enersense

Half-year Financial Report

January–June 2025

Contents

The figures in brackets refer to the comparison period (the corresponding period of the previous year), unless otherwise stated. All figures and sums have been rounded off from the exact figures which may lead to minor discrepancies upon addition or subtraction.

ENERSENSE INTERNATIONAL PLC
HALF-YEAR FINANCIAL REPORT JANUARY–JUNE 2025
(UNAUDITED)
12 AUGUST 2025

Enersense's EBITDA improved significantly and strategic shift proceeded

The figures in this release are unaudited.

April–June 2025

- Revenue was EUR 76.9 (100.8) million, down 23.7%.
- Revenue from the core businesses was EUR 74.8 (82.9) million, down 9.8%.
- EBITDA was EUR 2.9 (-9.5) million, with an EBITDA margin of 3.7 (-9.4)%.
- EBITDA for the core businesses was EUR -0.2 (-4.2) million.
- Adjusted EBITDA for the core businesses was EUR 3.1 (4.3) million.
- Operating profit (EBIT) was EUR 0.2 (-11.8) million, profit margin 0.3 (-11.7)%.
- Undiluted earnings per share were EUR -0.12 (-0.84).

January–June 2025

- Revenue was EUR 146.6 (199.0) million, down -26.3%.
- Revenue for the core businesses was EUR 139.5 (161.7) million, down 13.7%.
- EBITDA was EUR 24.1 (-5.0) million, with an EBITDA margin of 16.4 (-2.5)%.
- EBITDA for the core businesses was EUR 1.1 (-0.4) million.
- Adjusted EBITDA for the core businesses was EUR 5.3 (8.9) million.
- Operating profit (EBIT) was EUR 19.2 (-10.1) million, profit margin 13.1 (-5.1)%.
- Undiluted earnings per share were EUR 0.92 (-1.18).
- At the end of the first half of the year, the order backlog stood at EUR 376 (415) million, of which the core businesses accounted for EUR 376 (379) million. The order backlog for core businesses increased by EUR 5 million from the end of the first quarter of 2025.

In line with the strategic direction taken in summer 2024, Enersense's core businesses are project and service operations for the green energy transition and telecommunication networks. The strategic assessments of non-core businesses were completed after the review period in July 2025, when Enersense sold its Marine and Offshore Unit to Davie. In February 2025, Enersense sold its wind and solar power project development business to Fortum and decided to ramp down the zero-emission transport solutions business.

Enersense changed the name of its Industry Business Unit to the Energy Transition Business Unit on 26 May 2025.

Guidance for 2025 (published on 6 August 2025)

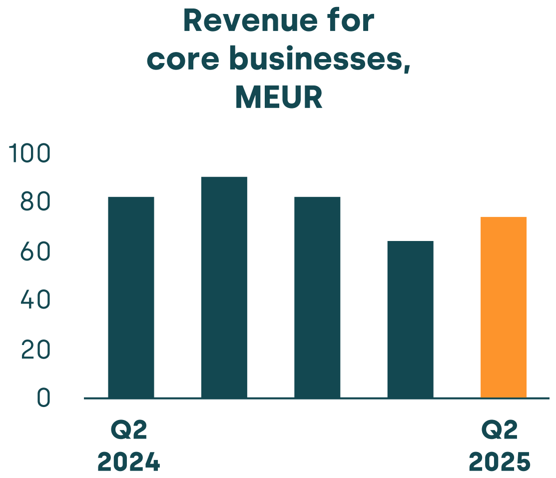
Enersense expects its adjusted EBITDA for the core businesses to be EUR 16–20 million (2024: EUR 20.7 million) in 2025.

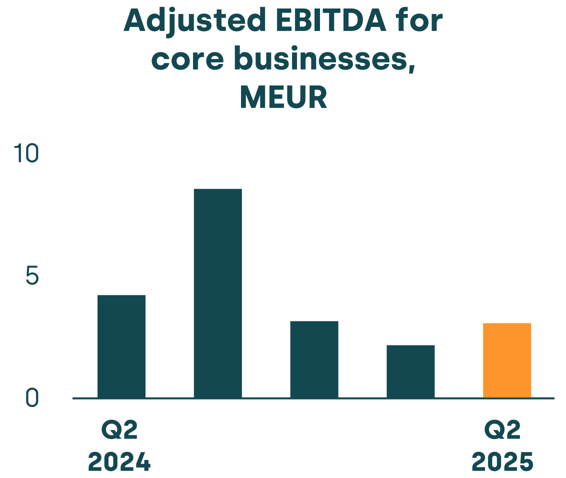
Previous guidance for 2025 (published on 28 February 2025)

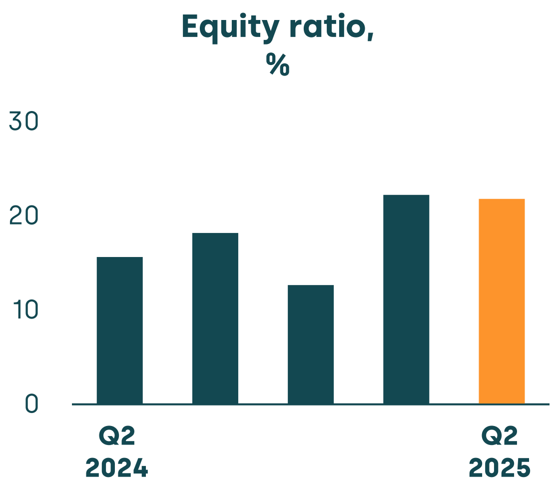
Enersense expects its core businesses' EBITDA to improve from 2024 (2024: EUR 10.4 million) and its core businesses' adjusted EBITDA to be at the same level as in 2024 (2024: EUR 19.9 million). The Marine and Offshore Unit under strategic assessment is not part of the core business and no guidance is given for it.

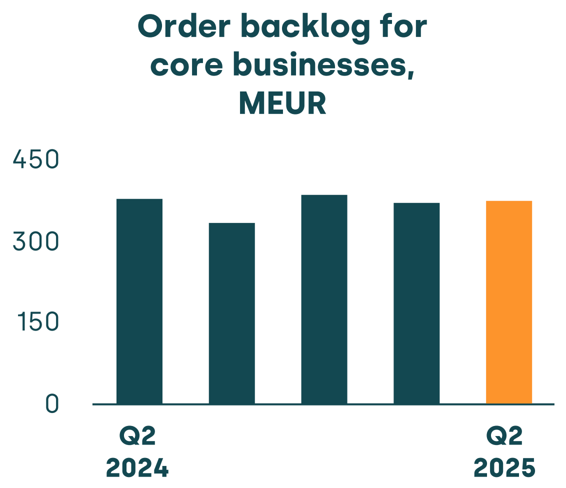
Key figures

MEUR	4–6/2025	4–6/2024	Change-%	1–6/2025	1–6/2024	Change-%	1–12/2024
Revenue, MEUR	76.9	100.8	-23.7	146.6	199.0	-26.3	424.7
Core businesses	74.8	82.9	-9.8	139.5	161.7	-13.7	335.5
Non-core businesses	2.1	17.9	-88.4	7.1	37.3	-81.0	89.2
EBITDA, MEUR	2.9	-9.5	130.0	24.1	-5.0	578.0	14.5
EBITDA, %	3.7	-9.4		16.4	-2.5		3.4
EBITDA, core businesses	-0.2	-4.2	94.4	1.1	-0.4	391.8	10.4
EBITDA, non-core businesses	3.1	-5.3	157.9	23.0	-4.6	596.0	4.1
Adjusted EBITDA, core businesses	3.1	4.3	-27.9	5.3	8.9	-40.1	20.7
Operating profit, MEUR	0.2	-11.8	102.0	19.2	-10.1	290.1	-14.1
Operating profit, %	0.3	-11.7		13.1	-5.1		-3.3
Result for the period, MEUR	-2.0	-13.7	85.2	15.2	-19.2	178.9	-28.9
Equity ratio, %	22.0	15.8		22.0	15.8		12.7
Gearing, %	91.0	148.7		91.0	148.7		136.2
Return on equity, %	-5.7	-31.1		43.0	-43.6		-77.6
Earnings per share, undiluted, EUR	-0.1	-0.8		0.9	-1.2		-1.8
Earnings per share, diluted, EUR	-0.1	-0.8		0.8	-1.2		-1.8









CEO Kari Sundbäck

Enersense's EBITDA for the second quarter of 2025 improved significantly from the comparison period, and the order backlog for core businesses turned to growth from the end of the first quarter. At the same time, the company's year-long strategic refocusing was completed and an updated strategy and financial targets for the core businesses were published. We have been able to significantly strengthen Enersense's financial base, and we now have a solid foundation for profitable growth and increasing shareholder value. The commitment of our staff and the valuable feedback from our customers have made it possible for the transition phase to proceed well.

EBITDA for the second quarter improved to EUR 2.9 (-9.5) million thanks to stronger profitability in the Power Business Unit and in the Marine and Offshore Unit. As in the first half of the year, our operating result was positive and improved significantly from the previous year's dip to EUR 0.2 (-11.8) million. Revenue from core businesses was down to EUR 74.8 (82.9) million mainly due to smaller project portfolio, resulting in a decrease in adjusted EBITDA for core businesses to EUR 3.1 (4.3) million.

We updated our full-year guidance on 6 August 2025. According to the new guidance, we expect the adjusted EBITDA for our core businesses to be EUR 16–20 million in 2025. At the same time, we removed the guidance on the EBITDA for our core businesses, as the adjusted EBITDA provides a clearer view of the development of our operational business.

