

A photograph of two Enersense employees, a man and a woman, wearing white Petzl hard hats and high-visibility yellow safety jackets with reflective stripes. They are standing in an industrial facility, looking at a large white blueprint or technical drawing they are holding together. The background shows various pieces of industrial machinery, pipes, and metal structures.

Enersense continued its strong order book growth and improved its underlying business

Q1/2026

Kari Sundbäck, CEO

Jyrki Paappa, CFO

7 May 2026



Agenda today

Q1/2026 highlights

Financial review

Way forward

Q&A

Q1/2026: We continued our strong order book growth and improved underlying business



Profitability of the underlying business improved



Strong order book growth continued



Value Uplift target further increased to EBITDA run-rate improvement of 8 M€ by Q2/26



Growth target increased due to a favourable market outlook, good order intake and ambition to grow in data centres

Q1/2026: Our underlying business is performing well

**Comparable
revenue,
MEUR**

61.1

Q1/2025: 62.3

**Adjusted
EBITDA,
MEUR**

1.5

Q1/2025: 2.2

**Adjusted
EBITDA margin,
%**

2.5

Q1/2025: 3.6

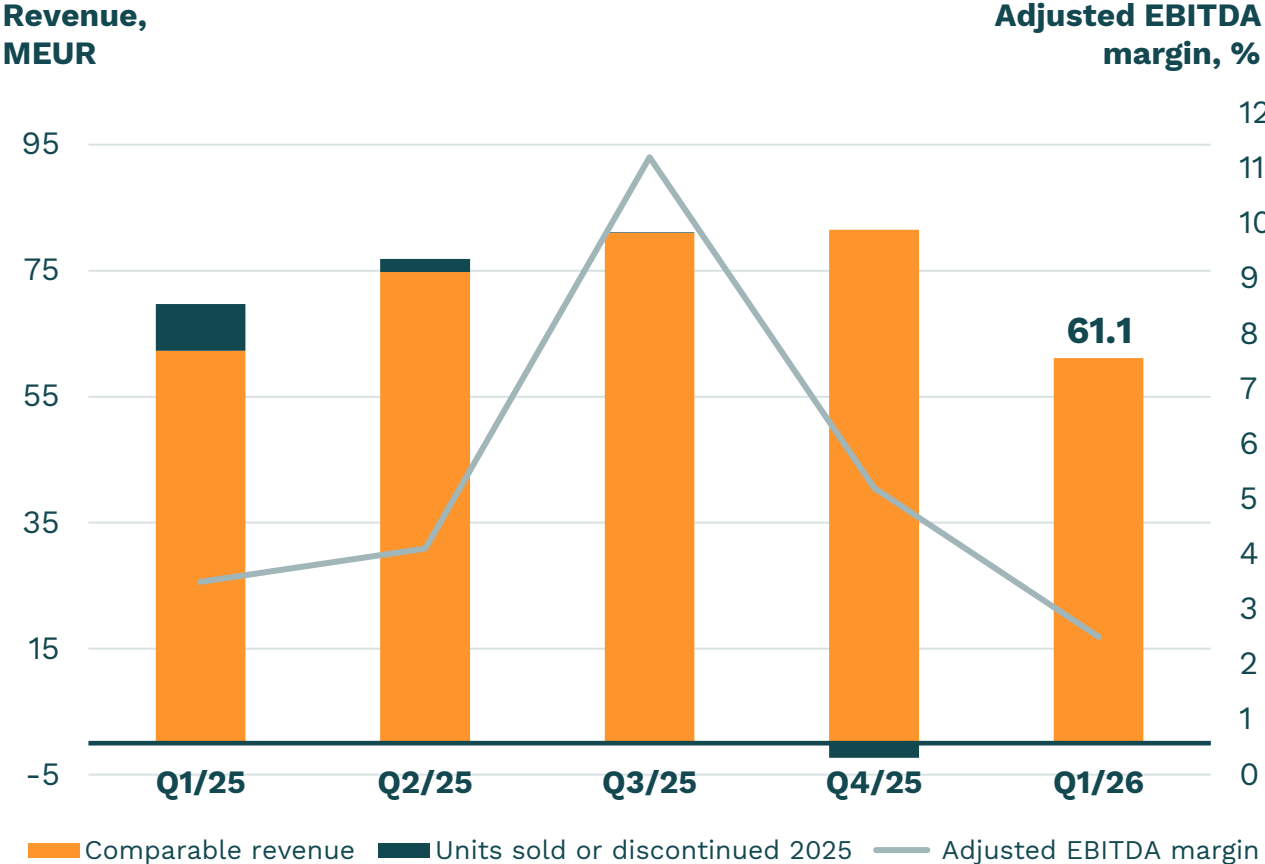
**Net gearing,
%**

36.8

Q1/2025: 88.1

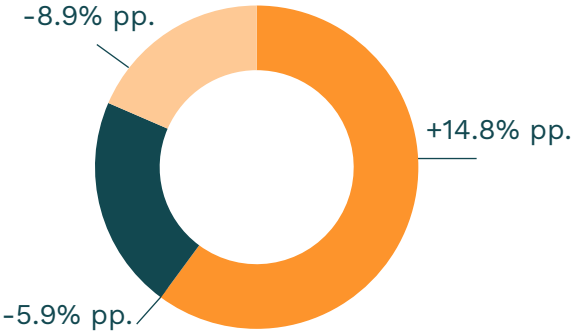
Comparison period
positively impacted by
a EUR 1 million provision
release related to
a dispute won

