



Enersense's balance sheet strengthened and strategic change proceeded

Webcast Q1/2025
CEO Kari Sundbäck and CFO Jyrki Paappa
28 April 2025

Agenda

- Highlights Q1/2025
- Financial review
- Way forward
- Q&A



Q1/2025 Highlights



**2/3 of the
strategic
assessments
completed**



**Value Uplift
program
progresses**



**New financing
arrangement**



21.2 M€

EBITDA



1.3 M€

**EBITDA for the core
businesses**

Key figures Q1/2025

Revenue,
MEUR

69.7

(2024 Q1: MEUR 98.1)

EBITDA,
MEUR

21.2

(2024 Q1: MEUR 4.5)

**EBITDA for the
core businesses,**
MEUR

1.3

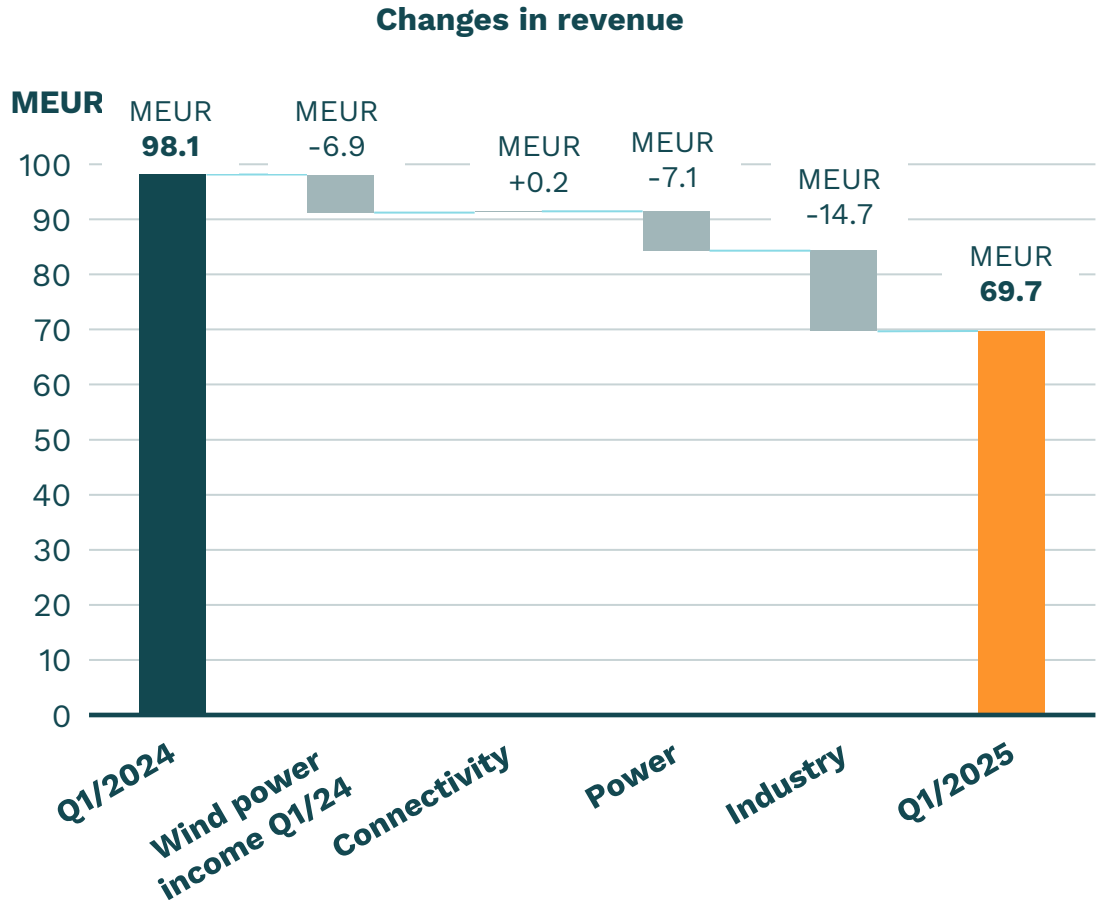
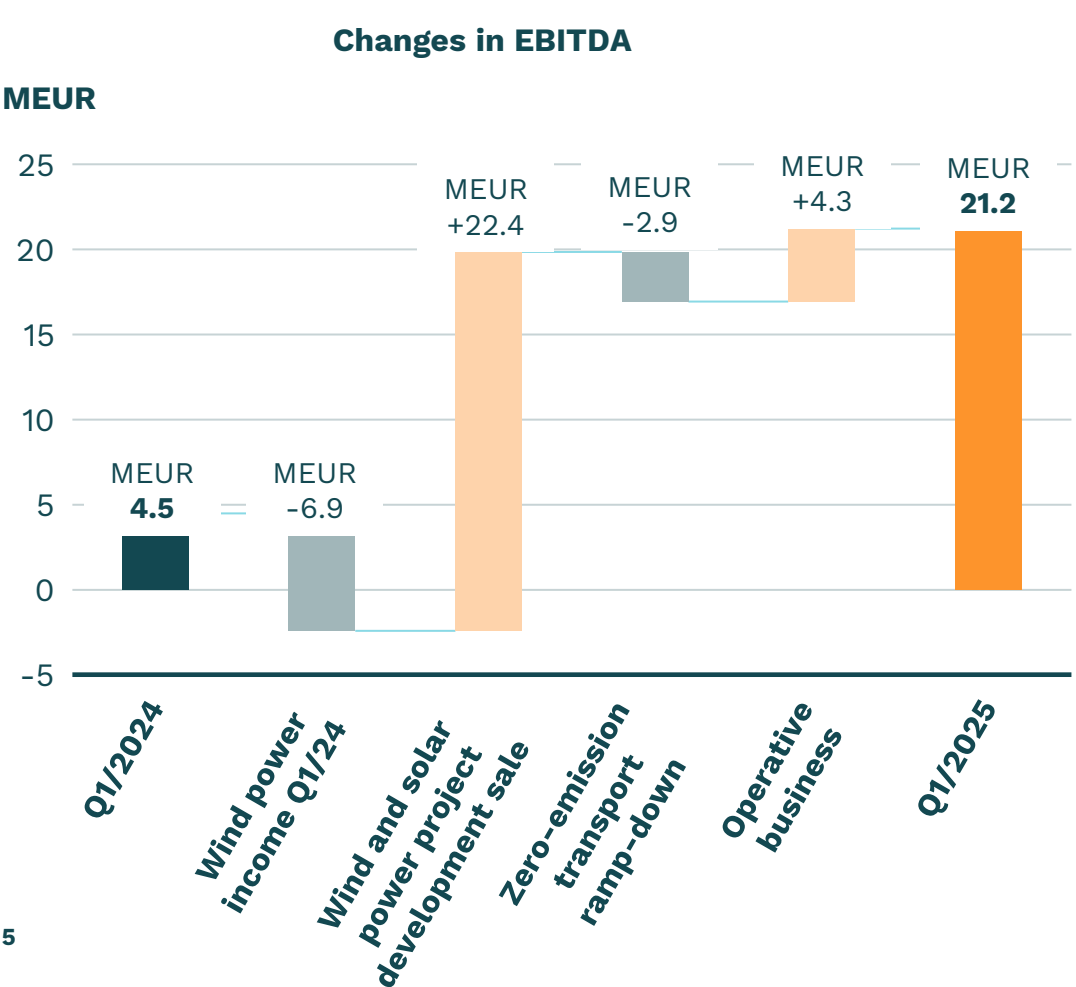
(2024 Q1: MEUR 3.8)