The order backlog for core businesses remained at the comparison period level and was EUR 376 (379) million. The order backlog for core businesses increased by EUR 5 million from the end of the first quarter of 2025. Prior to the review period, the order backlog had been declining for three quarters, which was a natural consequence of the sales focus in line with the new strategy to achieve profitable growth. During the review period, orders aligned with our stricter focus turned to growth, demonstrating the effectiveness of our new strategy and the value our customers place on our expertise.

Value Uplift programme delivering faster and better results than expected

Our Value Uplift programme aimed at supporting profitable growth, progressed better than expected in the second quarter, and we estimate that the programme will clearly exceed its original performance targets. The measures implemented by the end of June to improve procurement performance will contribute EUR 2.5 million to the annual performance improvement (EBIT/EBITDA run-rate). We expect to achieve an annual performance improvement rate of EUR 5 million by the end of 2025, instead of the original target of mid-2026. In addition, we are raising the overall target of the programme from an annual performance improvement rate (EBIT/EBITDA run-rate) to EUR 6.5 million by mid-2026.

In the Value Uplift programme, we began assessing the fixed costs and resources supporting the strategy implementation at the beginning of August, after the review period. We are planning to renew our operating model for the entire Group to ensure that the capabilities required for the new strategy are in place, to clarify responsibilities and to enhance our performance. We are advancing the planned changes to the operating model in the countries where the Group operates in accordance with local legislation.

Towards lifecycle partnership with an updated strategy

Enersense's strategic refocusing, launched in the summer 2024, is now complete and we can fully concentrate on developing our core businesses. For the coming years, we have a clear strategy aimed at lifecycle partnership. We published the strategy on our Capital Markets Day in June.

In July, after the review period, we completed the strategic assessments of our non-core businesses with the sale of our Marine and Offshore Unit to Davie. As a result of a patient assessment, we made a good deal and found an owner for the Marine and Offshore Unit that specialises in shipbuilding, enabling the Unit's personnel to utilise their unique expertise. Our team, who made the deal possible, deserves great thanks for the excellent outcome and their uncompromising work during the early part of the year.

Enersense's significantly strengthened balance sheet provides a good foundation for the implementation of our strategy. The increased equity ratio, significantly decreased net gearing and the new financing agreement negotiated at the end of March provide financial leeway for building profitable growth. The sale of the Marine and Offshore Unit after the review period further strengthens our financial position.

We have carried out Enersense's transformation together with our customers, listening closely to them along the way. I have been truly impressed by our staff's enthusiasm for creating something new and their commitment to helping our customers every single day. With the year-long transition phase now complete and our strategy work finalised, our team at Enersense can focus on its areas of expertise and on supporting our customers' goals. Our target is to be a trusted lifecycle partner for our Power, Energy Transition and Connectivity customers. As we advance our strategy, we are also exploring new strategic options to achieve our goals.

Financial result

Order backlog

Enersense's order backlog decreased by 9% from the comparison period and was EUR 376 (415) million at the end of the review period, mainly due to the decrease in the order backlog of the Marine and Offshore Unit. The order backlog increased by EUR 3 million from the end of the first quarter of 2025.

The order backlog for core businesses remained at the comparison period level and was EUR 376 (379) million. The order backlog for core businesses increased by EUR 5 million from the end of the first quarter of 2025, driven by significant new orders in the Power and Energy Transition Units. Prior to the review period, the order backlog for core businesses had been declining for three quarters as a result of the sales focus in line with the new strategy to achieve profitable growth. During the review period, orders in line with the sharper focus turned to growth.

Order backlog by Business Unit

MEUR	30.06.2025	30.06.2024	Change-%	31.12.2024
Power	172	197	-12	158
Core business	172	197	-12	158
Energy Transition	74	107	-30	77
Core business	74	72	3	71
Connectivity	129	111	16	158
Core business	129	111	16	158
Group	**376**	**415**	**-9**	**393**
Core business	**376**	**379**	**-1**	**387**

Revenue and profitability

Revenue by Business Unit

MEUR	4–6/2025	4–6/2024	Change-%	1–6/2025	1–6/2024	Change-%	1–12/2024
Power	35.3	42.5	-17.0	72.4	93.6	-22.7	188.9
Energy Transition	21.9	39.5	-44.7	44.2	76.5	-42.2	159.6
Connectivity	19.7	18.8	5.0	30.0	28.8	4.1	76.3
Total	**76.9**	**100.8**	**-23.7**	**146.6**	**199.0**	**-26.3**	**424.7**

Core businesses' revenue by Business Unit

MEUR	4–6/2025	4–6/2024	Change-%	1–6/2025	1–6/2024	Change-%	1–12/2024
Power	35.3	42.0	-16.0	72.2	85.8	-15.8	169.7
Energy Transition	19.8	22.1	-10.4	37.3	47.0	-20.7	89.5
Connectivity	19.7	18.8	5.0	30.0	28.8	4.1	76.3
Total	**74.8**	**82.9**	**-9.8**	**139.5**	**161.7**	**-13.7**	**335.5**

EBITDA by Business Unit

MEUR	4–6/2025	4–6/2024	Change-%	1–6/2025	1–6/2024	Change-%	1–12/2024
Power	3.0	-3.8	-178.4	26.0	4.1	529.1	16.5
Energy Transition	2.5	-3.9	-162.7	3.7	-6.5	157.2	1.1
Connectivity	0.7	0.9	-20.9	-0.3	0.3	-191.1	4.2
Items not allocated to business areas	-3.3	-2.6	34.8	-5.4	-3.0	94.8	-7.3
Total	**2.9**	**-9.5**	**130.0**	**24.1**	**-5.0**	**578.0**	**14.5**

Core businesses' EBITDA by Business Unit

MEUR	4–6/2025	4–6/2024	Change-%	1–6/2025	1–6/2024	Change-%	1–12/2024
Power	3.1	-2.1	245.7	6.9	0.1	5,456.3	7.5
Energy Transition	-0.7	-0.3	-143.4	-0.2	2.1	-108.5	5.9
Connectivity	0.7	0.9	-20.9	-0.3	0.3	-191.1	4.2
Items not allocated to business areas	-3.3	-2.6	34.8	-5.4	-3.0	94.8	-7.2
Total	**-0.2**	**-4.2**	**94.4**	**1.1**	**-0.4**	**370.1**	**10.4**

Revenue by target area

MEUR	4–6/2025	4–6/2024	Change-%	1–6/2025	1–6/2024	Change-%	1–12/2024
Finnish sites	46.4	59.0	-21.5	85.9	117.5	-26.9	254.3
International sites	30.5	41.8	-27.0	60.7	81.5	-25.4	170.4
Total	**76.9**	**100.8**	**-23.7**	**146.6**	**199.0**	**-26.3**	**424.7**

Adjusted EBITDA for the core businesses and items affecting comparability

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

Exceptional transactions outside the ordinary course of business are treated as items affecting comparability. Such items as identified by the Group are for example capital gains and losses from divestments of the assets and businesses, acquisition costs of assets and businesses, impairments, restructuring expenses, costs related to the new ERP system and costs of damages or litigation.

The profits and losses of associated companies have been retroactively added to the items affecting comparability from the beginning of the year 2024.

EUR thousand	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
EBITDA	**2,856**	**-9,526**	**24,076**	**-5,037**	**14,511**
EBITDA, non-core businesses	3,088	-5,361	22,993	-4,666	4,089
EBITDA, core businesses	**-233**	**-4,165**	**1,083**	**-371**	**10,422**
Year 2019 related indemnity	—	-761	—	-761	-701
Cost of closing down the Hamina unit	—	-72	—	-72	-140
Write-down of the receivable in Lithuania, including expenses	—	-6,071	—	-6,071	-6,071
Unrealized M&A	—	-37	—	-111	-134
New ERP system	-163	-459	-253	-536	-826
Renewal of the strategy	-2,543	-178	-3,025	-456	-1,005
Non-recurring personnel expenses	-217	-458	-217	-623	-643
Share of associated companies result	-390	-478	-747	-605	-779
Adjusted EBITDA, core businesses	**3,080**	**4,349**	**5,325**	**8,864**	**20,721**

April–June 2025

Enersense's revenue decreased by -23.7% to EUR 76.9 (100.8) million, mainly due to lower revenue for non-core businesses. The strategic assessments of non-core businesses were completed in stages in February and after the review period in July 2025. In February 2025, the wind and solar power project development business was sold to Fortum and the zero-emission transport solutions business was decided to be ramped down, so they did not generate any revenue during the review period. The third non-core business, the Marine and Offshore Unit, had a small amount of revenue during the review period, and the unit was sold to Davie after the review period in July.

Revenue for the core businesses decreased by -9.8% to EUR 74.8 (82.9) million. Revenue for the core businesses slightly increased in the Connectivity Business Unit due to good progress in fixed network and fibre optic projects, but decreased in the Power and Energy Transition Units due to changes in the project portfolio and the absence of revenue from the Anjalankoski and Hamina maintenance centres that were closed down in 2024. The decrease in core business revenue stabilised after the first quarter.

EBITDA improved significantly and was EUR 2.9 (-9.5) million. The EBITDA margin was 3.7 (-9.4)%. In the comparison period, EBITDA was weakened by write-downs, of which EUR 6 million related to a receivable in Lithuania and 0.5 million to the insolvency of a customer. EBITDA improved as a result of the strengthened profitability of the Marine and Offshore Unit and the power line projects in the Baltics and substation projects in Finland in the Power Business Unit. EBITDA for the review period was reduced by EUR 2.5 million due to investments in strategy work and the Value Uplift programme.

EBITDA for core businesses was EUR -0.2 (-4.2) million. The profitability was affected by the decline in revenue and changes in the completion stages of projects. In addition, it was weakened by the same non-recurring items affecting core businesses as the Group's EBITDA in the comparison and review periods.

