enersense

Business Review

January – September 2025

Contents

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

Enersense's adjusted EBITDA margin for core businesses improved and order backlog increased

The figures in this release are unaudited.

July–September 2025

- Revenue was EUR 81.1 (111.5) million, down -27.3%.
- Revenue for the core businesses was EUR 81.0 (90.9) million, down 10.8%.
- EBITDA was EUR 5.8 (8.6) million, with an EBITDA margin of 7.1 (7.7)%.
- EBITDA for the core businesses was EUR 5.9 (8.2) million.
- Adjusted EBITDA for the core businesses was EUR 9.2 (8.7) million, with an adjusted EBITDA margin of 11.2 (9.6)%.
- Operating profit was EUR 3.8 (6.1) million, profit margin 4.7 (5.5)%.
- Undiluted earnings per share were EUR 0.10 (0.19).
- The strategic refocusing that began in summer 2024 was completed at the beginning of the review period in July 2025, when Enersense sold its Marine and Offshore Unit to Davie. An estimated profit of EUR 1.9 million was recorded from the transaction.

January–September 2025

- Revenue was EUR 227.7 (310.5) million, down 26.7%.
- Revenue for the core businesses was EUR 220.6 (252.5) million, down 12.7%.
- EBITDA was EUR 29.9 (3.6) million, with an EBITDA margin of 13.1 (1.2)%.
- EBITDA for the core businesses was EUR 6.9 (7.9) million.
- Adjusted EBITDA for the core businesses was EUR 14.5 (17.5) million, with an adjusted EBITDA margin of 6.6 (9.6)%.
- Operating profit was EUR 23.0 (-4.0) million, profit margin 10.1 (-1.3)%.
- Undiluted earnings per share were EUR 1.02 (-0.98).
- The order backlog for the core businesses was EUR 379 (335) million at the end of the third quarter. The order backlog for the core businesses increased by EUR 4 million from the end of the second quarter of 2025.
- By the end of September, the procurement performance measures implemented under the Value Uplift programme had generated an annual EBIT/EBITDA run-rate improvement of EUR 4 million.
- The strategic assessments of non-core operations were completed. Enersense sold its wind and solar power project development business to Fortum and decided to ramp-down its zero-emission transport solutions business in February and sold its Marine and Offshore Unit to Davie in July 2025.

Enersense's core businesses are project and service operations for customers operating in energy transmission and production, the industrial energy transition and telecommunications, as well as in growing customer segments such as data centres. Enersense's lifecycle offering covers design, construction, operation and maintenance as well as upgrades and modernisations. Enersense changed the name of its Industry Business Unit to the Energy Transition Business Unit on 26 May 2025.

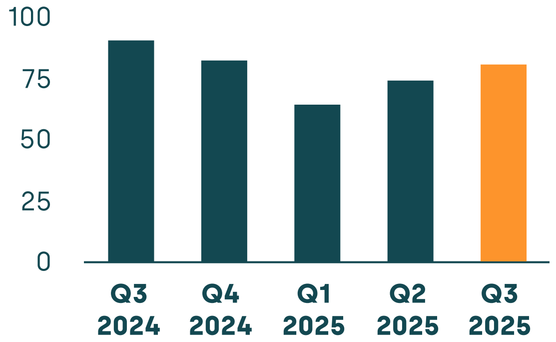
Guidance for 2025 (published on 6 August 2025)