Comparable revenue on the comparison period level



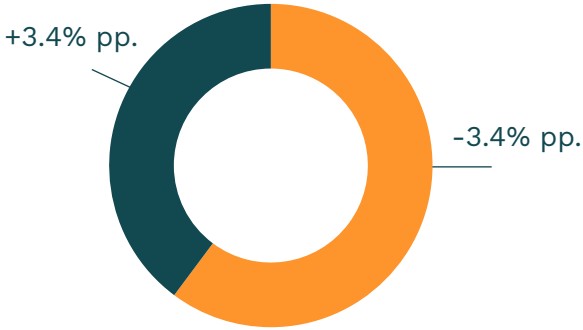
Revenue split Q1/2026: Share of services grew compared to full year 2025

Business Units



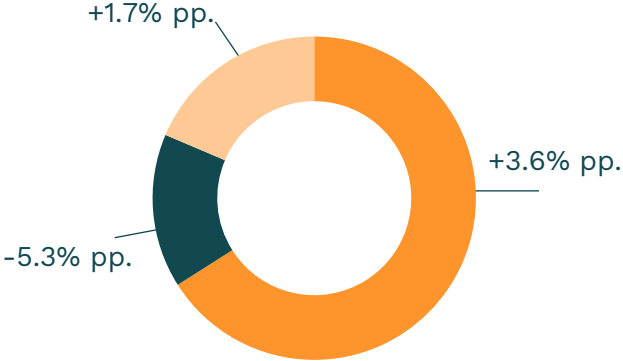
Power Energy Transition Connectivity

Projects and services



Projects Services

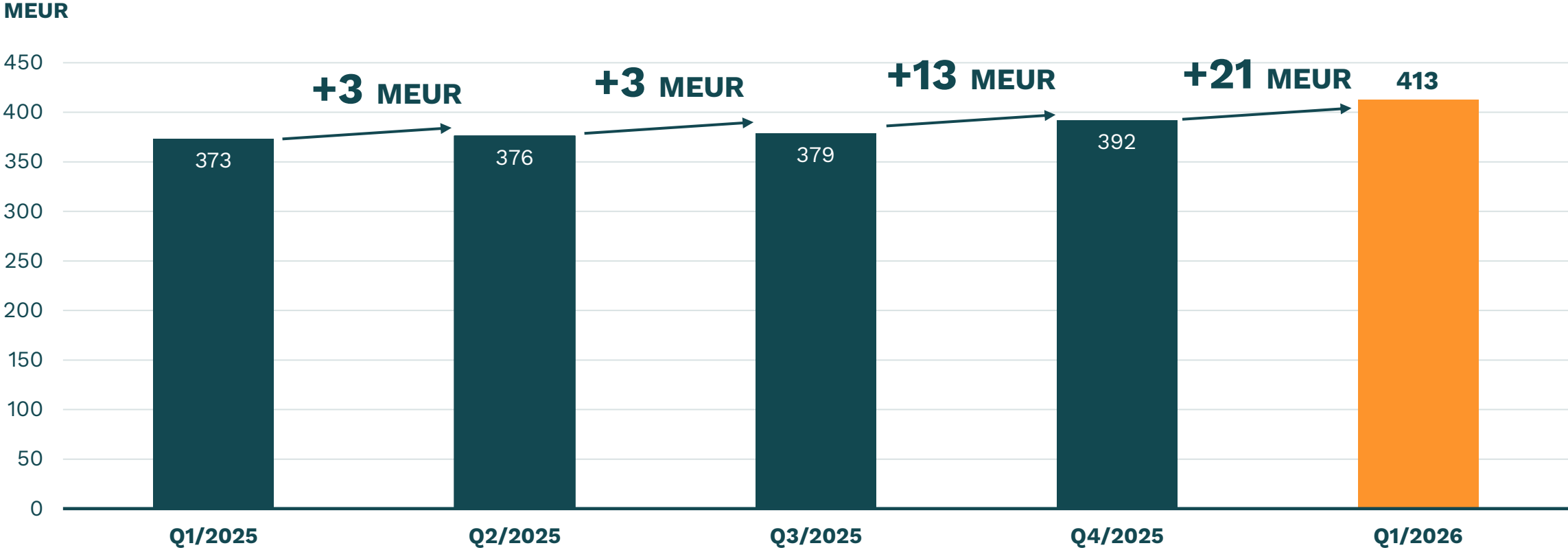
Geographical regions



Finland Baltics Other Nordic countries

Changes in percentage points compared to FY2025

Order book continued to grow for the fourth quarter in a row



Customers' trust drove Q1 order book growth



Continuing as Helen's district heating operations and maintenance partner

We will continue to support Helen in its clean energy transition in 2027–2028. Value of the agreement is over EUR 30 million.



Strategically important BESS contracts

We will deliver a large-scale BESS for OX2's wind farm in Finland. In Latvia, we will build a BESS park and the power transmission infrastructure for Liepaja ESS.



Reliable electricity distribution in Estonia

We will maintain and develop over 4,000 km of electricity network in Estonia under a new framework agreement. Value of the contract is EUR 4.6 million.



Data centre infrastructure agreement in Latvia

We are delivering data connections and medium- and low-voltage transmission lines for a new large-scale data centre near Riga.

