



Business Review

January – September 2024

Contents

Enersense's profitability improved significantly	2
Key figures	4
CEO Kari Sundbäck	5
Operating environment during the review period	8
Financial result	8
Financial position and cash flow	11
Segment reviews	12
Group personnel	17
Changes in management	17
Near-term risks and uncertainties	17
Guidance for the 2024 financial period	18
Significant events after the review period	19
TABLES IN THE BUSINESS REVIEW	20
Consolidated income statement	21
Consolidated balance sheet	22
Consolidated cash flow statement	23
Consolidated statement of changes in equity	24
Notes to the consolidated business review	25
Calculation principles for key performance indicators	28

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

Enersense's profitability improved significantly

The figures in this business review are unaudited.

The Group's core business operations include the mechanical project business, the electrical and automation business and the operation and maintenance business in the Industry segment, and the design, construction and maintenance of transmission grids and substations, as well as wind and solar farms, in the Power segment. The Connectivity segment's business operations as a whole – the design, construction and maintenance of fixed and wireless telecommunications networks – are included in the Group's core business operations.

July–September 2024

- Revenue EUR 111.5 (94.2) million, 18.4% year on year.
- EBITDA EUR 8.6 (3.9) million, EBITDA margin 7.7 (4.2)%.
- Revenue from core businesses EUR 90.9 (89.6) million.
- Adjusted EBITDA for core businesses EUR 9.0 (5.0) million.
- Operating profit EUR 6.1 (1.6) million, profit margin 5.5 (1.7)%.
- Undiluted earnings per share EUR 0.19 (-0.05).
- On 23 September 2024, Kari Sundbäck started as the CEO of the company.
- On 20 September 2024, Enersense announced having signed an agreement with Boliden, a Swedish metal company, concerning an extensive development project related to the Odda production plant in Norway. The agreement covers the installation and manufacture of process pipelines in the same areas where Enersense has been carrying out equipment and steel installation work since 2023. The agreement will be recognised in the Industry segment's fourth-quarter order book.

January–September 2024

- Revenue EUR 310.5 (255.5) million, 21.5% year on year.
- EBITDA EUR 3.6 (7.0) million, EBITDA margin 1.2 (2.8)%.
- Revenue from core businesses EUR 252.8 (243.0) million.
- Adjusted EBITDA for core businesses EUR 16.9 (10.6) million.
- Operating profit EUR -4.0 (-0.1) million, profit margin -1.3 (0.0)%.
- Undiluted earnings per share EUR -0.98 (-0.39).
- Order backlog EUR 353 (511) million at the end of September. Especially the order books of the Industry and Connectivity segments decreased from the comparison period.

After the review period:

- On 14 October 2024, Enersense announced that The European Patent Office (EPO) had granted a European patent for the gravity-based base solution for an offshore wind power plant developed by the company.

- On 9 October 2024, Enersense announced having won a contract in Fingrid's public bidding process for the construction of new substations in Lemmensaari and Sydänmaa. The project will employ Enersense until the end of 2026. The value of the contract is approximately EUR 13 million and it was recognised in the order book of the Power segment for the third quarter of 2024.
- On 11 October 2024, Enersense announced having signed an agreement with Telia Towers Finland Oy, a Finnish mast and equipment infrastructure owner, on the maintenance of mast and equipment room infrastructure. The four-year agreement includes maintenance work on Telia Towers' mast and equipment room infrastructure throughout Finland and will be recognised in the order book of the Connectivity segment for the fourth quarter of 2024. The cooperation can be continued with two one-year options.

Guidance for the 2024 financial period (issued on 1 August 2024)

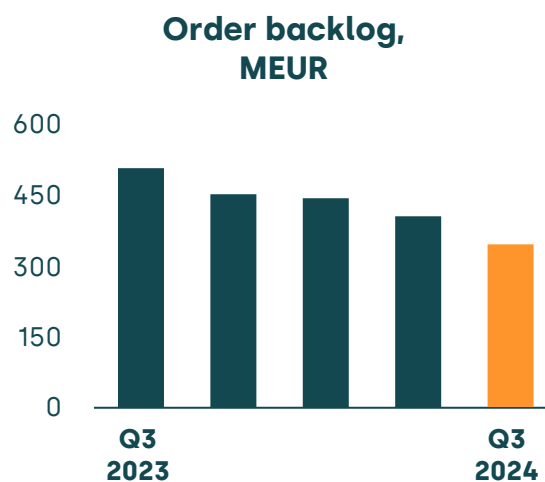
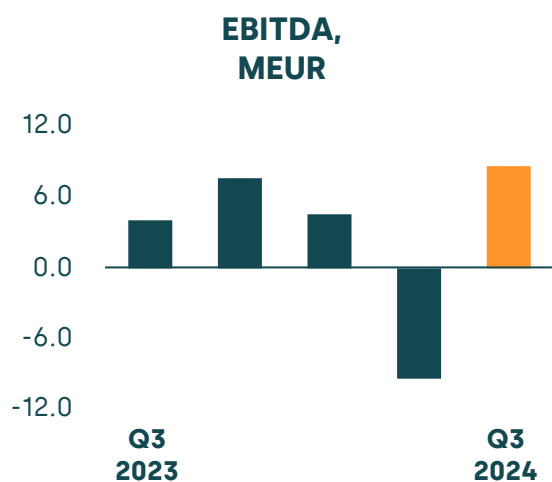
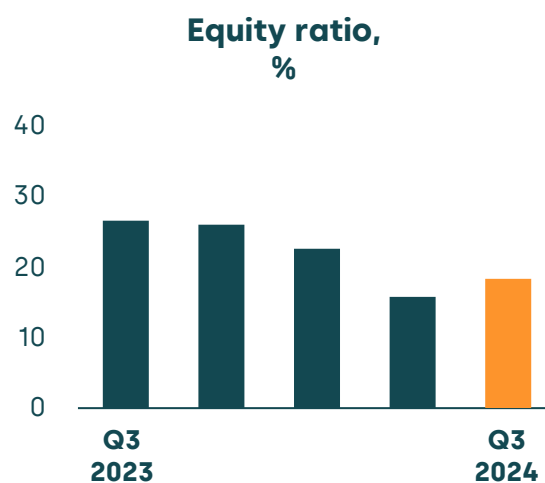
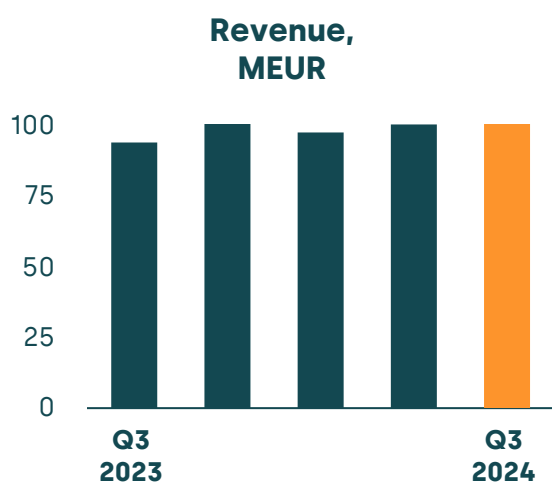
In 2024, Enersense's revenue is expected to be in the range of EUR 365–390 million and EBITDA in the range of EUR 4–8 million. Adjusted EBITDA in the core businesses is forecast to be in the range of EUR 17–21 million.