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

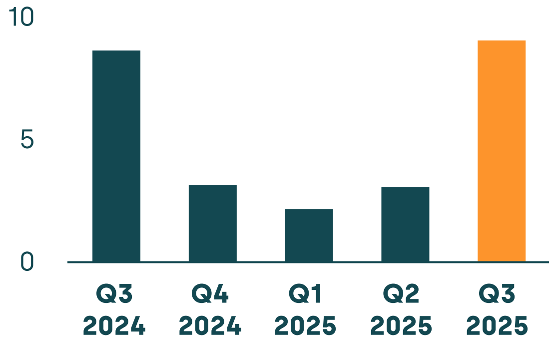
Key figures

	7–9/2025	7–9/2024	Change-%	1–9/2025	1–9/2024	Change-%	1–12/2024
Revenue, MEUR	81.1	111.5	-27.3	227.7	310.5	-26.7	424.7
Core businesses	81.0	90.9	-10.8	220.6	252.5	-12.7	335.5
Non-core businesses	0.1	20.6	-99.7	7.1	57.9	-87.7	89.2
EBITDA, MEUR	5.8	8.6	-32.9	29.9	3.6	730.7	14.5
EBITDA, %	7.1	7.7		13.1	1.2		3.4
EBITDA, core businesses	5.9	8.2	-28.7	6.9	7.9	-11.6	10.4
EBITDA, non-core businesses	-0.1	0.4	-119.8	22.9	-4.3	637.8	4.1
Adjusted EBITDA, core businesses	9.2	8.7	5.7	14.5	17.5	-17.1	20.7
Operating profit, MEUR	3.8	6.1	-37.7	23.0	-4.0	—	-14.1
Operating profit, %	4.7	5.5		10.1	-1.3		-3.3
Result for the period, MEUR	1.6	3.7	-56.3	16.8	-15.6	207.7	-28.9
Equity ratio, %	22.9	18.3		22.9	18.3		12.7
Gearing, %	98.9	132.7		98.9	132.7		136.2
Return on equity, %	4.2	8.1		44.5	-34.3		-77.6
Earnings per share, undiluted, EUR	0.10	0.19	-49.6	1.02	-0.98	203.4	-1.83
Earnings per share, diluted, EUR	0.09	0.19	-54.5	0.86	-0.98	186.5	-1.83

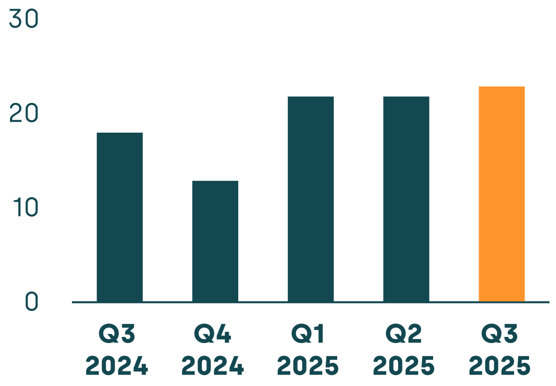
Revenue for core businesses, MEUR



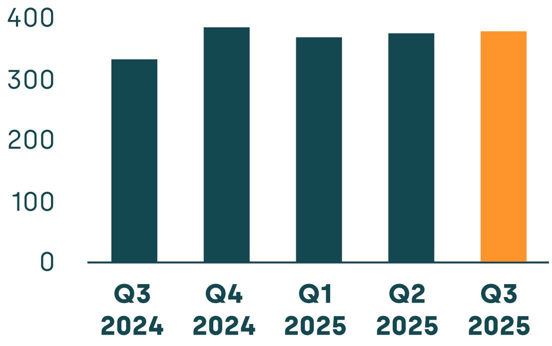
Adjusted EBITDA for core businesses, MEUR



Equity ratio, %



Order backlog for core businesses, MEUR



CEO Kari Sundbäck

The implementation of the strategy we published in June progressed rapidly during the third quarter. Our strategic focus was reflected in the strengthened order backlog and the improved adjusted EBITDA margin in our core businesses. We sold our Marine and Offshore Unit to Davie at the beginning of the review period, completing the strategic refocusing started in summer 2024 and allowing us to fully concentrate on increasing shareholder value in our core business.

Tomorrow's society is powered by clean energy and is built on reliable connections. Electricity consumption in our markets grows significantly, which means accelerating investments in the transmission grid. For example, Fingrid predicts that electricity consumption in Finland will double between 2025 and 2035. Finland's well-functioning energy market attracts investments in our core businesses' strong areas of expertise.

