



# Financial Statement Bulletin 2024

January – December 2024

## Contents

Enersense's turnaround proceeded and cash flow from operations increased significantly in 2024 .....	3
Key figures .....	5
CEO Kari Sundbäck .....	6
Operating environment in 2024 .....	8
Financial result .....	8
Financial position and cash flow .....	11
Segment reviews .....	13
Group personnel .....	18
Governance .....	18
Shares and share trading .....	22
Strategy .....	23
Strategic assessments .....	23
Investments and M&A .....	24
Major risks and uncertainties .....	24
Events after the financial period .....	27
Distribution of funds to the shareholders .....	27
Financial reporting 2025 .....	27
Webcast .....	28
Additional information .....	28
<b>TABLES TO THE FINANCIAL STATEMENT BULLETIN .....</b>	<b>29</b>
Consolidated income statement .....	30
Consolidated balance sheet .....	31
Consolidated cash flow statement .....	32
Consolidated statement of changes in equity .....	33
Notes to the consolidated financial statement bulletin .....	34
Calculation principles for key performance indicators .....	43

The figures in brackets refer to 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's turnaround proceeded and cash flow from operations increased significantly in 2024

The figures in this bulletin are unaudited.

In line with the strategic alignment made in summer 2024, Enersense's core businesses are project and service operations for the green energy transition and telecommunication networks. The core businesses do not include the three businesses that were under strategic assessment in 2024: wind and solar power project development, zero-emission transport solutions and the Marine and Offshore Unit.

## October–December 2024

- Revenue totalled EUR 114.2 (107.8) million, +6.0% year-on-year.
- EBITDA was EUR 10.9 (7.7) million, of which EUR 10.1 million related to the termination of the cooperation agreement of wind power project development, which has no net income or cash flow impact. As a result of the termination of the agreement, the company recognized EUR 10.1 million in revenue and made a corresponding depreciation of EUR 10.1 million in fixed assets. The EBITDA margin was 9.6 (7.1)%.
- Revenue from the core businesses was EUR 83.0 (89.2) million.
- Adjusted EBITDA for the core businesses was EUR 3.0 (7.2) million.
- Cash flow from operating activities was EUR 17.5 (4.4) million.
- Asset write-downs of EUR 8.5 million in businesses under strategic assessment increased depreciation.
- Operating profit was EUR -10.1 (5.3) million. The profit margin was -8.9 (4.9)%.
- Undiluted earnings per share were EUR -0.84 (-0.15).

## January–December 2024

- Revenue totalled EUR 424.7 (363.3) million, +16.9% year-on-year.
- EBITDA was EUR 14.5 (14.7) million, of which EUR 10.1 million related to the termination of the cooperation agreement of wind power project development, which has no net income or cash flow impact. The EBITDA margin was 3.4 (4.0)%.
- Revenue from the core businesses was EUR 335.5 (331.7) million.
- Adjusted EBITDA for the core businesses was EUR 19.9 (18.3) million.
- Cash flow from operating activities was EUR 16.3 (-15.2) million.
- Operating profit was EUR -14.1 (5.3) million. The profit margin was -3.3 (1.4)%.
- Undiluted earnings per share were EUR -1.83 (-0.54).
- At the end of the year, the order backlog stood at EUR 393 (457) million.
- The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2024.

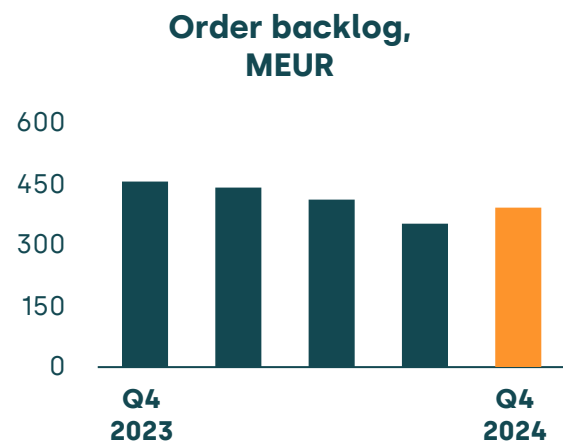
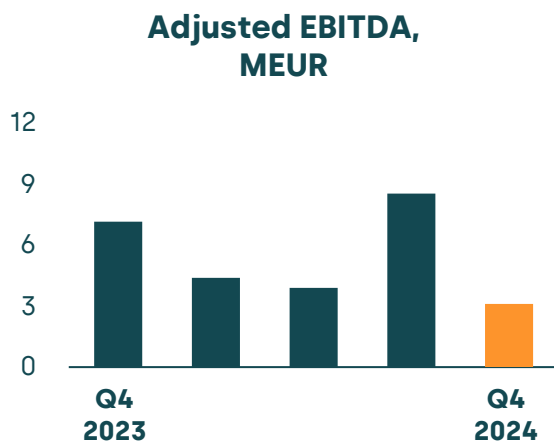
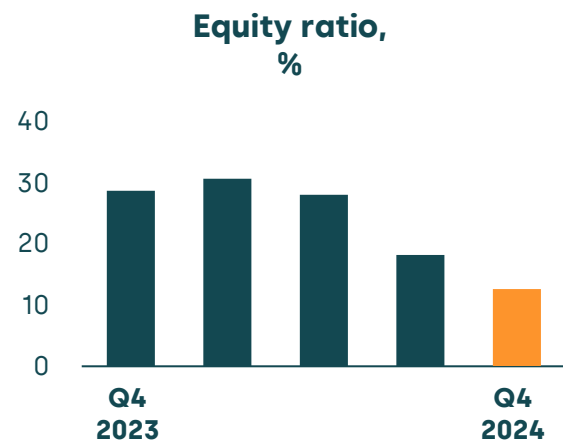
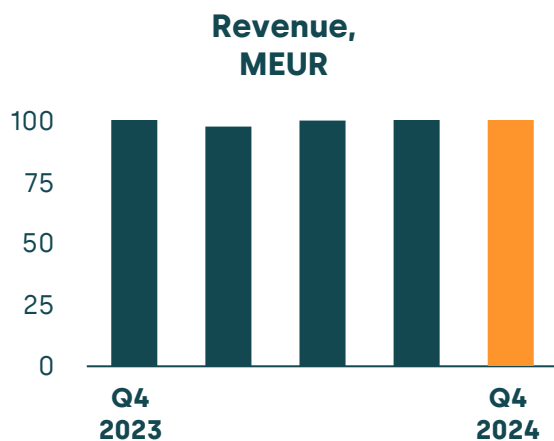
## Guidance for 2025

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, which is under strategic assessment, is not part of the core businesses and no guidance is given for it.

# Key figures

	10-12/2024	10-12/2023	Change-%	1-12/2024	1-12/2023	Change-%
Revenue, (EUR 1,000)	114,248	107,827	6.0	424,718	363,318	16.9
Core businesses	83,003	89,247	-7.0	335,529	331,783	1.1
Non-core businesses	31,244	18,581	68.2	89,189	31,535	182.8
EBITDA, (EUR 1,000)	10,915	7,655	42.6	14,511	14,704	-1.3
Core businesses	2,590	4,594	-43.6	10,422	14,884	-30.0
Non-core businesses	8,325	3,061	172.0	4,089	-180	—
EBITDA, %	9.6	7.1		3.4	4.0	
Adjusted EBITDA, core businesses (EUR 1,000)	3,129	7,199	-56.5	19,941	18,345	8.7
Operating profit, (EUR 1,000)	-10,119	5,311	-290.5	-14,100	5,260	—
Operating profit, %	-9	4.9		-3	1.4	
Result for the period, (EUR 1,000)	-13,359	-2,356	—	-28,921	-9,149	—
Equity ratio, %	12.7	26.0		12.7	26.0	
Gearing, %	122.7	70.2		122.7	70.2	
Return on equity, %	-35.8	-4.1		-77.6	-16.0	
Earnings per share, undiluted, EUR	-0.84	-0.15		-1.83	-0.54	
Earnings per share, diluted, EUR	-0.84	-0.15		-1.83	-0.54	







## CEO Kari Sundbäck

Enersense is a major operator in the development, construction and maintenance of critical infrastructure for society. We operate in a customer-driven manner in the growing and evolving markets for electricity and telecommunications networks and energy industry solutions. In 2024, we improved the profitability of our core businesses, operating cash flow, customer satisfaction and occupational safety, and reduced climate emissions from our own operations.

Work safety is of primary importance to us and our customers. Our investment in proactive safety at work paid off, with a 34% reduction in the frequency of lost time injuries in 2024.

We work to enable the green energy transition and thus play an important role in the mitigation of climate change. We are committed to reducing our own and our value chain's greenhouse gas emissions in line with the Science Based Targets initiative (SBTi). In 2024, emissions from our own operations reduced by 33% and in 2025, we will set a target for our overall emissions.

2024 showed that our customer relationships are on solid ground. Customer satisfaction increased in all our divisions and we entered into a number of new customer relationships. Our customers expect us to offer an ever wider range of services in the future, and our staff are ready to develop them.

### **A new direction in the summer**

2024 was a special year for Enersense. At the beginning of the year, problems with individual projects were piling up and a change of direction became necessary. In June, the Board of Directors redefined the focus of our strategy and launched a strategic assessment of three of our businesses. I joined the team in September with the aim to strengthen the balance sheet and improve profitability. We will achieve these goals by developing our core businesses and by completing the strategic assessments.

Two of the three strategic assessments initiated in the summer have now been completed. We announced the sale of the wind and solar power project development business to Fortum in December, and the transaction closed on 26 February 2025. After the review period, we completed the strategic assessment of the zero-emission transport solutions business, which was decided to be ramped down.

The third strategic assessment, related to the Marine and Offshore Unit, is still ongoing. Our expertise in Mäntyluoto is unique both for offshore wind power and the rest of the arctic marine industry, such as constructing icebreaker vessels. These sectors are evolving rapidly, so we will continue the strategic assessment to ensure the best possible outcome.

## Improved profitability in the second half of the year

In the second half of the year, we stabilised our business and built the foundations for sustainable growth. Starting in the summer, we thoroughly reviewed the condition of our businesses and critically assessed balance sheet values. This resulted in significant write-downs in the second and fourth quarters. These were necessary for the long-term development of our core businesses.

A clear focus on the core business was reflected in improved profitability in the second half of the year. Adjusted full-year EBITDA for the core businesses was EUR 19.9 (18.3) million. EBITDA for the entire Group was down on the previous year and amounted to EUR 14.5 (14.7) million, of which EUR 10.1 million related to the termination of the cooperation agreement of wind power project development, which has no net income or cash flow impact. We managed to raise cash flow from operating activities to clearly positive EUR 16.3 (-15.2) million.

I am particularly pleased with our Connectivity segment, which expanded its customer base and almost doubled its EBITDA to EUR 4.2 million. Power segment's core business developed positively and we grew our substation business profitably in Finland. In the Industry segment, we completed significant projects, such as the piping and steel structures for Finland's first green hydrogen production plant for P2X, and turned the early-year difficulties at the Mäntyluoto Marine and Offshore Unit into successful customer deliveries in the second half of the year.

We are developing our offering in areas where we have customers and strong expertise. Enersense's revenue increased by 17% to EUR 425 million in 2024.