Guidance 2026

Unchanged

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

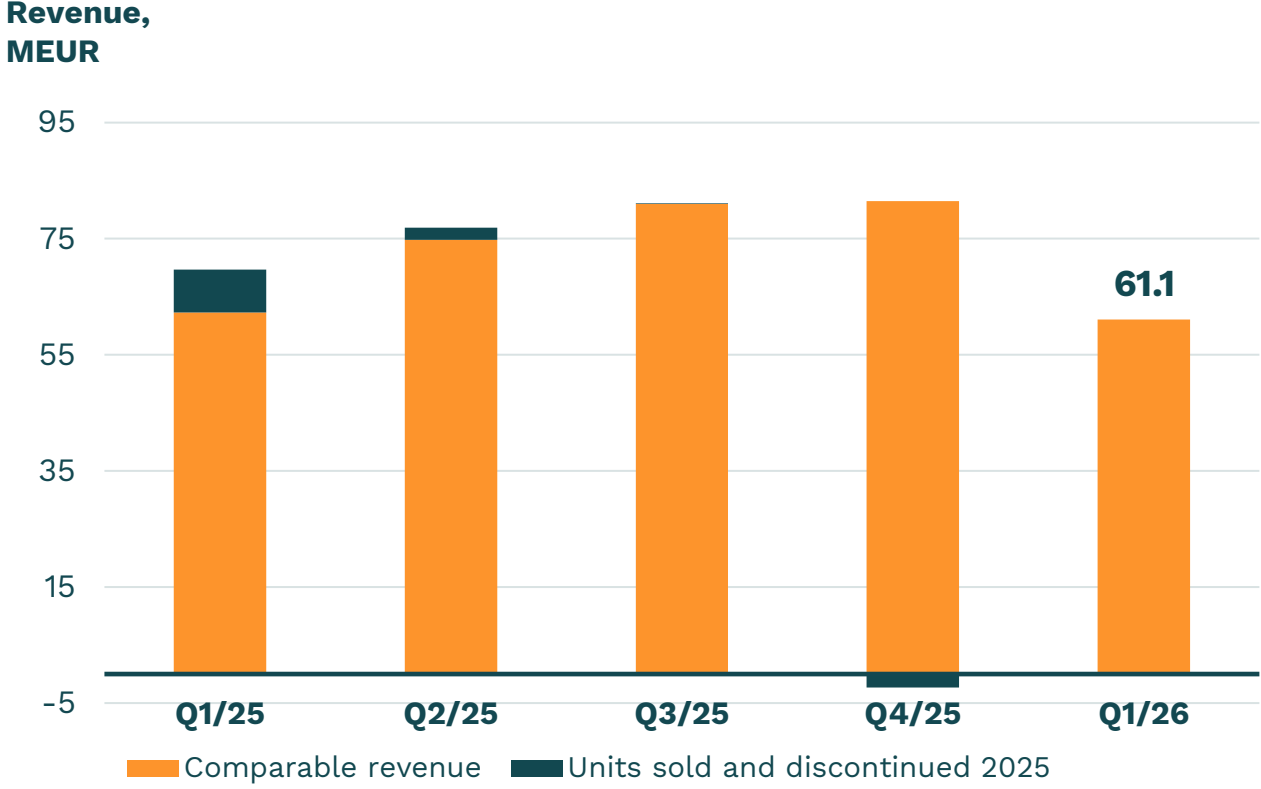
In 2025, the adjusted EBITDA for the core businesses was EUR 18.8 million. In 2026, Enersense discontinues separate reporting of core business figures as the strategic focusing is completed.

Financial review

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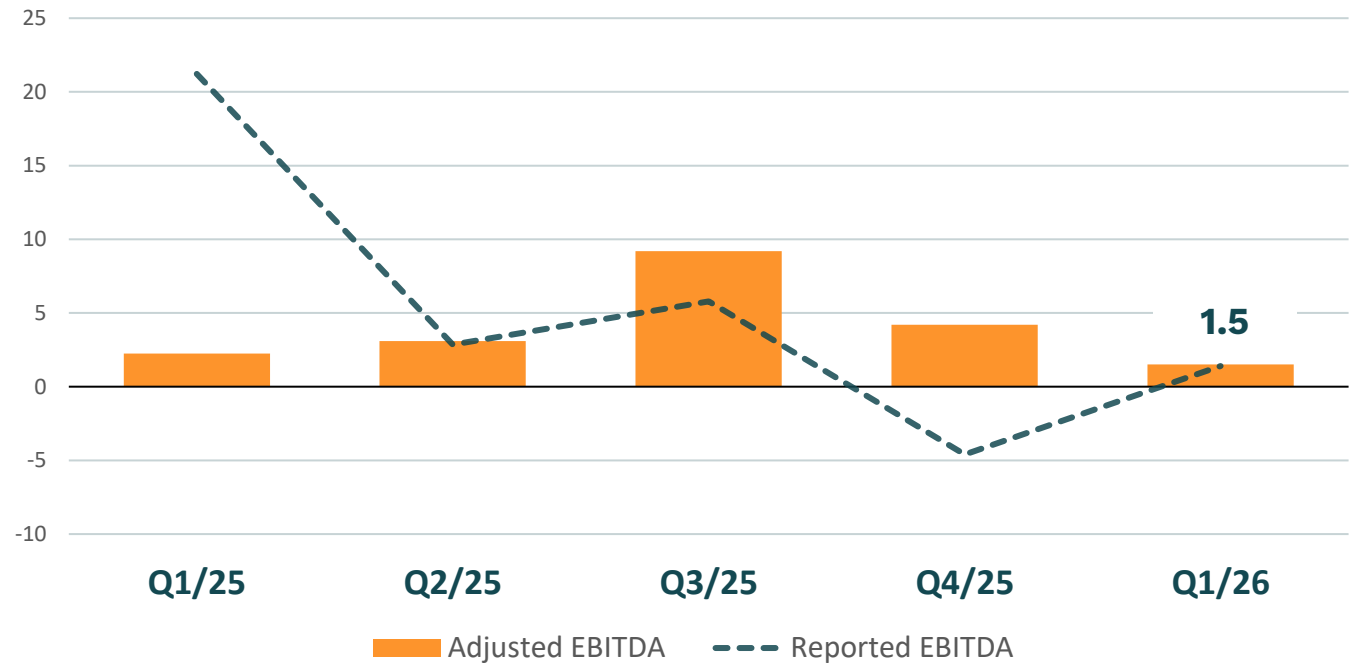
Comparable revenue on the comparison period level