Adjusted EBITDA for the core businesses was EUR 3.1 (4.3) million. The decline in revenue and changes in the completion stages of projects weakened adjusted EBITDA.

Operating profit improved significantly and was EUR 0.2 (-11.8) million. The profit margin was 0.3 (-11.7)%.

January–June 2025

Enersense's revenue decreased by 26.3% to EUR 146.6 (199.0) million, mainly due to lower revenue for non-core businesses. Revenue for the comparison period also includes EUR 6.9 million in realised sales proceeds from wind power projects.

Revenue from core businesses was EUR 139.5 (161.7) million. Revenue slightly increased in the Connectivity Business Unit due to good progress in fixed network and fibre optic projects, but decreased in the Power and Energy Transition Units due to changes in the completion stages of projects and the absence of revenue from the Anjalankoski and Hamina maintenance centres closed down in 2024.

EBITDA improved to EUR 24.1 (-5.0) million, mainly due to a gain of EUR 22.4 million recorded on the sale of the wind and solar power project development business. The negative impact of the ramp-down of the zero-emission transport solutions business on EBITDA was EUR 2.9 million, which included provisions for all future ramp-down costs. In the comparison period, EBITDA was weakened by write-downs of EUR 6.5 million, of which EUR 6 million related to a receivable in Lithuania and EUR 0.5 million to the insolvency of a customer. Revenue for the comparison period was improved by EUR 6.9 million in proceeds from the sale of a wind power project recorded in revenues. Investments of EUR 3.0 million in the strategy and the Value Uplift programme weakened profitability for the review period. The EBITDA margin was 16.4 (-2.5)%.

EBITDA for the core businesses improved from the comparison period and stood at EUR 1.1 (-0.4) million. EBITDA was affected by write-downs of EUR 6.5 million in the comparison period and by investments in the strategy and Value Uplift programme during the review period.

Adjusted EBITDA for the core businesses was EUR 5.3 (8.9) million. The revenue decline and changes in the completion stages of projects weakened adjusted EBITDA.

Operating profit improved significantly and was EUR 19.2 (-10.1) million. The profit margin was 13.1 (-5.1)%.

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

Financial position and cash flow

April–June 2025

Net financial expenses totalled EUR -2.5 (-2.0) million including interest on the convertible bond and other loans and financing.

The result before taxes was -2.2 (-13.8) million and the review period's result was EUR -2.0 (-13.7) million. Undiluted earnings per share were EUR -0.12 (-0.84).

Cash flow from operating activities decreased to EUR -3.1 (-0.8) million due to an increase in working capital. Net cash flow from investing activities was EUR 2.0 (-0.0) million. Net cash flow from financing activities amounted to EUR -4.1 (6.4) million.

January–June 2025

Net financial expenses totalled EUR -4.3 (-8.2) million including interest on the convertible bond and other loans and financing. In the comparison period, financial expenses were affected by the distribution of funds to minority shareholders in Enersense Wind based on the shareholders' agreement, totalling EUR 4.4 million.

The result before taxes was 14.9 (-18.2) million and the review period's result was EUR 15.2 (-19.2) million. Undiluted earnings per share were EUR 0.92 (-1.18).

Cash flow from operating activities decreased to EUR -5.3 (-0.2) million due to an increase in working capital, which mainly resulted from a sharp decrease in non-interest-bearing liabilities. Cash flow from financing activities was EUR 10.8 (-0.5) million, including the cash price paid for the sale of Enersense's wind and solar project development business. Net cash flow from financing activities amounted to EUR -6.3 (4.1) million.

At the end of the review period, the Group's cash and cash equivalents totalled EUR 19.0 (14.6) million, with an increase of EUR 4.4 million over the comparison period and a decrease of EUR 5.3 million from the end of the first quarter of 2025.

At the end of the review period, the Group's balance sheet total stood at EUR 190.3 (216.4) million. Equity at the end of the review period was EUR 37.7 (32.8) million. Interest-bearing liabilities totalled EUR 53.4 (63.3) million and net interest-bearing debt was EUR 34.3 (48.7) million. Net interest-bearing debt excluding IFRS 16 was EUR 22.6 (34.6) million. The equity ratio at the end of the review period was 22.0 (15.8)% and the net gearing ratio 91.0 (148.7)%. Return on equity was 43.0 (-43.6)% in the review period.

Financial package and covenants

Enersense's financing package, consisting of its senior loans and bank guarantee and leasing facilities, includes quarterly covenants measuring the equity ratio and the ratio of net interest-bearing debt to EBITDA, as well as a minimum liquidity covenant, reviewed on a monthly basis.

As for the convertible bond, it has been agreed with the financiers that it is interpreted as a subordinated loan and treated as debt when calculating equity. In connection with the interest-bearing net debt/EBITDA covenant, the convertible bond is treated as an interest-bearing loan.

Enersense completed negotiations on a one-year extension of financing on 25 March 2025. Under the new funding agreement, the EUR 10 million revolving credit facility (RCF) maturing on 31 March 2025 was replaced by a EUR 5 million senior loan maturing on 31 March 2026, with a margin of 3.5% plus 3-month Euribor. At the reporting date, 30 June 2025, the senior loan outstanding is EUR 3.8 million. Bank guarantee limits will mature on 30 June 2026. The table below shows the covenants that entered into force at the end of March 2025 for the senior loans and the bank guarantee limits. The company met the covenants on 30 June 2025, and management forecasts that they will be met 12 months from the date of the Half-year Financial Report.

Covenants are further discussed in Note 20 Financial risk and capital management to the 2024 Financial Statements. The Financial Statements are available on the company's website.

Covenants in the financing package	Actual value	Covenant value				
	30 Jun 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026
Equity ratio[1)]	22.0%	≥16,5%	≥18,0%	≥19,5%	≥21,0%	≥25,0%
Interest bearing net debt/EBITDA[2)]	0.77x	≤2,25x	≤2,25x	≤2,25x	≤2,25x	≤2,25x
Minimum liquidity[3)]	19.0 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.

Segment reviews

Enersense's reported segments are the Power, Energy Transition and Connectivity Business Units.

Power

The Power Business Unit offers solutions for the electrification of society and renewable energy to its customers operating in energy production or transmission. The unit's projects and services include design, construction and maintenance of transmission grids, electric substations, battery energy storage systems, and wind and solar farms. The Power Business Unit includes Enersense's international operations mainly in Estonia, Latvia and Lithuania. The Business Unit's figures include two non-core businesses: the wind and solar power project development, which was sold to Fortum on 26 February 2025, and the zero-emission transport solutions business, the ramp-down of which was decided on 28 February 2025.

MEUR	4–6/2025	4–6/2024	Change-%	1–6/2025	1–6/2024	Change-%	1–12/2024
Revenue	35.3	42.5	-17.0	72.4	93.6	-22.7	188.9
Revenue, core business	35.3	42.0	-16.0	72.2	85.8	-15.8	169.7
Revenue, non-core business	0.0	0.5	-98.4	0.1	7.8	-98.3	19.1
EBITDA	3.0	-3.8	-178.4	26.0	4.1	529.1	16.5
EBITDA-%	8.5	-9.0		35.9	4.4		8.7
EBITDA, core business	3.1	-2.1	245.7	6.9	0.1	5,456.3	7.5
EBITDA, non-core business	-0.1	-1.7	92.9	19.1	4.0	376.0	8.8
Adjusted EBITDA, core business	3.1	3.9	-20.4	6.9	6.2	11.7	13.5
Order backlog				172	197	-12.4	158
Personnel (FTE)				780	814	-4.2	812

April–June 2025

The Power Business Unit's market environment remained relatively stable, but there was a slight delay in grid investments. The renewable energy market showed signs of recovery after a long cautious period.

Revenue for the Power Business Unit decreased by 17.0% to EUR 35.3 (42.5) million. The decrease in revenue was affected by a lower number of ongoing transmission network and renewable energy projects. Revenue for the maintenance and service activities remained at the comparison period level.

EBITDA for the Power Unit totalled EUR 3.0 (-3.8) million. The comparison period was weakened by a EUR 6 million write-down on a receivable in Lithuania and losses from non-core businesses. The unit's project margins improved during the review period.

EBITDA for core businesses improved to EUR 3.1 (-2.1) million. The change was due to a significant write-down in the comparison period and better margins for power line projects in the Baltics and substation projects in Finland during the review period.

Adjusted EBITDA for core businesses decreased by 20.4 percent to EUR 3.1 (3.9) million, but relative profitability remained at the comparison period level. Lower revenue reduced EBITDA.

January–June 2025

The Power Business Unit's market environment remained relatively stable, but there was a slight delay in grid investments. The renewable energy market showed signs of recovery after a long cautious period.

Revenue for the Power Business Unit decreased by 22.7% to EUR 72.4 (93.6) million. Revenue for the comparison period includes EUR 6.9 million in realised sales proceeds from wind power projects. The number of ongoing projects during the review period decreased from the comparison period, partly due to the completion of power line and renewable energy construction projects in Finland. The substation business continued to grow profitably in Finland.

EBITDA for the Power Unit totalled EUR 26.0 (4.1) million. The review period's EBITDA includes a gain of EUR 22.4 million recorded on the sale of the wind and solar power project development business and EUR 2.9 million in costs related to the ramp-down of the zero-emission transport solutions business, including provisions for all future ramp-down costs. The comparison period's EBITDA was weakened by a write-down of EUR 6 million on a receivable in Lithuania.

EBITDA for core businesses was EUR 6.9 (0.1) million. The comparison period's EBITDA was weakened by a write-down of EUR 6 million on a receivable in Lithuania. Improved margins in the Baltic power line and Finnish substation projects strengthened EBITDA.