## Building a new Enersense

In line with our strategic alignment of summer 2024, we will focus on project and service operations for the green energy transition in our Power, Connectivity and Industry segments. We will update our strategy to build sustainable growth in our core businesses. More information on our new strategy will be provided by the summer.

At the end of the year, to fund our strategic journey, we started a Value uplift program to improve efficiency and support profitable growth. The program will continue throughout the year, and we plan to gradually renew our procurement performance, evaluate our fixed costs and resources to support the implementation of the strategy as well as improve our commercial management. We are targeting an annual profit improvement of around EUR 5 million from 2027 onwards, and we estimate that the positive impact on profit will be seen gradually from 2026 onwards.

I would like to thank all Enersense's employees for their commitment to the transformation of the company and for a job well done in 2024. I would also like to acknowledge our customers, shareholders and other partners for their trust and rewarding cooperation. I look forward to continuing our journey together.

# Operating environment 2024

Despite the geopolitical tensions caused by ongoing international conflicts and uncertainties related to the development of the global economy, the overall market situation in Enersense's business areas as a whole remained reasonably good in 2024. The strikes in Finland during the first part of the year did not have a significant impact on Enersense's operations.

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 and critical infrastructure maintenance. This trend is also supported by long-term energy and climate policies at EU and national levels. However, in the short term, shifts in international politics, decision-making and changes in the regulatory environment create uncertainty in the market.

## Financial result

### Order backlog

The order backlog decreased by 14% and was EUR 393 (457) million at the end of 2024. The order backlog increased by EUR 40 million from the third-quarter of 2024.

The order backlog increased in the Connectivity segment compared to the same period last year. The order backlog decreased in the Industry and Power segments.

### Order backlog by segment

MEUR	31.12.2024	31.12.2023	Change-%
Power	158	185	-15
Industry	77	144	-47
Connectivity	158	128	23
<b>Group</b>	<b>393</b>	<b>457</b>	<b>-14</b>



# Revenue and profitability

## Revenue by segment

At the beginning of 2024, Enersense changed its organisational structure by combining the Power and International Operations segments into one Power segment (Stock Exchange Release 9 January 2024). Comparison figures for 2023 have been restated to reflect the new reporting structure. The segment Smart Industry was renamed Industry.

EUR thousand	10-12/2024	10-12/2023	Change-%	1-12/2024	1-12/2023	Change-%
Power	51,752	56,711	-8.7	188,880	191,691	-1.5
Industry	40,276	34,055	18.3	159,567	113,712	40.3
Connectivity	22,201	17,033	30.3	76,251	57,771	32.0
Items not allocated to business areas	19	28	-31.9	20	144	-86.3
<b>Total</b>	<b>114,248</b>	<b>107,827</b>	<b>6.0</b>	<b>424,718</b>	<b>363,318</b>	<b>16.9</b>

## EBITDA by segments

EUR thousand	10-12/2024	10-12/2023	Change-%	1-12/2024	1-12/2023	Change-%
Power	8,598	9,767	-12.0	16,477	14,733	11.8
Industry	3,571	720	—	363	5,262	—
Connectivity	1,672	1,075	55.4	4,239	2,273	86.5
Items not allocated to business areas	-2,925	-3,907	-25.1	-6,568	-7,564	-13.2
<b>Total</b>	<b>10,915</b>	<b>7,655</b>	<b>42.6</b>	<b>14,511</b>	<b>14,704</b>	<b>-1.3</b>

## 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. EBITDA has been adjusted for the non-recurring items presented below, which are largely related to events in previous years. The core businesses do not include the three businesses under strategic assessment, namely the Industry segment's Marine and Offshore Unit and the Power segment's onshore wind and solar power project development and the Power segment's zero-emission transport solutions.

EUR thousand	10-12/2024	10-12/2023	1-12/2024	1-12/2023
<b>Adjusted EBITDA, core business</b>	<b>3,044</b>	<b>7,199</b>	<b>19,942</b>	<b>18,345</b>
Year 2019 related indemnity	60	—	-701	16
Cost of closing down the Hamina unit	—	—	-140	—
Sales gain, Enersense Solutions	—	—	—	921
Change in the contingent consideration of Enersense Offshore	—	—	—	420
Enersense/Empower integration costs	—	—	—	-271
Write-down of the receivable in Lithuania, including expenses	—	-62	-6,071	-153
Unrealized M&A	—	—	-134	-123
New ERP system	-59	-2,542	-826	-4,271
Reassessment of the strategy	-480	—	-1,005	—
Non-recurring personnel expenses	—	—	-643	—
<b>EBITDA, core business</b>	<b>2,565</b>	<b>4,594</b>	<b>10,422</b>	<b>14,884</b>
EBITDA, Non-Core business	8,350	3,061	4,089	-180
<b>EBITDA</b>	<b>10,915</b>	<b>7,655</b>	<b>14,511</b>	<b>14,704</b>

In the above breakdown, the proceeds from the capital gain and the additional purchase price have been recognised in other operating 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 operating expenses.

## Revenue by target area

EUR thousand	10-12/2024	10-12/2023	Change-%	1-12/2024	1-12/2023	Change-%
Finnish sites	69,632	67,333	3.4	254,350	241,397	5.4
International sites	44,616	40,494	10.2	170,368	121,921	39.7
<b>Total</b>	<b>114,248</b>	<b>107,827</b>	<b>6.0</b>	<b>424,718</b>	<b>363,318</b>	<b>16.9</b>

## October–December 2024

Enersense's revenue increased 6.0% to EUR 114.2 (107.8) million. Revenue increased in the Industry segment's Marine and Offshore Unit's projects and in the Connectivity segment's telecommunications network projects. In the review period, revenue was boosted by the termination of the cooperation agreement for wind power project development, which had an impact of EUR 10.1 million.

EBITDA was EUR 10.9 (7.7) million, of which EUR 10.1 million related to the termination of the cooperation agreement of wind power project development, which has no net income or cash flow impact. As a result of the termination of the agreement, the company recognized EUR 10.1 million in revenue and made a corresponding write-down of EUR 10.1 million in fixed assets. The EBITDA margin was 9.6 (7.1)%. EBITDA increased significantly in the Industry and Connectivity segments. In the Power segment, EBITDA decreased from the comparison period, when excluding a depreciation of EUR 10.1 million. Enersense made EBITDA effective write-downs and cost provisions totalling EUR 2.1 million for the zero-emission transport solutions under strategic assessment.

Adjusted EBITDA for the core businesses was EUR 3.0 (7.2) million or 3.7 (8.0)% of the core businesses' revenue. Profitability improved in the Connectivity segment, but declined in the Industry and Power segments. In the Power segment, EBITDA of the core businesses was reduced by provisions of EUR 1.8 million to take more comprehensive precautions against potential risks in the project activities. In the Industry segment, the core businesses' adjusted EBITDA decreased due to a planned reduction in service contracts with some customers.

Operating profit decreased to EUR -10.1 (5.3) million. Operating profit margin was -8.9 (4.9)%.

## January–December 2024

Revenue increased 16.9% to EUR 424.7 (363.3) million. Increased projects and contract changes drove revenue growth in the Industry and Connectivity segments. Project volume in the Power segment decreased, which had a negative impact on revenue.

EBITDA was EUR 14.5 (14.7) million, of which EUR 10.1 million related to the termination of the cooperation agreement of wind power project development, which has no net income or cash flow impact. The EBITDA margin was 3.4 (4.0)%. EBITDA increased significantly in the Connectivity segment. EBITDA in the Industry and Power segments decreased year-on-year, excluding a write-off of EUR 10.1 million. The review year's EBITDA was significantly impacted by the loss-making early year of the Marine and Offshore Unit and by write-downs, the biggest of which related to a receivable from a Lithuanian subsidiary, zero-emission transport solutions and a year 2019 related indemnity.

Adjusted EBITDA increased by 8.7% to EUR 19.9 (18.3) million, or 4.8 (5.0)% of revenue. The net impact of items affecting comparability totalled EUR 9.5 million, the largest of which were the write-down on receivables of the Lithuanian subsidiary, the 2019 indemnity and investments in the strategy renewal and ERP system.

Adjusted EBITDA for the core businesses improved to EUR 19.9 (18.3) million or 5.9 (5.5)% of the core businesses' revenue. The EBITDA improvement was mainly driven by growth in the Connectivity segment's construction of fibre networks and wireless network, and the Power segment's transmission projects and Baltic services.

Operating profit was EUR -14.1 (5.3) million. Operating profit margin was -3.3 (1.4)%.

The segment-specific figures are presented under [Segment reviews](#).

## Financial position and cash flow

### October–December 2024

Net financial expenses were EUR -3.7 (-7.0) million, including interest on the convertible bond and other loans and financing.

Result before tax was -13.8 (-1.7) million, and result for the review period was EUR -13.4 (-2.4) million. Undiluted earnings per share were EUR -0.84 (-0.15).

Cash flow from operating activities increased to EUR 17.5 (4.4) million, mainly due to the progress of major projects and the release of working capital. Cash flow from investing activities amounted to EUR -0.8 (0.1) million. Cash flow from financing activities was EUR -7.3 (-3.7) million, affected by repayment of loans and lease liabilities.

### January–December 2024

Net financial expenses totalled EUR -14.3 (-13.8) million including distribution of funds to minority shareholders in Enersense Wind based on the shareholders' agreement as well as interests on the convertible bond, other loans and financing.

Result before tax was -28.4 (-8.5) million and result for the review period was EUR -28.9 (-9.1) million. Undiluted earnings per share were EUR -1.83 (-0.54).

Cash flow was EUR 16.3 (-15.2) million due to improved profitability and working capital management. Cash flow from investing activities amounted to EUR -1.3 (-3.1) million. Cash flow from financing activities was EUR -6.4 (-9.2) million, including payments of loans and lease liabilities and the distribution of funds paid to Enersense Wind's minority shareholders in the first quarter, totalling EUR 4.4 million.

At the end of the financial period, the Group's cash and cash equivalents totalled EUR 19.8 (11.2) million. Cash and cash equivalents increased EUR 8.6 million from the comparison period and EUR 9.4 million from the end of the third quarter in 2024.

At the end of the financial period, the Group's balance sheet total stood at EUR 194,5 (213.7) million.

Equity was EUR 22.5 (52.1) million at the end of the financial period. Interest-bearing liabilities totalled EUR 50.4 (47.8) million and net interest-bearing debt totalled EUR 30.6 (36.6) million. The equity ratio at the end of the financial year was 12.7 (26.0)% and the net gearing ratio 122.7 (70.2)%. The increase in the net gearing ratio was due to lower equity. Return on equity in the financial period was -77.6 (-16.0)%

## Revolving credit facility

In June 2024, Enersense entered into an agreement with its financing providers on a new EUR 10 million senior unsecured revolving credit facility (RCF) to support the implementation of the company's strategy. The company will pay Euribor interest plus an annual margin of 3.5% on the new financing. 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 duration of the guarantee.

Since the granting of the guarantee, the company's financial position has clearly improved. Net interest-bearing debt decreased by EUR 16.1 million from the end of June to the end of 2024. Negotiations on the terms of a replacement financing facility are well underway and will be finalised by the end of the first quarter.

## Covenants

Enersense financing package, consisting of its senior loans and bank guarantee, leasing and financial 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 regards the convertible bond, it has been agreed with the financiers that it is interpreted as a subordinated loan and treated as debt in the equity ratio calculation. In the context of the interest-bearing net debt/EBITDA covenant, the convertible bond is treated as an interest-bearing loan. It has also been agreed that, in addition to the equity ratio covenant, a minimum liquidity covenant is applied and reviewed on a monthly basis.