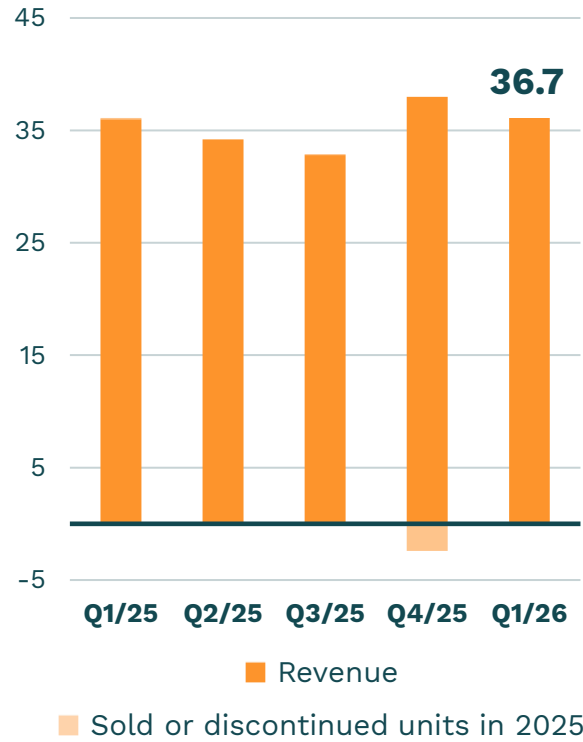
Comparison period EBITDA was impacted by a successful divestment

MEUR

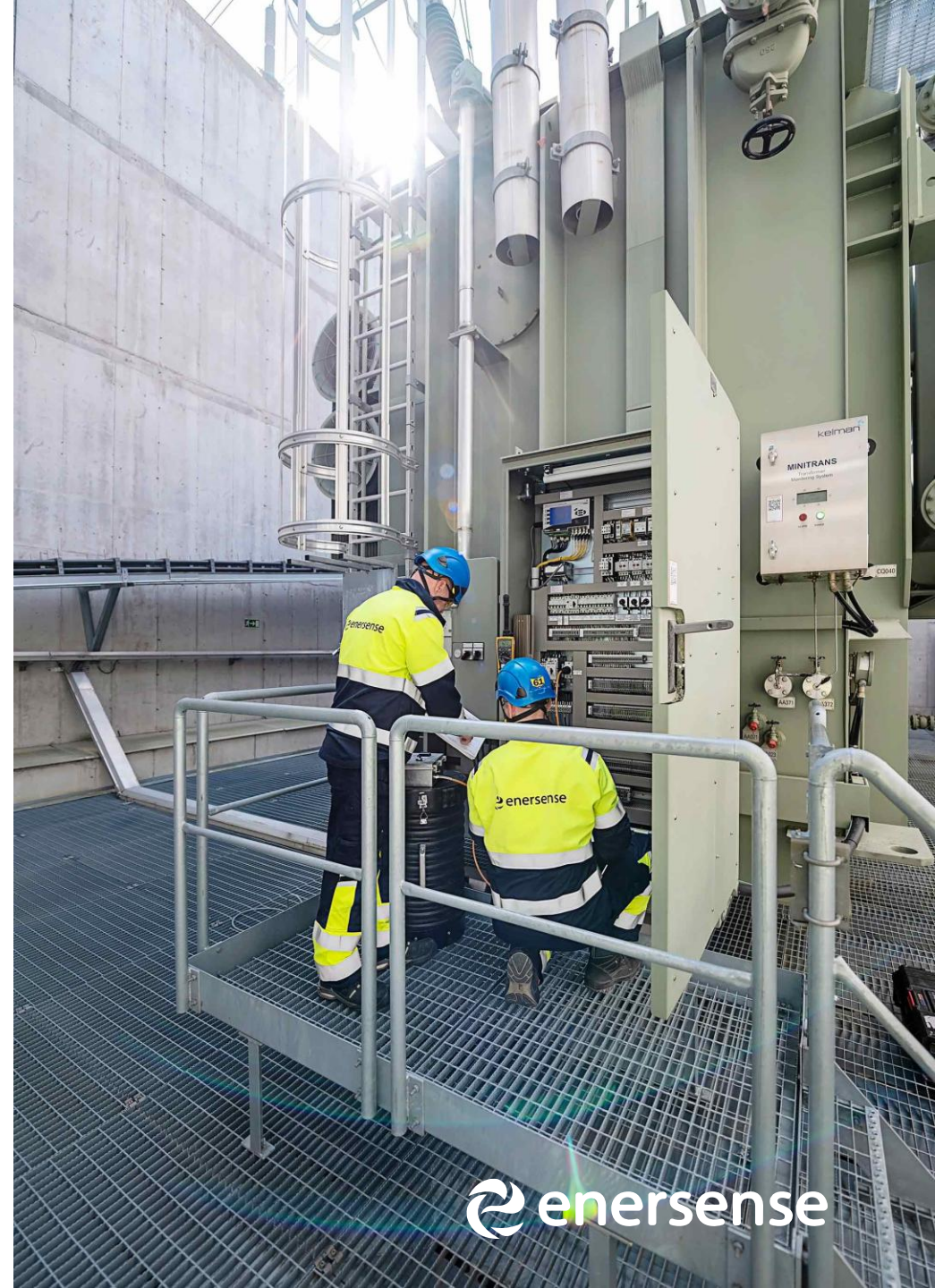
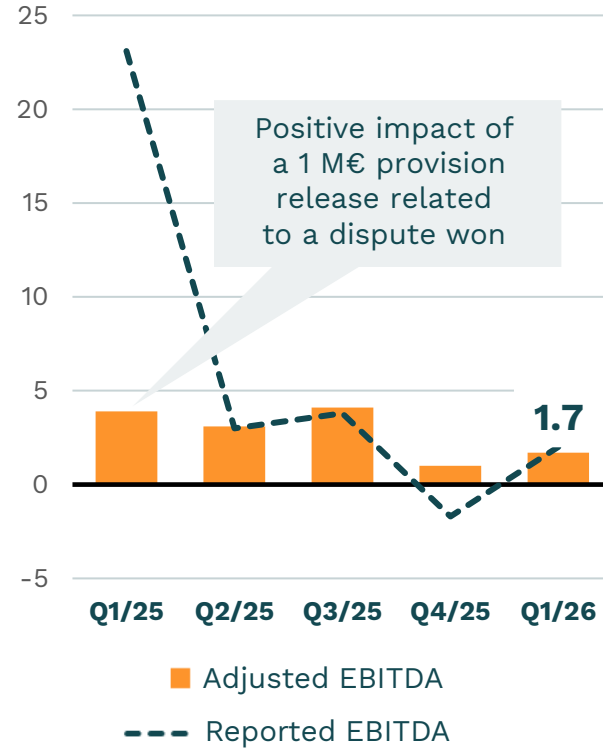