Equity ratio,
%

22.3

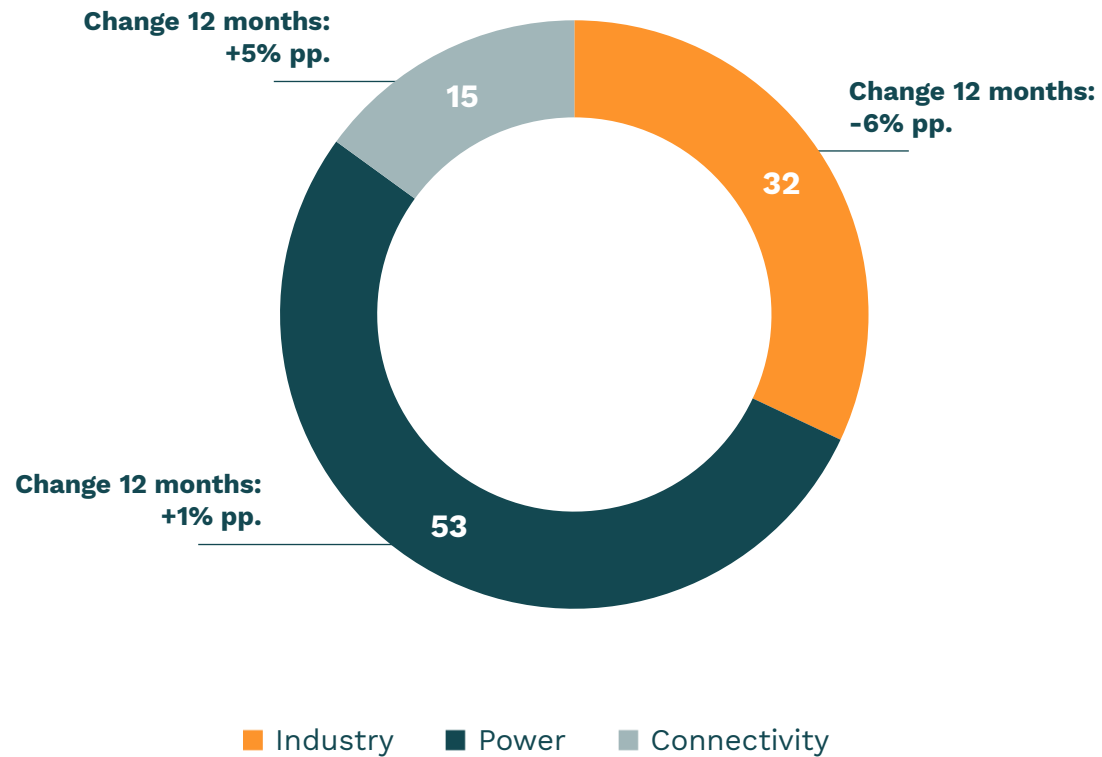
(2024 Q1: 22.8)

One-off items had a significant impact on EBITDA

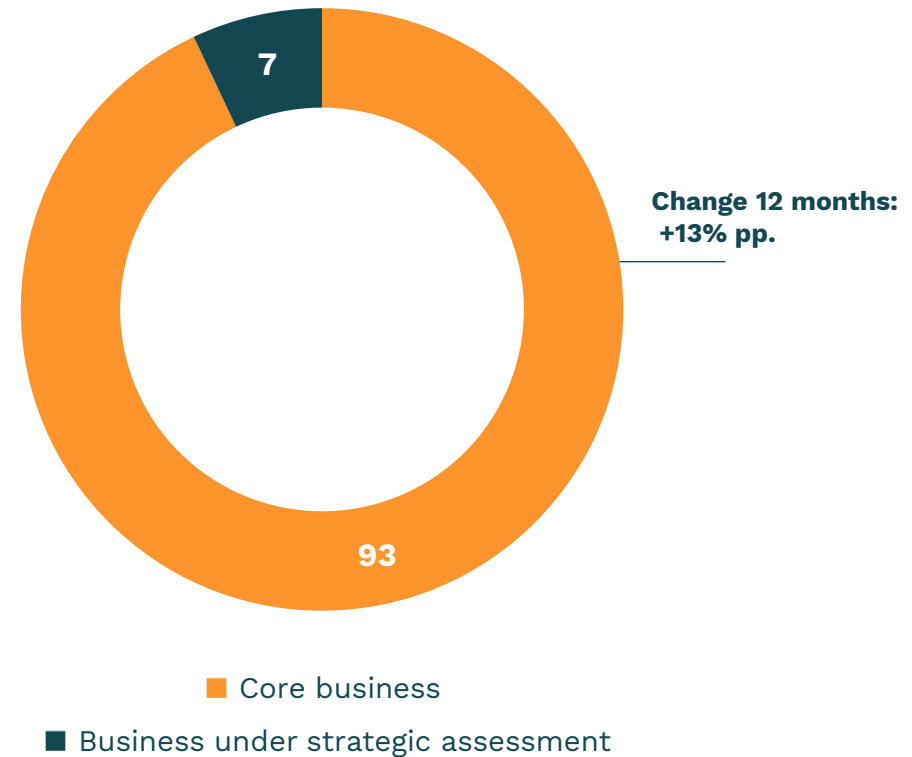


Revenue split Q1/2025

Segments, %

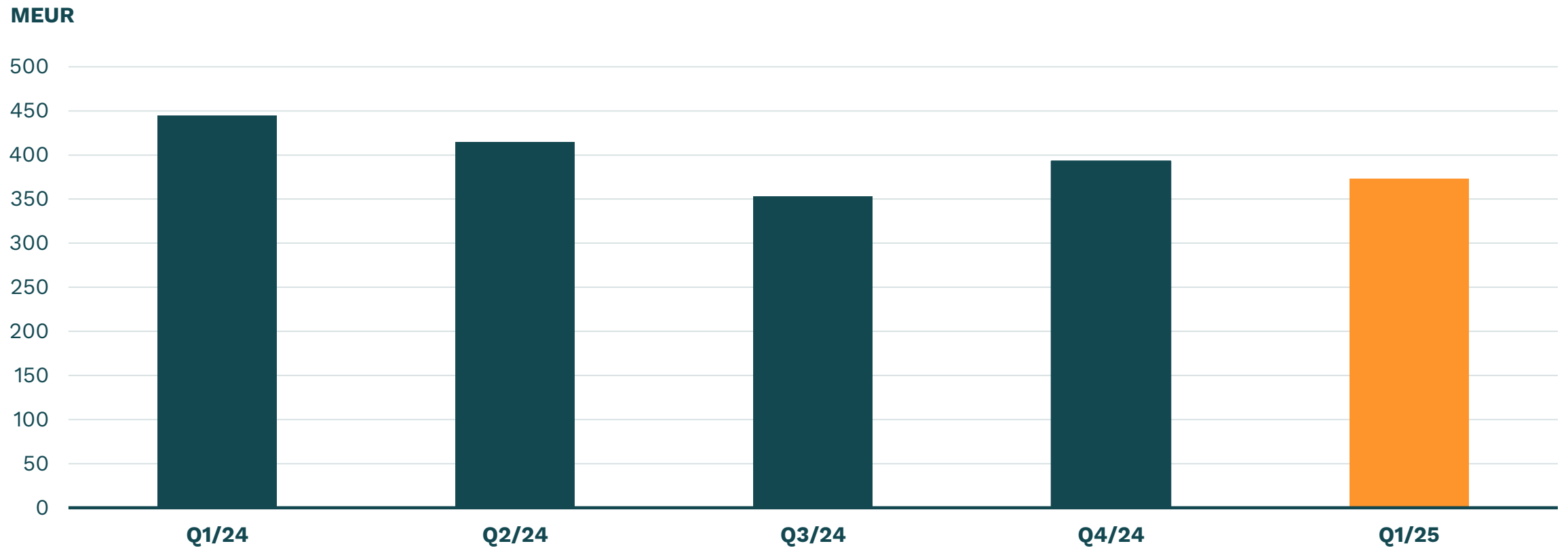


Core businesses and businesses under strategic assessment^{*)}, %



^{*)} wind and solar power project development, zero-emission transport solutions and the Marine and Offshore Unit