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

The financial guidance does not take into account any divestments that may result from the strategic assessment.

Key figures

	7-9/2024	7-9/2023	Change-%	1-9/2024	1-9/2023	Change-%	1-12/2023
Revenue, (EUR 1,000)	111,503	94,168	18.4	310,470	255,491	21.5	363,318
EBITDA, (EUR 1,000)	8,632	3,945	118.8	3,595	7,049	-49.0	14,704
Core business	8,640	4,336		7,832	10,646		14,925
Non-Core business	-8	-392		-4,236	-3,599		-221
EBITDA, %	7.7	4.2		1.2	2.8		4.0
Adjusted EBITDA, Core business, (EUR 1,000)	8,980	5,030		16,872	11,503		18,386
Operating profit, (EUR 1,000)	6,105	1,597	n.a	-3,981	-51	n.a	5,260
Operating profit, %	5.5	1.7		-1.3	—		1.4
Result for the period, (EUR 1,000)	3,663	-1,129	n.a	-15,562	-6,793	-129.1	-9,149
Equity ratio, %	18.3	26.8		18.3	26.8		26.0
Gearing, %	117.8	72.7		117.8	72.7		70.2
Return on equity, %	8.1	-1.9		-34.3	-11.5		-16.0
Earnings per share, undiluted, EUR	0.19	-0.05		-0.98	-0.39		-0.54
Earnings per share, diluted, EUR	0.19	-0.05		-0.98	-0.39		-0.54





CEO Kari Sundbäck

After a challenging first half of the year, Enersense had an encouraging third quarter. Revenue in July–September increased by 18% from the comparison period and amounted to EUR 111.5 million. The growth was primarily driven by the Industry segment's higher service and project business volumes and the favourable development of the Connectivity segment's project business related to the construction of optical fibre networks.

Our efficiency programme is progressing as planned, and our systematic work to improve profitability is bearing fruit. After a loss-making second quarter, the Group's EBITDA returned to positive and amounted to EUR 8.6 (3.9) million in the third quarter. Profitability improved in all segments. The businesses subject to a strategic assessment were loss-making in the early part of the year, but in the third quarter, their combined result was zero (EUR -0,4 million Q3/2023), for which I would like to thank the entire personnel of the units.

At the end of the review period, the Group's order backlog stood at EUR 353 (511) million. The Industry segment's order backlog decreased due to some long-term customer projects being close to completion. Although the construction of optical fibre networks continued at a good level, the Connectivity segment's order backlog was particularly impacted by continued caution of telecom operators, especially in terms of mobile network investments. There were delays in some investment decisions in renewable energy, which had an effect on the Power segment's order backlog. Additionally, in the comparison period, the segment's order backlog was exceptionally high as a result of electricity distribution system synchronisation projects between the Baltic countries and Europe.

We entered into significant contracts

During the third quarter, we entered into significant agreements, including the one with Boliden, a Swedish metal company, for an extensive development project related to the Odda production plant in Norway. After the review period, we announced a four-year contract with Telia Towers Finland Oy on the maintenance of

their mast and equipment room infrastructure, and an agreement with Fingrid on the construction of new substations in Lemmensaari and Sydänmaa.

Strategic assessment progressing as planned

In June, we announced that we would focus on our core businesses, which provide project and service operations for the green energy transition, and would carry out a strategic assessment of our businesses related to onshore wind power and solar energy project development, offshore wind power, and zero-emission transport solution development. The strategic assessment is progressing as planned, and we will report the results once the assessment has been completed.

We will continue to systematically implement our strategy to improve profitability

I started as the CEO of Enersense in late September. During my first few weeks here, I have sought to meet as many customers as possible and get to know our own teams. I am impressed by our people's expertise and commitment to serving our customers. As one of our customers put it, "Enersense has a positive attitude and drive that cannot be found elsewhere in Finland". We have a lot of positive and innovative spirit on which to build a good future.

We innovate in sustainability together with our customers. It is an essential part of our focus on our core business: the development of high-quality services that enable a sustainable green energy transition for our partners in the energy, telecommunications and industrial sectors, primarily in Finland and the Baltic countries. A prime example of this is the European patent granted by the European Patent Office for the gravity-based base solution we developed for offshore wind power plants.

During the rest of the year, we will focus on completing the strategic assessment we announced in June, and on sharpening our strategy for the selected core businesses, improving the company's profitability and increasing shareholder value.