Adjusted EBITDA for core businesses improved by 11.7% to EUR 6.9 (6.2) million. Improved margins in the Baltic power line and Finnish substation projects strengthened EBITDA. Otherwise, the profitability of core businesses remained at the comparison period's level.

Order backlog

The order backlog for the Power Business Unit was EUR 172 (197) at the end of the review period. The order backlog declined by EUR 24 million, or 12%, from the comparison period, but increased by EUR 13 million from the end of the first quarter of 2025. The positive turnaround in the order backlog is in line with the focus of the new strategy. The order backlog of the Power Business Unit both for the review and comparison periods includes only orders from core businesses. The order backlog for core businesses increased by EUR 13 million from the end of the first quarter of 2025.

In February, the transmission system operator Fingrid selected Enersense to expand the substation in Lieto. The project will occupy Enersense until the end of 2027 and is worth around EUR 8 million. It was recorded in the Power Business Unit's order backlog for the first quarter of 2025.

In March, Enersense agreed with Fingrid on a power line maintenance project to be implemented during 2025.

In May, Enersense was selected as the main contractor for Fingrid's substation project. The transformer substation to be built in Herva, in the municipality of Ii, will enable the connection of planned new wind farms in the area to the main grid and will improve the reliability of the local electricity network. Enersense is also constructing the Herva–Nuojuankangas power line, which will be connected to the substation.

In June, Litgrid selected Enersense to design and reconstruct power transmission lines in central Lithuania. Enersense will carry out the entire project from design to commissioning. The renovation of the lines will improve the reliability of electricity transmission.

Energy Transition

Enersense changed the name of its Industry Business Unit to Energy Transition Business Unit on 26 May 2025. The expertise of the Energy Transition Unit enables the energy transition, and the unit is a full lifecycle partner for energy producers and industry. The Unit serves its customers in the construction, operation, maintenance and modernisation of production facilities. The Energy Transition Unit also includes the Marine and Offshore Unit, not part of Enersense's core businesses. On 11 July 2025, after the review period, Enersense announced that it had sold its Marine and Offshore Unit to Davie, part of the Inocea Group.

The profits and losses of associated companies were previously reported as part of the Energy Transition Business Unit's core business, but Enersense retroactively transferred them to the Group's administration as of the beginning of 2024. As a result, the comparison figures have changed from those previously reported.

MEUR	4–6/2025	4–6/2024	Change-%	1–6/2025	1–6/2024	Change-%	1–12/2024
Revenue	21.9	39.5	-44.7	44.2	76.5	-42.2	159.6
Revenue, core business	19.8	22.1	-10.4	37.3	47.0	-20.7	89.5
Revenue, non-core business	2.1	17.4	-88.1	6.9	29.5	-76.5	70.0
EBITDA	2.5	-3.9	162.7	3.7	-6.5	157.2	1.1
EBITDA-%	11.3	-10.0		8.4	-8.5		0.7
EBITDA, core business	-0.7	-0.3	-143.4	-0.2	2.1	-108.5	5.9
EBITDA, non-core business	3.2	-3.6	188.0	3.9	-8.6	145.1	-4.7
Adjusted EBITDA, core business	-0.5	1.0	-151.3	0.0	3.6	-99.0	5.9
Order backlog				74	107	-30.4	77
Personnel (FTE)				606	743	-18.5	700

April–June 2025

In the second quarter, demand in the Energy Transition Business Unit's market environment was cautious as customers postponed their investments.

Revenue for the Energy Transition Business Unit declined by -44.7% to EUR 21.9 (39.5) million, mainly due to the completed projects of the Marine and Offshore Unit, a non-core business. The Marine and Offshore Unit was sold to Davie in July after the review period. Revenue for core businesses decreased by EUR 2.3 million, due to the closing down of Anjalankoski and Hamina maintenance centres in 2024.

EBITDA for the Energy Transition Business Unit improved significantly to EUR 2.5 (-3.9) million as a result of new contracts signed by the Marine and Offshore Unit last year. EBITDA for the comparison period was weakened by the write-down of EUR 0.5 million related to the insolvency of a customer.

EBITDA for the core businesses was EUR -0.7 (-0.3) million. The decline in EBITDA was mainly due to losses at the maintenance centres, and Enersense launched measures to improve their profitability. In addition, fluctuations typical of project business weakened profitability. The review period also included EUR 0.2 million in costs related to the renewal of the strategy.

Adjusted EBITDA for core businesses was EUR -0.5 (1.0) million mainly due to the losses of maintenance centres.

January–June 2025

During the first half of the year, the market environment for the Energy Transition Business Unit was characterised by cautious demand as customers postponed their investments.

Revenue for the Energy Transition Business Unit decreased by -42.2% to EUR 44.2 (76.5) million. Revenue declined particularly in the Marine and Offshore Unit, a non-core business, with revenue falling by EUR 22.6 million. Revenue for the project business declined following the completion of major projects in the core businesses and the Marine and Offshore Unit at the end of last year. In addition, revenue for services declined due to contract changes and a smaller site network than in the comparison year. The Anjalankoski and Hamina maintenance centres were closed down in 2024.

EBITDA for the Energy Transition Business unit improved significantly to EUR 3.7 (-6.5) million mainly due to the Marine and Offshore Unit's stronger profitability. Profitability was weakened by lower revenue, losses in the maintenance centres and fluctuations typical of the project business. Enersense launched measures to improve the profitability of its maintenance centres. EBITDA for the comparison period was weakened by the write-down of EUR 0.5 million related to the insolvency of a customer.

EBITDA for core businesses was EUR -0.2 (2.1). EBITDA was weakened by lower revenues, losses in maintenance centres and variations typical of project business. EBITDA for the comparison period was reduced by damage compensation related to 2019.

Adjusted EBITDA for core businesses was EUR 0.0 (3.6) million. EBITDA was weakened by lower revenues, losses in maintenance centres and variations typical of project business.

Order backlog

The order backlog for the Energy Transition Business Unit was EUR 74 (107) at the end of the review period. The order backlog decreased by EUR 33 million, or 30%, compared to the same period in 2024, which is explained by the exit of the order backlog of the Marine and Offshore Unit. The order backlog of core business increased to EUR 74 (72) million. The order backlog for core business increased by EUR 9 million from the end of the first quarter of 2025.

In January, Enersense signed an agreement with Valmet for a piping contract including prefabrication and installation of sophisticated process piping. The order is part of a project in which Valmet will supply Göteborg Energi AB with a biomass power plant in Gothenburg, generating electricity and district heat from renewable and recycled fuels. The piping installation will be completed during 2025.

In May, Enersense signed an agreement with Tampere Region Central Wastewater Treatment Plant for the maintenance of a new wastewater treatment plant being built in Sulkavuori, Tampere. This is a large-scale project for Tampere and its surrounding municipalities, replacing two treatment plants in Tampere at the end of their service life and the wastewater treatment plant in Lempäälä. Enersense will be responsible for the maintenance of the plant and two wastewater pumping stations and for ensuring the operability of the equipment. The agreement also covers underground rock caverns and the buildings.

In June, Maillefer selected Enersense to install nearly three kilometres of cooling pipes in a subsea cable manufacturing tower. The high-voltage subsea cable made in the tower will contribute to Sweden's electrification and energy transition. The cooling pipeline installed in the 200-metre-high tower is an essential part of the cable manufacturing process.

Connectivity

The Connectivity Business Unit is a lifecycle partner for data communications connections. The unit designs, builds and maintains both fixed and wireless communications networks. Connectivity is fully within Enersense's core businesses.

MEUR	4–6/2025	4–6/2024	Change-%	1–6/2025	1–6/2024	Change-%	1–12/2024
Revenue	19.7	18.8	5.0	30.0	28.8	4.1	76.3
Revenue, core business	19.7	18.8	5.0	30.0	28.8	4.1	76.3
EBITDA	0.7	0.9	-20.9	-0.3	0.3	-191.1	4.2
EBITDA-%	3.5	4.6		-0.9	1.0		5.6
EBITDA, core business	0.7	0.9	-20.9	-0.3	0.3	-191.1	4.2
Adjusted EBITDA, core business	0.7	0.9	-20.9	-0.3	0.4	-166.0	4.4
Order backlog				129	111	16.1	158
Personnel (FTE)				365	359	1.8	360

April–June 2025

The market environment of the Connectivity Business Unit remained stable during the review period.

The Connectivity Unit’s revenue increased by 5.0% to EUR 19.7 (18.8) million mainly due to fixed network projects and fibre optic network construction projects. Strong development was driven by the start of a new significant fixed network project and the good progress of projects in general.

EBITDA for the Connectivity Business Unit totalled EUR 0.7 (0.9) million. The slight decline in EBITDA was resulted from lower margins in the start-up phase of projects and a higher share of low-margin work.

There were no items affecting comparability in the review and comparison periods.

January–June 2025

The market environment of the Connectivity Business Unit remained stable during the review period.

The Connectivity Business Unit's revenue sales increased by 4.1 per cent to EUR 30.0 (28.8) million. Consistent with normal seasonal variation, first quarter revenue in the Connectivity Unit is the lowest of the year. Revenue increased in the second quarter.

EBITDA for the Connectivity Unit was EUR -0.3 (0.3) million. The first half of the year was characterised by lower-margin projects. In addition, last year’s projects were finalised during the first quarter, which weakened profitability.

Adjusted EBITDA for core businesses was EUR -0.3 (0.4) million. There were no items affecting comparability during the review period. Expenses related to unrealised corporate transactions in the comparison period amounted to EUR 0.1 million.

Order backlog

The order backlog for the Connectivity Business Unit stood at EUR 129 (111) million at the end of the review period. The order backlog decreased by EUR 18 million, or 16%, compared to the comparison period. The order backlog decreased by EUR 17 million from the end of the first quarter of 2025.