In connection with the RCF, changes were made to the company's financial package related covenants concerning the Group's equity ratio, the ratio of net interest-bearing debt to EBITDA and the minimum liquidity ratio. These values are still valid, except for the December 2024 equity ratio covenant, which was changed to 10% during the quarter. The new covenant values are shown in the table below. The group fulfilled the covenants on December 31, 2024. Negotiations of the terms of the new financing facility are well underway and will affect the current covenants whose fulfillment in 2025 would otherwise be unlikely. Negotiations will be concluded by the end of the first quarter.

See [note 7](#) for more information on Enersense's financial package.

Covenants in the financing package	Actual value		Covenant value			
	31 Dec 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Equity ratio <sup>1)</sup>	12.7%	>10%	26%	27%	28%	30%
Interest bearing net debt/EBITDA <sup>2)</sup>	1.96x	<6,0x	2,25x	2,25x	2,25x	2,25x
Minimum liquidity <sup>3)</sup>	19.8 MEUR	5 MEUR	15 MEUR	15 MEUR	15 MEUR	15 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

## Power

The Power segment focuses on project and service business operations for the green energy transition. Its core activities include design, construction and maintenance of transmission grids, electric substations, wind farms and solar farms. Enersense's international operations in Estonia, Latvia and Lithuania are part of the Power segment.

On 19 December 2024, Enersense announced the sale of its wind and solar project development business to Fortum. The transaction was closed on 26 February 2025 and its financial effects are disclosed in the Strategic Assessments section of the Financial Statements Bulletin. After the review period, the company announced that it had completed a strategic assessment of its zero-emission transport solutions business, which the company decided to ramp down.

MEUR	10-12/2024	10-12/2023	Change-%	1-12/2024	1-12/2023	Change-%
Revenue	51.8	56.7	-8.7	188.9	191.7	-1.5
Revenue, core business	41.1	47.6	-13.7	169.7	179.3	-5.3
EBITDA	8.6	9.8	-12.0	16.5	14.7	11.8
EBITDA-%	16.6	17.2		8.7	7.7	
EBITDA, core business	2.1	4.3	-50.7	13.5	8.3	63.9
Order backlog				158	185	-14.6
Personnel (FTE)				812	812	

### October–December 2024

The market situation for transmission network construction remained stable during the review period. In terms of renewable energy, there were signs of market upturn.

The Power segment's revenue decreased by 8.7% and was EUR 51.8 (56.7) million. The revenue for the comparison period includes EUR 6.6 million of realised proceeds from wind power projects. In 2024, the corresponding proceeds have been reported in the first quarter. The substation business grew profitably in Finland. Revenue from the Baltic power line business declined as major synchronisation projects from previous years were completed.

In the review period, the Power segment's EBITDA fell by 12.0% and was EUR 8.6 (9.8) million, of which EUR 10.1 million related to the termination of the cooperation agreement of wind power project development, which has no net income or cash flow impact. As a result of the termination of the agreement, the company recognized EUR 10.1 million in revenue and made a corresponding depreciation of EUR 10.1 million in fixed assets. EBITDA was negatively impacted by write-downs and cost provisions totalling EUR 2.1 million for zero-emission transport solutions.

Adjusted EBITDA for the Power segment's core businesses was EUR 2.1 (4.3) million or 5.2 (9.0)% of the core businesses' revenue. The review period's adjusted EBITDA was significantly reduced by provisions of EUR -1.8 million, which were used to cover more extensively the potential risks typically associated with project business.

### January–December 2024

The market situation has been good, especially for transmission network construction services. Towards the end of the financial year, a slight upturn was also seen in the renewable energy construction market. The

International Operations segment was integrated into the Power segment at the beginning of the review year and the figures reported have been adjusted to reflect the new structure also for the comparison year.

Revenue for the Power segment decreased by 1.5% to EUR 188.9 (191.7) million, due to the reduced project portfolios for power transmission grids and wind power construction.

The Power segment's EBITDA fell by 11.8% to EUR 16.5 (14.7) million, of which EUR 10.1 million related to the termination of the cooperation agreement of wind power project development, which has no net income or cash flow impact. EBITDA was negatively impacted by the write-down of a receivable EUR 6.1 million from the Lithuanian subsidiary and cost provisions totalling EUR 2.1 million for zero-emission transport solutions.

Adjusted EBITDA for the Power segment's core businesses was EUR 13.5 (8.3) million or 8.0 (4.6)% of the core businesses' revenue. EBITDA improved in particular due to growth in transmission grid projects and the Baltic service business.

The average number of personnel in the Power segment was 812 (812) person-years during the financial year.

## Order backlog

The Power segment's order backlog was EUR 158 (185) million at the end of the fiscal year. The backlog fell by EUR 27 million or 15% from the comparison period, and decreased by 15 million from the end of the third quarter of 2024.

Significant orders received during the period included:

- Enersense won Fingrid's public bidding process for the construction of three new 110 kV substations in the Harjavalta area (Investor news 5 February 2024). The project will occupy Enersense until the summer 2027 and is worth around EUR 20 million.
- A follow-up agreement signed with Elektrilev in Estonia for the maintenance of the electricity distribution networks (Investor news 12.2.2024). The value of the agreement is approximately EUR 8 million. The agreement began in March 2024 and will be completed by the end of the first quarter of 2026.
- The cooperation with OX2 for the wind park maintenance continued for the maintenance of the Lestijärvi wind farm (Press release 20 May 2024). Lehtijärvi is the largest wind farm in Finland with a total capacity of more than 455 MW from 69 wind turbines.
- Enersense will build three new 110 kV substations for Fingrid using low-emission steel (Press release 6 June 2024).
- The construction of a new electricity transmission connection between Herva and Nuojuankangas was agreed with Fingrid (Investor news 24 June 2024). The project will occupy Enersense for just under three years and is worth EUR 26.5 million.
- Enersense selected as main contractor for Fingrid's Lemmensaari and Sydänmaa substation project (Investor news 9 October 2024). The project will occupy Enersense until the end of 2026 and is worth around EUR 13 million.
- Enersense and EPV Aurinkovoima Oy entered into an agreement on the maintenance of the Heinineva solar power park (Investor news 8 November 2024). Heinineva in Lapua is one of Finland's largest solar power parks with a capacity of around 86 MWp and annual energy production of more than 80 GWh.



## 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. The Industry segment's core businesses include the mechanical project business, the electricity and automation business, and the operation and maintenance business.

On 19 June 2024, Enersense announced that it is conducting a strategic assessment of its Marine and Offshore Unit that the company previously called the offshore wind business. The assessment will be continued to ensure the best possible outcome, given the rapidly evolving nature of offshore wind power and other arctic marine industries.

MEUR	10-12/2024	10-12/2023	Change-%	1-12/2024	1-12/2023	Change-%
Revenue	40.3	34.1	18.3	159.6	113.7	40.3
Revenue, core business	19.6	24.5	-20.0	89.5	94.6	-5.4
EBITDA	3.6	0.7	—	0.4	5.3	—
EBITDA-%	8.9	2.1		0.2	4.6	
EBITDA, core business	1.4	3.1	-54.2	5.9	11.0	-46.0
Order backlog				77	144	-46.6
Personnel (FTE)				700	716	

### October–December 2024

The Industry segment's market environment in its service and project businesses remained stable during the review period.

Revenue for the Industry segment increased by 18.3% to EUR 40.3 (34.1) million, in particular due to the progress of projects and contract changes in the Marine and Offshore Unit. The segment's project business increased and service business declined from the comparison period. During the review period, Enersense completed e.g. the piping and steel structures for Finland's first green hydrogen production plant of P2X and the engine rooms and technical equipment of two ships of Rauma Marine Constructions.

The Industry segment's EBITDA improved significantly to EUR 3.6 (0.7) million. Volume growth improved project profitability, but profitability in service activities weakened due to the planned reductions in some customer contracts. Project contracts renegotiated in the summer for the Mäntyluoto Marine and Offshore Unit also improved profitability in the fourth quarter.

Adjusted EBITDA for the Industry segment's core businesses was EUR 1.4 (3.1) million or 7.3 (12.7)% of the core businesses' revenue. Adjusted EBITDA for the core businesses weakened due to a decrease in the service business. Enersense has initiated measures to grow the service business and improve profitability.

### January–December 2024

The market environment for the Industry segment's services and project businesses remained stable during the review period.

The Industry segment's revenue increased 40.3% to EUR 159.6 (113.7) million, driven in particular by project contracts in the Marine and Offshore Unit. The segment's project business grew while service business declined from the comparison period.

The Industry segment's EBITDA weakened significantly to EUR 0.4 (5.3) million, mainly due to losses on projects in the Marine and Offshore Unit in the first half of the year and indemnity related to 2019. The segment's volume growth improved the profitability of projects, but profitability in service activities

weakened due to the planned reductions in some customer contracts. The Marine and Offshore Unit was loss-making in the first half of the year, but project contracts renegotiated in the summer improved profitability for the rest of the year.

Adjusted EBITDA for the Industry segment's core businesses was EUR 5.9 (11.0) million or 6.6 (11.6)% of the core businesses' revenue. Adjusted EBITDA for the core businesses weakened due to a decrease in the services business. Enersense has initiated measures to grow the service business and improve profitability.

The average number of personnel in the Industry segment was 700 (716) person-years during the financial year.

## Order backlog

The Industry segment's order backlog was EUR 77 (144.3) million at the end of the financial year. The backlog decreased by EUR 67 million or 47% compared to the same period in 2023. The backlog at the end of 2024 decreased by EUR 12 million compared to end of the third quarter of 2024.

Significant orders received during the period included:

- The agreement with Andritz Oy for the mechanical installation work of a new debarking line at Stora Enso's Oulu cardboard factory (press release 18 March 2024). Enersense's installation work will start during the first quarter of the year and is estimated to be completed during the third quarter.
- A partnership agreement signed with P2X Solutions to deepen the cooperation between the parties in the operation and maintenance of the new production plant in Harjavalta (press release 31 May 2024).
- A further cooperation agreed with Fortum Power and Heat Oy regarding the installation and maintenance services of energy meters for the district heating and cooling networks in Espoo, Kauniainen and Kirkkonummi (press release 28 June 2024).
- An agreement signed with Boliden, a Swedish metal company, concerning an extensive development project related to the Odda production plant in Norway (press release 20 September 2024). The agreement covers the installation and manufacture of process pipelines in the same areas where Enersense has already completed equipment and steel installation work.
- A contract signed with the hydropower producer Koskienergia for the local operation and maintenance of 28 hydropower plants (press release 26 November 2024). Koskienergia plants have a total production capacity of about 160 gigawatt hours per year. The contract is for five years and entered into force after the review period on 1 January 2025.
- The extension of the maintenance partnership with Vattenfall for the hydropower plants agreed (press release 20 December 2024). The plants have an annual production of around 410 gigawatt hours. The contract is for five years and entered into force after the review period on 1 January 2025.