Our updated strategy responds to the market change and provides a clear direction for our business. Our strategic goal is to be a trusted lifecycle partner for our customers operating in energy transmission and production, the industrial energy transition, and telecommunications, as well as in growing customer segments such as data centres. We aim for profitable growth in Finland, the Baltics and selectively elsewhere in the Nordics. The foundation of Enersense's business lies in efficiently and transparently executed projects and services. In addition, we optimise the lifecycle performance of our customers' networks, systems and production facilities. Our lifecycle offering covers design, construction, operation and maintenance, as well as upgrades and modernisations.

The order backlog of our core businesses continued to grow for the second consecutive period, rising to EUR 379 (335) million. We are developing our lifecycle offering in close cooperation with our customers. Third-quarter revenue for the core businesses declined by 11% from the comparison period due to a smaller project portfolio and large projects carried out in the Baltics during the comparison period.

The relative profitability of the core businesses has continued to improve throughout the beginning of the year. Adjusted EBITDA for the core businesses improved to EUR 9.2 (8.7) million, and the adjusted EBITDA margin strengthened to EUR 11.2 (9.6) per cent. Strengthening profitability and our financial base are elementary for to advancing the development outlined in our strategy.

Journey towards lifecycle partnership progressing

We continued our Value Uplift programme, aimed at supporting profitable growth, and made progress in assessing fixed costs and resources. We renewed our operating model to support the implementation of the strategy and to reinforce our ability to respond to future needs with the right kind of expertise. As a result of the renewal, our responsibility areas are clearer and our performance is better. The operating model became effective after the review period on 1 October 2025.

The measures implemented in the Value Uplift programme by the end of September to improve procurement performance will contribute EUR 4 million improvement to the annual EBIT/EBITDA run-rate. During the rest of the year, we will continue to develop our procurement performance and aim for an annual EBIT/EBITDA run-rate improvement of EUR 5 million by the end of the year.

We have set ambitious climate targets that will enable us to improve our customers' sustainability. After the review period, in October, we submitted our climate targets for validation in accordance with the Science Based Targets Initiative and drew up a climate roadmap. At the same time, we conducted practical climate actions; we started in Satakunta on a substation built from recycled steel, and by the end of the year, we will have replaced a third of our service vehicles in Finland with electric ones.

During the year, we have built a solid foundation for Enersense's profitable growth and increased shareholder value. The commitment of our employees and valuable feedback from our customers help us achieve our goal of being a trusted lifecycle partner for our Power, Energy Transition and Connectivity customers.

Financial result

Order backlog in core businesses

Enersense's order backlog for the core businesses grew by 13% from the comparison period and stood at EUR 379 (335) million at the end of the review period, mainly due to significant new orders in the Power and Connectivity Business Units. The order backlog increased by EUR 4 million from the end of the second quarter of 2025.

Core business order backlog by Business Unit

MEUR	30.09.2025	30.09.2024	Change-%	31.12.2024
Power	213	173	23	158
Energy Transition	58	71	-19	71
Connectivity	108	91	18	158
Group total	**379**	**335**	**13**	**387**

Revenue and profitability

Revenue by Business Unit

MEUR	7–9/2025	7–9/2024	Change-%	1–9/2025	1–9/2024	Change-%	1–12/2024
Power	34.3	43.5	-21.3	106.6	137.1	-22.2	188.9
Energy Transition	21.8	42.8	-49.1	66.0	119.3	-44.7	159.6
Connectivity	25.0	25.2	-0.7	55.1	54.1	1.9	76.3
Total	**81.1**	**111.5**	**-27.3**	**227.7**	**310.5**	**-26.7**	**424.7**

Revenue for the core businesses by Business Unit

MEUR	7–9/2025	7–9/2024	Change-%	1–9/2025	1–9/2024	Change-%	1–12/2024
Power	34.2	42.8	-20.0	106.4	128.6	-17.2	169.7
Energy Transition	21.8	22.9	-5.0	59.0	69.9	-15.5	89.5
Connectivity	25.0	25.2	-0.7	55.1	54.1	1.9	76.3
Total	**81.0**	**90.9**	**-10.8**	**220.5**	**252.6**	**-13.7**	**335.5**