Due to the nature of the business, the order backlog does not grow steadily as the majority of sales come from long-term framework contracts with a duration of several years.

Strategy and Value Uplift programme

On 4 June 2025, Enersense announced an update to the strategy and strategic objectives of its core businesses. Enersense's strategic target is to be a trusted lifecycle partner for its customers operating in energy transmission and production, industrial energy transition and telecommunications. The company aims for profitable growth in its markets in Finland, Baltic countries and selectively in other Nordic countries.

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

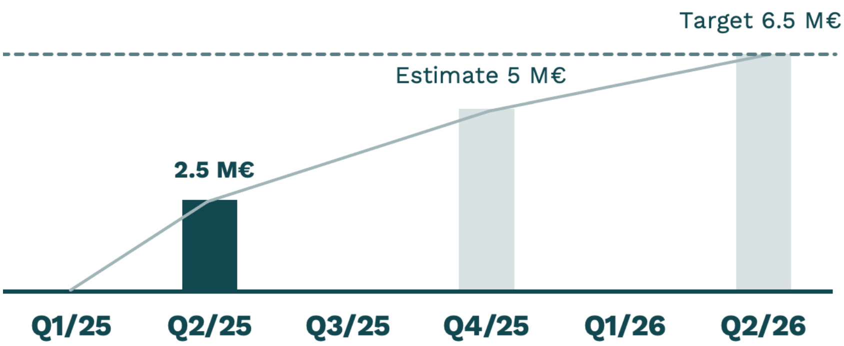
Enersense develops and digitalises its project and service delivery models, creating customer-centric solutions to complex challenges, and enhances the sustainability handprint of its offering. In its development work, the company leverages artificial intelligence and explores its potential as part of various customer solutions.

Enersense's strategic targets for 2025–2028:
- Growth: Compound Annual Growth Rate (CAGR) 4–5%
- Profitability: EBIT over 5%
- Balance sheet: net gearing below 100%
- Safety: towards zero incidents with continuous decrease in lost-time incident frequency
- Climate: science-based target to be defined in line with our SBTi commitment in H2/2025

Enersense will continue its Value Uplift programme, launched in late 2024, to improve efficiency and support profitable growth. The programme has had a more successful start than previously estimated. Measures taken by the end of June to improve procurement performance will bring an annual performance improvement (EBIT/EBITDA run-rate) of EUR 2.5 million. The company expects to achieve an annual performance improvement rate of EUR 5 million by the end of 2025 instead of the original target of mid-2026. Enersense is raising the overall target of the Value Uplift programme for annual performance improvement (EBIT/EBITDA run-rate) to EUR 6.5 million by mid-2026.

In the Value Uplift programme, Enersense began assessing fixed costs and resources supporting the strategy implementation in early August after the review period. The company is planning to renew its operating model to ensure that the capabilities required for the new strategy are in place, responsibilities are clarified and performance is enhanced. The planned changes to the operating model are being promoted in the Group's operating countries in accordance with local legislation.

Value Uplift: Annual EBIT improvements (EBIT/EBITDA run-rate)



Costs related to the strategy and Value Uplift programme affecting comparability in H1/2025: MEUR 3.0.

Strategic assessments

On 19 June 2024, Enersense announced that it would focus on its core businesses, namely project and service activities for the green energy transition. As part of the changed strategic direction, Enersense launched a strategic assessment of three businesses: wind and solar power project development, zero-emission transport solutions and Marine and Offshore Unit. The company completed all strategic assessments after the review period in July 2025.

On 19 December 2024, Enersense reported the sale of its wind and solar project development business to Fortum; the transaction was completed on 26 February 2025. On completion of the transaction, Fortum paid Enersense a fixed debt-free cash price of EUR 9.25 million. At the same time, Enersense recorded a gain of EUR 22.4 million. The purchase price also includes an earn-out of EUR 74 million tied to the progress of the wind and solar power development projects to be sold, and any payment will be subject to individual projects reaching a final investment decision made by Fortum. Enersense estimates a probability-weighted earn-out of EUR 33 million and estimates that the potential earn-out cash flow would not be generated before 2027.

On 28 February 2025, Enersense announced it completed the strategic assessment of its business focused on zero-emission transport solutions. The company is ramping down the business under assessment and during the first quarter made a write-down of EUR 2.9 million, which includes all costs related to the ramp-down of the business.

On 8 July 2025, Enersense announced that it would sell its Marine and Offshore Unit, Enersense Offshore Oy, to Davie. Davie is part of Inocea Group, a shipbuilding group with operations in Finland and Canada, including the Helsinki Shipyard. The transaction was completed on 11 July 2025. The purchase price is approximately EUR 7.5 million, of which EUR 5 million was paid upon completion of the transaction and EUR 2.5 million will be paid six months later. At the completion, Enersense recorded a profit of approximately EUR 2.5 million.

Group personnel

Enersense's mainly operates in Finland, Estonia, Latvia and Lithuania. The Group had an average of 1,832 (1,993) employees in the review period.

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

	1–6/2025	1–6/2024	1–12/2024
Power	780	814	812
Energy Transition	606	743	700
Connectivity	365	359	360
Other	81	78	75
Group total	**1,832**	**1,993**	**1,946**

Changes in the Group Leadership Team

On 26 May 2025, Enersense announced that it would complement its Group Leadership Team to ensure the implementation of the new strategy.

Miika Eerola (Master of Engineering) was appointed EVP of the Connectivity Business Unit as of 1 July 2025. He previously worked as VP of the Connectivity Unit and reported to Juha Silvola, who will focus on leading Enersense's largest business unit, Power.

Sami Lahtinen (Master of Science, Technology) was appointed EVP of the new Business Development, Enersense Way & IT as of 1 July 2025. In addition, Lahtinen acts as the Interim Director of the Energy Transition Business Unit. The recruitment process for EVP of the Energy Transition unit has been initiated.

Enersense's Chief Legal Officer Sami Takila left his position on 26 June 2025. Jyri Juusela (Master of Laws) has been appointed EVP, Legal, as of 1 July 2025. He joined the company from Huhtamäki, where he has held the position of Vice President and General Counsel for the EMEA region.

On 23 June, Enersense announced that Hanna Reijonen SVP, HR has decided to leave Enersense International Plc to join another company. She will continue in her current position until the end of September 2025. The recruitment process for the successor has been initiated.

Changes in the Board of Directors

On 19 May 2025, Ville Vuori, member of Enersense's Board of Directors, announced that he would resign from his position immediately, as he is a candidate for the position of Chairman of the Board of Directors of Dovre Group Plc.

After the review period, on 28 July 2025, Enersense announced the proposals of the Shareholders' Nomination Board to the Extraordinary General Meeting. The Nomination Board proposes to supplement the Board of Directors with two new members, Jan-Elof Cavander and Jari Ålgars. Current Board member Carl Haglund has informed the Nomination Board that he must resign from the Board due to his new position and will continue in the Board until the conclusion of the Extraordinary General Meeting. The Extraordinary General Meeting will be held on 22 August 2025.

Governance

Annual General Meeting

The Annual General Meeting (AGM) of Enersense International Plc was held in Helsinki on 16 April 2025. The AGM adopted the financial statements for the financial period from 1 January to 31 December 2024, including the consolidated financial statements, and granted discharge from liability to all persons that had acted as members of the Board of Directors (Board) or as CEO.

The AGM decided that the result for the financial period from 1 January 2024 to 31 December 2024 will be transferred to the profit and loss account of previous financial periods and that no funds will be distributed to shareholders on the basis of the balance sheet adopted for the financial period. The AGM approved all proposals made to the AGM and decided to approve the remuneration report. The resolution is advisory in accordance with the Finnish Companies Act.

The AGM resolved that the number of members of the Board is five and that Anders Dahlblom, Sari Helander, Anna Miettinen, Carl Haglund and Ville Vuori are re-elected to the Board.

The AGM decided that auditing firm KPMG Oy Ab continues as the auditor of the company. Heli Tuuri, Authorised Public Accountant, shall be the principally responsible auditor. Furthermore, the AGM elected KPMG Oy Ab, a sustainability auditing firm, as the assurer of sustainability reporting for the term of office, with Heli Tuuri, APA, Authorized Sustainability Auditor, as the principally responsible sustainability reporting assurer.

More information about the AGM resolutions is provided in a stock exchange release issued on 16 April 2025 and on the company's website.

Share-based incentive plans

On 28 February 2025, Enersense International Plc’s Board of Directors decided on two new share-based incentive plans for the Group’s key personnel.

Performance Share Plan 2025–2027

The Performance Share Plan 2025–2027 consists of one performance period, covering the financial years 2025–2027. Key employees have the opportunity to earn Enersense International Plc shares based on performance. Potential rewards under the plan will be paid after the end of the performance period in spring 2028.

The rewards of the plan are based on the absolute total shareholder return of the company’s share (TSR) for the financial years 2025–2027 and on the Group’s EBITDA in euro for the financial years 2026 and 2027. Moreover, a criterion for the plan is the promotion of sustainability work, including the reduction of greenhouse gas emissions throughout the value chain and the promotion of the carbon handprint of the offering and the diversity of the workforce. The total estimated value of the rewards payable under the plan is equivalent to a maximum of 620,538 Enersense International Plc shares, also including the proportion to be paid in cash.

The target group of the plan consists of approximately 40 persons, including the CEO and other members of the Enersense International Plc Group Leadership Team.

The CEO and members of the Enersense International Plc Group Leadership Team must own at least half of the shares they receive as a net reward under the plan until the total value of the CEO's shareholding in the company equals his annual salary for the preceding year and the total value of the other members of the Leadership Team's shareholding in the company equals half of their annual salary for the preceding year. This number of shares must be held as long as the membership in the Leadership Team continues.