I would like to thank everyone at Enersense for an encouraging third quarter. I would also like to take this opportunity to thank Juha Silvola, who led Enersense as its interim CEO for almost the entire third quarter and now serves as the head of the Power and Connectivity segments. My thanks also go to our customers, partners and investors. With determination, Enersense will continue to focus on serving its customers and further developing its operations in line with its strategic guidelines.

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Operating environment during the review period

Despite the geopolitical tensions caused by ongoing international conflicts and uncertainties related to the development of the global economy, in January–September 2024, the overall market situation in Enersense's business areas remained moderate.

Increased uncertainty about economic development and higher operating and financial costs have had a negative impact on some customers' investment and business environments. On the other hand, given the changed geopolitical situation, energy solutions are being made more self-sufficient in Europe, and this is expected to speed up the implementation of projects related to the energy transition. This trend is also supported by long-term EU-level and national energy and climate policy. However, short-term decision-making and changes in the regulatory environment create uncertainty in the market.

Financial result

Order backlog

Order backlog decreased by 31% and was EUR 353 (511) million at the end of the review period. Especially the order backlogs of the Industry and Connectivity segments decreased from the comparison period. The Industry segment's order backlog decreased due to some long-term customer projects being close to completion. The Connectivity segment's order backlog was particularly impacted by caution in mobile network investments. Compared with the end of the second quarter of 2024, the order backlog decreased by EUR 62 million.

Order backlog by segment

MEUR	30.09.2024	30.09.2023	Change-%	31.12.2023
Industry	89	168	-47	144
Power	173	202	-14	185
Connectivity	91	141	-35	128
Group total	353	511	-31	457

Revenue and profitability

In the beginning of 2024, Enersense changed its organisational structure by combining the Power and International Operations segments into one Power segment. Comparison figures for 2023 have been restated to reflect the new reporting structure. The Smart Industry segment has been renamed the Industry Segment.

Revenue by segment

EUR thousand	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Industry	42,776	26,668	119,291	79,656	113,712
Power	43,518	51,070	137,128	134,981	191,691
Connectivity	25,209	16,364	54,051	40,738	57,771
Items not allocated to business areas	—	66	—	115	144
Total	111,503	94,168	310,470	255,491	363,318

EBITDA by business area

EUR thousand	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Industry	3,890	2,482	-3,208	4,542	5,262
Power	3,744	2,054	7,879	4,966	14,733
Connectivity	2,275	1,363	2,567	1,198	2,273
Items not allocated to business areas	-1,276	-1,954	-3,643	-3,657	-7,564
Total	8,632	3,945	3,595	7,049	14,704

Adjusted EBITDA for the core business and items affecting comparability

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

Core businesses include the mechanical project business, the electricity and automation business, and the operation and maintenance business in the Industry segment, and in the Power segment, design, construction and maintenance of transmission grids and electric substations as well as of wind and solar farms. The entire business of the Connectivity segment, i.e. design, construction and maintenance of fixed and mobile data networks, is included in the Group's core business.

EUR thousand	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Adjusted EBITDA, core business	8,980	5,030	16,872	11,503	18,386
Year 2019 related indemnity	—	—	-761	16	16
Cost of closing down the Hamina unit	-68	—	-140	—	—
Sales gain, Enersense Solutions	—	—	—	921	921
Change in the contingent consideration of Enersense Offshore	—	420	—	420	420
Enersense/Empower integration costs	—	—	—	-271	-271
Write-down of the receivable in Lithuania, including expenses	—	-29	-6,071	-91	-153
Unrealized M&A	-22	—	-134	-123	-123
New ERP system	-230	-1,085	-767	-1,729	-4,271
Reassessment of the strategy	—	—	-525	—	—
Non-recurring personnel expenses	-20	—	-643	—	—
EBITDA, core business	8,640	4,336	7,832	10,646	14,925
EBITDA, Non-Core business	-8	-392	-4,236	-3,599	-221
EBITDA	8,632	3,945	3,595	7,049	14,704

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

Revenue by target area

EUR thousand	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Finland	67,206	64,761	184,718	174,063	241,397
Other countries	44,297	29,407	125,752	81,427	121,921
Total	111,503	94,168	310,470	255,491	363,318

July–September 2024

Revenue increased by 18.4% and amounted to EUR 111.5 (94.2) million.

Revenue increased year on year in the Industry and Connectivity segments. In the Power segment, revenue decreased by 14.8%.

EBITDA increased by 118.8% and amounted to EUR 8.6 (3.9) million. EBITDA margin was 7.7 (4.2)%. EBITDA increased in all segments.

Adjusted EBITDA for the core business operations was EUR 9.0 (5.0) million. The comparability of the review period was mainly affected by the implementation costs of the new ERP system, which were markedly lower than in the comparison year. In the comparison period, adjusted EBITDA also included a positive additional purchase price of EUR 0.4 million for Enersense Offshore.

Operating profit increased significantly and was EUR 6.1 (1.6) million. Operating profit margin was EUR 5.5 (1.7)%.

January–September 2024

Revenue increased by 21.5% and amounted to EUR 310.5 (255.5) million. Revenue includes EUR 6.9 (1.0) million of realised sales gains from completed wind power projects.

Revenue increased in all segments.

EBITDA decreased by 49.0% and was EUR 3.6 (7.0) million. EBITDA margin was 1.2 (2.8)%. EBITDA for the review period includes EUR 6.5 million in write-downs, of which EUR 6 million is related to a receivable in Lithuania and EUR 0.5 million to a customer's insolvency.

EBITDA grew in the Power and Connectivity segments and decreased in the Industry segment. EBITDA was burdened by investments in the ramp-up of the offshore business during the first half of the year.

Adjusted EBITDA for the core business operations was EUR 16.9 (11.5) million. Comparability was affected by write-downs carried during the review period and other expenses recognised mainly in the second quarter. In the review period, the gain on the sale of Enersense Solutions (EUR 0.9 million) and the additional purchase price for Enersense Offshore (EUR 0.4 million) had a positive impact on EBITDA.