Our order backlog focuses on the core business



Guidance for 2025 (unchanged)

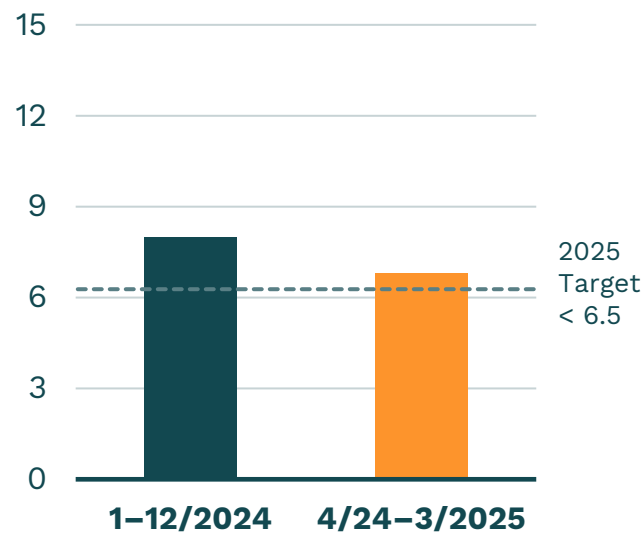
Enersense expects its core businesses' EBITDA to improve from 2024 (2024: EUR 10.4 million) and its core businesses' adjusted EBITDA to be at the same level as in 2024 (2024: EUR 19.9 million).

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

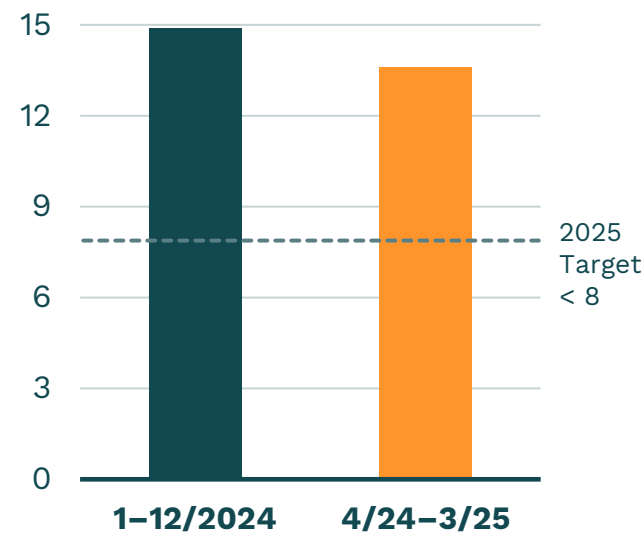


Positive progress in safety

Lost Time Incident Frequency, LTIF



Total Recordable Incident Frequency, TRIF



We are reducing our emissions

- We will set science-based emission targets under the SBTi initiative this year
- We are constantly taking concrete actions to reduce our emissions
 - We are systematically renewing our car fleet
 - We are accelerating the electrification of our car fleet this year, and our goal is to convert 1/3 of our Finnish car fleet to electric this year
 - In the Connectivity segment, we are switching to renewable fuels



“One-third of our vehicle fleet in Finland will shift to electric this year”

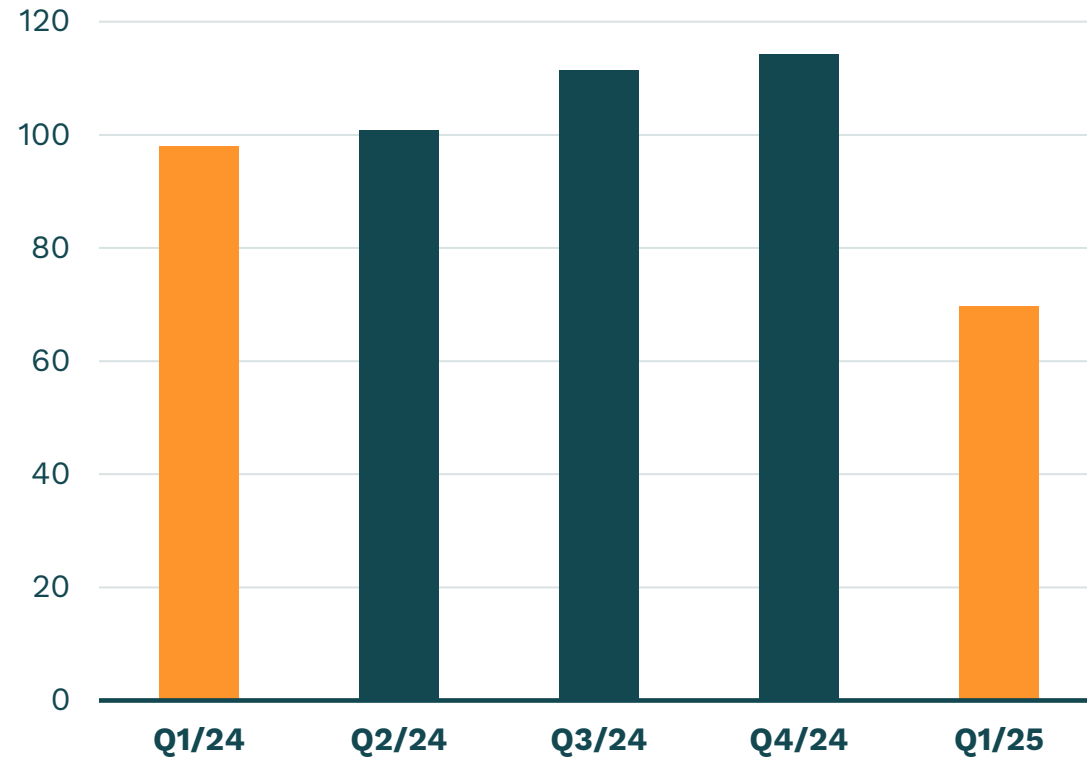
A man and a woman, both wearing white hard hats and high-visibility yellow and grey work jackets, are looking at a laptop. The man's jacket has an 'enersense' logo and a name tag. The woman's jacket also has an 'enersense' logo. They are standing next to a white van that has the 'enersense' logo on its side. The background shows a line of tall evergreen trees under a clear blue sky.