# 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. The entire segment is part of Enersense's core businesses.

MEUR	10-12/2024	10-12/2023	Change-%	1-12/2024	1-12/2023	Change-%
Revenue	22.2	17.0	30.3	76.3	57.8	32.0
Revenue, core business	22.2	17.0	30.3	76.3	57.8	32.0
EBITDA	1.7	1.1	55.4	4.2	2.3	86.5
EBITDA-%	7.5	6.3		5.6	3.9	
EBITDA, core business	1.7	1.1	55.5	4.4	2.3	92.4
Order backlog				158	128	23
Personnel (FTE)				360	355	

## October–December 2024

Demand continued stable in the Connectivity segment.

Supported by a strong order book, revenue for the Connectivity segment increased by 30.3% to EUR 22.2 (17.0) million, driven in particular by increased construction of fibre optic networks.

EBITDA in the Connectivity segment increased by 55.4% to EUR 1.7 (1.1) million. The increase in the construction of fibre optic and mobile networks in particular improved EBITDA. In addition, investments in operational efficiency had a positive impact on EBITDA.

## January–December 2024

Demand in the Connectivity segment has been good in the reporting period, especially for fixed fibre construction projects. Enersense succeeded in expanding its customer base during the review period.

Supported by a strong order book, revenue in the Connectivity segment increased, by 32.0% to EUR 76.3 (57.8) million, driven in particular by increased construction of fibre and mobile networks.

EBITDA in the Connectivity segment increased significantly to EUR 4.2 (2.3) million as a result of a strong second half of the year. Increased construction of fibre optic and mobile networks and investments in operational efficiency improved profitability.

The average number of personnel in the Connectivity segment was 360 (355) person-years during the financial year.

## Order backlog

At the end of 2024, the Connectivity segment's order backlog amounted to EUR 158 (128) million. The backlog grew by EUR 30 million or 23% from the end of 2023, and by EUR 67 million from the end of the third quarter of 2024. 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.

Significant orders received during the financial period:

- A two-year agreement with Valoo Oy for the maintenance of fibre-optic network in Southern Finland (Investor news 30 April 2024). The cooperation can be extended by exercising a two-year option.
- An agreement with GlobalConnect for the construction of fibre-optic network in the Helsinki metropolitan area (Investor news 23 May 2024). The agreement covers the design of routes for the fibre-optic networks,

licensing, as well as earth-moving, telecom and project management stages following the turnkey principle.

- An agreement with Telia Towers Finland Oy for the maintenance of mast and equipment room infrastructure (Investor news 11 October 2024). The four-year agreement includes maintenance work on Telia Towers' mast and equipment room infrastructure throughout Finland.
- A three-year extension with Telia Finland Oyj on the provision of telecommunications network field services (Insider information 10 December 2024). The value of the agreement is EUR 70 million and includes one option year. The agreement covers mobile and fixed network construction services, customer delivery and fault repair services, and preventive maintenance services in Finland.

## Group personnel

Enersense mainly operates in Finland, Estonia, Latvia and Lithuania. The Group had an average of 1,946 (1,942) employees during the fiscal year. At the end of 2024, the Group's total head count was 1,883.

### Personnel

Person-years (average over the period)	1-12/2024	1-12/2023
Power	812	812
Industry	700	716
Connectivity	360	355
Other	75	59
<b>Group total</b>	<b>1,946</b>	<b>1,942</b>

## Governance

### Annual General Meeting

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

The AGM decided that the profit for the financial period 1.1.2023–31.12.2023 will be transferred to the profit and loss account of previous financial periods and that no dividend will be paid to shareholders on the basis of the balance sheet for the financial period. In addition, the AGM authorised the Board of Directors to decide on the distribution of funds from the reserve of unrestricted equity as a capital repayment to shareholders up to a maximum of EUR 0.10 per share, i.e. a maximum of EUR 1,649,252.70. On 19 June 2024 Enersense announced that the Board of Directors has decided not to use the authorisation of the AGM to distribute funds as a return of capital.

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

The AGM decided that the Board of Directors should consist of eight (8) members.

The AGM decided that KPMG Oy Ab, Authorised Public Accountants, should continue as the auditor, with Heli Tuuri, APA, as the principal auditor. The auditor's term of office ends at the close of the next AGM. In addition, the AGM resolved that auditing firm KPMG Oy Ab will also act, in accordance with the transitional provision of the Act amending the Companies Act (1252/2023), as the Company's CSRD assurance provider for a term ending at the close of the Company's next Annual General Meeting.

The AGM authorised the Board of Directors to decide on the issuance of shares and the repurchase of the Company's own shares in accordance with the proposal of the Board of Directors.

Further information on the resolutions of the AGM can be found in a stock exchange release of 4 April 2024 and on the company's [website](#).

More detailed description of the authorisations of the Board of Directors is available in section [Authorisations of the Board of Directors](#).

In 2025, the AGM of Enersense International Plc is scheduled to be held on Wednesday 16 April 2025. The Board of Directors will convene the AGM separately.

## Board of Directors

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

At its organising meeting immediately after the AGM, in accordance with the recommendation of the Nomination Board, the Board re-elected Jaakko Eskola as its Chair and Sirpa-Helena Sormunen as its Vice Chair. Anders Dahlblom was elected as the Chairman of the Board on 11 July 2024, following Jaakko Eskola's resignation. Enersense's Board of Directors will continue to consist seven members until the next AGM.

The Board elected, from among its members, Sari Helander as Chair of the Audit Committee. Carl Haglund, Petri Suokas and Anders Dahlblom were elected as the other members. Jaakko Eskola was elected as Chair of the Remuneration Committee, and Anna Miettinen, Sirpa-Helena Sormunen and Ville Vuori were elected as the other members. The Board also decided to establish a Strategy Committee to assist the Board in strategy-related decision-making. Carl Haglund was elected as Chairman of the Strategy Committee and Anders Dahlblom, Anna Miettinen and Ville Vuori as the other members. The Strategy Committee completed its work with the publication of the strategic guidelines on 19 June 2024 and ended its activities.

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

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

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

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

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

## Authorisations of the Board of Directors

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

The AGM 2024 authorised the Board of Directors to issue shares as well as option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act, or all or a combination of some or all of the above in one or more instalments under the following conditions:

A total maximum of 1,649,250 new and/or treasury shares of the company may be issued under the authorisation (including shares issued on the basis of special rights). The Board of Directors is authorised to decide to subscribe the subscription price either as an increase of the share capital or in full or in part to the reserve of invested unrestricted equity. The share issue and the granting of special rights entitling to shares can also be made in a directed manner, deviating from the shareholder's pre-emptive right, if there is a weighty financial reason for the company in accordance with the Companies Act (directed issue). In such cases, the authorisation may be used to finance acquisitions or other investments in the company's business, to maintain and increase the Group's solvency, to implement an incentive scheme and to expand the ownership base and develop the capital structure. The authorisation does not revoke the authorisation granted by the Extraordinary General Meeting of 23 December 2022 to decide on the exercise of special rights entitling to shares in the company. The authorisation is valid until the end of the next AGM, but not later than 30 June 2025.

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

The AGM 2024 authorised the Board of Directors to decide on the acquisition and/or acceptance as pledge of the company's own shares under the following conditions:

A maximum of 824,630 shares may be repurchased and/or accepted as pledge. Shares are acquired in trading on Nasdaq Helsinki Ltd at the market price on the date of acquisition. Own shares may be repurchased and/or pledged in a proportion other than that of the shareholders' holdings (directed repurchase and/or pledge). The acquisition of shares reduces the Company's unrestricted equity. The Board of Directors decided how the shares are to be repurchased and/or accepted as pledge. The authorisation is valid until the end of the next AGM, but not later than 30 June 2025.

## Group Executive Team

In connection of the integration of the Power and International Operations businesses, Margus Veensalu, EVP International Operations, left the Executive Team on 9 January 2024.

Mikko Jaskari left his position as CFO on 9 April 2024. Jyrki Paappa started as CFO on 22 July 2024. Risto Takkala served as interim CFO during the transition period.

CEO Jussi Holopainen left the company on 3 May 2024. Kari Sundbäck started as CEO on 23 September 2024. Juha Silvola, EVP for Power and Connectivity segments, served as interim CEO from 3 May to 22 September 2024.

Jaakko Leivo, EVP Industry, left his position on 31 December 2024. Sami Lahtinen started as interim EVP for the Industry segment on 1 January 2025.



At the end of 2024, Enersense's Group Executive Team consisted of the following members:

- Kari Sundbäck, CEO
- Jyrki Paappa, CFO
- Jaakko Leivo, EVP, Industry
- Hanna Reijonen, SVP, HR
- Juha Silvola, EVP, Power and Connectivity
- Sami Takila, SVP, Legal

## Ownership structure

At the end of the financial period, the number of registered shareholders in Enersense was 6,503 (6,973). The ten largest shareholders accounted for 62.9% of all shares on 31 December 2024. The proportion of nominee registered shareholders was 1.2%. More information about Enersense's largest shareholders can be found on the company's [website](#).

## Management holdings

The members of the Board of Directors, CEO, the members of the Group Executive Team and their controlled entities held a total of 964,712 shares at the end of the financial period, which represented 5.8% of all the shares in Enersense International Plc on 31 December 2024.

## Related party transactions

### P2X Solutions Oy

In April 2024, the associated company P2X Solutions Oy agreed on a financial arrangement with the Swiss energy company Alpiq, making Alpiq the main shareholder of P2X. Enersense's holding was reduced to 9% as a result of the arrangement. Despite the minority shareholding, P2X Solutions Oy is treated as an associated company because Enersense is entitled to two board positions in the company under the agreement.

More information on related party transactions in [Note 9](#) to this Bulletin.

## Flagging notifications

During the fiscal year, Enersense received one flagging notifications in accordance with chapter 9, section 5 of the Securities Markets Act.

Date of registration	Shareholder	Reason for flagging	Direct ownership, %	Indirect ownership, %	Total shareholding, %
5.2.2024	Virala Oy Ab	over 5%	22.0%	4.9%	26.8%

## Share-based incentive schemes

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

## Share-based scheme for 2024–2026

The Performance Share Plan 2024–2026 consists of one performance period, covering the financial years 2024–2026. In the plan, the target group is given an opportunity to earn Enersense International Plc shares based on performance. The rewards of the plan are based on the total return on the company's share for the financial years 2024–2026, on the Group's cumulative EBITDA in euro for the financial years 2024–2026 and on the implementation of the company's corporate responsibility program.

Any rewards under the plan will be paid after the end of the performance period in spring 2027, partly in Enersense International Plc shares and partly in cash. The cash part of the rewards is intended to cover taxes and tax-related costs arising from the reward to the participant. If a participant's employment or management contract is terminated before the payment of the reward, the reward will generally not be paid.

The total estimated value of the rewards payable under the plan is equivalent to a maximum of 369,784 Enersense International Plc shares, also including the proportion to be paid in cash.

Approximately 40 persons, including the CEO and other members of the Enersense International Plc Executive Team, belong to the target group of the plan.

Additional information on incentive schemes is available in [Note 4](#) to the Financial Statements.

## 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 financial 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 financial period.

The company holds no treasury shares.

## Market capitalisation and share turnover

The market value of Enersense's shares was EUR 44 (72) million on 31 December 2024.