Operating profit was EUR -4.0 (-0.1) million. Operating profit margin was -1.3 (0.0)%.

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

Financial position and cash flow

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

July–September 2024

Net financial expenses were EUR -2.5 (-2.8) million, including interest on the convertible bond and other loans and financing.

Result before tax was 3.6 (-1.2) million, and result for the review period was EUR 3.7 (-1.1) million.

Undiluted earnings per share were EUR 0.19 (-0.05).

January–September 2024

Net financial expenses totalled EUR -10.6 (-6.8) million including distribution of funds to minority shareholders in Enersense Wind based on the shareholders' agreement as well as interests on the convertible bond as well as other loans and financing.

Result before tax was EUR -14.6 (-6.9) million and result for the review period was EUR -15.6 (-6.8) million.

Undiluted earnings per share were EUR -0.98 (-0.39).

Cash flow and financial position

July–September 2024

Net cash flow from operating activities was EUR -1.0 (-1.2) million. Cash flow from operating activities was impacted by the commitment of working capital of EUR 6.7 million.

Net cash flow from investing activities was EUR 0.0 (0.6) million.

Net cash flow from financing activities was EUR -3.1 (-2.5) million. Cash flow from financing activities was affected by repayment of loans and lease liabilities.

January–September 2024

Net cash flow from operating activities was EUR -1.2 (-19.6) million. In the review period, working capital of EUR 4.0 million was tied up.

Net cash flow from investing activities was EUR -0.5 (-3.2) million, where the decrease from the comparison period is related to smaller investments in P2X and the sale of Enersense Solutions Oy.

Net cash flow from investing activities was EUR 0.9 (-5.5) million, which includes payments of loans and lease liabilities and the distribution of funds paid in the comparison period.

At the end of the review period, the Group's cash and cash equivalents totalled EUR 10.5 (10.4) million. Cash and cash equivalents increased by EUR 0.1 million year-on-year and by EUR 1.5 million from the end of second quarter of 2024.

At the end of the review period, the Group's balance sheet total stood at EUR 210.0 (213.6) million.

Equity stood at EUR 36.4 (54.3) million at the end of the review period. Liabilities amounted to EUR 173.5 (159.3) million. Equity ratio was 18.3 (26.8)%, and net gearing was 117.8 (72.7)%. Net gearing increased mainly as a result of lower equity. Return on equity in the review period was -34.3 (-11.5)%.

Revolving credit facility

In June 2024 Enersense entered into an agreement with its financing providers on a EUR-10-million senior unsecured revolving credit facility (RCF) to support the implementation of the company's strategy. The price of the new financing is tied to Euribor added with a margin of 3.5% per annum. The new RCF will expire on 31 March 2025, and it is guaranteed until its expiry by Virala Oy Ab and Ensto Invest Oy companies, to which a 5% guarantee fee will be paid on market terms for the lifetime of the guarantee.

Covenants

In conjunction with the RCF, changes were made in covenants related to the group's equity ratio, the net debt to EBITDA ratio and minimum liquidity regarding the company's financing package. The values are still valid, except for the September 2024 equity ratio covenant, which was changed to 12% during the quarter. The new covenant values are presented in the table below:

Covenants in the financing package	Covenant value					
	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Equity ratio ¹⁾	>12%	>18%	26%	27%	28%	30%
Interest bearing net debt/EBITDA ²⁾	<6.0x	<6.0x	2.25x	2.25x	2.25x	2.25x
Minimum liquidity ³⁾	EUR 5 million	EUR 5 million	EUR 15 million	EUR 15 million	EUR 15 million	EUR 15 million

1) 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

Industry

The Industry segment helps customers improve the reliability of their production plants and the efficiency of their maintenance operations, in addition to developing digital solutions that improve profitability. In the Industry segment, core businesses include the mechanical project business, the electricity and automation business, and the operation and maintenance business.

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

MEUR	7-9/2024	7-9/2023	Change-%	1-9/2024	1-9/2023	Change-%	1-12/2023
Revenue	42.8	26.7	60.4	119.3	79.7	49.8	113.7
EBITDA	3.9	2.5	56.7	-3.2	4.5	n.a.	5.3
EBITDA-%	9.1	9.3		-2.7	5.7		4.6
Order backlog				89	168	47	144
Personnel (FTE)				728	713		716

July–September 2024

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

The Industry segment's revenue increased by 60.4% and was EUR 42.8 (26.7) million.

Revenue increased as a result of higher volumes in both service and project business operations.

The Industry segment's EBITDA increased by 56.7% and was EUR 3.9 (2.5) million. In the comparison period, EBITDA included EUR 0.4 million arising from a change in the contingent consideration related to the acquisition of Enersense Offshore.

Higher volumes in the project business improved profitability in the review period. Activity increased in the offshore business in particular. Measures to improve the profitability of the offshore business have also begun to produce results.

Adjusted EBITDA for the core business operations decreased year on year and was EUR 2.1 (3.3) million. To improve profitability, among other measures, the company has decided to close down its Hamina unit because of low profitability. The process is progressing as planned, and the unit will cease to operate by the end of 2024.

January–September 2024

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

The segment's revenue increased by 49.8% and amounted to EUR 119.3 (79.7) million.

Revenue increased as a result of higher volumes in the project business in the review period.

EBITDA was EUR -3.2 (4.5) million. EBITDA decreased significantly in the first half of 2024 because of the challenges in the ramp-up of the offshore business. Measures taken in the offshore business to reverse the downward trend in profitability have begun to produce results. The segment's EBITDA has been improving since June 2024, and EBITDA for the offshore business for the second half of the year is expected to be positive.

EBITDA for the review period includes a write-down of EUR 0.5 million related to a customer's insolvency. Together with the credit loss provision of EUR 0.4 million recognised in the comparison period, the receivables related to this customer have now been written down in full. In addition, EBITDA for the comparison period included a gain of EUR 0.9 million from the sale of Enersense Solutions, a provider of contractor liability services.