Financial Review

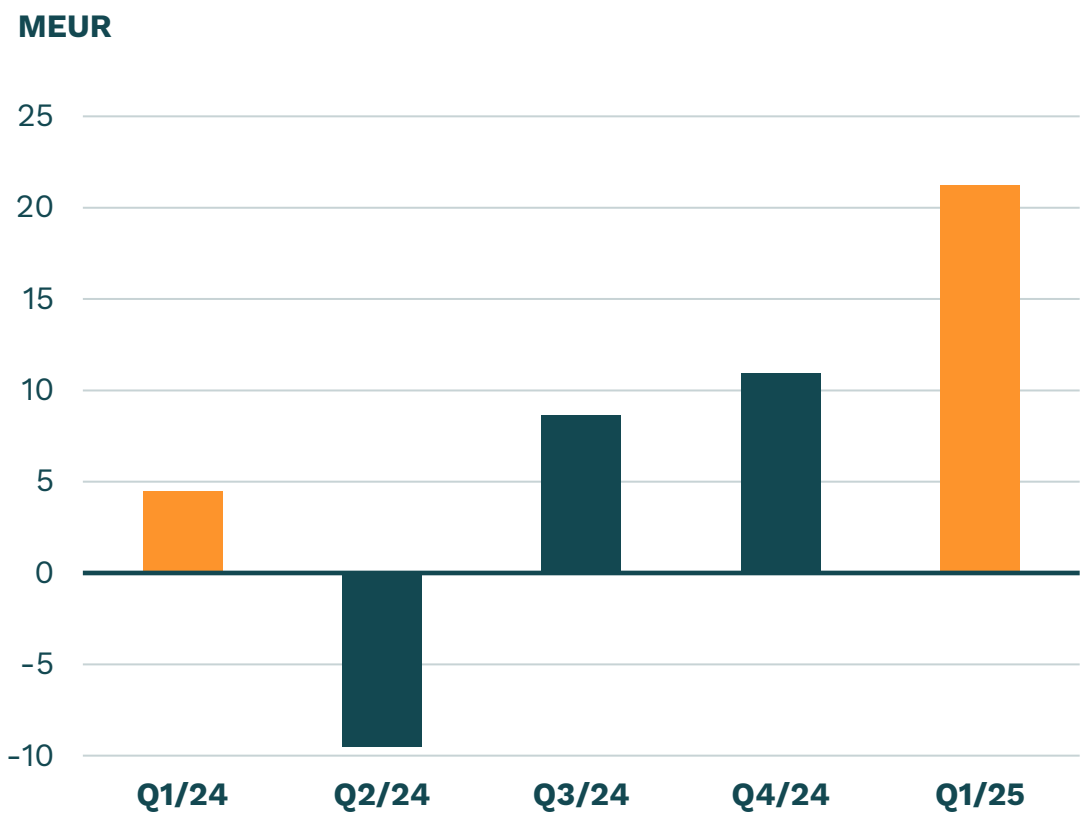


Group revenue

MEUR



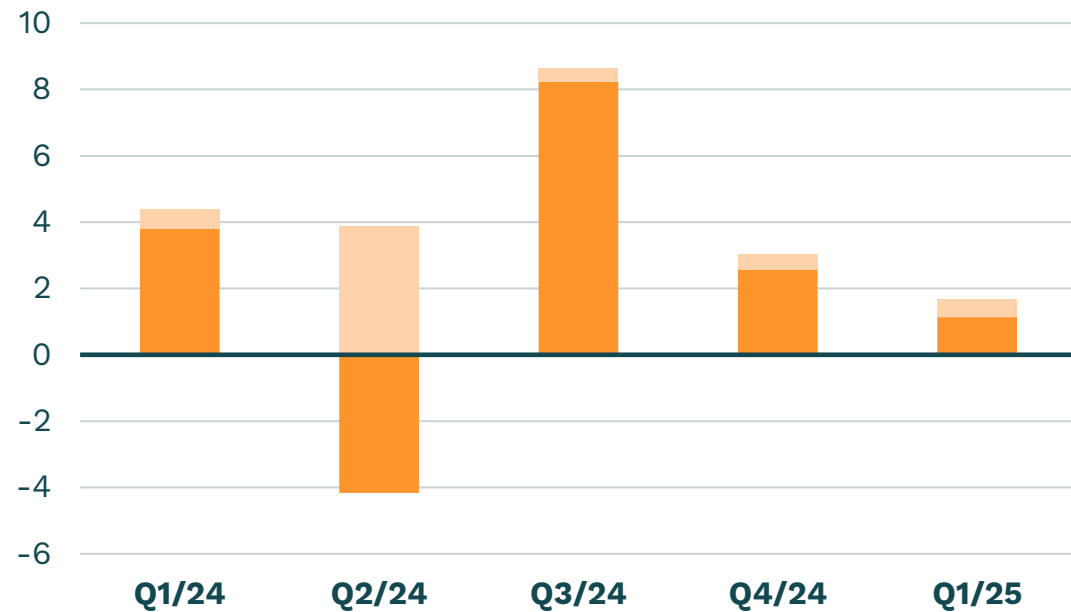
Group EBITDA





EBITDA for the core businesses

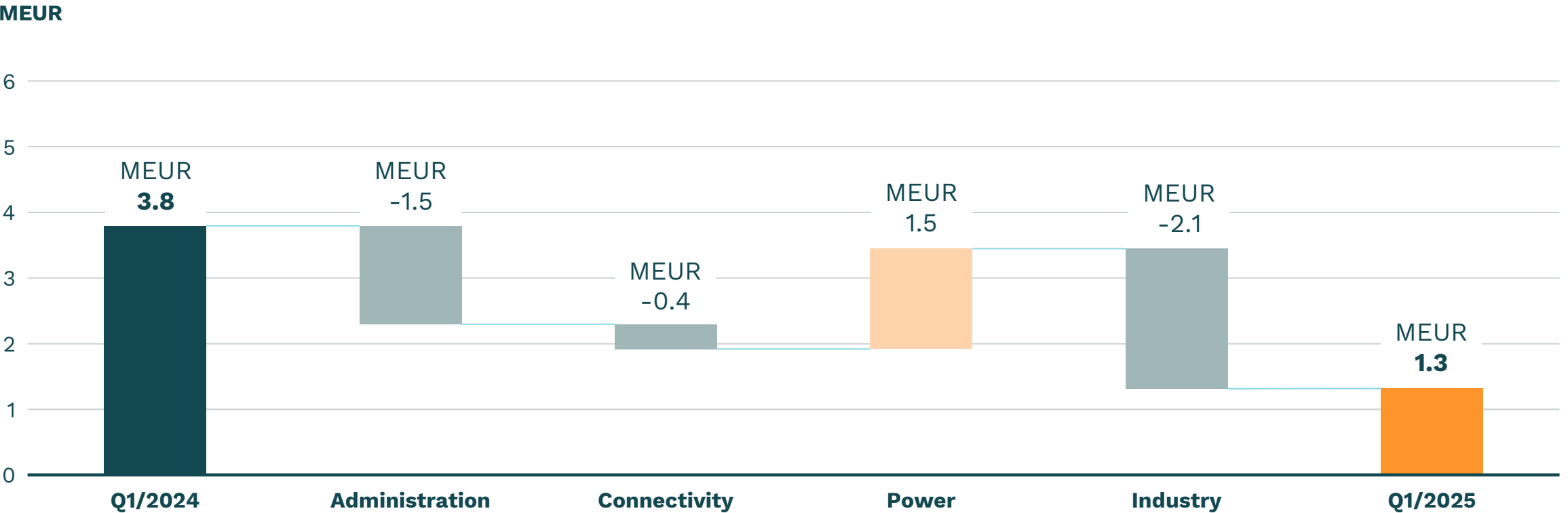
MEUR



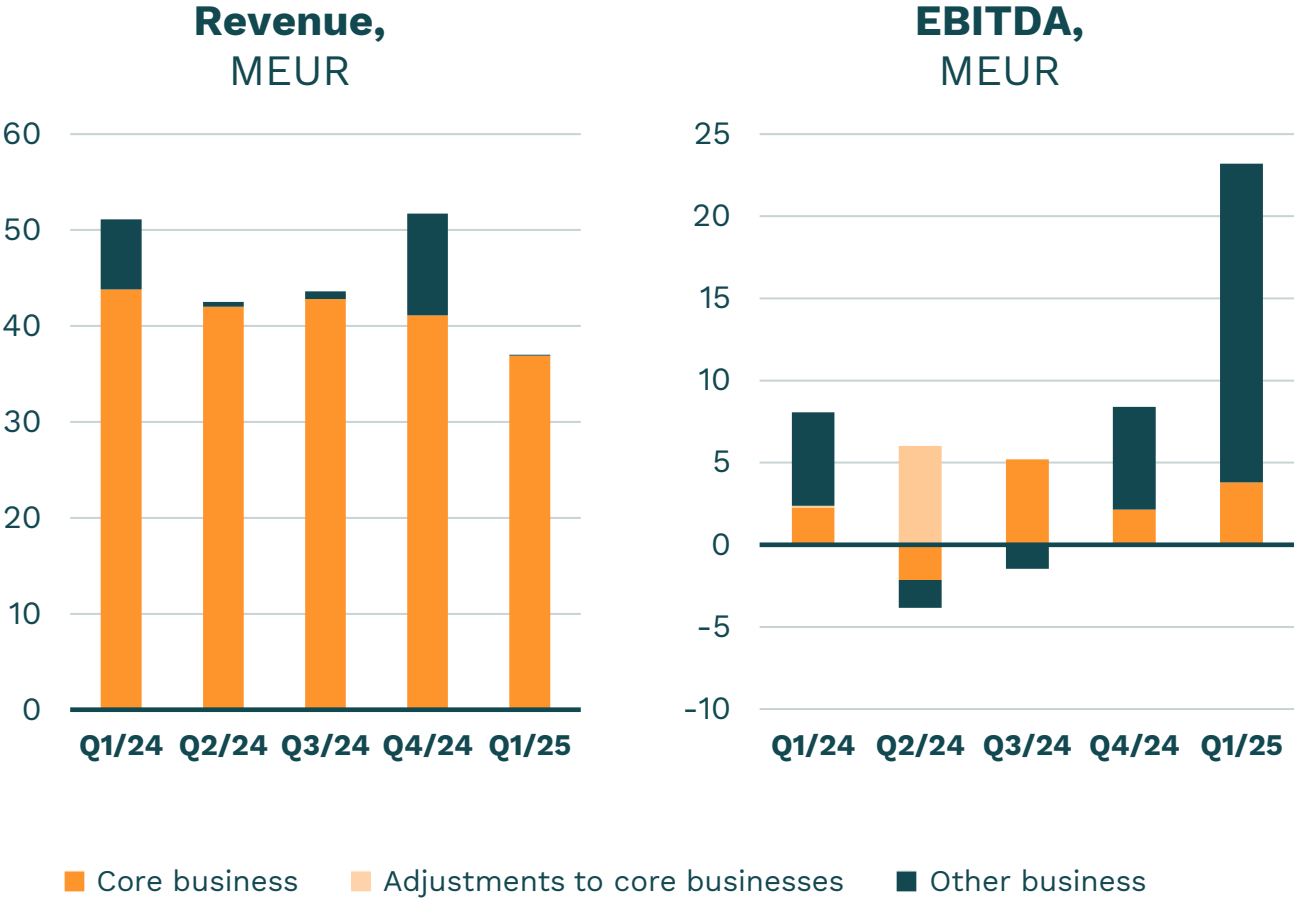
Adjustments to core business operations are indicated in lighter colour