Power

Revenue,
MEUR



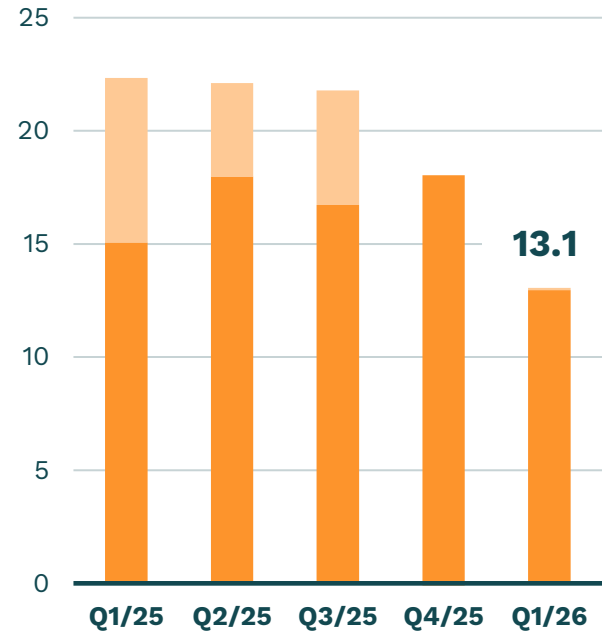
EBITDA,
MEUR



Energy Transition



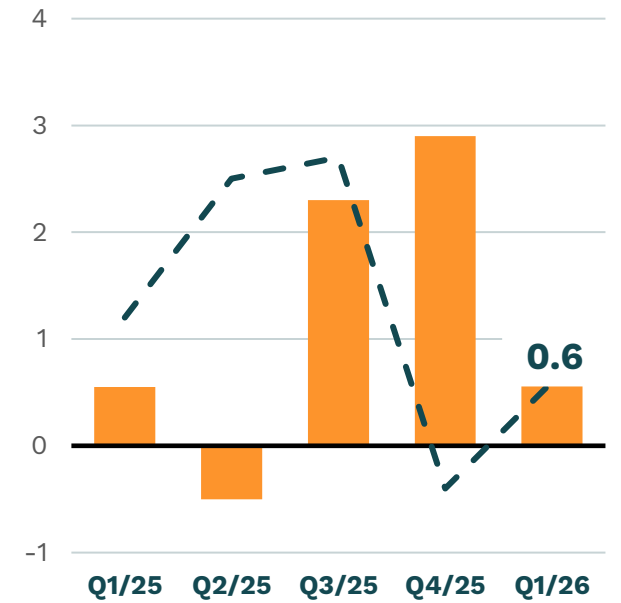
Revenue,
MEUR



Revenue

Sold or discontinued units in 2025

EBITDA,
MEUR