Adjusted EBITDA for the Industry segment's core business operations decreased year on year and was EUR 4.5 (7.9) million. To improve profitability, among other measures, the company has decided to close down its Hamina unit because of low profitability. The process is progressing as planned, and the unit will cease to operate by the end of 2024.

Average number of personnel in the Industry segment was 728 (713) person-years during the review period.

Order backlog

At the end of the review period, the Industry segment's order backlog stood at EUR 89 (168) million. The order backlog decreased by EUR 79 million, or 47% year on year. The segment's order backlog decreased due to

some long-term customer projects being close to completion. At the end of the review period, the order backlog was EUR 18 million lower than at the end of the second quarter 2024.

One example of a significant order received during the review period is the agreement with Boliden, a Swedish metal company, concerning an extensive development project related to the Odda production plant in Norway. Enersense has been involved in a project focusing on environmental sustainability and on increasing production capacity for equipment and steel installations since the beginning of 2023. The agreement signed in September covers the installation and manufacture of process pipelines in the same areas where Enersense has already completed equipment and steel installation work. The agreement will be recognised in the Industry segment's fourth-quarter order book.

Power

The Power segment focuses on project and service business operations related to the green energy transition. These include, for example, design, construction and maintenance of transmission grids, electric substations, wind farms and solar farms. The Power segment also includes Enersense's international operations mainly in Estonia, Latvia and Lithuania.

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

MEUR	7-9/2024	7-9/2023	Change-%	1-9/2024	1-9/2023	Change-%	1-12/2023
Revenue	43.5	51.1	-14.8	137.1	135.0	1.6	191.7
EBITDA	3.7	2.1	82.3	7.9	5.0	58.7	14.7
EBITDA-%	8.6	4.0		5.7	3.7		7.7
Order backlog				173	202	-14	185
Personnel (FTE)				817	810		812

July–September 2024

Delays in renewable energy investments continued in the review period, and demand in the electric car charging device market continued to be lower than expected.

The Power segment's revenue decreased by 14.8% and amounted to EUR 43.5 (51.1) million. The decrease in revenue was due to usual seasonal variation in the volumes of transmission grid projects, as well as the high volume of electricity distribution system synchronisation projects between the Baltic countries and Europe in the comparison period.

EBITDA returned to positive figures and was EUR 3.7 (2.1) million.

Adjusted EBITDA for the segment's core business operations increased significantly and was EUR 5.6 (1.2) million. The increase in EBITDA is attributable to better profitability in transmission grid projects and measures to improve the profitability of the business operations.

January–September 2024

Delays in investment decisions related to renewable energy and electric vehicle charging equipment continued in the review period, but there were signs of the market picking up.

The Power segment's revenue remained at the comparison period's level and was EUR 137.1 (135.0) million. The revenue includes EUR 6.9 (0) million in sales revenue from wind power projects.

EBITDA grew by 58.7% and was EUR 7.9 (5.0) million.

Adjusted EBITDA for the Power segment's core business operations increased by 168.4% to EUR 11.4 (4.2) million. The improvement is attributable to better profitability in transmission grid projects and measures to improve the profitability of the business operations.

Average number of personnel in the Power segment was 817 (810) person-years during the review period.

Order backlog

The progress of the energy transition is supporting demand in the Power segment, although delays in investment decisions in renewable energy projects have affected the order intake for the period.

At the end of the review period, the Power segment's order backlog stood at EUR 173 (202) million. The order backlog decreased by EUR 28 million, or 14%, year on year and by 24 million from the end of the second quarter of 2024. In the comparison period, the order backlog was high as a result of electricity distribution system synchronisation projects between the Baltic countries and Europe.

Significant orders received during the review period:

- A project won in Fingrid's public bidding process to build three new 110 kV substations in the Harjavalta area. The substations will be built as gas insulated switchgear (GIS) using a gas insulation solution that does not contain any SF₆ gas which is a significant greenhouse gas. The value of the contract is roughly EUR 20 million and the project will continue until the summer of 2027.
- A follow-up agreement signed with the Estonian network operator, Elektrilevi, regarding the maintenance of electricity networks. The total value of the contract for Enersense is approximately EUR 8 million. The agreement includes the maintenance of electricity distribution networks, troubleshooting and connecting solar parks in Estonia's West-Harju areas to the electricity distribution network. The contract will expire by the end of the first quarter of 2026.
- A project won in Fingrid's public bidding process for the construction of a new 400 kV electricity transmission connection. The total value of the contract is approximately EUR 26.5 million. The construction work will start in the winter of 2024 and the project is to be handed over to the customer in the summer of 2027.

Connectivity

The Connectivity segment helps customers by providing mobile and fixed network services and ensuring their operability. The segment's services include the design, construction and maintenance of fixed and mobile data networks at all stages of their life cycle.

MEUR	7-9/2024	7-9/2023	Change-%	1-9/2024	1-9/2023	Change-%	1-12/2023
Revenue	25.2	16.4	54.0	54.1	40.7	32.7	57.8
EBITDA	2.3	1.4	66.9	2.6	1.2	114.3	2.3
EBITDA-%	9.0	8.3		4.7	2.9		3.9
Order backlog				91	141	-35	128
Personnel (FTE)				360	353		355

July–September 2024

The Connectivity segment's market environment remained relatively favourable during the review period. Investments in optical fibre networks continued, but telecom operators remained cautious, especially in terms of mobile network investments.

The Connectivity segment's revenue increased by 54.0% year on year and amounted to EUR 25.2 (16.4) million.

EBITDA grew by 66.9% and was EUR 2.3 (1.4) million.

Revenue growth and successful efficiency improvement measures strengthened profitability.

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

January–September 2024

The market environment in the Connectivity segment remained favourable during the review period, and investments in optical fibre networks continued.