EBITDA by Business Unit

MEUR	7–9/2025	7–9/2024	Change-%	1–9/2025	1–9/2024	Change-%	1–12/2024
Power	4.0	3.7	6.1	30.0	7.9	280.6	16.5
Energy Transition	2.7	3.9	-32.3	6.4	-2.6	347.9	1.1
Connectivity	2.5	2.3	8.1	2.2	2.6	-14.6	4.2
Items not allocated to business areas	-3.3	-1.3	-150.5	-8.7	-4.3	-103.2	-7.3
Total	**5.8**	**8.6**	**-32.9**	**29.9**	**3.6**	**730.7**	**14.5**

EBITDA for the core businesses by Business Unit

MEUR	7–9/2025	7–9/2024	Change-%	1–9/2025	1–9/2024	Change-%	1–12/2024
Power	4.0	5.2	-22.4	11.0	5.3	105.8	7.5
Energy Transition	2.7	2.1	26.9	2.5	4.3	-41.4	5.9
Connectivity	2.5	2.3	8.1	2.2	2.6	-14.6	4.2
Items not allocated to business areas	-3.3	-1.4	-144.1	-8.7	-4.3	-102.9	-7.2
Total	**5.9**	**8.2**	**-28.7**	**7.0**	**7.9**	**-11.6**	**10.4**

Adjusted EBITDA for the core businesses by Business Unit

MEUR	7–9/2025	7–9/2024	Change-%	1–9/2025	1–9/2024	Change-%	1–12/2024
Power	4.2	5.2	-18.7	11.1	11.4	-2.2	13.5
Energy Transition	2.2	2.2	0.0	2.2	5.2	-64.2	6.7
Connectivity	2.5	2.3	7.0	2.2	2.7	-18.8	4.4
Items not allocated to business areas	0.3	-1.0	130.0	-1.0	-1.8	44.4	-3.9
Total	**9.2**	**8.7**	**5.7**	**14.5**	**17.5**	**-17.1**	**20.7**

Revenue by target area

MEUR	7–9/2025	7–9/2024	Change-%	1–9/2025	1–9/2024	Change-%	1–12/2024
Finland	50.1	67.2	-25.5	135.9	184.7	-26.4	254.3
Other countries	31.0	44.3	-30.0	91.8	125.8	-27.0	170.4
Total	**81.1**	**111.5**	-27.3	**227.7**	**310.5**	**-26.7**	**424.7**

Adjusted EBITDA for the core business and items affecting comparability

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

Items affecting comparability of core business include events not related to normal business operations, such as acquisition costs of assets and businesses, gains and losses on sales, impairments, restructuring expenses, costs related to the new ERP system and costs of damages or litigation.

In connection with its 2025 Half-Year Financial Report, Enersense added the profits and losses of associated companies to items affecting comparability retroactively from the beginning of 2024.

EUR thousand	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
EBITDA	**5,791**	**8,632**	**29,867**	**3,595**	**14,511**
EBITDA, non-core businesses	-74	404	22,918	-4,262	4,089
EBITDA, core businesses	**5,865**	**8,228**	**6,949**	**7,857**	**10,422**
Year 2019 related indemnity	—	—	—	761	701
Cost of closing down the Hamina unit	1,548	68	1,765	140	140
Write-down of the receivable in Lithuania, including expenses	—	—	—	6,071	6,071
Terminated contract types	368	—	368	—	—
Unrealized M&A	-1,918	22	-1,918	134	134
New ERP system	1,577	230	1,830	767	826
Renewal of the strategy	1,427	-41	4,452	525	1,005
Non-recurring personnel expenses	—	130	—	643	643
Share of associated companies result	334	41	1,080	643	779
Adjusted EBITDA, core businesses	**9,201**	**8,676**	**14,525**	**17,540**	**20,721**

July–September 2025

Enersense's revenue decreased by 27.3% to EUR 81.1 (111.5) million, mainly due to a decline in revenue from non-core units. Strategic assessments of non-core businesses were completed in stages in February and July 2025. The solar and wind power project development business was sold to Fortum in February 2025 and the Marine and Offshore Unit to Davie in July 2025. The zero-emissions transport solutions business was decided to be ramped down in February 2025.