Restricted Share Plan 2025–2027

The reward from the Restricted Share Plan 2025–2027 is based on a valid employment or director contract and on the continuity of the employment or service during a vesting period. The reward will be paid after the end of a 24–36-month vesting period. The plan is intended for selected key employees only.

The rewards to be allocated based on the Restricted Share Plan during the years 2025–2027 correspond to the value of a maximum total of 20,000 Enersense International Plc shares, also including the proportion to be paid in cash.

Additional information on remuneration is available on the company's website.

Shares and share trading

Shares in Enersense International Plc are traded on the Nasdaq Helsinki under ticker symbol ESENSE (ISIN code FI4000301585).

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. The company holds no treasury shares. The market value of Enersense shares was EUR 37 (48) million on 30 June 2025.

The closing share price was EUR 2.24 (2.93) on 30 June 2025. The volume-weighted average price (VWAP) of the shares during the review period was EUR 2.35 (3.76). The highest price was EUR 2.94 (4.59) and the lowest EUR 1.82 (2.37). The price of the share fell by 23.5% year-on-year. During the review period, around 2.6 million Enersense shares were traded on the Nasdaq Helsinki stock exchange, corresponding to a turnover of around EUR 6.0 million. The average daily share turnover was 21,076 shares, corresponding to a daily average turnover of around EUR 0.05 million.

At the end of the review period, the number of registered shareholders in Enersense was 6,552 (6,724). The ten largest shareholders accounted for 63.03% of all shares on 30 June 2025. The proportion of nominee registered shareholders was 0.3%. More information about Enersense's largest shareholders is available on the company's website.

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 itself against the risks, for example through a continuous and systematic assessment and by taking risk factors into account comprehensively when deciding on business projects or investments that are significant for the Group. Compared to the 2024 Annual Review, there have been no material changes in the near-term risks and uncertainties, except for the absence of uncertainty related to the Marine and Offshore Unit.

The on-going international conflicts maintain geopolitical tensions and uncertainty about the development of the global economy. Shifts in international politics may change the market environment, raise costs and delay green energy transition projects. Investments in the green energy transition are already showing signs of slowing down.

Uncertainty about economic developments continues to have a negative impact on the investment climate. This could lead to a weakening in the financial position of customers and a reduction in demand for Enersense's services. The change in the investment environment may also have a negative impact on Enersense's financial situation, for example through the availability of financing and value measurement of certain items in the balance sheet.

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, if realised, may impact Enersense's operations.

A more comprehensive description of the company's principal risks and uncertainties can be found on the company's website.

A more detailed description of the risks associated with the company's financing is provided in Note 20 Financial risk and capital management to the 2024 Financial Statements. The Financial Statements are available on the company's website.

Significant events after the review period

- Inside information 8 July 2025: Enersense sells its Marine and Offshore Unit. Enersense announced that it had signed a share purchase agreement to sell its subsidiary Enersense Offshore Oy, i.e. Marine and Offshore Unit, to Davie.
- Press release 11 July 2025: Transaction of Enersense's Marine and Offshore Unit completed.
- Stock Exchange Release 28 July 2025: Enersense's Shareholders' Nomination Board's proposal to the Extraordinary General Meeting: changes in the Board composition.
- Stock Exchange Release 30 July 2025: Notice of Enersense International Plc's Extraordinary General Meeting on 22 August 2025.
- Inside information, profit warning 6 August 2025: Enersense provided preliminary information on its result for January–June and lowered its guidance for 2025. According to the new guidance, the adjusted EBITDA of the core businesses is estimated to be EUR 16–20 million in 2025 (2024: EUR 20.7 million).

Financial reporting 2025

Enersense will publish its January-September Business Review on Friday, 31 October 2025.

Pori 12 August 2025
ENERSENSE INTERNATIONAL PLC
Board of Directors

Webcast

Enersense will host a webcast for investors, analysts and the media on 12 August 2025 at 15:00 EEST. CEO Kari Sundbäck and CFO Jyrki Paappa will present the result for January-June 2025 and answer questions. The event will be held in English and a recording will be available later on the company's website.

Please register for the webcast.

Additional information

Kari Sundbäck
CEO
Tel. +358 50 464 7704
Email: kari.sundback@enersense.com

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

Media contacts:
Liisi Tamminen
Head of Communications and Sustainability
Tel. +358 44 222 5552
Email: liisi.tamminen@enersense.com

Additional information is available on the company's website.

Tables in the Half-year Report

Consolidated income statement

EUR thousand	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Revenue	76,896	100,825	146,601	198,967	424,718
Change in inventories of finished goods and work in progress	911	763	-2,928	-3,761	-1,779
Work performed for own purposes and capitalised	1	—	—	-3	-3
Other operating income	2,282	59	24,855	136	825
Material and services	-37,444	-62,227	-69,558	-112,706	-242,273
Employee benefits expense	-28,234	-31,133	-55,511	-60,249	-117,823
Depreciation and amortisation	-2,614	-2,293	-4,908	-5,048	-28,611
Other operating expenses	-11,170	-17,340	-18,673	-26,818	-48,440
Share of profit /loss accounted for using the equity method	-387	-473	-710	-604	-714
Operating profit	**242**	**-11,819**	**19,168**	**-10,085**	**-14,100**
Finance income	1	213	125	362	663
Finance expense	-2,493	-2,186	-4,380	-8,512	-14,993
Finance income and expense	-2,492	-1,974	-4,255	-8,151	-14,330
Profit/loss before tax	**-2,250**	**-13,792**	**14,913**	**-18,236**	**-28,430**
Tax on income from operations	228	87	252	-990	-491
Profit/loss for the period	**-2,022**	**-13,705**	**15,165**	**-19,226**	**-28,921**
Other OCI-items					
Items that may be reclassified to profit or loss					
Translation differences	30	-6	39	-33	-39
Remeasurements of post-employment benefit obligations	—	—	—	—	99
Other comprehensive income for the period, net of tax	**30**	**-6**	**39**	**-33**	**60**
Total comprehensive income for the period	**-1,992**	**-13,711**	**15,204**	**-19,259**	**-28,861**
Profit (loss) for the period attributable to:					
Equity holders of the parent company	-2,022	-13,838	15,165	-19,422	-30,159
Non-controlling interests in net income	—	133	—	197	1,238
Profit/loss for the period	**-2,022**	**-13,705**	**15,165**	**-19,225**	**-28,921**
Total comprehensive income for the period attributable to:					
Owners of the parent company	-1,992	-13,844	15,204	-19,456	-30,099
Non-controlling interests	—	133	—	197	1,238
Total comprehensive income for the period	**-1,992**	**-13,711**	**15,204**	**-19,259**	**-28,861**
Earnings per share attributable to the owners of the parent company, undiluted	-0.12	-0.84	0.92	-1.18	-1.83
Earnings per share attributable to the owners of the parent company, diluted	-0.12	-0.84	0.77	-1.18	-1.83

Consolidated balance sheet

EUR thousand	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Assets			
Non-current assets			
Goodwill	26,085	27,805	26,085
Other intangible assets	7,225	41,308	11,100
Property, plant, equipment	15,278	19,238	20,058
Investments accounted for using the equity method	12,401	13,277	13,110
Non-current investment and receivables	36,708	3,910	3,725
Deferred tax-assets	1,347	1,276	1,251
Total non-current assets	**99,044**	**106,814**	**75,330**
Current assets			
Inventories	12,171	14,890	15,836
Trade receivables	22,185	30,568	28,427
Current income tax receivables	—	2	—
Other receivables	27,651	49,531	34,172
Cash and cash equivalents	19,035	14,623	19,830
Total current assets	**81,043**	**109,615**	**98,266**
Assets held for Sale	10,253	—	20,942
Total assets	**190,341**	**216,428**	**194,537**
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	71	37	32
Retained earnings	-40,288	-10,979	-10,176
Profit (loss) for the period	**15,165**	**-19,422**	**-30,159**
Total equity attributable to owners of the parent company	37,702	32,389	22,451
Non-controlling interests	**—**	**364**	**—**
Total equity	**37,702**	**32,754**	**22,451**
Liabilities			
Non-current liabilities			
Borrowings	24,868	27,182	26,227
Lease liabilities	6,837	8,169	7,462
Deferred tax liabilities	5	5,818	509
Employee benefit obligations	275	356	275
Provisions	1,452	1,233	3,027
Total non-current liabilities	**33,437**	**42,759**	**37,500**
Current liabilities			
Borrowings	6,155	13,727	7,577
Lease liabilities	4,878	5,941	5,639
Advances received	19,064	9,555	17,981
Trade payables	19,625	29,050	24,188
Payment arrangement with the Tax administration	10,624	8,309	3,510
Current income tax liabilities	1,789	2,352	1,780
Other payables	50,372	71,428	68,505
Provisions	395	555	523
Total current liabilities	**112,903**	**140,916**	**129,702**
Total liabilities	**146,340**	**183,675**	**167,202**
Liabilities held for Sale	6,299	—	4,885
Total equity and liabilities	**190,341**	**216,428**	**194,537**