Core business's EBITDA improved in the Power segment

Changes in the core business's EBITDA



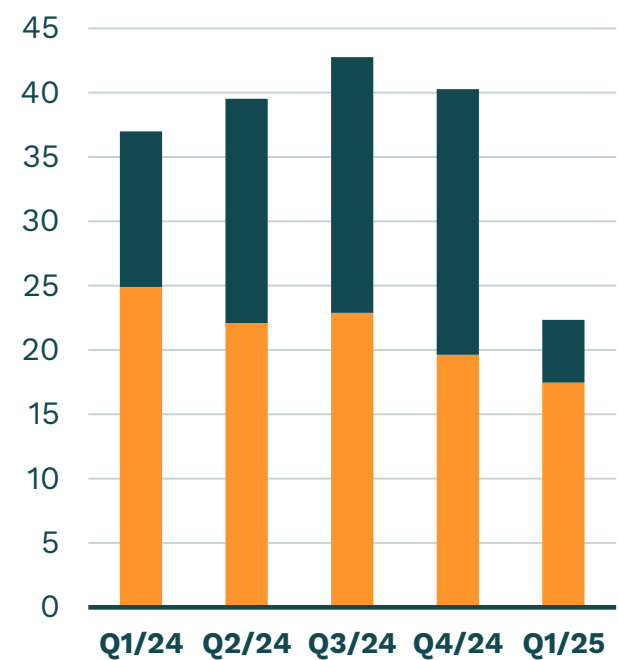
Power Q1/2025



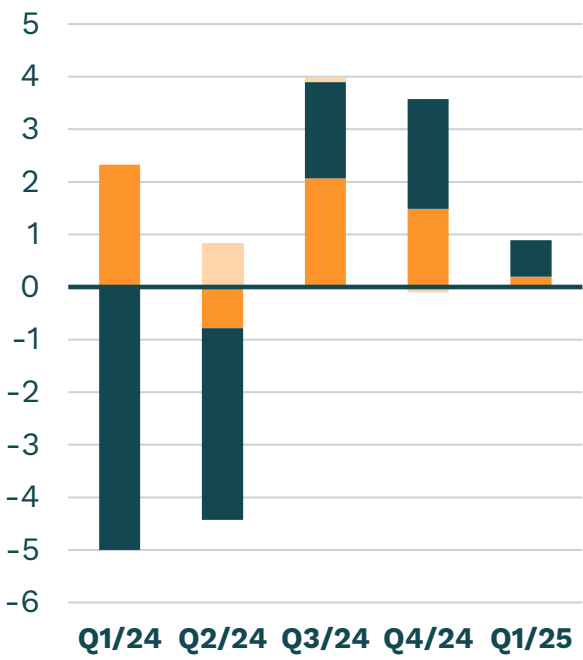


Industry Q1/2025

Revenue,
MEUR

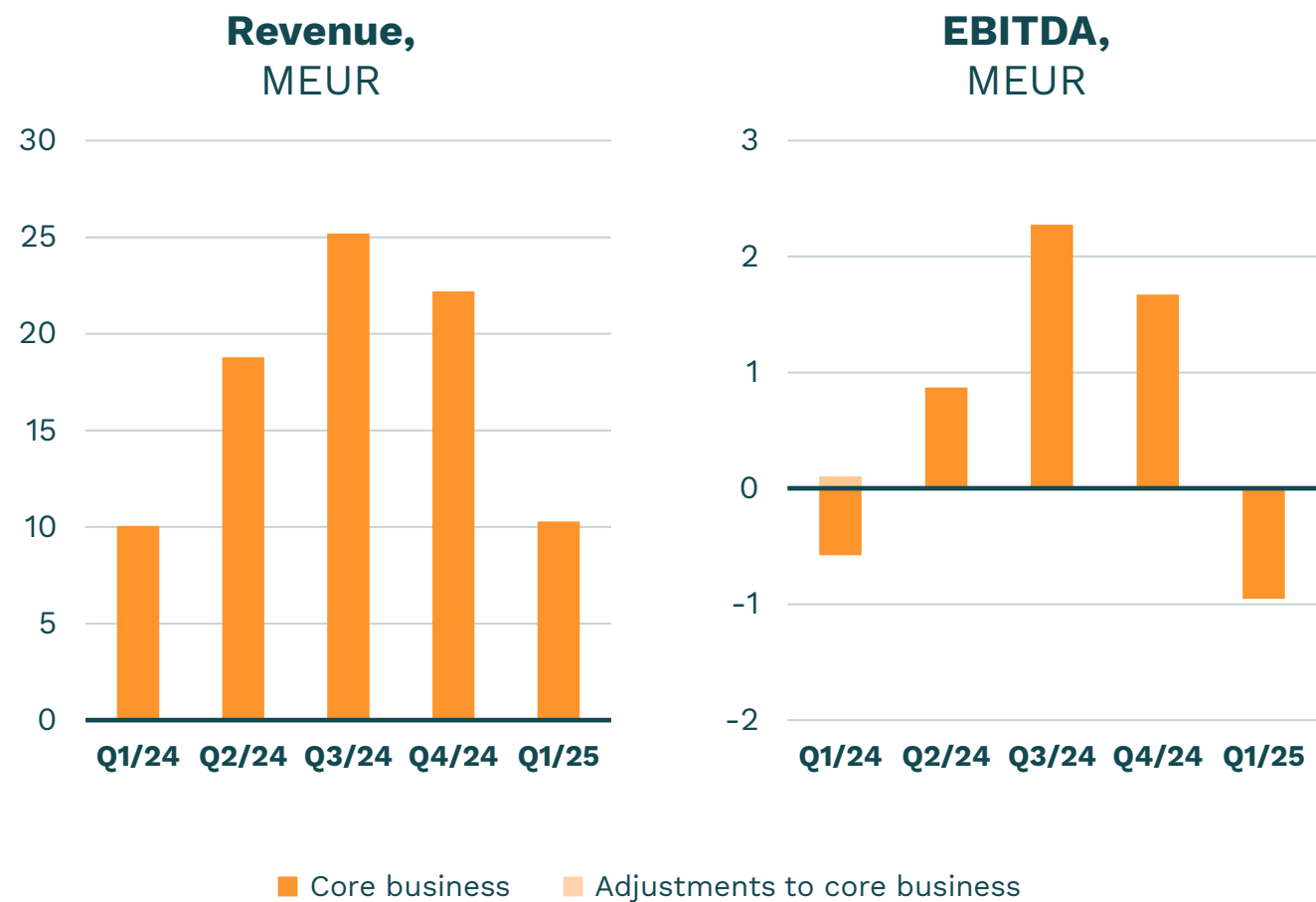