Revenue for the core businesses decreased by 10.8% to EUR 81.0 (90.9) million. The decline was mainly due to the Power Business Unit's smaller project portfolio and large projects carried out in the Baltics during the comparison period.

EBITDA was EUR 5.8 (8.6) million and the EBITDA margin was 7.1 (7.7)%. EBITDA improved particularly in the Power Business Unit. EBITDA was weakened by several items affecting comparability: EUR 1.5 million in expenses on strategy work and the Value Uplift programme, investments of EUR 1.6 million in a new ERP system and EUR 1.6 million in expenses related to discontinued operations. EBITDA was improved by an estimated profit of EUR 1.9 million on the sale of the Marine and Offshore Unit.

EBITDA for the core businesses was EUR 5.9 (8.2) million. EBITDA was weakened by a decline in revenues and exceptionally high-margin projects that were ongoing during the comparison period. EBITDA for the core businesses was affected by the same items affecting comparability as the Group's EBITDA. Sales profit of the Marine and Offshore Unit has been reported as an item affecting comparability as part of the EBITDA of the core business.

Adjusted EBITDA for the core businesses was EUR 9.2 (8.7) million. The relative profitability of the core businesses improved and the adjusted EBITDA margin was 11.2 (9.6)%. The strategic progress was reflected in improved profitability.

Operating profit was EUR 3.8 (6.1) million and the profit margin was 4.7 (5.5)%.

January–September 2025

Enersense's revenue decreased by 26.7% to EUR 227.7 (310.5) million, mainly due to a decline in revenue from non-core units. Revenue for the comparison period also includes EUR 6.9 million in recognised sales proceeds from wind power projects.

Revenue for the core businesses decreased by 12.7% to EUR 220.6 (252.5) million. Revenue slightly increased in the Connectivity Business Unit due to good progress in fixed network projects, but decreased in the Power and Energy Transition Business Units due to a smaller project portfolio and the absence of revenue from the Anjalankoski and Hamina maintenance centres closed down in 2024. In addition, some customer agreement changes had a negative impact on the review period's revenue. The decline in revenue in the core businesses has levelled off since the first quarter.

EBITDA improved to EUR 29.9 (3.6) million, mainly due to a gain of EUR 22.3 million recorded on the sale of the wind and solar power project development business. The negative impact of the ramp-down of the zero-emission transport solutions business on EBITDA was EUR 2.9 million, which included provisions for all future ramp-down costs. In the comparison period, EBITDA was weakened by write-downs of EUR 6.5 million, of which EUR 6 million related to a receivable in Lithuania and EUR 0.5 million to the insolvency of a customer. Profitability in the comparison period was improved by EUR 6.9 million in sale proceeds from a wind power project recorded in revenue. Investments of EUR 4.5 million in the strategy and Value Uplift programme, investments of EUR 1.8 million in a new ERP system and costs of EUR 1.8 million related to discontinued operations weakened profitability in the review period. The EBITDA margin was 13.1 (1.2)%.

EBITDA for the core businesses was EUR 6.9 (7.9) million. EBITDA was affected by write-downs of EUR 6.5 million in the comparison period and by investments in the strategy and Value Uplift programme during the review period. EBITDA of the Power Business Unit's core businesses improved significantly, particularly due to the strong profitability of the substation business. EBITDA for the core businesses declined in the Energy Transition and Connectivity Business Units due to the closure of maintenance centres and changes in volumes.

Adjusted EBITDA for the core businesses was down to EUR 14.5 (17.5) million due to the decline in revenue. The adjusted EBITDA margin was 6.6 (6.9)%.

Operating profit improved significantly and was EUR 23.0 (-4.0) million. The profit margin was 10.1 (-1.3)%.

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

Financial position and cash flow

July–September 2025

Net financial expenses totalled EUR -2.2 (-2.5) million, including interest on the convertible bond and other loans and financing.

The result before taxes was 1.6 (3.6) million and the review period's result was EUR 1.6 (3.7) million. Undiluted earnings per share were EUR 0.10 (0.19).