The Connectivity segment's revenue increased by 32.7% and was EUR 54.1 (40.7) million.

EBITDA increased to EUR 2.6 (1.2) million, as a result of revenue growth and successful profitability improvement measures.

Adjusted EBITDA for the core business operations was EUR 2.7 (1.2) million. In the review period, the costs arising from unrealised corporate restructuring amounted to EUR 0.1 (0) million.

Average number of personnel in the Connectivity segment was 360 (353) person-years during the review period.

Order backlog

At the end of the review period, the Connectivity segment's order backlog was EUR 91 (141) million. The order backlog decreased by EUR 50 million, or 35%, year on year and by EUR 20 million from the end of the second quarter of 2024. The segment's order backlog was particularly impacted by caution in mobile network investments.

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

Significant orders received during the review period included e.g.:

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

Group personnel

Enersense mainly operates in Finland, Estonia, Latvia and Lithuania. During the review period, the Group had an average of 1,976 (1,933) employees .

Person-years (average over the period)

	1-9/2024	1-9/2023	1-12/2023
Industry	728	713	716
Power	817	810	812
Connectivity	360	353	355
Other	71	57	59
Group total	1,976	1,933	1,942

Changes in management

On 23 September 2024, Kari Sundbäck started as the CEO of Enersense International Plc.

On 1 August 2024, Enersense announced that Tommi Manninen, SVP, Communications and Public Affairs and a member of the Group Executive Team of Enersense International Plc had announced his resignation from the company. He continued in his position to mid October 2024.

After the review period, on 1 October 2024, Enersense announced that Jaakko Leivo, EVP, Industry business area and a member of the Group Executive Team of Enersense International Plc had announced his resignation from his position. Leivo will continue in his role and as a member of the Group Executive Team until December 31, 2024. The company has initiated succession search.

Near-term risks and uncertainties

In its operations, Enersense is exposed to strategic, operational and financial risks as well as to external threats. Enersense seeks to protect against these risks by means of a continuous and systematic risk assessment process, for example, and by fully considering risk factors when deciding on business projects or investments that are significant for the Group. In June 2024, Enersense announced that it was conducting a strategic assessment of its non-core businesses, the completion and timing of which involve uncertainty. In addition, in connection with the new financing limit agreed in June, changes were made to the special terms (covenants) related to the financing agreement. These covenants are strict in the company's current financial situation. Otherwise, no material changes have taken place in significant short-term risks and uncertainties, compared with what was reported in the Board of Directors' report for 2023.

The ongoing international conflicts are maintaining geopolitical tensions and uncertainty about the development of the global economy. Inflation continues to be high in places in the markets relevant for Enersense, and in terms of old agreements in particular, there is a risk that the agreements cannot be renegotiated.

Increased uncertainty about economic development and the increase in operating and financial costs caused by high inflation have had a negative impact on investment environment, and in the short term, the difficult predictability of the operating environment has started to cause delays in investment decisions. This may lead to a deterioration in customers' financial position and further to a decrease in demand for Enersense's services and slower-than-expected sales development. The change in the investment environment may also have a negative impact on Enersense's financial situation through the availability of financing, for example, and on certain items valued on the balance sheet. However, inflation and interest rates have turned to decline.

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

The strategic assessment related to Enersense's non-core businesses may not lead to the desired end-result and thus, the company may not be able to implement its new strategy of focusing on its core businesses. The company may fail in change management, or in providing retraining quickly enough, or in the implementation of its key strategic development projects due to insufficient resources or inadequate management, information management, monitoring and planning. A failure in strategy implementation may also lead to weaker cash flow and insufficient funding.

The tight competitive situation in many of Enersense's business areas and the offerings of any new competitors may cause pressure in terms of project sales prices and profitability. Materialised challenges in the availability of skilled labour may affect Enersense's operations.

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

The risks related to the company's financing are explained in more detail in Note 20 "Financial risk and capital management" to the Financial Statements 2023, which is available on the company's [website](#). The new covenant values, agreed in June 2024, are presented in the section "Financial position and cash flow" of this business review. The values are still valid, except for the September 2024 equity ratio covenant, which was changed to 12% during the quarter.

Guidance for the 2024 financial period

(issued on 1 August 2024)

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

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

The financial guidance does not take into account any divestments that may result from the strategic assessment

Significant events after the review period

Stock exchange releases:

- On 1 October 2024, Enersense announced that Jaakko Leivo, EVP, Industry, and a member of the Group Executive Team, had announced his resignation from his position. Leivo will continue in his role and as a member of the Group Executive Team until 31 December 2024. The company has initiated succession search.

Investor news:

- On 9 October 2024, Enersense announced that the company had won a contract in Fingrid's public bidding process for the construction of new substations in Lemmensaari and Sydänmaa. The project will continue until the end of 2026. The value of the contract is around EUR 13 million and it was recognised in the Power segment's order book for the third quarter of 2024.
- On 11 October 2024, Enersense announced having signed a four-year contract with the Finnish mast and equipment infrastructure room owner Telia Towers Finland Oy for the maintenance of mast and equipment room infrastructure. The agreement covers maintenance work on Telia Towers' mast and equipment room infrastructure throughout Finland and will be recognised in the Connectivity segment's order book for the fourth quarter of 2024. The agreement includes two one-year extension options.