EBITDA,
MEUR

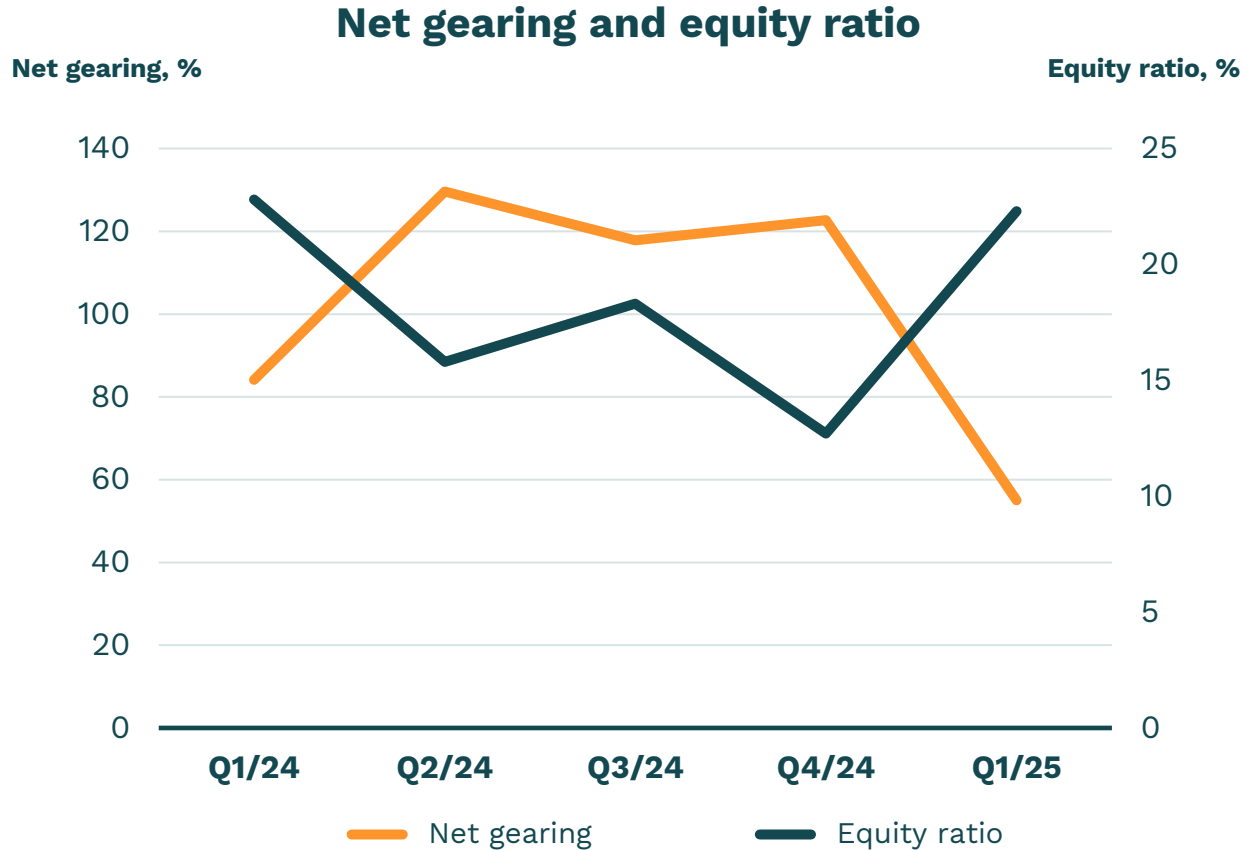
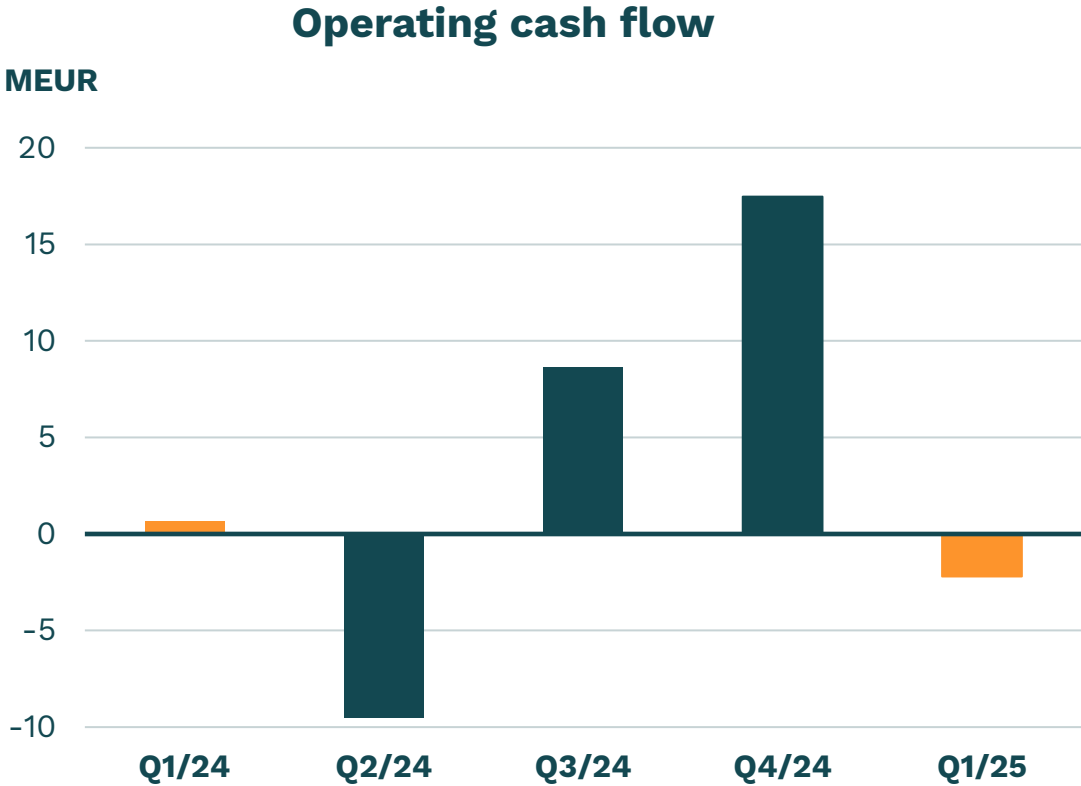


Core business Adjustments to core businesses Other business

Connectivity Q1/2025



The balance sheet strengthened due to the sale of the project development business