Cash flow from operating activities decreased to EUR -7.0 (-1.0) million, mainly due to an increase in receivables. Net cash flow from investments was EUR 3.5 (0.0) million. Finance net cash flow was EUR -3.8 (-3.1) million.

January–September 2025

Net financial expenses totalled EUR -6.5 (-10.6) million, including interest on the convertible bond and other loans and financing. In the comparison period, financial expenses were increased by a EUR 4.4 million distribution of funds to the minority shareholders in Enersense Wind based on the shareholder agreement.

The result before taxes was 16.5 (-14.6) million and the review period's result was EUR 16.8 (-15.6) million. Undiluted earnings per share were EUR 1.02 (-0.98).

Cash flow from operating activities decreased to EUR -12.4 (-1.2) million, due to an increase in working capital, mainly resulting from a sharp decrease in non-interest-bearing liabilities. Net cash flow from investments was EUR 14.3 (-0.5) million, including the cash proceed payments made in connection with the sale of Enersense's wind and solar project development business and Marine and Offshore Unit. Finance net cash flow amounted to EUR -10.0 (0.9) million.

At the end of the review period, the Group's cash and cash equivalents totalled EUR 11.8 (10.5) million, with an increase of EUR 1.3 million over the comparison period and a decrease of EUR -7.3 million from the end of the second quarter of 2025. EUR 4.6 million of the sales price received from the sale of the Marine and Offshore Unit in July has been deposited in a pledged account and is therefore not yet included in cash and cash equivalents in the Business Review.

At the end of the review period, the Group's balance sheet total stood at EUR 188.3 (210.0) million. Equity at the end of the review period was EUR 39.0 (36.4) million. Interest-bearing liabilities totalled EUR 50.3 (58.8) million and net interest-bearing debt EUR 38.5 (48.4) million. Interest-bearing net debt excluding IFRS 16 items was EUR 27.3 (35.3) million. The equity ratio at the end of the review period was 22.9 (18.3)% and the net gearing ratio 98.9 (132.7)%. Return on equity was 44.5 (-34.3)% in the review period.

Financial package and covenants

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

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

On 25 March 2025, Enersense completed negotiations on a one-year extension of financing. Under the new funding agreement, the EUR 10 million revolving credit facility (RCF) maturing on 31 March 2025 was replaced by a EUR 5 million senior loan maturing on 31 March 2026. At the end of the review period, EUR 2.5 million of the senior loan remained outstanding. Bank guarantee limits will mature on 30 June 2026. Negotiations on new long-term financing have begun in a positive spirit with the financiers. The table below shows the covenants that entered into force at the end of March 2025 for the senior loans and bank guarantee limits. The company met the covenants on 30 September 2025, and management forecasts that they will be met 12 months from the date of the Business Review.

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

	Actual value	Covenant value				
Covenants in the financing package	30 Sep 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Equity ratio[1]	22,9%	≥18,0%	≥19,5%	≥21,0%	≥25,0%	≥25,0%
Interest bearing net debt/EBITDA[2]	0.84x	≤2,25x	≤2,25x	≤2,25x	≤2,25x	≤2,25x
Minimum liquidity[3]	16,4 MEUR	≥8 MEUR	≥8 MEUR	≥8 MEUR	≥8 MEUR	≥10 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. The calculation also takes into account assets in pledged accounts.
3) Minimum liquidity is measured on a monthly basis. The calculation also takes into account assets in pledged accounts.

Repurchase of own shares

Enersense's Board of Directors decided to initiate the repurchase of the company's own shares based on the authorisation granted by the Annual General Meeting held on 16 April 2025. The repurchase programme began on 19 August and would end no later than 31 October 2025. The programme is implemented in accordance with the Safe Harbour procedure under Article 5 of the EU Market Abuse Regulation (EU No. 596/2014) and Commission Delegated Regulation EU 2016/1052. The shares are repurchased for use in Enersense's share-based incentive schemes, on the basis of which the company has a compelling financial reason to repurchase shares other than in proportion to the shares held by shareholders.