The closing share price was EUR 2.65 (4.35) on 31 December 2023. The volume-weighted average price (VWAP) of the shares during the fiscal year was EUR 3.3 (5.36). The highest price was EUR 4.59 (6.99), and the lowest EUR 2.27 (3.87). The price of the share fell by 39% compared to the same period in 2023. During the financial period, approximately 3.5 million Enersense shares were traded on the Nasdaq Helsinki stock exchange, corresponding to a turnover of approximately EUR 11.7 million. The average daily share turnover was 14,096 shares.

# Strategy

On 19 June 2024, Enersense announced that it would focus on its core businesses in project and service operations for the green energy transition in its Power, Industry and Connectivity segments. With the revised direction, Enersense started in late 2024 to update its core business strategy to create sustainable growth. The company will provide more details on its new strategy by summer 2025.

At the end of the year 2024, Enersense started a Value uplift -program to improve efficiency and support profitable growth. The program will continue throughout the year 2025, and the company is planning to gradually renew its procurement performance, evaluate its fixed costs and resources to support the implementation of the strategy as well as improve its commercial management. With the program, Enersense is targeting an annual profit improvement of around EUR 5 million from the second half of 2026 onwards, and is estimating that the positive impact on profit will be seen gradually from 2026 onwards. The cost of the Value uplift program is treated as an item affecting comparability.

Enersense promotes the sustainability of its business through three themes: sustainable work, sustainable business and the environment. Enersense is committed to the Science Based Targets initiative (SBTi) and will set science-based targets to reduce greenhouse gas emissions by 2025. In 2024, key results of responsibility work included a 33% reduction in greenhouse gas emissions from the company's own operations (Scope 1 and 2) and a 34% reduction in the frequency of lost time injuries from the year 2023. Enersense's Sustainability Statement will be released as part of the Report of the Board of Directors on 26 March 2025.

## Strategic assessments

As part of the strategic alignment defined in the summer 2024, Enersense launched a strategic assessment of three businesses: wind and solar power project development, zero-emission transport solutions and the Marine and Offshore Unit.

On 19 December 2024, Enersense announced the sale of its wind and solar project development business to Fortum, which completed on 26 February 2025. With the 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 profit of approximately EUR 19 million, and its equity ratio increased by approximately 10 percentage points. The transaction 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.

After the review period, on 28 February 2025, Enersense announced that it had completed a strategic assessment of its business focused on zero-emission transport solutions. The company is ramping down the business under assessment and estimates to record a write-down of approximately EUR 2–3 million related to the ramp-down in the first quarter of 2025.

In its Marine and Offshore Unit, Enersense has unique expertise in offshore wind power and other arctic marine industries, e.g. related to constructing icebreaker vessels. These sectors are evolving rapidly, so the company will continue the strategic assessment to ensure the best possible outcome. Due to the long

production cycles in the marine industry and the uncertainty about the duration of the upcoming quieter period, Enersense revised the value of the Marine and Offshore Unit downwards by EUR 5 million in 2024.

## Investments and M&A

In 2024, a total of EUR 3.2 (4.0) million were spent on investments and M&A. Investments in fixed assets excluding lease liabilities totalled EUR 2.5 (0.8) million and were mainly related to machinery and equipment. Investments in company and business acquisitions totalled EUR 0.7 (0.0) million. In the fourth quarter, Enersense acquired its Latvian subsidiary entirely from minority shareholders.

On 19 December, Enersense announced the sale of its wind and solar power project development business to Fortum. The transaction closed on 26 February and its terms are described above in the Strategic Assessments section.

## Major 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 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.

### Near-term risks and uncertainties

The on-going international conflicts maintain geopolitical tensions and uncertainty about the development of the global economy. Shifts in international policy may change the market environment, and the green energy transition projects may be slowed down. Inflation, on the other hand, has levelled off in the markets relevant to Enersense, close to the European Central Bank's long-term target level.

Uncertainty about economic developments continues to have a negative impact on the investment climate. It may lead to a decline in the financial position of customers and weaker 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 may impact Enersense's operation, if realised.

### Strategic risks

In June 2024, Enersense announced that it would conduct strategic assessments of its non-core businesses, the implementation and timing of which are subject to uncertainty. The assessment may not lead to the desired outcome and the company will not be able to implement its new strategic focus on its core businesses. The company may fail to manage change or to re-train sufficiently quickly or to implement its key strategic development projects due to insufficient resources or inadequate management, information

management, monitoring and planning. Strategy failure can also lead to reduced cash flow and insufficient funding.

The company aims to digitalise its business where appropriate and to adopt operational efficiency tools and practices. As digitalisation accelerates, failure or wrong choices in adopting new tools and practices may slow down the business and its development or reduce the relative efficiency and competitiveness of operations.

Unless Enersense is able to recruit, train, motivate and retain qualified staff, it may be unable to compete effectively and fully implement its strategy.

## Operational risks

Enersense's customers are typically owners of construction or industrial projects, developers, main contractors or suppliers, with whom Enersense usually implements a project, service or framework contract. The company often enters into project-specific contracts, which involve uncertainty in terms of successful competitive bidding. This makes it difficult to make reliable estimates of the company's business performance and financial position over a period of time longer than the order backlog. Correspondingly, framework agreements do not guarantee that the company is successful in the tendering for individual deliveries falling within the scope of the framework agreement. The profitability of large fixed-price projects requires accurate pricing estimates and project management. In addition, changes in regulatory requirements and restrictions and the associated uncertainty can have a material impact, particularly on the customer base in the energy business.

Enersense serves its customers throughout the life cycle of projects, for example with operation, maintenance and repair services. For long-term service contracts, operational efficiency is the key; it has a significant impact on the profitability of the contracts.

General economic uncertainty may reduce customers' willingness to invest and can affect projects already in Enersense's backlog, which may be subject to delays or interruptions. It may also lead to a deterioration in the financial position of Enersense's customers or suppliers, which, if realised, could result in losses and other negative consequences for the company.

Enersense has some large key customers whose purchasing behaviour has a significant impact on the performance of the business. If one of these key customers were to switch their purchases from Enersense to its competitors, or drastically changed their operating model, or if projects of importance to the company were to be terminated, interrupted or scaled down unexpectedly, the company's ability to find a replacement customer volume would be limited in the short term.

## Guarantees

Enersense's customers typically require guarantees for, e.g. work, deliveries and warranty periods. Granting such guarantees to a customer is often a prerequisite for Enersense to be able to bid for a new project. However, the guarantee arrangements do not oblige the issuer; the issuer decides on each guarantee individually. For example, any previous negligence and failures by Enersense or, in particular, a deterioration of Enersense's solvency or financial position could lead to Enersense not being granted the guarantees it needs for executing new projects.

## Financing

Enersense Group's financing package includes covenants on the Group's equity ratio, the ratio of interest-bearing net debt to EBITDA, and minimum liquidity. A breach of the covenants may entitle the financier to demand accelerated or immediate repayment of the loans and simultaneously cancel any amounts committed but not drawn by the financier and any amounts under the guarantee arrangements. Sufficiency of funding and success of funding negotiations are key factors for the continuity of Enersense's operations.

A more detailed explanation of the risks associated with the company's financing is provided in Note 20 Financial risk and capital management to the Financial Statements to be published on 26 March 2025.

## Partners

Enersense collaborates with subcontractors and other partners during the various phases of projects and services. Typically, the outsourcing or subcontracting includes material deliveries, subcontracting (e.g. civil engineering), provision of resources and deliveries of equipment that Enersense does not or cannot provide. Enersense may fail in evaluating and choosing subcontractors or may be required to accept partially unfavourable contract terms to ensure the acquisition of such services. Subcontractors may not be able to deliver on time or to the level, cost structure or quality expected by Enersense, or may otherwise perform inadequately or in violation of laws or regulations. Enersense's subcontractors may also cease to provide services to Enersense due to their inability or unwillingness to do so, or they may increase prices significantly. Disruptions affecting Enersense, such as delays or terminations of agreements or the inability of subcontractors to provide services within the specified time or at an acceptable cost, can lead to disputes regarding customer claims for compensation for any damages Enersense may have caused.

The procurement of services and materials is an essential part of Enersense's business. Enersense deals only with reputable and reliable partners. Subcontractors and other partners are subject to background and business checks prior to entering into cooperation. Failure to enforce and monitor the legality and responsibility requirements of subcontractors and material suppliers and to address irregularities could expose the company to additional contractual liabilities or even result in fines.

## Hazard risks

Enersense's hazard and continuity risks are mainly related to people, property and IT systems. Although the company has protected its operations and property by means of normal insurance, the materialisation of hazard risks may result in damage to people and property or business. In addition, the reliability and functionality of IT systems are essential for the continuity of Enersense's operations. Prolonged interruptions in key systems could limit Enersense's opportunities to operate profitably and efficiently. Cyberthreats can also pose threats to Enersense's data resources.

## Disputes

The Group companies have ongoing legal disputes and disagreements, some of which are in progress in general or administrative courts or in arbitration in Finland and abroad. Disputes are typically related to claims against Enersense for alleged defective performance, delays or damages caused to customers, particularly in project activities, or to claims made by Enersense against its suppliers or customers. The outcome of claims, disputes and legal processes is difficult to predict. The company has assessed the potential impacts of the disputes, and has recorded provisions based on these assessments.



## Events after the financial period

- **Stock Exchange Release 27 January 2025:** *Enersense's Shareholders' Nomination Board's proposals to the 2025 Annual General Meeting.*
- **Press release 27 January 2025:** *Enersense to supply state-of-the-art pipelines to Gothenburg.* Enersense announced that it had signed an agreement with Valmet for a piping contract including prefabrication and installation of demanding process piping. The order is part of a project in which Valmet will supply Göteborg Energi AB with a biomass power plant in Gothenburg, which will generate electricity and district heat from renewable and recycled fuels.
- **Inside information 28 January 2025:** *Positive profit warning: Enersense raises its 2024 revenue estimate and gives preliminary information on its 2024 financial performance.*
- **Press release 26 February 2025:** *Transaction of Enersense's wind and solar power project development business completed.* The financial impact of the transaction is disclosed in the Strategic Assessments section of the Financial Statements Bulletin.
- **Inside information 28 February 2025:** *Inside information: Enersense to discontinue its business of zero-emission transport solutions.* The financial effects of the completion of the strategic assessment and the ramp-down are disclosed in the Strategic Assessments section of the Financial Statements Bulletin.
- **Stock Exchange Release 28 February 2025:** *Changes to the publication dates of Enersense's financial reports 2025.* Enersense will publish its January–March Business Review on 28 April 2025 (previously announced date 30 April 2025) and January–June Half-Year Financial Report on 12 August 2025 (previously announced date 5 August 2025).

## Distribution of funds to the shareholders

The Board of Directors proposes to the Annual General Meeting that the profit for the financial year 1.1.–31.12.2024 be transferred to the profit and loss account of previous financial periods and that no dividend be paid to shareholders on the basis of the balance sheet for the financial period.

## Financial reporting 2025

Enersense will publish the following financial reports in 2025:

- Enersense's ESEF Financial Statements and Report of the Board of Directors, including Sustainability Report, Corporate Governance Statement and Remuneration Report for 2024 on Wednesday 26 March 2025
- Business Review January–March on Monday 28 April 2025
- January–June Half-Year Financial Report on Tuesday 12 August 2025
- Business Review January–September on Friday 31 October 2025

Pori 28.2.2025  
ENERSENSE INTERNATIONAL PLC  
Board of Directors

# Webcast

Enersense arranges a webcast for investors, analysts, and the media on 28 February 2025 at 13:00 EET. CEO Kari Sundbäck and CFO Jyrki Paappa will present the results and answer questions. The event is in Finnish, and a recording will be available later on the company's webpage.

