57	—	—	-57
Accumulated amortisation and impairment at 30 Jun	—	-3,786	-2,239	-101	-2,758	—	-8,884
Net book value at 1 Jan	27,805	6,344	1,795	22,556	9,354	144	40,193
Net book value at 30 Jun	27,805	5,861	2,242	22,394	9,085	1,726	41,308

EUR thousand	Goodwill	Customer relationships	Development costs	Wind farm portfolio	Other intangible assets	Advance payments for intangible assets	Other intangible assets total
2023							
Cost at 1 Jan	27,874	9,647	3,335	22,714	10,880	144	46,720
Additions	—	—	52	—	1	626	678
Divestment in subsidiaries	-40	—	-200	—	-100	—	-300
Disposals	—	—	-227	—	-4	—	-231
Reclassifications	—	—	-49	—	49	—	—
Cost at 30 Jun	27,833	9,647	2,911	22,714	10,825	770	46,827
Accumulated depreciation and impairment at 1 Jan	—	-2,337	-1,985	—	-2,018	—	-6,341
Depreciation	—	-483	-129	—	-263	—	-874
Divestment in subsidiaries	—	—	185	—	95	—	280
Disposals	—	—	10	—	4	—	14
Impairment charge	—	—	—	-34	—	—	-34
Accumulated amortisation and impairment at 30 Jun	—	-2,820	-1,919	-34	-2,182	—	-6,955
Net book value at 1 Jan	27,874	7,309	1,349	22,714	8,862	144	40,379
Net book value at 30 Jun	27,833	6,827	992	22,679	8,644	770	39,912

5. Property, plant and equipment

During the first half of the year, EUR 2.2 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
2024						
Acquisition 1 Jan	494	19,727	23,820	308	960	45,309
Increases	—	1,204	2,132	31	254	3,623
Decreases	—	-992	-558	-6	—	-1,557
Transfers between items	—	—	447	—	-1,191	-745
Acquisition cost 30 Jun	494	19,939	25,840	333	24	46,630
Accumulated depreciation and Impairment 1 Jan	-67	-11,010	-12,876	-126	—	-24,078
Depreciation	-25	-1,579	-2,308	-39	—	-3,952
Decreases	—	279	371	6	—	657
Impairment	—	-2	-16	—	—	-18
Accumulated depreciation and Impairment 30 Jun	-92	-12,313	-14,829	-158	—	-27,392
Book value 1 Jan	427	8,717	10,944	182	960	21,231
Book value 30 Jun	402	7,626	11,012	175	24	19,238

EUR thousand	Land areas	Buildings and structures	Machinery and equipment	Other tangible assets	Prepayments and construction in progress	Total
2023						
Acquisition 1 Jan	355	17,390	20,995	315	357	39,412
Increases	138	1,279	2,154	20	716	4,308
Divestments in subsidiaries	—	-24	-7	—	—	-32
Decreases	—	-57	-379	-1	-17	-455
Acquisition cost 30 Jun	493	18,588	22,763	335	1,056	43,234
Accumulated depreciation and Impairment 1 Jan	-29	-8,035	-9,025	-109	—	-17,199
Depreciation	-10	-1,557	-2,229	-46	—	-3,842
Decreases	—	10	255	1	—	266
Impairment	—	-5	-1	—	—	-6
Accrued depreciation on divestments in subsidiaries	—	24	5	—	—	29
Accumulated depreciation and Impairment 30 Jun	-39	-9,563	-10,995	-154	—	-20,752
Book value 1 Jan	325	9,355	11,970	206	357	22,213
Book value 30 Jun	454	9,024	11,768	180	1,056	22,482

6. Related party transactions

EUR thousand	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Sales of goods and services	1,196	20	2,496	40	1,889
Purchases of goods and services	2	—	2	—	2
Interest income	—	—	—	—	—

7. Financial assets and liabilities by measurement category

	30.6.2024		30.6.2023		31.12.2023	
	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
Financial assets						
Non-current						
Investments	—	1,228	—	2,251	—	1,228
Loan receivables	—	—	—	—	—	—
Pledged account	1,325	—	1,325	—	1,325	—
Other receivables	37	—	2,250	—	—	—
Trade receivables	1,320	—	782	—	1,036	—
Total non-current assets	2,682	1,228	4,357	2,251	2,361	1,228
Current assets						
Trade receivables	30,568	—	26,888	—	40,291	—
Other financial assets	11,299	—	3,002	—	3,627	—
Cash and cash equivalents	14,623	—	13,518	—	11,249	—
Total current assets	56,490	—	43,408	—	55,167	—
Total assets	59,172	1,228	47,765	2,251	58,278	1,228
Financial liabilities, long-term liabilities						
Loans	27,182	—	31,559	—	28,270	—
Lease liabilities	8,169	—	10,390	—	9,266	—
Trade payables	—	356	2	809	3	359
Total non-current liabilities	35,351	356	41,951	809	37,536	359
Current liabilities						
Loans	13,717	—	2,620	—	4,167	—
Lease liabilities	5,941	—	5,828	—	6,141	—
Trade payables and other liabilities	55,775	—	42,745	—	44,724	—
Total current liabilities	75,433	—	51,193	—	55,032	—
Total liabilities	110,784	356	93,144	809	92,568	359