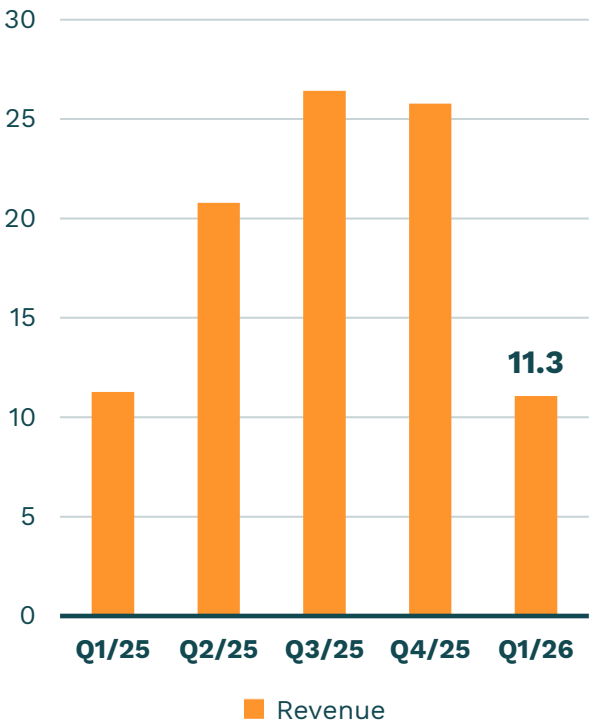


Adjusted EBITDA

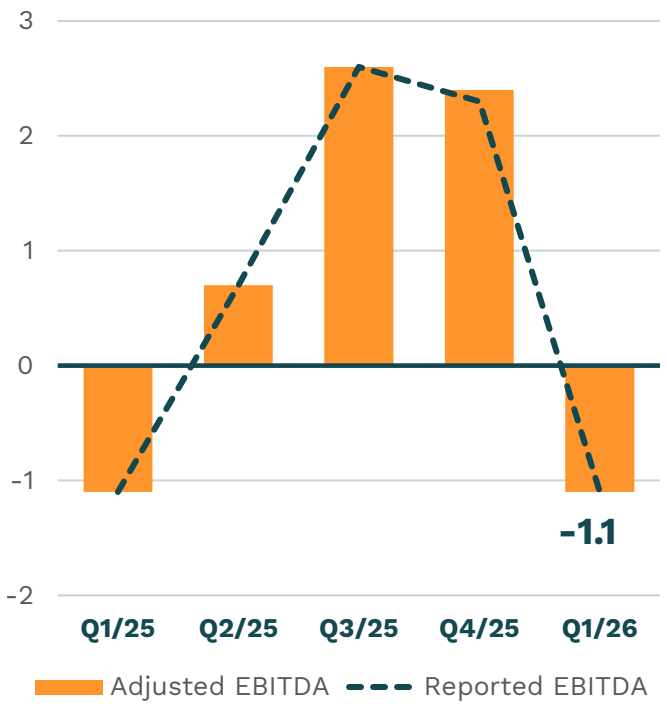
Reported EBITDA

Connectivity

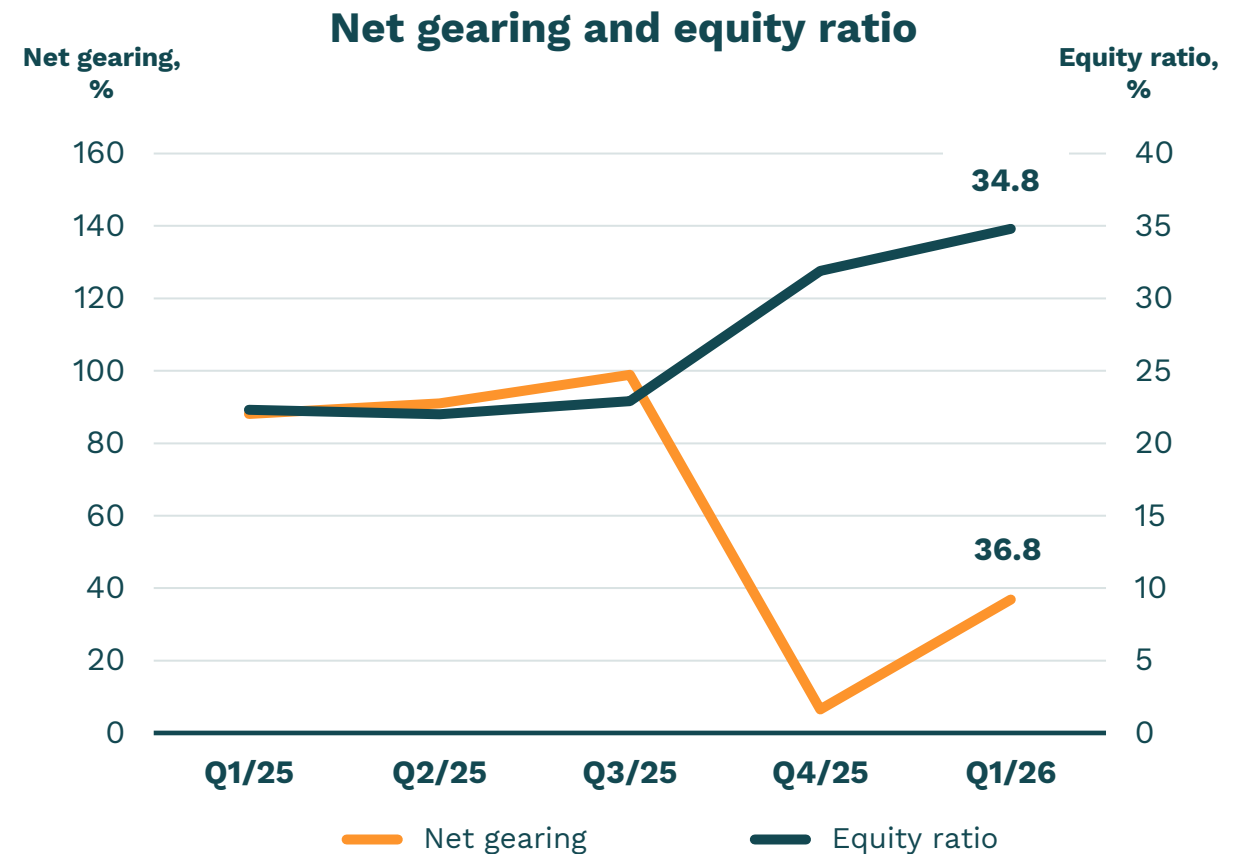
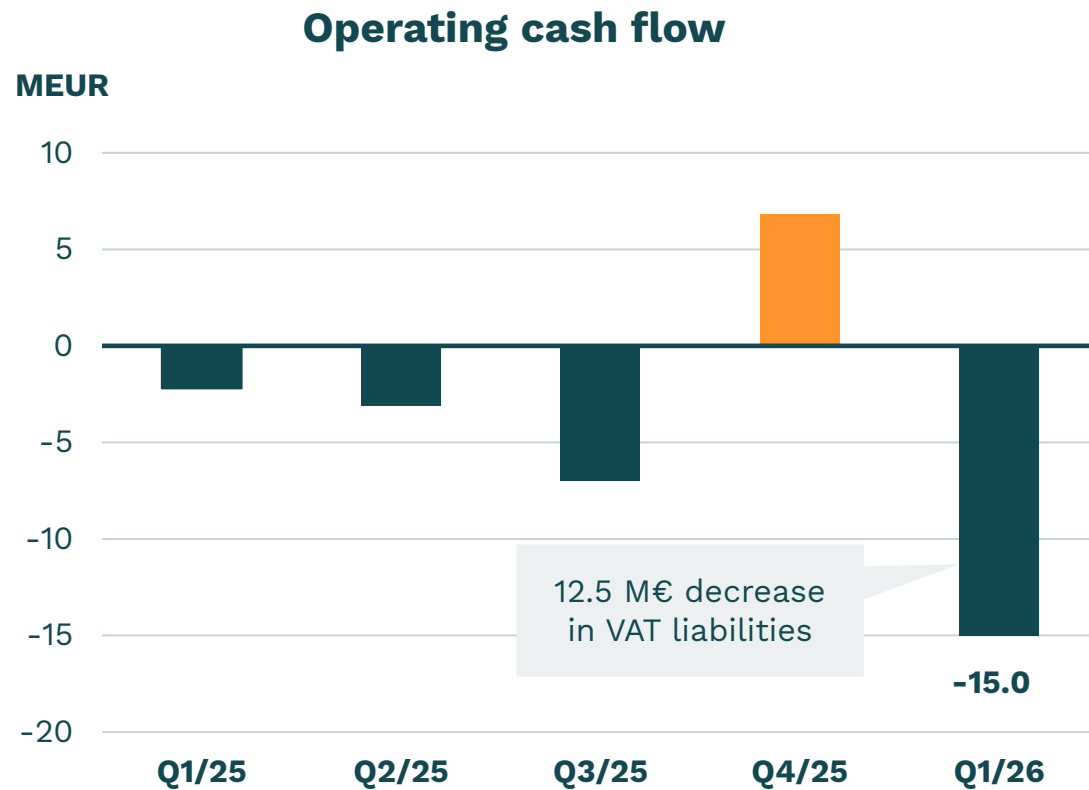
Revenue, MEUR