Register for the [webcast](#).

## Additional information

Kari Sundbäck  
CEO  
Tel. +358 50 464 7704  
Email: [kari.sundback@enersense.com](mailto:kari.sundback@enersense.com)

Jyrki Paappa  
CFO  
Tel. +358 50 556 6512  
Email: [jyrki.paappa@enersense.com](mailto:jyrki.paappa@enersense.com)

### Media contacts:

Liisi Tamminen  
Head of Communications and Sustainability  
Tel. +358 44 222 5552  
Email: [liisi.tamminen@enersense.com](mailto:liisi.tamminen@enersense.com)

### Distribution:

Nasdaq Helsinki  
Major media  
[www.enersense.com](http://www.enersense.com)

Additional information is available on the company's [website](#).



A close-up photograph of an industrial robotic arm performing a welding task. The arm is positioned vertically, and a bright, intense light emanates from the point of contact between the tool and the metal workpiece, creating a shower of sparks. The background is dark and filled with various industrial components, including pipes and structural elements. The overall scene is illuminated by the bright light of the welding process, casting a glow on the surrounding machinery.

# **Tables to the Financial Statement Bulletin**

# Consolidated income statement

EUR thousand	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Revenue	114,248	107,827	424,718	363,318
Change in inventories of finished goods and work in progress	3,520	-1,657	-1,779	3,735
Work performed for own purposes and capitalised	—	4	-3	-14
Other operating income	145	39	825	1,957
Material and services	-63,177	-57,165	-242,273	-202,874
Employee benefits expense	-30,572	-28,828	-117,823	-114,729
Depreciation and amortisation	-21,035	-2,344	-28,611	-9,444
Other operating expenses	-13,150	-12,503	-48,440	-36,440
Share of profit /loss accounted for using the equity method	-99	-61	-714	-249
<b>Operating profit</b>	<b>-10,119</b>	<b>5,311</b>	<b>-14,100</b>	<b>5,260</b>
Finance income	333	-41	663	43
Finance expense	-4,042	-6,937	-14,993	-13,852
Finance income and expense	-3,709	-6,978	-14,330	-13,809
<b>Profit/loss before tax</b>	<b>-13,828</b>	<b>-1,667</b>	<b>-28,430</b>	<b>-8,549</b>
Tax on income from operations	469	-690	-491	-600
<b>Profit/loss for the period</b>	<b>-13,359</b>	<b>-2,356</b>	<b>-28,921</b>	<b>-9,149</b>
Other OCI-items				
Items that may be reclassified to profit or loss				
Translation differences	-13	17	-39	-14
Remeasurements of post-employment benefit obligations	99	45	99	45
<b>Other comprehensive income for the period, net of tax</b>	<b>86</b>	<b>62</b>	<b>60</b>	<b>31</b>
<b>Total comprehensive income for the period</b>	<b>-13,273</b>	<b>-2,294</b>	<b>-28,861</b>	<b>-9,118</b>
Profit (loss) for the period attributable to:				
Equity holders of the parent company	-13,933	-2,456	-30,159	-8,926
Non-controlling interests in net income	574	100	1,238	-223
<b>Profit/loss for the period</b>	<b>-13,359</b>	<b>-2,356</b>	<b>-28,921</b>	<b>-9,149</b>
Total comprehensive income for the period attributable to:				
Owners of the parent company	-13,847	-2,395	-30,099	-8,895
Non-controlling interests	574	100	1,238	-223
<b>Total comprehensive income for the period</b>	<b>-13,273</b>	<b>-2,294</b>	<b>-28,861</b>	<b>-9,118</b>
Earnings per share attributable to the owners of the parent company, undiluted	-0.84	-0.15	-1.83	-0.54
Earnings per share attributable to the owners of the parent company, diluted	-0.84	-0.15	-1.83	-0.54



# Consolidated balance sheet

EUR thousand	31.12.2024	31.12.2023
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	26,085	27,805
Other intangible assets	9,641	40,193
Property, plant, equipment	21,517	21,230
Investments accounted for using the equity method	13,110	13,881
Non-current investment and receivables	3,725	4,339
Deferred tax-assets	1,251	1,297
<b>Total non-current assets</b>	<b>75,330</b>	<b>108,744</b>
<b>Current assets</b>		
Inventories	15,836	18,127
Trade receivables	28,427	40,291
Current income tax receivables	—	2
Other receivables	34,172	35,327
Cash and cash equivalents	19,830	11,249
<b>Total current assets</b>	<b>98,266</b>	<b>104,996</b>
Assets held for Sale	20,942	—
<b>Total assets</b>	<b>194,537</b>	<b>213,740</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	80	80
Unrestricted equity reserve	62,361	62,361
Other reserves	313	313
Translation differences	32	70
Retained earnings	-10,176	-1,958
Profit (loss) for the period	-30,159	-8,926
<b>Total equity attributable to owners of the parent company</b>	<b>22,451</b>	<b>51,940</b>
Non-controlling interests	—	167
<b>Total equity</b>	<b>22,451</b>	<b>52,108</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	26,227	28,270
Lease liabilities	7,462	9,266
Other liabilities	—	3
Deferred tax liabilities	4,696	5,973
Employee benefit obligations	275	356
Provisions	3,027	472
<b>Total non-current liabilities</b>	<b>41,687</b>	<b>44,340</b>
<b>Current liabilities</b>		
Borrowings	7,577	4,167
Lease liabilities	5,639	6,141
Advances received	17,981	12,973
Trade payables	24,188	25,992
Payment arrangement with the Tax administration	3,510	—
Current income tax liabilities	1,780	1,268
Other payables	68,505	66,518
Provisions	523	234
<b>Total current liabilities</b>	<b>129,702</b>	<b>117,292</b>
<b>Total liabilities</b>	<b>171,388</b>	<b>161,632</b>
Liabilities held for Sale	698	—
<b>Total equity and liabilities</b>	<b>194,537</b>	<b>213,740</b>

# Consolidated cash flow statement

EUR thousand	10-12/2024	10-12/2023	1-12/2024	1-12/2023
<b>Cash flow from operating activities</b>				
<b>Profit (loss) for the period</b>	<b>-13,359</b>	<b>-2,356</b>	<b>-28,921</b>	<b>-9,149</b>
Adjustments:				
Depreciation, amortisation and impairment	21,035	2,344	28,611	9,444
Gains and losses on the sale of subsidiaries	—	—	—	-893
Gains and losses on the sale of property, plant and equipment	-34	-3	-124	-103
Share of profits (losses) of associates	99	61	714	249
Interest income and other financial income and expenses	3,709	6,978	14,330	13,809
Income tax	-469	690	491	600
Other adjustments	-9,117	-146	-2,163	-789
<b>Total adjustments</b>	<b>15,222</b>	<b>9,923</b>	<b>41,859</b>	<b>22,316</b>
Changes in working capital				
Change in trade and other receivables	16,799	-1,904	5,009	-6,325
Change in trade payables and other liabilities	2,222	2,428	7,736	-807
Change in inventories	-988	1,406	3,390	-5,003
Interest received	24	22	126	39
Interest paid	-1,378	-1,087	-5,113	-3,919
Other financial items	-552	-1,158	-7,262	-9,463
Income tax	-518	-2,857	-518	-2,890
<b>Net cash flow from operating activities</b>	<b>17,472</b>	<b>4,417</b>	<b>16,305</b>	<b>-15,201</b>
<b>Cash flow from investing activities</b>				
Investments in tangible and intangible fixed assets	-882	-249	-2,787	-2,218
Sale of fixed assets	82	190	250	561
Sale of subsidiaries, less cash and cash equivalents sold	—	200	1,150	543
Additional investments in associated companies	—	—	—	-3,228
Sale of associated companies	—	—	—	1,023
Repayments of loans granted to associated companies	—	—	—	218
Investments in shares	—	—	—	—
Payments to bank deposit accounts	—	—	—	—
Dividends from associated companies	—	—	56	36
<b>Net cash flow from investing activities</b>	<b>-800</b>	<b>141</b>	<b>-1,331</b>	<b>-3,065</b>
<b>Cash flow from financing activities</b>				
Issue of shares	—	—	—	—
Withdrawals of loans	561	9,808	20,806	19,280
Repayments of loans	-6,267	-10,950	-20,494	-20,433
Acquisition of subsidiaries less cash and cash equivalents acquired	—	—	—	—
Paid distribution of funds	—	-825	—	-1,649
Payments of lease liabilities	-1,601	-1,723	-6,704	-6,387
<b>Net cash flow from financing activities</b>	<b>-7,306</b>	<b>-3,690</b>	<b>-6,392</b>	<b>-9,190</b>
Net change in cash and cash equivalents	9,366	868	8,581	-27,455
Cash and cash equivalents at the beginning of the period	10,464	10,381	11,249	38,704
Impact of exchange rate changes on cash and cash equivalents	—	—	—	—
<b>Cash and cash equivalents at the end of the period</b>	<b>19,830</b>	<b>11,249</b>	<b>19,830</b>	<b>11,249</b>



# Consolidated statement of change 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
<b>Equity at 1 Jan 2024</b>	<b>80</b>	<b>62,361</b>	<b>313</b>	<b>70</b>	<b>-10,885</b>	<b>51,940</b>	<b>167</b>	<b>52,108</b>
Profit (loss) for the period	—	—	—	—	-30,159	-30,159	1,238	-28,921
Translation differences	—	—	—	-39	—	-39	—	-39
Remeasurements of post-employment benefit obligations	—	—	—	—	99	99	—	99
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-39</b>	<b>-30,060</b>	<b>-30,099</b>	<b>1,238</b>	<b>-28,861</b>
<b>Transactions with owners:</b>								
Transactions with non-controlling interests	—	—	—	—	686	686	-1,405	-720
Share based payments	—	—	—	—	-82	-82	—	-82
Distribution of funds	—	—	—	—	—	—	—	—
Other transactions	—	—	—	—	7	7	—	7
<b>Total transactions with owners</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>610</b>	<b>610</b>	<b>-1,405</b>	<b>-795</b>
<b>Equity at 31 Dec 2024</b>	<b>80</b>	<b>62,361</b>	<b>313</b>	<b>32</b>	<b>-40,335</b>	<b>22,451</b>	<b>0</b>	<b>22,451</b>

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
<b>Equity at 1 Jan 2023</b>	<b>80</b>	<b>64,010</b>	<b>313</b>	<b>84</b>	<b>-2,268</b>	<b>62,220</b>	<b>389</b>	<b>62,609</b>
Profit (loss) for the period	—	—	—	—	-8,926	-8,926	-223	-9,149
Translation differences	—	—	—	-14	—	-14	—	-14
Remeasurements of post-employment benefit obligations	—	—	—	—	45	45	—	45
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-14</b>	<b>-8,881</b>	<b>-8,895</b>	<b>-223</b>	<b>-9,118</b>
<b>Transactions with owners:</b>								
Share issue	—	—	—	—	—	—	—	—
Transactions with non-controlling interests	—	—	—	—	—	—	—	—
Convertible notes equity component	—	—	—	—	—	—	—	—
Share based payments	—	—	—	—	271	271	—	271
Distribution of funds	—	-1,649	—	—	—	-1,649	—	-1,649
Other transactions	—	—	—	—	-7	-7	1	-6
<b>Total transactions with owners</b>	<b>—</b>	<b>-1,649</b>	<b>—</b>	<b>—</b>	<b>265</b>	<b>-1,385</b>	<b>1</b>	<b>-1,384</b>
<b>Equity at 31 Dec 2023</b>	<b>80</b>	<b>62,361</b>	<b>313</b>	<b>70</b>	<b>-10,885</b>	<b>51,940</b>	<b>167</b>	<b>52,108</b>

# Notes to the consolidated financial bulletin

## 1. Accounting principles

Enersense simplified its organisational structure to improve its competitiveness, efficiency and expertise by merging the current 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 reports three business areas instead of the previous year four: Power, Industry, and Connectivity. Comparison figures for 2023 were published April 11 2024.