Pori, 28 October 2024

ENERSENSE INTERNATIONAL PLC

Board of Directors



Tables in the Business Review

Consolidated income statement

EUR thousand	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Revenue	111,503	94,168	310,470	255,491	363,318
Change in inventories of finished goods and work in progress	-1,538	3,194	-5,299	5,392	3,735
Work performed for own purposes and capitalised	—	—	-3	-18	-14
Other operating income	543	981	680	2,613	1,957
Material and services	-66,390	-59,929	-179,096	-146,013	-202,874
Employee benefits expense	-27,002	-25,623	-87,251	-85,901	-114,729
Depreciation and amortisation	-2,528	-2,349	-7,576	-7,100	-9,444
Other operating expenses	-8,472	-8,772	-35,290	-24,327	-36,440
Share of profit /loss accounted for using the equity method	-11	-74	-615	-188	-249
Operating profit	6,105	1,597	-3,981	-51	5,260
Finance income	-32	33	330	84	43
Finance expense	-2,439	-2,809	-10,951	-6,915	-13,852
Finance income and expense	-2,471	-2,776	-10,621	-6,831	-13,809
Profit/loss before tax	3,634	-1,179	-14,602	-6,882	-8,549
Tax on income from operations	29	50	-960	89	-600
Profit/loss for the period	3,663	-1,129	-15,562	-6,793	-9,149
Other OCI-items					
Items that may be reclassified to profit or loss					
Translation differences	8	13	-26	-31	-14
Remeasurements of post-employment benefit obligations			—	—	45
Other comprehensive income for the period, net of tax	8	13	-26	-31	31
Total comprehensive income for the period	3,671	-1,116	-15,588	-6,823	-9,118
Profit (loss) for the period attributable to:					
Equity holders of the parent company	3,196	-878	-16,226	-6,470	-8,926
Non-controlling interests in net income	467	-251	664	-323	-223
Profit/loss for the period	3,663	-1,129	-15,562	-6,793	-9,149
Total comprehensive income for the period attributable to:					
Owners of the parent company	3,203	-865	-16,252	-6,500	-8,895
Non-controlling interests	467	-251	664	-323	-223
Total comprehensive income for the period	3,671	-1,116	-15,588	-6,823	-9,118
Earnings per share attributable to the owners of the parent company, undiluted	0.19	-0.05	-0.98	-0.39	-0.54
Earnings per share attributable to the owners of the parent company, diluted	0.19	-0.05	-0.98	-0.39	-0.54

Consolidated balance sheet

EUR thousand	30.09.2024	30.09.2023	31.12.2023
Assets			
Non-current assets			
Goodwill	27,805	27,805	27,805
Other intangible assets	39,350	39,626	40,193
Property, plant, equipment	19,493	21,972	21,230
Investments accounted for using the equity method	13,210	13,941	13,881
Loan receivables	—	—	—
Non-current investment and receivables	4,090	6,105	4,339
Deferred tax-assets	1,268	1,216	1,297
Total non-current assets	105,215	110,665	108,744
Current assets			
Inventories	13,748	19,533	18,127
Trade receivables	28,874	32,200	40,291
Current income tax receivables	2	2	2
Other receivables	51,655	40,848	35,327
Cash and cash equivalents	10,464	10,381	11,249
Total current assets	104,743	102,964	104,996
Total assets	209,959	213,628	213,740
Equity and liabilities			
Equity			
Share capital	80	80	80
Unrestricted equity reserve	62,361	62,361	62,361
Other reserves	313	313	313
Translation differences	45	54	70
Retained earnings	-10,967	-2,096	-1,958
Profit (loss) for the period	-16,226	-6,470	-8,926
Total equity attributable to owners of the parent company	35,605	54,241	51,940
Non-controlling interests	832	67	167
Total equity	36,436	54,309	52,108
Liabilities			
Non-current liabilities			
Borrowings	27,276	31,010	28,270
Lease liabilities	7,771	9,782	9,266
Other liabilities	—	-9	3
Deferred tax liabilities	5,757	6,436	5,973
Employee benefit obligations	356	381	356
Provisions	1,332	382	472
Total non-current liabilities	42,492	47,982	44,340
Current liabilities			
Borrowings	12,233	3,469	4,167
Lease liabilities	5,291	5,633	6,141
Advances received	10,981	10,998	12,973
Trade payables	25,092	32,032	25,992
Payment arrangement with the Tax administration	6,249	—	—
Current income tax liabilities	2,353	3,002	1,268
Other payables	68,593	55,731	66,518
Provisions	239	474	234
Total current liabilities	131,030	111,338	117,292
Total liabilities	173,522	159,320	161,632
Total equity and liabilities	209,959	213,628	213,740

Consolidated cash flow statement

EUR thousand	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Cash flow from operating activities					
Profit (loss) for the period	3,663	-1,201	-15,562	-6,793	-9,149
Adjustments:					
Depreciation, amortisation and impairment	2,528	2,349	7,576	7,100	9,444
Gains and losses on the sale of subsidiaries	—	37	—	-893	-893
Gains and losses on the sale of property, plant and equipment	-55	-100	-89	-100	-103
Share of profits (losses) of associates	11	74	615	188	249
Interest income and other financial income and expenses	2,471	2,776	10,621	6,831	13,809
Income tax	-29	-50	960	-89	600
Other adjustments	-162	266	6,954	-643	-789
Total adjustments	4,763	5,351	26,637	12,393	22,316
Changes in working capital					
Change in trade and other receivables	-732	-9,240	-11,791	-4,421	-6,325
Change in trade payables and other liabilities	-4,753	7,659	5,514	-3,235	-807
Change in inventories	1,142	-1,594	4,379	-6,409	-5,003
Interest received	28	8	101	17	39
Interest paid	-1,252	-1,018	-3,735	-2,832	-3,919
Other financial items	-3,858	-1,147	-6,710	-8,305	-9,463
Income tax	—	—	—	-32	-2,890
Net cash flow from operating activities	-998	-1,182	-1,167	-19,618	-15,201
Cash flow from investing activities					
Investments in tangible and intangible fixed assets	-244	-293	-1,905	-1,969	-2,218
Sale of fixed assets	163	—	167	371	561
Sale of subsidiaries, less cash and cash equivalents sold	—	200	1,150	343	543
Additional investments in associated companies	—	-629	—	-3,228	-3,228
Sale of associated companies	—	1,023	—	1,023	1,023
Repayments of loans granted to associated companies	—	218	—	218	218
Dividends from associated companies	56	36	56	36	36
Net cash flow from investing activities	-25	556	-531	-3,206	-3,065
Cash flow from financing activities					
Withdrawals of loans	5,213	7,419	20,245	9,472	19,280
Repayments of loans	-6,711	-8,254	-14,227	-9,482	-20,433
Paid distribution of funds	—	—	—	-825	-1,649
Payments of lease liabilities	-1,637	-1,676	-5,104	-4,665	-6,387
Net cash flow from financing activities	-3,136	-2,511	914	-5,500	-9,190
Net change in cash and cash equivalents	1,463	-3,137	-785	-28,323	-27,455
Cash and cash equivalents at the beginning of the period	9,001	13,518	11,249	38,704	38,704
Cash and cash equivalents at the end of the period	10,464	10,381	10,464	10,381	11,249