Consolidated cash flow statement

EUR thousand	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Cash flow from operating activities					
Profit (loss) for the period	**-2,022**	**-13,705**	**15,165**	**-19,225**	**-28,921**
Adjustments:					
Depreciation, amortisation and impairment	2,614	2,293	4,908	5,048	28,611
Gains and losses on the sale of subsidiaries	-14	—	-22,365	—	—
Gains and losses on the sale of property, plant and equipment	-1,969	-19	-2,060	-34	-124
Share of profits (losses) of associates	387	473	710	604	714
Interest income and other financial income and expenses	2,492	1,974	4,255	8,151	14,330
Income tax	-228	-87	-252	990	491
Other adjustments	-1,253	6,459	-1,562	7,116	-2,163
Total adjustments	**2,029**	**11,093**	**-16,366**	**21,874**	**41,859**
Changes in working capital					
Change in trade and other receivables	-833	-4,783	8,741	-11,059	5,009
Change in trade payables and other liabilities	935	11,007	-12,735	10,266	7,736
Change in inventories	-1,158	-596	3,552	3,236	3,390
Interest received	37	37	60	74	126
Interest paid	-1,345	-1,385	-2,445	-2,483	-5,113
Other financial items	-729	-2,478	-1,289	-2,853	-7,262
Income tax	-28	—	-28	—	-518
Net cash flow from operating activities	**-3,114**	**-811**	**-5,347**	**-170**	**16,305**
Cash flow from investing activities					
Investments in tangible and intangible fixed assets	-829	-962	-1,084	-1,661	-2,787
Sale of fixed assets	2,645	—	2,742	4	250
Sale of subsidiaries, less cash and cash equivalents sold	193	950	9,146	1,150	1,150
Dividends from associated companies	—	—	—	—	56
Net cash flow from investing activities	**2,009**	**-12**	**10,803**	**-506**	**-1,331**
Cash flow from financing activities					
Withdrawals of loans	207	11,333	413	15,032	20,806
Repayments of loans	-2,509	-3,170	-2,517	-7,516	-20,494
Acquisition of subsidiaries less cash and cash equivalents acquired	—	—	-720	—	—
Payments of lease liabilities	-1,826	-1,719	-3,428	-3,467	-6,704
Net cash flow from financing activities	**-4,128**	**6,444**	**-6,251**	**4,050**	**-6,392**
Net change in cash and cash equivalents	-5,233	5,622	-795	3,374	8,581
Cash and cash equivalents at the beginning of the period	24,268	9,001	19,830	11,249	11,249
Cash and cash equivalents at the end of the period	**19,035**	**14,623**	**19,035**	**14,623**	**19,830**

Consolidated statement of changes in equity

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

	Equity attributable to owners of the parent company							
EUR thousand	**Share capital**	**Invested unrestricted equity reserve**	**Other reserves**	**Translation differences**	**Retained earnings**	**Total equity attributable to owners of the parent company**	**Non-controlling interest**	**Total equity**
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**	**-19,258**
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**

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 2024. The adjustments and annual improvements to the IFRS standards which came into force on 1 January 2025 do not have a significant impact on the figures presented.

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

Continuity of operation

The half-year financial report has been prepared on a going concern basis because the management of Enersense sees no material uncertainty related to the continuity of operations. The future development of the Group's activities is influenced in particular by, among other things, the development of the Group's results, the availability of financing for capital-intensive projects and the adequacy of liquidity. The Group management has, together with the Board of Directors, made estimates of the company's future revenue, EBITDA, investments, financial situation and working capital requirements. The Group does impairment tests annually for both goodwill and projects, for which the amortisation period is unlimited. In addition, their calculations are verified quarterly.

Enersense completed negotiations on a one-year extension of financing on 25 March 2025. Under the new funding agreement, the EUR 10 million revolving credit facility (RCF) maturing on 31 March 2025, was replaced by a EUR 5 million senior loan maturing on 31 March 2026. The Group management has evaluated 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 section "Near-term risks and uncertainties".

2. Changes in group structure

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

The purchase price also includes earn-out up to EUR 74 million, which is based on the progress of the wind and solar power development projects covered by the Transaction, and any payment will be subject to individual projects reaching a final investment decision made by Fortum. Any payment related to the earn-out would be paid in instalments on a per project basis. No earn-out will be paid for any projects that do not reach the final investment decision in 15 years from the closing date. Enersense estimates a probability-weighted earn-out of EUR 33 million. Further, Enersense estimates that the potential earn-out cash flow of the transaction could be generated earliest starting from 2027.

The costs related to the transaction in the first half of 2025 were EUR 2.5 million and are included in other expenses in the consolidated income statement and in net cash flow from operating activities in the cash flow statement.

Sale of the wind and solar project development business

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

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

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

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

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

3. Revenue and business areas

On 26 May 2025, Enersense announced that its Industry Business Unit would become the Energy Transition Unit, reflecting the unit's unique expertise in implementing the energy transition and its future focus.

EUR thousand	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Power	35,295	42,509	72,371	93,611	188,880
Energy Transition	21,870	39,530	44,205	76,514	159,567
Connectivity	19,731	18,786	30,025	28,842	76,251
Items not allocated to business areas	—	—	—	—	20
Total	**76,896**	**100,825**	**146,601**	**198,967**	**424,718**

Geographical distribution of revenue by target country

EUR thousand	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Finland	46,351	59,009	85,851	117,512	254,350
Other countries	30,545	41,816	60,750	81,456	170,368
Total	**76,896**	**100,825**	**146,601**	**198,967**	**424,718**

EBITDA by business area

EUR thousand	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Power	3,005	-3,831	26,015	4,135	16,477
Energy Transition	2,473	-3,946	3,718	-6,504	1,134
Connectivity	687	869	-266	292	4,239
Items not allocated to business areas	-3,310	-2,618	-5,391	-2,961	-7,339
Total	**2,856**	**-9,526**	**24,076**	**-5,037**	**14,511**

Reconciliation of EBITDA to operating profit

EUR thousand	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
EBITDA	2,856	-9,526	24,076	-5,037	14,511
Depreciation, amortisation and impairment	-2,614	-2,293	-4,908	-5,048	-28,611
Operating profit	**242**	**-11,819**	**19,168**	**-10,085**	**-14,100**

4. Incentive scheme (IFRS 2)

Enersense International Plc's Board of Directors has decided on two new share-based incentive plan for key employees of the Group. The aim is to align the objectives of shareholders and key employees to increase the long-term value of the company and to retain key employees at the company and provide them a competitive incentive plan based on earning and accumulating the company's shares.

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 share-based incentive plan 2025–2027 has one performance period, covering the financial years 2025–2027. The target group is given an opportunity to earn Enersense International Plc shares based on performance. The potential rewards based on the plan will be paid after the end of the performance period, in spring 2028.

The rewards of the plan are based on the absolute total shareholder return of the company's share (TSR) for the financial years 2025–2027 and on the Group's EBITDA in euros for the financial years 2026 and 2027. In addition, the plan includes a sustainable criterion, which covers the reduction of greenhouse gas emissions across the entire value chain, enhancement of the carbon handprint of the offering and promotion of diversity among personnel. The rewards to be paid based on the plan correspond to the value of an approximate maximum total of 620,538 Enersense International Plc shares, also including the proportion to be paid in cash.

The target group of the plan consists of approximately 40 persons, including the CEO and other members of the Enersense International Plc Leadership Team.

The CEO of Enersense International Plc and the member of the Group Leadership Team must own at least 50% of the shares received as a net reward from the plan, until the value of the CEO's shareholding in Enersense International Plc equals to his annual base salary of the preceding year, and until the value of other Group Leadership Team member's shareholding in Enersense International Plc equals to 50% of their annual base salary of the preceding year. Such number of Enersense International Plc shares must be held as long as the membership in the Group Leadership Team or the position as the CEO continues.

The reward under the Restricted Share Plan 2025–2027 is conditional on a valid employment or executive contract and the continuation of the employment or service relationship throughout the commitment period. The reward will be paid after the end of the commitment period, which lasts between 24 and 36 months. The plan is intended solely for specifically designated target employees.

The rewards to be allocated based on the Restricted Share Plan during 2025–2027 correspond to the value of a maximum total of 20,000 Enersense International Plc shares, also including the proportion to be paid in cash.

5. Goodwill and intangible fixed assets

EUR thousand	Goodwill	Customer relationships	Development costs	Wind farm portfolio	Other intangible assets	Advance payments for intangible assets	Other intangible assets total
2025							
Cost at 1 Jan	**27,805**	**9,647**	**4,630**	**1,459**	**11,857**	**33**	**27,626**
Additions	—	—	—	—	—	27	27
Disposals	—	—	-656	—	—	-33	-689
Reclassifications	—	—	-81	—	131	-27	23
Moved to assets held for sale	—	—	—	—	-8,786	—	-8,786
Cost at 30 Jun	**27,805**	**9,647**	**3,893**	**1,459**	**3,201**	**—**	**18,200**
Accumulated depreciation and impairment at 1 Jan	-1,720	-4,269	-4,228	—	-8,029	—	-16,526
Depreciation	—	-483	-32	—	-296	—	-811
Disposals	—	—	656	—	—	—	656
Impairment charge	—	—	-199	—	-1	—	-201
Moved to assets held for sale	—	—	—	—	5,906	—	5,906
Accumulated amortisation and impairment at 30 Jun	**—**	**-4,752**	**-3,803**	**—**	**-2,421**	**—**	**-10,975**
Net book value at 1 Jan	**26,085**	**5,378**	**403**	**1,459**	**3,827**	**33**	**11,100**
Net book value at 30 Jun	**26,085**	**4,895**	**91**	**1,459**	**781**	**—**	**7,225**

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**	**48,000**
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	—	-1,021
Impairment charge	-1,720	—	—	-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	**26,085**	**5,861**	**2,243**	**22,394**	**9,085**	**1,726**	**41,308**