New financing arrangement provides flexibility

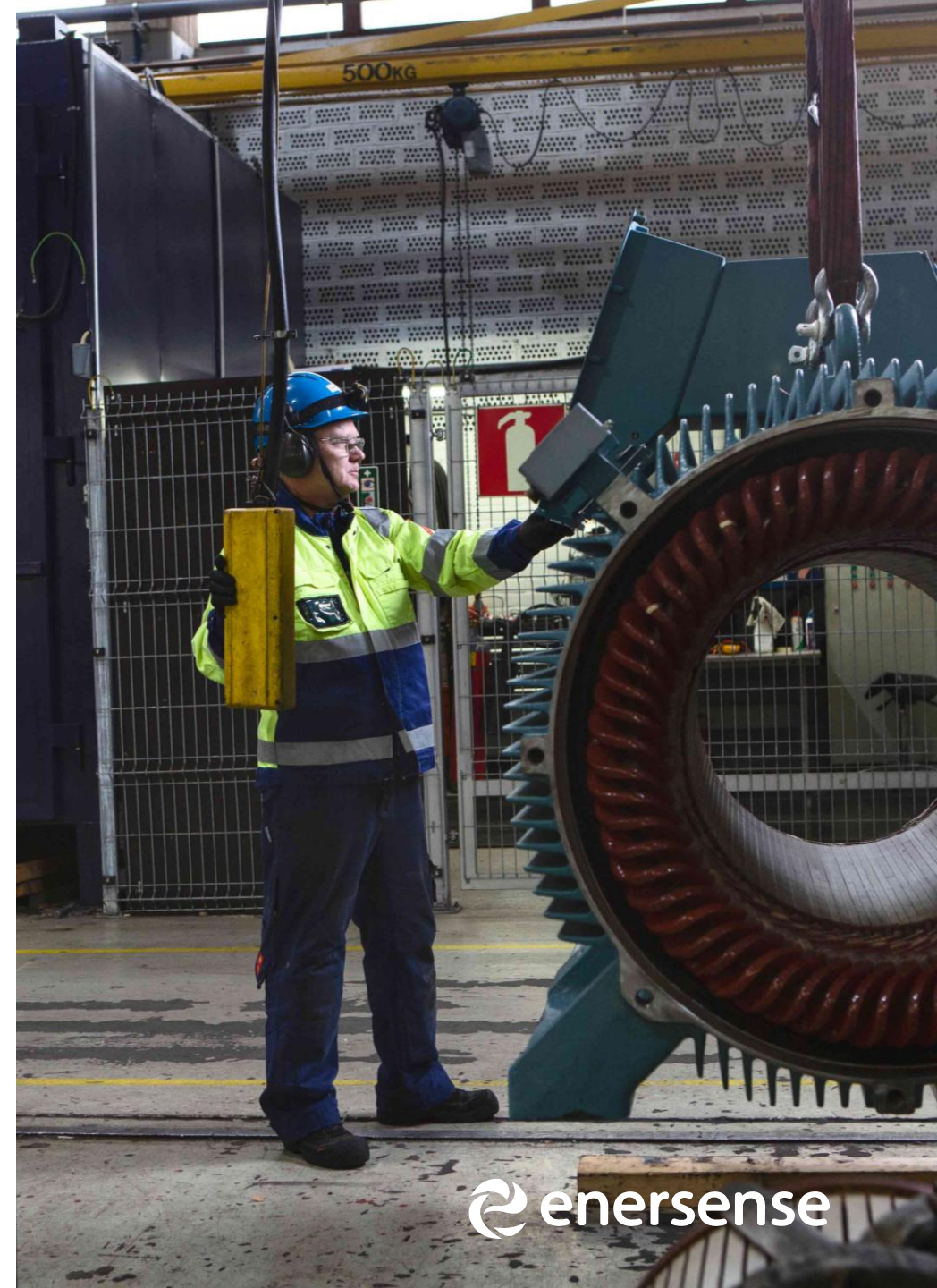
- At the end of March, a new financing arrangement was agreed on, extending gradually to spring and summer 2026
- New arrangement gives us financial flexibility
- The focus on growing business cash flow supports strengthening the financial position

Covenants in the financing package	Actual value	Covenant value				
	31 Mar 2025	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Equity ratio ¹⁾	22.3 %	15 %	16.5 %	18 %	19.5 %	21 %
Interest bearing net debt/EBITDA ²⁾	1.24x	2.25x	2.25x	2.25x	2.25x	2.25x
Minimum liquidity ³⁾	24.3 MEUR	8 MEUR	8 MEUR	8 MEUR	8 MEUR	8 MEUR

1) As a change to the previous practice, convertible bonds are treated as debt in the equity ratio calculation. The covenant is reviewed on a quarterly basis.

2) The covenant is reviewed on a quarterly basis.

3) Minimum liquidity is measured on a monthly basis.

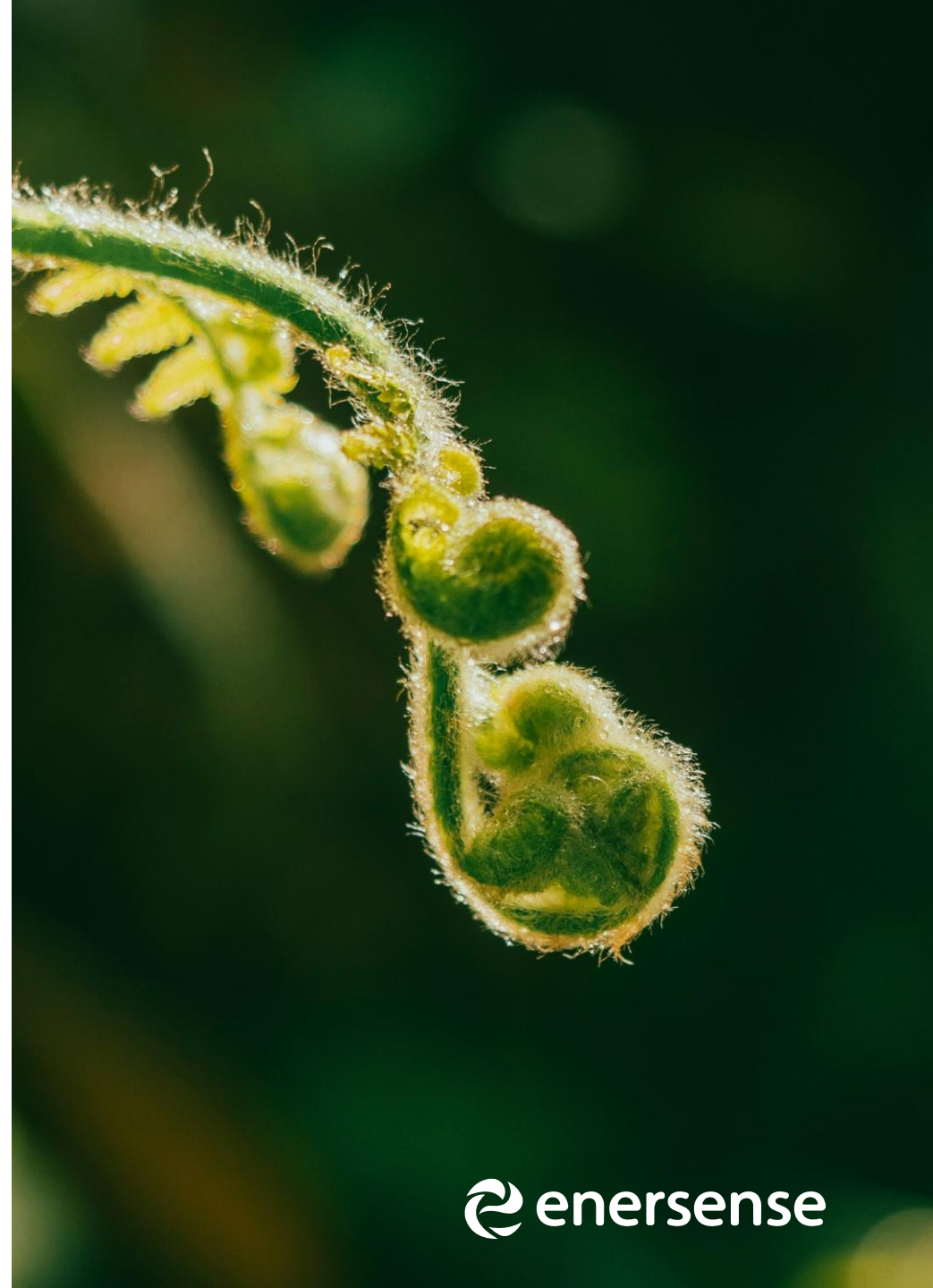


A worker in a high-visibility yellow suit and blue helmet is working on a cable-stayed structure in a field. The worker is using a tool to adjust a cable on a concrete base. The background shows a field with rows of plants and a line of trees in the distance.