The maximum number of own shares to be repurchased is 200,000, which corresponds to approximately 1.2% of the total number of shares in the company. A maximum of EUR 700,000 may be used for the repurchase programme. The shares are purchased at market price in public trading on Nasdaq Helsinki Ltd using the company's unrestricted equity and in compliance with the price and volume limits applicable under the Safe Harbour provisions. Enersense's Board of Directors may suspend or terminate the programme before its planned end date in accordance with EU market abuse regulations.

At the start of the repurchase programme, Enersense did not hold any of its own shares, and at the end of the review period, the company held 90,334 of its own shares. At the end of the review period, the company had a total of 16,492,527 shares, each of which provided its holder with one vote.

The share buyback programme was completed after the review period in October. Between 19 August and 23 October 2025, Enersense repurchased a total of 187,713 of its own shares at an average price of EUR 3.727. The repurchases of the buy-back programme reduced the company's unrestricted equity by EUR 699,548. Following the completion of the programme, Enersense held 187,713 of treasury shares, corresponding to approximately 1.1% of the total number of shares.

Segment reviews

Enersense reports on the Power, Energy Transition and Connectivity Business Units.

Power

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

MEUR	7–9/2025	7–9/2024	Change-%	1–9/2025	1–9/2024	Change-%	1–12/2024
Revenue	34.3	43.5	-21.3	106.6	137.1	-22.2	188.9
Revenue, core business	34.2	42.8	-20.0	106.4	128.6	-17.2	169.7
Revenue, non-core business	0.1	0.7	-91.0	0.2	8.5	-97.6	19.1
EBITDA	4.0	3.7	6.1	30.0	7.9	280.6	16.5
EBITDA-%	11.6	8.6		28.1	5.7		8.7
EBITDA, core business	4.0	5.2	-22.4	11.0	5.3	105.8	7.5
EBITDA, non-core business	-0.1	-1.5	95.9	19.0	2.6	644.4	8.8
Adjusted EBITDA, core business	4.2	5.2	-18.7	11.1	11.4	-2.2	13.5
Order backlog				213	173	23	158
Personnel (FTE)				776	817		812

July–September 2025

The market environment for the Power Business Unit saw some improvement, with data centre investments increasing demand for electricity networks, among other things. During the review period, there were hardly any new investment decisions made in the renewable energy market, which has remained cautious for a long time.

Revenue for the Power Business Unit decreased by 21.3% to EUR 34.3 (43.5) million. Revenue declined due to a smaller project portfolio and large projects carried out in the Baltics during the comparison period. Revenue for the maintenance and service activities remained at the comparison period's level.

The Power Business Unit's EBITDA slightly improved to EUR 4.0 (3.7) million, mainly thanks to the substation business.

EBITDA for the core businesses was down to EUR 4.0 (5.2) million due to the decline in revenue.

The adjusted EBITDA for the core businesses was EUR 4.2 (5.2) million, but relative profitability remained at the comparison period's level.

January–September 2025

The market environment for the Power Business Unit saw some improvement, with data centre investments increasing demand for electricity networks, among other things. During the review period, there were hardly any new investment decisions made in the renewable energy market, which has remained cautious for a long time.

Revenue for the Power Business Unit decreased by 22.2% to EUR 106.6 (137.1) million. Revenue for the comparison period includes EUR 6.9 million in recognised sales proceeds from wind power projects. The number of ongoing projects during the review period decreased from the comparison period, for example in the construction of power lines and renewable energy in Finland.

EBITDA for the Power Business Unit totalled EUR 30.0 (7.9) million. The review period's EBITDA includes a gain of EUR 22.3 million recorded on the sale of the wind and solar power project development business and EUR 2.9 million in costs related to the ramp-down of the zero-emission transport solutions business, including provisions for all future ramp-down costs. The comparison period's EBITDA was weakened by a write-down of EUR 6 million on a receivable in Lithuania. The substation business continued to grow profitably in Finland.

EBITDA for the core businesses was EUR 11.0 (5.3) million. The comparison period's EBITDA was weakened by a write-down of EUR 6 million on a receivable in Lithuania. The EBITDA margin for core businesses improved.

The adjusted EBITDA for the core businesses remained at the comparison period's level and was EUR 11.1 (11.4) million. The adjusted EBITDA margin improved.