6. Property, plant and equipment

During the first half of the year, EUR 3.2 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
2025						
Acquisition 1 Jan	**494**	**20,507**	**27,796**	**1,687**	**355**	**50,840**
Increases	—	1,561	2,654	30	111	4,355
Decreases	—	-1,150	-1,351	-1	-384	-2,885
Transfers between items	—	—	52	8	-82	-23
Moved to assets held for sale	-207	-4,140	-1,274	-1,398		-7,018
Acquisition cost 30 Jun	**287**	**16,779**	**27,877**	**326**	**—**	**45,269**
Accumulated depreciation and Impairment 1 Jan	-117	-13,888	-16,584	-192	—	-30,782
Depreciation	-25	-1,415	-2,254	-93	—	-3,787
Decreases	—	465	377	1	—	842
Impairment	—	—	-114	—	—	-114
Moved to assets held for sale	—	3,049	687	115		3,851
Accumulated depreciation and Impairment 30 Jun	**-143**	**-11,790**	**-17,889**	**-170**	**—**	**-29,991**
Book value 1 Jan	**377**	**6,620**	**11,212**	**1,495**	**355**	**20,058**
Book value 30 Jun	**144**	**4,989**	**9,988**	**157**	**—**	**15,278**

EUR thousand	Land areas	Buildings and structures	Machinery and equipment	Other tangible assets	Prepayments and construction in progress	Total
2024						
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**	**334**	**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**	**9,025**	**11,768**	**180**	**1,056**	**22,482**

7. Related party transactions

EUR thousand	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Sales of goods and services	1,023	1,196	1,709	2,496	3,401
Purchases of goods and services	—	2	—	2	93
Financial expenses	100	—	191	—	215

Sales of goods and services consist mainly sales to P2X Solution Oy. Financial expenses are related to guarantee fees paid to Virala Oy

8. Financial assets and liabilities by measurement category

Financial assets	30.6.2025 At amortised cost	30.6.2025 At fair value through profit or loss	30.6.2024 At amortised cost	30.6.2024 At fair value through profit or loss	31.12.2024 At amortised cost	31.12.2024 At fair value through profit or loss
Non-current						
Investments		1,228	—	1,228	—	1,228
Loan receivables	—		—	—	—	—
Pledged account	1,325		1,325	—	1,325	—
Other receivables	32,761		37	—	37	—
Trade receivables	1,395		1,320	—	1,135	—
Total non-current assets	**35,481**	**1,228**	**2,682**	**1,228**	**2,497**	**1,228**
Current assets						
Trade receivables	22,185	—	30,568	—	28,427	—
Other financial assets	8,050	—	11,299	—	3,166	—
Cash and cash equivalents	19,035	—	14,623	—	19,830	—
Total current assets	**49,270**	**—**	**56,490**	**—**	**51,423**	**—**
Total assets	**84,751**	**1,228**	**59,172**	**1,228**	**53,920**	**1,228**
Financial liabilities, long-term liabilities						
Loans	24,868	—	27,182	—	26,243	—
Lease liabilities	6,837		8,169		7,462	
Trade payables	—	275	—	359	—	141
Total non-current liabilities	**31,705**	**275**	**35,351**	**359**	**33,705**	**141**
Current liabilities						
Loans	6,155	—	13,717	—	7,577	—
Lease liabilities	4,878		5,941		5,639	
Trade payables and other liabilities	56,826	—	55,775	—	63,135	—
Total current liabilities	**67,859**	**—**	**75,433**	**—**	**76,350**	**—**
Total liabilities	**99,564**	**275**	**110,784**	**359**	**110,055**	**141**

Maturity of financial liabilities

EUR thousand	H2/2025	H1/2026	H1/2027	H1/2028	H1/2029	H1/2030	Total contractual flows	Book value
30.6.2024								
Convertible notes	910	1,820	27,820	0	0	0	29,640	24,763
Borrowing (excluding lease liabilities)	3,846	6,337	50	0	0	0	6,388	6,262
Payment arrangement with the Tax administration	4,757	10,624	0	0	0	0	10,624	10,624
Lease liabilities	2,045	4,645	2,737	1,663	0	0	9,045	11,715
Trade and other payables*)	26,610	26,610	0	0	0	0	26,610	26,610
Total	**38,168**	**50,037**	**30,608**	**1,663**	**0**	**0**	**82,307**	**79,974**

*) Doesn't include other than borrowings, such as employee benefit liabilities or accruals.
In the table, H2/2025 presents the amount due in the next 6 months, and H1/2026-2030 means the amount due in next 12 months periods.

Financial package and covenants

Enersense's financing package, consisting of its senior loans and bank guarantee and leasing facilities, includes quarterly covenants measuring the equity ratio and the ratio of net interest-bearing debt to EBITDA, as well as a minimum liquidity covenant, reviewed on a monthly basis.

As for the convertible bond, it has been agreed with the financiers that it is interpreted as a subordinated loan and treated as debt when calculating equity. In connection with the interest-bearing net debt/EBITDA covenant, the convertible bond loan is treated as an interest-bearing loan.

Enersense completed negotiations on a one-year extension of financing on 25 March 2025. Under the new funding agreement, the EUR 10 million revolving credit facility (RCF) maturing on 31 March 2025 was replaced by a EUR 5 million senior loan maturing on 31 March 2026, with a margin of 3.5% plus 3-month Euribor. At the reporting date, June 30, 2025, the senior loan outstanding is EUR 3.8 million. Bank guarantee limits will mature on 30 June 2026. The table below shows the covenants that entered into force at the end of March 2025 for the senior loans and bank guarantee limits. The company met the covenants on 30 June 2025, and management forecasts that they will be met 12 months from the date of the Business Review.

Covenants are further discussed in Note 20 Financial risk and capital management to the 2024 Financial Statements. The Financial Statements are available on the company's website.

	Actual value	Covenant value				
Covenants in the financing package	30.06.2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2025	30 Jun 2026
Equity ratio[1)]	22.0%	≥16,5%	≥18,0%	≥19,5%	≥21,0%	≥25,0%
Interest bearing net debt/EBITDA[2)]	0.77x	≤2,25x	≤2,25x	≤2,25x	≤2,25x	≤2,25x
Minimum liquidity[3)]	19.0 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.

9. Contingent liabilities and assets, and commitments

EUR thousand	30.6.2025	30.6.2024	31.12.2024
Guarantees			
Company mortgages	591,200	591,200	591,200
Real estate mortgages	7,200	7,200	7,200
Contract and delivery guarantees	105,535	94,913	99,952
Bank guarantees	2,000	2,000	2,000
Pledged assets			
For own commitments	46,822	46,822	46,822

Enersense has pledged shares in its subsidiaries as collateral for its loans. Contract, delivery and bank guarantees mainly consist of guarantees provided by Enersense to its customers as collateral for projects.

10. Events after the reporting period

- Inside information 8 July 2025: Enersense sells its Marine and Offshore Unit. Enersense announced that it had signed a share purchase agreement to sell its subsidiary Enersense Offshore Oy, or Marine and Offshore Unit, to Davie.
- Press release 11 July 2025: Transaction of Enersense's Marine and Offshore Unit completed

- Stock Exchange Release 28 July 2025: Enersense's Shareholders' Nomination Board's proposal to the Extraordinary General Meeting: changes in the Board composition
- Stock Exchange Release 30 July 2025: Notice of Enersense International Plc's Extraordinary General Meeting on 22 August 2025
- Inside information, profit warning 6 August 2025: Enersense provided preliminary information on its result for January–June and lowered its guidance for 2025. According to the new guidance, the adjusted EBITDA of the core businesses is estimated to be EUR 16–20 million in 2025 (2024: EUR 20.7 million).

Key figures

	4–6/2025	4–6/2024	Change-%	1–6/2025	1–6/2024	Change-%	1–12/2024
Revenue, EUR 1,000	76,896	100,825	-23.7	146,601	198,967	-26.3	424,718
Core business	74,817	82,904	-9.8	139,525	161,658	-13.7	335,529
Non-Core business	2,079	17,921	-88.4	7,076	37,310	-81.0	89,189
EBITDA, EUR 1,000	2,856	-9,526	130.0	24,076	-5,037	578.0	14,511
Core business	-233	-4,165	94.4	1,083	-371	391.8	10,422
Non-Core business	3,088	-5,330	157.9	22,992	-4,636	596.0	4,089
EBITDA, %	3.7	-9.4		16.4	-2.5		3.4
Adjusted EBITDA, core business, EUR 1,000	3,081	4,300	-27.9	5,323	8,881	-40.1	20,721
Operating profit, EUR 1,000	242	-11,819	102.0	19,168	-10,085	-290.1	-14,100
Operating profit, %	0.3	-11.7		13.1	-5.1		-3.3
Result for the period, EUR 1,000	-2,022	-13,705	85.2	15,165	-19,225	n.a.	-28,921
Equity ratio, %	22.0	15.8		22.0	15.8		12.7
Gearing, %	91.0	148.7		91.0	148.7		136.2
Return on equity, %	-5.7	-31.1		43.0	-43.6		-77.6
Earnings per share, undiluted, EUR	-0.12	-0.84		0.92	-1.18		-1.83
Earnings per share, diluted, EUR	-0.12	-0.84		0.77	-1.18		-1.83

Key figures per share

	30.06.2025	30.06.2024	31.12.2024
Market value, EUR	36,943,260	48,323,104	43,705,197
Number of shareholders at the end of the period*)	6,552	6,724	6,503
Share price at the end of the period	2.24	2.93	2.65
Average share price (VWAP), EUR	2.35	3.76	3.30
Highest share price, EUR	2.94	4.59	4.59
Lowest share price, EUR	1.82	2.37	2.27
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	20,110,234	19,972,402	19,969,153
Average number of shares during the period, undiluted	16,492,527	16,492,527	16,492,527
Average number of shares during the period, diluted	20,102,198	19,985,567	19,968,416
Share trading, pcs	2,648,169	2,012,086	3,538,147
Turnover rate, %	16.1	12.2	21.5

*) 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

enersense

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