Maturity of financial liabilities

EUR thousand	H2/2024	H1/2025	H1/2026	H1/2027	H1/2028	H1/2029	Total contractual flows	Book value
30.6.2024								
Convertible notes	910	1,820	1,820	27,820	—	—	31,460	
Borrowing (excluding lease liabilities)	5,904	10,904	3,977	1,707	333	121	17,042	16,070
Installment debt	893	893	—	—	—	—	893	893
Lease liabilities	3,743	7,777	7,523	1,574	—	—	16,874	14,110
Trade and other payables ^{*)}	35,307	37,423	—	—	—	—	37,423	37,423
Total	46,757	58,817	13,320	31,101	333	121	103,692	68,496

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

In the table, H2/2024 presents the amount due in the next 6 months, and H1/2025-209 means the amount due in next 12 months periods.

Financial arrangements

Agreement with financing providers on a new revolving credit facility was agreed to implement the strategy. Enersense has entered into an agreement with its financing providers on a EUR-10-million senior unsecured revolving credit facility (RCF) to support the implementation of the company's strategy. The price of the new financing is tied to Euribor added with a margin of 3,5% per annum. The new RCF will expire on 31 March 2025, and it is guaranteed until its expiry by Virala Oy Ab and Ensto Invest Oy companies, to which a 5% guarantee fee will be paid on market terms for the lifetime of the guarantee.

In conjunction with the RCF, changes have been made in covenants related to the group's equity ratio, the net debt to EBITDA ratio and minimum liquidity regarding total financing provided for the company.

Covenants

In conjunction with the RCF, changes were made in covenants related to the group's equity ratio, the net debt to EBITDA ratio and minimum liquidity regarding the company's financing package. Measurement of the covenants will begin on 30 September 2024.

Enersense's financing arrangements are explained in more detail under "Financial position and cash flow" in this half-year report.

8. Contingent liabilities and assets, and commitments

EUR thousand	30.6.2024	30.6.2023	31.12.2023
Guarantees			
Company mortgages	591,200	591,200	591,200
Real estate mortgages	7,200	7,200	7,200
Contract and delivery guarantees	94,913	96,908	99,563
Bank guarantees	2,000	2,000	2,000
Pledged assets			
For own commitments	46,822	45,985	45,336

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.

9. Events after the reporting period

On 11 July 2024 Enersense announced that its Board of Directors has appointed Kari Sundbäck as the President and CEO of the company as of 25 November 2024. Juha Silvola will continue as the acting CEO of Enersense until 24 November 2024 after which he will return to EVP, Power and Connectivity business areas. On the same occasion it was announced that Anders Dahlblom, member of the Board, has been elected as the Chair of the Board as Jaakko Eskola has chosen to step down from this position and from the Board.

Key figures

	4-6/2024	4-6/2023	Change-%	1-6/2024	1-6/2023	Change-%	1-12/2023
Revenue, (EUR 1,000)	100,825	86,324	16.8	198,967	161,322	23.3	363,318
EBITDA, (EUR 1,000)	-9,526	3,046	n.a.	-5,037	3,103	n.a.	14,704
Core business	-4,162	4,709		-808	6,310		14,925
Non-Core business	-5,364	-1,663		-4,229	-3,207		-221
EBITDA, %	-9.4	3.5		-2.5	1.9		4.0
Adjusted EBITDA, core business, (EUR 1,000)	3,944	4,006		7,892	6,473		18,386
Operating profit, (EUR 1,000)	-11,819	645	n.a.	-10,085	-1,648	n.a.	5,260
Operating profit, %	-11.7	0.7		-5.1	-1.0		1.4
Result for the period, (EUR 1,000)	-13,705	-1,886	n.a.	-19,225	-5,663	n.a.	-9,149
Equity ratio, %	15.8	27.8		15.8	27.8		26.0
Gearing, %	125.9	66.6		125.9	66.6		70.2
Return on equity, %	-31.1	-3.2		-43.6	-9.5		-16.0
Earnings per share, undiluted, EUR	-0.84	-0.11		-1.18	-0.34		-0.54
Earnings per share, diluted, EUR	-0.84	-0.11		-1.18	-0.34		-0.54

Key figures per share

	30.06.2024	30.06.2023	31.12.2023
Market value, EUR	48,323,104	103,902,920	71,742,492
Number of shareholders at the end of the period ^{*)}	6,724	7,139	6,973
Share price at the end of the period	2.93	6.30	4.35
Average share price (VWAP), EUR	3.76	5.66	5.36
Highest share price, EUR	4.59	6.99	6.99
Lowest share price, EUR	2.37	4.70	3.87
Number of shares at the end of the period, undiluted	16,492,527	16,492,527	16,492,527
Number of shares at the end of the period, diluted	19,972,402	19,897,331	19,990,949
Average number of shares during the period, undiluted	16,492,527	16,492,529	16,492,528
Average number of shares during the period, diluted	19,985,567	19,897,333	19,970,469
Share trading, pcs	2,012,086	1,913,171	3,138,895
Turnover rate, %	12.2	11.6	19.0

*) Source: Euroclear Finland Oy

Calculation principles for key performance indicators

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



www.enersense.com
Enersense International Plc
Konepajaranta 2
FI-28100, Pori, Finland
+358 29 020 011
info@enersense.com