Consolidated statement of changes in equity

EUR thousand	Equity attributable to owners of the parent company					Total equity attributable to owners of the parent company	Non-controlling interest	Total equity
	Share capital	Invested unrestricted equity reserve	Other reserves	Translation differences	Retained earnings			
Equity at 1 Jan 2024	80	62,361	313	70	-10,885	51,940	167	52,108
Profit (loss) for the period	—	—	—	—	-16,226	-16,226	664	-15,562
Translation differences	—	—	—	-26	—	-26	—	-26
Total comprehensive income	—	—	—	-26	-16,226	-16,252	664	-15,588
Transactions with owners:								
Share based payments	—	—	—	—	-80	-80	—	-80
Other transactions	—	—	—	—	-3	-3	—	-3
Total transactions with owners	—	—	—	—	-83	-83	—	-83
Equity at 30 Sep 2024	80	62,361	313	45	-27,194	35,605	832	36,436

EUR thousand	Equity attributable to owners of the parent company					Total equity attributable to owners of the parent company	Non-controlling interest	Total equity
	Share capital	Invested unrestricted equity reserve	Other reserves	Translation differences	Retained earnings			
Equity at 1 Jan 2023	80	64,010	313	84	-2,268	62,220	389	62,609
Profit (loss) for the period	—	—	—	—	-6,470	-6,470	-322	-6,792
Translation differences	—	—	—	-31	—	-31	—	-31
Total comprehensive income	—	—	—	-31	-6,470	-6,500	-322	-6,823
Transactions with owners:								
Share based payments	—	—	—	—	176	176	—	176
Distribution of funds	—	-1,649	—	—	—	-1,649	—	-1,649
Other transactions	—	—	—	—	-5	-5	—	-5
Total transactions with owners	—	-1,649	—	—	171	-1,478	—	-1,478
Equity at 30 Sep 2023	80	62,361	313	54	-8,567	54,241	67	54,309

Notes to the consolidated business review

1. Accounting principles

This is not an interim report in accordance with IAS 34. The company complies with the semiannual reporting in accordance with the Finnish Securities Markets Act and discloses business reviews for the first three and first nine months of the year, which present key information regarding the company's financial position and development.

The financial information presented in this business review is unaudited.

All the figures presented have been rounded. Therefore, the sum of individual figures does not necessarily correspond to the total amount presented.

Continuity of operation

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

A total of EUR 10 million of the company's credit facilities are current. Their replacement planning has been started and is intended to be completed during the third quarter. The Group management has evaluated the cash flow estimates for the operations for the following 12 months based on which there will not be a breach of the covenants.

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

2. Revenue and business areas

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

Revenue by business area

EUR thousand	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Industry	42,776	26,668	119,291	79,656	113,712
Power	43,518	51,070	137,128	134,981	191,691
Connectivity	25,209	16,364	54,051	40,738	57,771
Items not allocated to business areas	—	66	—	115	144
Total	111,503	94,168	310,470	255,491	363,318

Geographical distribution of revenue by target country

EUR thousand	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Finland	67,206	64,761	184,718	174,063	241,397
Other countries	44,297	29,407	125,752	81,427	121,921
Total	111,503	94,168	310,470	255,491	363,318

EBITDA by business area

EUR thousand	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Industry	3,890	2,482	-3,208	4,542	5,262
Power	3,744	2,054	7,879	4,966	14,733
Connectivity	2,275	1,363	2,567	1,198	2,273
Items not allocated to business areas	-1,276	-1,954	-3,643	-3,657	-7,564
Total	8,632	3,945	3,595	7,049	14,704

Reconciliation of EBITDA to operation profit

EUR thousand	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
EBITDA	8,632	3,945	3,595	7,049	14,704
Depreciation, amortisation and impairment	-2,528	-2,349	-7,576	-7,100	-9,444
Operating profit	6,105	1,597	-3,981	-51	5,260

3. Incentive scheme (IFRS 2)

The Board of Directors of Enersense International Plc has decided on new share-based incentive plan directed to the Group key employees. The aim is to align the objectives of the shareholders and key employees for increasing the value of the company in the long-term, to retain the key employees at the company and to offer them competitive incentive plan that is based on earning and accumulating the company's shares. The new incentive plan is a continuation of the Performance Share Plan 2023–2025 decided in February 2023. The new Performance Share Plan 2024–2026 consists of one performance period, covering the financial years 2024–2026.

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

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

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

The President and CEO of Enersense International Plc and the member of the Group Executive Team must own at least 50 per cent of the shares received as a net reward from the plan, until the value of the President

and CEO's shareholding in Enersense International Plc equals to his annual base salary of the preceding year, and until the value of other Group Executive Team member's shareholding in Enersense International Plc equals to 50 per cent of their annual base salary of the preceding year. Such number of Enersense International Plc shares must be held as long as the membership in the Group Executive Team or the position as the President and CEO continues.

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

4. Events after the reporting period

On October 1, 2024, Enersense announced that Jaakko Leivo, EVP of the company's Industry business area and a member of the Group Executive Team, had announced that he would resign from his position. Leivo will continue in his position and as a member of the Management Team until 31 December 2024. The company has initiated succession search.

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



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