This Financial Statement Bulletin is in accordance with IAS 34 and has been otherwise prepared in accordance with the accounting principles presented in the financial statements for 2023. The adjustments and annual improvement to the IFRS standards which came into force on 1 January 2024 do not have a significant impact on the figures presented. Enersense follows Securities Markets Act by publishing half-year report and publishing business reviews after first three and nine months of the year, where it presents most relevant financial figures.

The information presented in the Financial Statement Bulletin is unaudited.

### Continuity of operation

The full-year financial report has been prepared on a going concern basis because the management of Enersense sees no material uncertainty related to the continuity of operations. The future development of the Group's activities is influenced in particular by, among other things, the development of the Group's results, the availability of financing for capital-intensive projects and the adequacy of liquidity. The Group management has, together with the Board of Directors, made estimates of the companies' future revenue, EBITDA, investments, financial situation and working capital requirements. The Group has done impairment tests for both goodwill and projects annually, 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 negotiations will be concluded during the first quarter of 2025. The group fulfilled the covenants on December 31, 2024, but will not fulfill the existing covenants in 2025.

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

## 2. Changes in the group structure

Enersense Group did not make any acquisitions in 2024. On 19 December 2024, Enersense announced that it will sell its wind and solar power project development business to Fortum. Assets and liabilities related to the wind and solar power project development business have been classified as assets and liabilities held for sale. The transaction closed on 26 February 2025.

A summary of changes in associate and joint venture companies is presented in the table below:

EUR thousand	2024	2023
Carrying value 1 Jan	13,881	10,937
Business combinations	0	0
Additions	0	3,228
Disposals	0	0
Amortisation	0	0
Share of the result for the period	-770	-285
Carrying value 31 Dec	13,110	13,881

### 3. Revenue and business areas

#### Revenue by business area

EUR thousand	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Power	51,752	56,711	188,880	191,691
Industry	40,276	34,055	159,567	113,712
Connectivity	22,201	17,033	76,251	57,771
Items not allocated to business areas	19	28	20	144
<b>Total</b>	<b>114,248</b>	<b>107,827</b>	<b>424,718</b>	<b>363,318</b>

#### Geographical distribution of revenue by target country

EUR thousand	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Finland	69,632	67,333	254,350	241,397
Other countries	44,616	40,494	170,368	121,921
<b>Total</b>	<b>114,248</b>	<b>107,827</b>	<b>424,718</b>	<b>363,318</b>

#### EBITDA by business area

EUR thousand	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Power	8,598	9,767	16,477	14,733
Industry	3,571	720	363	5,262
Connectivity	1,672	1,075	4,239	2,273
Items not allocated to business areas	-2,925	-3,907	-6,568	-7,564
<b>Total</b>	<b>10,915</b>	<b>7,655</b>	<b>14,511</b>	<b>14,704</b>

#### Reconciliation of EBITDA to operation profit

EUR thousand	10-12/2024	10-12/2023	1-12/2024	1-12/2023
EBITDA	10,915	7,655	14,511	14,704
Depreciation, amortisation and impairment	-21,035	-2,344	-28,611	-9,444
<b>Operating profit</b>	<b>-10,119</b>	<b>5,311</b>	<b>-14,100</b>	<b>5,260</b>

## 4. 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 CEO and other members of the Group Executive Team, belong to the target group of the plan.

The 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 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 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.

## 5. Intangible assets

Enersense announced on 19 December 2024 that it will sell its wind and solar power project development business to Fortum. The wind power project portfolio has been transferred to assets classified as held for sale. The transaction has been closed on February 2025. The non-core business belonging technology-assets was written down by EUR 5.0 million based on impairment test. The goodwill related to acquisition of Enersense Charging Oy, a non-core business, of EUR 1.7 million and activated development costs of EUR 1.7 million were fully written down.

EUR thousand	Goodwill	Customer relationships	Development costs	Wind farm portfolio	Other intangible assets	Advance payments for intangible assets	Other intangible assets total
<b>2024</b>							
<b>Cost at 1 Jan</b>	27,805	9,647	3,811	22,601	11,796	144	47,999
Additions	—	—	113	10,090	—	3	10,206
Reclassifications	—	—	707	—	76	-114	668
Disposals	—	—	—	-10,198	-15	—	-10,213
Moved to assets held for sale	—	—	—	-21,034	—	—	-21,034
<b>Cost at 31 Dec</b>	<b>27,805</b>	<b>9,647</b>	<b>4,630</b>	<b>1,459</b>	<b>11,857</b>	<b>33</b>	<b>27,626</b>
<b>Accumulated depreciation and impairment at 1 Jan</b>	—	<b>-3,303</b>	<b>-2,016</b>	<b>-45</b>	<b>-2,442</b>	—	<b>-7,806</b>
Depreciation	—	-966	-465	—	-603	—	-2,034
Disposals	—	—	—	—	15	—	15
Impairment charge	-1,720	—	-1,746	-57	-5,000	—	-6,803
Moved to assets held for sale	—	—	—	101	—	—	101
<b>Accumulated amortisation and impairment at 31 Dec</b>	<b>-1,720</b>	<b>-4,269</b>	<b>-4,228</b>	—	<b>-8,029</b>	—	<b>-16,526</b>
<b>Net book value at 1 Jan</b>	<b>27,805</b>	<b>6,344</b>	<b>1,795</b>	<b>22,556</b>	<b>9,354</b>	<b>144</b>	<b>40,193</b>
<b>Net book value at 31 Dec</b>	<b>26,085</b>	<b>5,378</b>	<b>403</b>	<b>1,459</b>	<b>3,827</b>	<b>33</b>	<b>11,100</b>

EUR thousand	Goodwill	Customer relationships	Development Costs	Wind farm portfolio	Other intangible assets	Advance payments for intangible assets	Other intangible assets total
<b>2023</b>							
<b>Cost at 1 Jan</b>	<b>27,874</b>	<b>9,647</b>	<b>3,335</b>	<b>22,714</b>	<b>10,880</b>	<b>144</b>	<b>46,720</b>
Additions	—	—	1,117	—	1	939	2,057
Divestment in subsidiaries	-69	—	-200	—	-100	—	-300
Disposals	—	—	-362	-113	-4	—	-478
Reclassifications	—	—	-79	—	1,019	-939	—
<b>Cost at 31 Dec</b>	<b>27,805</b>	<b>9,647</b>	<b>3,810</b>	<b>22,601</b>	<b>11,796</b>	<b>144</b>	<b>47,999</b>
<b>Accumulated depreciation and impairment at 1 Jan</b>	—	<b>-2,337</b>	<b>-1,985</b>	—	<b>-2,019</b>	—	<b>-6,341</b>
Depreciation	—	-966	-226	—	-522	—	-1,714
Divestment in subsidiaries	—	—	185	—	95	—	280
Disposals	—	—	10	—	4	—	14
Impairment charge	—	—	—	-45	—	—	-45
<b>Accumulated amortisation and impairment at 31 Dec</b>	—	<b>-3,303</b>	<b>-2,016</b>	<b>-45</b>	<b>-2,442</b>	—	<b>-7,806</b>
<b>Net book value at 1 Jan</b>	<b>27,874</b>	<b>7,310</b>	<b>1,349</b>	<b>22,714</b>	<b>8,861</b>	<b>144</b>	<b>40,379</b>
<b>Net book value at 31 Dec</b>	<b>27,805</b>	<b>6,344</b>	<b>1,795</b>	<b>22,556</b>	<b>9,354</b>	<b>144</b>	<b>40,193</b>

## Goodwill impairment testing

Annual impairment testing is done in the end of September. The starting point is the situation in the third quarter of the year at the level of the three CGUs which were re-defined at the beginning of 2024. The cash flow forecasts used in the calculations are based on the budget approved by the management and the forecast for the following four years. The wind and solar power project portfolio to be sold to Fortum, which is classified as held for sale and its carrying amount is lower than the probable disposal price is not included in the testing. Additionally the non-core charging equipment businesses is not included in the testing. The discount rate used before taxes was 10.2% (11.9%). The period after the forecast period is defined by extrapolating the cash flows using the estimated probable annual growth at the time of testing. On average, the forecasted EBITDA will increase by 25%.

According to management's assessment, there is no need for a write-down addition to the EUR 1.7 million loss on the separately tested charging equipment business. The sensitivity analysis found that the Industry segment's EBITDA is sensitive to potential changes. If the Industry segment's EBITDA decreases by 2.0 percentage points annually, the accumulated cash flows will correspond to the carrying amount of the assets allocated to the segment.

The remaining Wind farm project base testing is performed at the project base level so that the remaining project is valued based on its progress. The project is on building phase and the discount rate used before taxes were 10.2%. According to the management's assessment, there is no need to write down. The recorded impairments are related to the cancelled projects.

## 6. Property, plant and equipment

During the year, EUR 4.9 million in new lease liabilities were recognised on the balance sheet, most of which came from the renewal of old property contracts.