EBITDA, MEUR



Net gearing and equity ratio on a healthy level

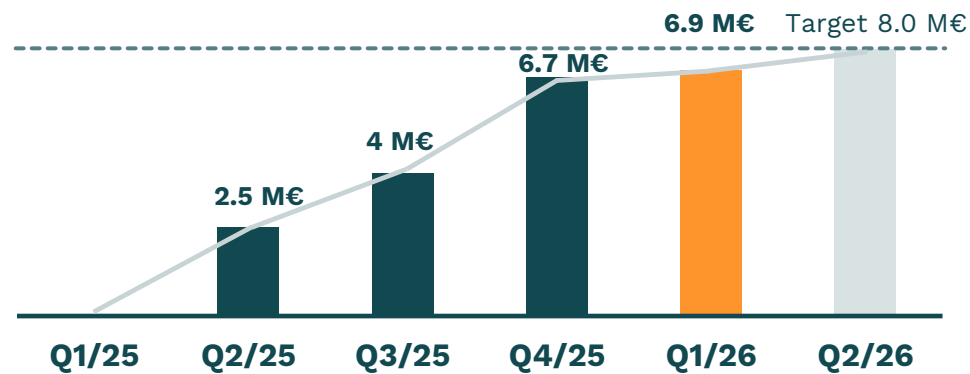


Target of the Value Uplift programme increased to 8 M€

The streams of the programme :

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

Annual EBIT/EBITDA run-rate improvement



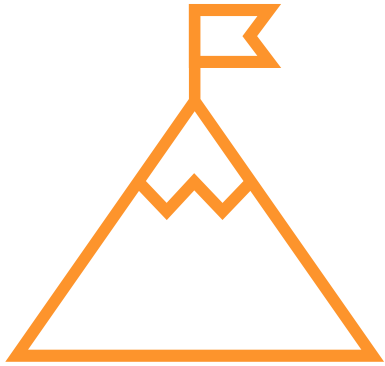
Programme target increased to 8.0 M€ by the end of Q2/2026

Costs related to the Value Uplift programme affecting comparability in Q1/2026: EUR 0.3 million



Way forward

Focus on customers' success shapes our ambition for 2028



Good position in growing critical infrastructure markets: **electricity production and consumption, and data capacity needs strongly increasing**



Strengthened focus to serve data centre customers: **adding data centres as a separate customer segment to the strategy**



Update to strategic targets: **compound annual growth rate target increased to 6–7%**

Lifecycle partner strategy 2025–2028

Market drivers:

Green transition | times of unrest
operational resilience | digital drive

FOCUS ON CUSTOMERS' SUCCESS SHAPES OUR 2028 AMBITION

Trusted lifecycle partner

Efficiency
and
transparency



Asset lifecycle
performance,
sustainability
and value

BALANCED PORTFOLIO FOR VALUE CREATION

Offering across
the asset lifecycle...

for power, energy production,
industrial energy transition,
connectivity and data centre
customers...

in Finland,
Baltics and Nordics

KEY DEVELOPMENT AREAS

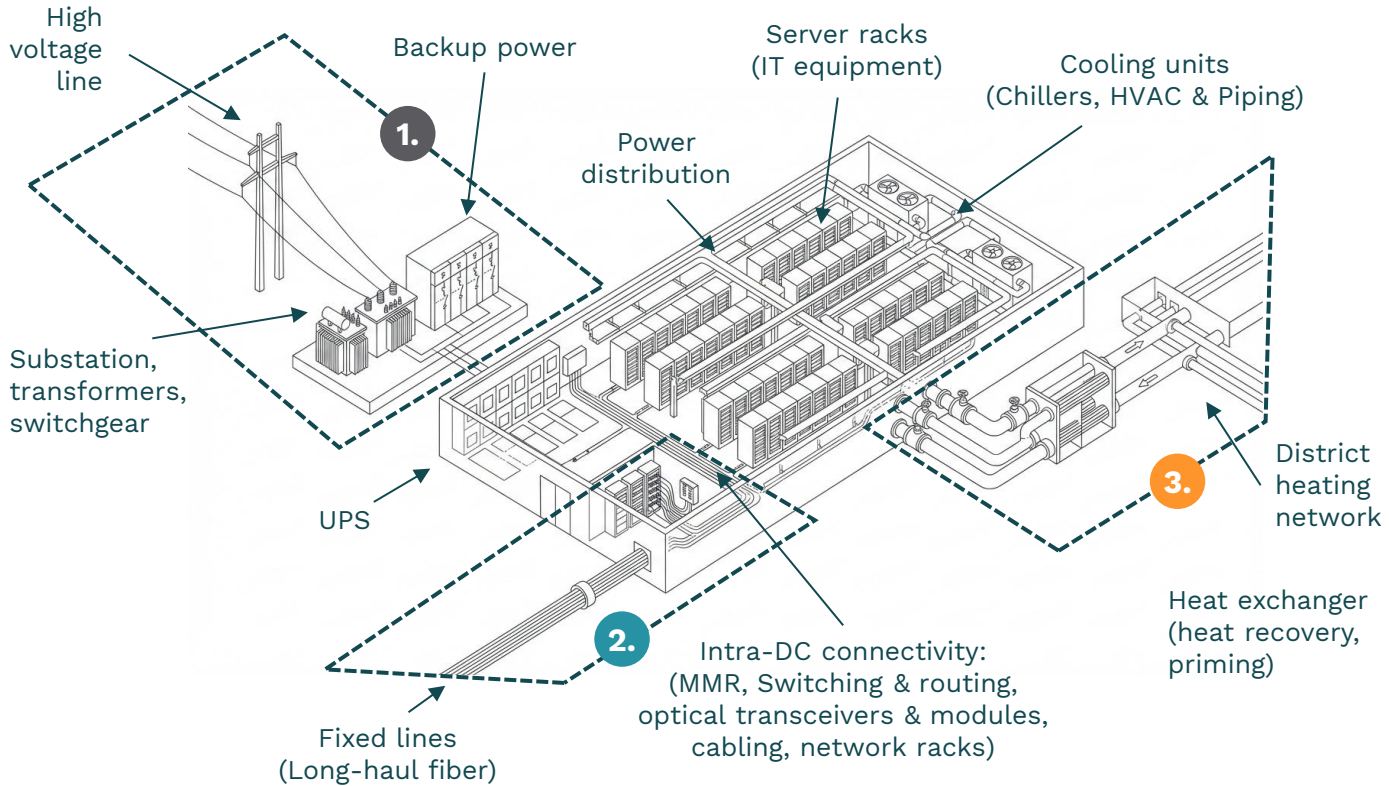
**Project
and service
delivery
models'**
development
and
digitalisation

**Customer-
centric
solutions'**
development
and
sustainability
performance

Value capture in
key customer segments
along the lifecycle

We learn for tomorrow, and are a community chosen by experts.

Enersense has strong and diverse expertise to meet data centre needs



- 1 Electricity supply: Power
- 2 Data connections infra: Connectivity
- 3 Cooling infrastructure: Energy Transition

Sources: Bank of America, Strategy& analysis

Highlights of our strategy progress

Trusted lifecycle partner

Extending operations & maintenance partnership with Helen to 2027–2028

Working with electricity grid customers to overcome permitting challenges

Balanced portfolio for value creation

Building a strong service installed base by growing our project portfolio

Establishing a dedicated unit to serve data centre customers with our diverse expertise

Expanding BESS business in Latvia and in Finland

Value with digitalisation and sustainability

Piloting digital solutions for condition-based maintenance and increased uptime and value

Helping our customers to use low-emission steel in cooperation with WWF

Updated strategic targets 2025–2028

Growth

Compound annual growth rate (CAGR) 6–7%
(previously 4–5%)

Profitability

EBITDA margin over 7%
(previously EBIT margin over 5%)

Balance sheet

Net gearing below 85%
(previously below 100%)

Safety

Towards zero incidents with continuous decrease in lost-time incident frequency

Climate

Reducing total climate emissions by 40% from 2023 to 2035



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Q&A

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**Delivering the essentials
of tomorrow's society**