Way forward

Enersense's 2025 is about renewal

- 1 Effectively running the current operations towards the targets
- 2 Increasing our value and improving our performance with the Value Uplift program
- 3 Ambitiously renewing the strategic focus of the core business for 2025–2028



We focus on project and service operations for the green energy transition and telecommunication networks



Power

Design, construction and maintenance of transmission grids, electric substations, wind farms and solar farms.

”We are among the leading substation builders and renovators in Finland.”



Industry

Construction, operation and maintenance of production plants and other demanding metal projects. Expertise for arctic marine industries and offshore wind power.

”We are responsible for the operation and maintenance of Finland’s first green hydrogen plant.”



Connectivity

Designs, builds and maintains both fixed and wireless communications networks.

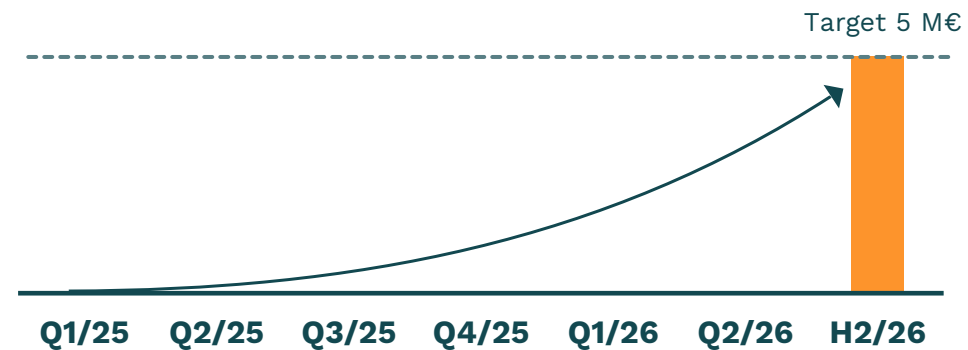
”We ensure fast and reliable communication connections.”

Value Uplift program supports profitable growth

The program continues throughout the year and includes three thematic areas

1. **Renew procurement performance**
2. Improve commercial management
3. Evaluate fixed costs and resources to support the implementation of the strategy

Annual run-rate improvements in adjusted EBITDA



Positive impact starting H2/25. We'll give an estimate of 2025 impact in the Q2/25 report.

Figures that affect comparability Q1/2025: 0.45 MEUR

Our strategic journey proceeds, we increase shareholder value sustainably

H2 / 2024



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

Cash flow increased significantly

-

Strong focus on profitability

-

Progressing on our strategic
direction as planned

2025

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

Two of the three strategic
assessments completed 2/2025

-

Strategic assessment of the Marine
and Offshore Unit continues

-

New financing arrangement

-

Core business strategy will be
published on 4 June 2025



2025–28

Sustainable growth

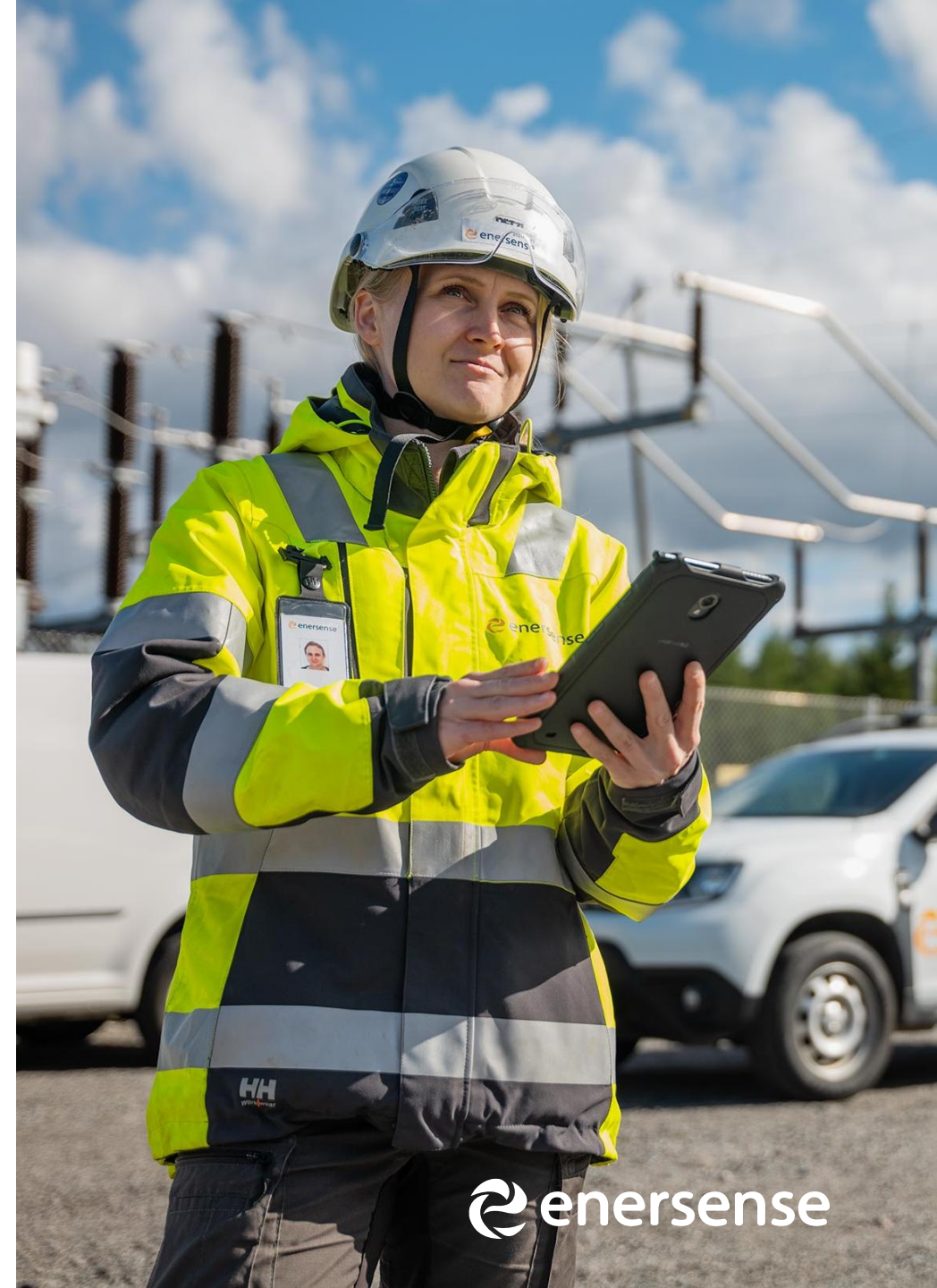
Implementation of strategy

-

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

Welcome to Capital Markets Day on 4 June

- We present our updated core business strategy and new financial targets
- Eliel Event Studio in Sanomatalo on 4 June 2025
 - 12:30 Registration and light lunch
 - 13:00 Presentations and Q&A
 - 15:00 Event ends
- The event can also be followed via webcast



Q&A