EUR thousand	Land areas	Buildings and structures	Machinery and equipment	Other tangible assets	Prepayments and construction in progress	Total
<b>2024</b>						
<b>Acquisition 1 Jan</b>	<b>494</b>	<b>19,727</b>	<b>23,820</b>	<b>308</b>	<b>960</b>	<b>45,309</b>
Increases	—	1,764	5,049	194	1,819	8,827
Decreases	—	-1,072	-1,347	-61	—	-2,479
Transfers between items	—	88	274	1,246	-2,424	-816
<b>Acquisition cost 31 Dec</b>	<b>494</b>	<b>20,507</b>	<b>27,796</b>	<b>1,687</b>	<b>355</b>	<b>50,840</b>
<b>Accumulated depreciation and Impairment 1 Jan</b>	<b>-67</b>	<b>-11,010</b>	<b>-12,876</b>	<b>-126</b>	<b>—</b>	<b>-24,079</b>
Depreciation	-50	-3,134	-4,580	-126	—	-7,890
Decreases	—	291	909	60	—	1,259
Impairment	—	-35	-37	—	—	-72
<b>Accumulated depreciation and Impairment 31 Dec</b>	<b>-117</b>	<b>-13,888</b>	<b>-16,584</b>	<b>-192</b>	<b>—</b>	<b>-30,782</b>
<b>Book value 1 Jan</b>	<b>427</b>	<b>8,717</b>	<b>10,944</b>	<b>182</b>	<b>960</b>	<b>21,230</b>
<b>Book value 31 Dec</b>	<b>377</b>	<b>6,620</b>	<b>11,212</b>	<b>1,495</b>	<b>355</b>	<b>20,058</b>

EUR thousand	Land areas	Buildings and structures	Machinery and equipment	Other tangible assets	Prepayments and construction in progress	Total
<b>2023</b>						
<b>Acquisition 1 Jan</b>	<b>355</b>	<b>17,390</b>	<b>20,995</b>	<b>315</b>	<b>357</b>	<b>39,412</b>
Increases	139	2,586	3,754	67	739	7,285
Decreases	—	-225	-922	-75	-136	-1,357
Divestments in subsidiaries	—	-24	-7	—	—	-32
<b>Acquisition cost 31 Dec</b>	<b>494</b>	<b>19,727</b>	<b>23,820</b>	<b>308</b>	<b>960</b>	<b>45,308</b>
<b>Accumulated depreciation and Impairment 1 Jan</b>	<b>-29</b>	<b>-8,035</b>	<b>-9,025</b>	<b>-109</b>	<b>—</b>	<b>-17,199</b>
Depreciation	-37	-3,092	-4,443	-87	—	-7,660
Decreases	—	116	589	71	—	776
Accrued depreciation on divestments in subsidiaries	—	24	5	—	—	29
Impairment	—	-23	-2	—	—	-25
<b>Accumulated depreciation and Impairment 31 Dec</b>	<b>-67</b>	<b>-11,010</b>	<b>-12,876</b>	<b>-126</b>	<b>—</b>	<b>-24,079</b>
<b>Book value 1 Jan</b>	<b>325</b>	<b>9,355</b>	<b>11,970</b>	<b>206</b>	<b>357</b>	<b>22,213</b>
<b>Book value 31 Dec</b>	<b>427</b>	<b>8,717</b>	<b>10,944</b>	<b>182</b>	<b>960</b>	<b>21,230</b>

## 7. Financial assets and liabilities by measurement category

	31.12.2024		31.12.2023	
	At amortised cost	At fair value through profit or loss	At amortised cost	At fair value through profit or loss
<b>Financial assets</b>				
<b>Non-current</b>				
Investments	—	1,228	—	1,228
Loan receivables	—	—	—	—
Pledged account	1,325	—	1,325	—
Other receivables	37	—	750	—
Trade receivables	1,135	—	1,036	—
<b>Total non-current assets</b>	<b>2,497</b>	<b>1,228</b>	<b>3,111</b>	<b>1,228</b>
<b>Current assets</b>				
Trade receivables	28,855	—	40,291	—
Other financial assets	8,048	—	3,627	—
Cash and cash equivalents	19,830	—	11,249	—
<b>Total current assets</b>	<b>56,733</b>	<b>—</b>	<b>55,167</b>	<b>—</b>
<b>Total assets</b>	<b>59,230</b>	<b>1,228</b>	<b>58,278</b>	<b>1,228</b>
<b>Financial liabilities, long-term liabilities</b>				
Loans	26,227	—	28,270	—
Lease liabilities	7,462	—	9,266	—
Trade payables	—	275	3	359
<b>Total non-current liabilities</b>	<b>33,689</b>	<b>275</b>	<b>37,539</b>	<b>359</b>
<b>Current liabilities</b>				
Loans	7,577	—	4,167	—
Lease liabilities	5,639	—	6,141	—
Trade payables and other liabilities	53,763	—	44,724	—
<b>Total current liabilities</b>	<b>66,979</b>	<b>—</b>	<b>55,032</b>	<b>—</b>
<b>Total liabilities</b>	<b>100,668</b>	<b>275</b>	<b>92,571</b>	<b>359</b>



## Financial arrangements

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.

The financing package as per 31 December 2024 consists of an issued convertible bond of 26 million euros, two senior loans of a total of 3.6 million euros maturing in 2026, product development loans of a total of 0,8 million euros, a revolving committed credit facility of 10 million euros that can be withdrawn if necessary, and a total of 38,4 million euro factoring facility, as well as bank guarantee limits. At the end of the year, 5 million euros of the credit facility was in use. The financing will be used for operational development and working capital management.

Enersense currently has at its guarantee limits totaling 55 million euros.

In February 2025, Enersense made a payment arrangement with the tax authorities relating to VAT debts totaling 13.7 million euros. Similar arrangements with the tax authorities Enersense has also made in 2022, 2023 and 2024. At the end of the year, VAT debts under payment arrangement totalled 3,5 million euros.

## Maturity of financial liabilities

EUR thousand	2025	2026	2027	2028	2029	2030	Total contractual flows	Book value
<b>31.12.2024</b>								
Convertible notes	1,820	1,820	26,910	—	—	—	30,550	24,350
Borrowing (excluding lease liabilities)	7,804	1,403	167	116	115	114	9,719	10,241
Installment debt	4	7	—	—	—	—	12	12
Payment arrangement with the Tax administration	3,394	—	—	—	—	—	3,394	3,394
Lease liabilities	3,955	3,172	1,891	—	—	—	9,017	13,101
Trade and other payables <sup>*)</sup>	45,483	—	—	—	—	—	45,483	45,483
<b>Total</b>	<b>62,461</b>	<b>6,403</b>	<b>28,968</b>	<b>116</b>	<b>115</b>	<b>114</b>	<b>98,177</b>	<b>96,581</b>

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

## Convertible notes

Enersense International Plc offered on 1 Dec 2022 senior unsecured conditionally convertible notes, due on 15 January 2027, to selected professional investors and eligible counterparties. Company announced on 2 December 2022, that it had completed the offering of the EUR 26-million convertible notes.

On 23 December 2022, in accordance with the Board of Directors' proposal, Enersense's Extraordinary General Meeting decided to authorise the Board to decide on the issue of special rights entitling to shares in the company to the original subscribers of the convertible bond mentioned above and/or those who had purchased convertible notes after subscription, so that the notes can be converted into shares in accordance with the terms and conditions of the notes. The value determined by the management for the interest rate on convertible notes without the conversion right would be 10.5%.

After the Extraordinary General Meeting, the company's Board of Directors decided, based on the authorisation granted by the Extraordinary General Meeting, to issue 260 special rights in accordance with chapter 10, section 1 of the Limited Liability Companies Act. The special rights are tied to the convertible notes and cannot be separated from them.

Each note, with a nominal value of EUR 100,000, provides its holder with one special right. Each special right entitles its holder to 12,500 new shares in the company. The initial exchange price per share has been set at EUR 8.00. If all the convertible notes are exchanged for new shares in the company at the initial exchange price, the number of new shares in the company to be issued based on special rights will be no more than 3,250,000, or around 19.7% of the total number of shares on the date of the General Meeting (around 16.5% when the dilution effect is considered). The exchange price may be adjusted in accordance with the terms and conditions. If the exchange price is adjusted and the number of shares issued based on the convertible notes needs to be increased, the increase in the number of shares to be issued will be determined separately in accordance with the Limited Liability Companies Act. The special rights entitling their holders to shares were entered into the Trade Register on 27 December 2022.

## Covenants

Enersense's financing package, which includes the company's senior loans as well as bank guarantee, leasing and financing limits, includes financial covenants that measure the equity ratio and the ratio of interest-bearing net debt to EBITDA, which are reviewed on a quarterly basis, as well as a minimum liquidity covenant, which is reviewed monthly.

The convertible bond has been agreed with the financiers that it will be interpreted as a subordinated loan and will be treated as debt when calculating the adjusted equity. In addition, it has been agreed that in addition to the equity ratio covenant, a minimum liquidity covenant will be applied and the company reports its realization to the financiers every month. The covenants are consistent with the indicators followed by the management.

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 December 2024 equity ratio covenant, which was changed to 10% during the quarter. The new covenant values are presented in the table below.

Enersense fulfilled the covenant conditions related to solvency and debt management on December 31st, 2024. Negotiations of the terms of the new financing facility are well underway and will affect the current covenants whose fulfillment in 2025 would otherwise be unlikely. The negotiations will be completed by the end of the first quarter.

Covenants in the financing package	Actual value		Covenant value			
	31.12.2024	31.12.2024	31.3.2025	30.6.2025	30.9.2025	31.12.2025
Equity ratio <sup>1)</sup>	12,7%	>10%	26%	27%	28%	30%
Interest bearing net debt/EBITDA <sup>2)</sup>	1.96x	<6.0x	2.25x	2.25x	2.25x	2.25x
Minimum liquidity <sup>3)</sup>	19.8 MEUR	5 MEUR	15 MEUR	15 MEUR	15 MEUR	15 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.

## 8. Related party transactions

EUR thousand	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Sales of goods and services	606	1,849	3,401	1,889
Purchases of goods and services	—	2	93	2
Interest expenses	101	—	215	—

Related party transactions are with management, the largest owner and associated companies and they are agreed under usual conditions. The majority of sales are to the P2X associated company. The interest expenses are entirely to Virala Oy Ab.

## 9. Contingent liabilities, assets and commitments

EUR thousand	31.12.2024	31.12.2023
<b>Guarantees</b>		
Company mortgages	591,200	591,200
Real estate mortgages	7,200	7,200
Contract and delivery guarantees	99,952	115,860
Bank guarantees	2,000	2,000
Other guarantees	—	—
<b>Pledged assets</b>		
For own commitments	46,822	45,336

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

### Claims

Group companies have ongoing legal disputes and disagreements, some of which are pending in general or administrative courts and in arbitration proceedings in Finland or abroad. Disputes are typically related to demands directed at Enersense regarding alleged incorrect performance, delays or damages caused to customers, especially in project activities, or correspondingly to demands directed by Enersense to its suppliers or customers. It is difficult to assess the outcome of claims, disagreements and legal processes. The company has assessed the potential effects of litigation and made provisions based on these assessments.

## 10. Events after the financial period

- **Stock Exchange Release 27 January 2025:** *Enersense's Shareholders' Nomination Board's proposals to the 2025 Annual General Meeting.*
- **Press release 27 January 2025:** *Enersense to supply state-of-the-art pipelines to Gothenburg.* Enersense announced that it had signed an agreement with Valmet for a piping contract including prefabrication and installation of demanding process piping. The order is part of a project in which Valmet will supply Göteborg Energi AB with a biomass power plant in Gothenburg, which will generate electricity and district heat from renewable and recycled fuels.
- **Inside information 28 January 2025:** *Positive profit warning: Enersense raises its 2024 revenue estimate and gives preliminary information on its 2024 financial performance.*
- **Press release 26 February 2025:** *Transaction of Enersense's wind and solar power project development business completed.* The financial impact of the transaction is disclosed in the Strategic Assessments section of the Financial Statements Bulletin.
- **Inside information 28 February 2025:** *Inside information: Enersense to discontinue its business of zero-emission transport solutions.* The financial effects of the completion of the strategic assessment and the ramp-down are disclosed in the Strategic Assessments section of the Financial Statements Bulletin.
- **Stock Exchange Release 28 February 2025:** *Changes to the publication dates of Enersense's financial reports 2025.* Enersense will publish its January–March Business Review on 28 April 2025 (previously announced date 30 April 2025) and January–June Half-Year Financial Report on 12 August 2025 (previously announced date 5 August 2025).

# Calculation principles for key performance indicators

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



[www.enersense.com](http://www.enersense.com)  
Enersense International Plc  
Konepajaranta 2  
FI-28100, Pori, Finland  
+358 29 020 011  
[info@enersense.com](mailto:info@enersense.com)