Order backlog in core businesses

The order backlog for the Power Business Unit's core businesses was EUR 213 (173) at the end of the review period. The backlog increased by EUR 40 million, or 23%, from the comparison period and by EUR 41 million from the end of the second quarter of 2025. The positive turnaround in the order backlog is in line with the focus of the new strategy. The order backlog of the Power Business Unit both for the review and comparison periods includes only orders from the core businesses.

In February, the transmission system operator Fingrid selected Enersense to expand the substation in Lieto. The project will occupy Enersense until the end of 2027 and is worth around EUR 8 million. It was recorded in the Business Unit's order backlog for the first quarter of 2025. In March, Enersense agreed with Fingrid on a power line maintenance project to be implemented during 2025.

In May, Enersense was selected as the main contractor for a substation project to Fingrid. Enersense is also constructing the Herva-Nuojuankangas power line, which will be connected to the substation.

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

In August, Enersense signed an agreement with Elering AS for the reconstruction of high-voltage overhead lines between Paide and Sindi. The total contract value is around EUR 27 million, and the work will take place from 2025 to 2027.

In September, Fingrid chose Enersense to build a 400-kilovolt transmission line project in Ostrobothnia. The project is worth EUR 9 million and it will be completed during 2027.

After the review period, in October, Fingrid selected Enersense to construct 100 kilometres of 400-kilovolt transmission line in Central Finland. The project includes dismantling the old line, constructing a new one and connecting the line to four different substations. The project is worth approximately EUR 27 million and it will be completed in 2028.

After the review period, in October, Enersense won Fingrid's tender for the delivery of a new substation in Nokia. The contract covers the entire project from design to construction and to commissioning. Valued at approximately EUR 27 million, it is the largest individual substation project in Enersense's history. The project will employ Enersense until 2028. The contract will be recorded in Power Business Unit's order backlog for the fourth quarter of 2025.

Energy Transition

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

MEUR	7–9/2025	7–9/2024	Change-%	1–9/2025	1–9/2024	Change-%	1–12/2024
Revenue	21.8	42.8	-49.1	66.0	119.3	-44.7	159.6
Revenue, core business	21.8	22.9	-5.0	59.0	69.9	-15.5	89.5
Revenue, non-core business	0.0	19.9	-100.0	6.9	49.4	-86.0	70.0
EBITDA	2.7	3.9	-32.3	6.4	-2.6	347.9	1.1
EBITDA-%	12.2	9.2		9.7	-2.2		0.7
EBITDA, core business	2.7	2.1	26.9	2.5	4.3	-41.4	6.7
EBITDA, non-core business	0.0	1.8	-100.8	3.9	-6.8	157.0	-4.7
Adjusted EBITDA, core business	2.2	2.2	0.0	2.2	5.2	-64.2	6,7
Order backlog				58	71	19	71
Personnel (FTE)				584	728		700

July–September 2025

The cautiousness that began in the second quarter continued in the market environment of the Energy Transition Business Unit in the third quarter.

The strategy of focusing on selected customer segments and lifecycle offering is changing the operations and the direction of the Energy Transition Business Unit. The transition phase is reflected in net sales and EBITDA as efforts are refocused.

Revenue for the Energy Transition Business Unit decreased by 49.1% to EUR 21.8 (42.8) million. Revenue decreased particularly due to projects completed in the early part of the year in the Marine and Offshore Unit, which is not part of the core businesses, and the sale of the Unit completed in July. Revenue for the core businesses decreased by 5.0% to EUR 21.8 (22.9) million. Revenue decreased due to the sale and closure of maintenance centres and changes in contracts.

The Energy Transition Business Unit's EBITDA declined to EUR 2.7 (3.9) million. The Marine and Offshore Unit's result improved EBITDA during the comparison period. The review period's EBITDA was negatively affected by EUR 1.1 million in costs related to the shutdown of discontinued units and positively affected by an estimated sales profit of EUR 1.9 million from the Marine and Offshore Unit.

EBITDA for the core businesses was EUR 2.7 (2.1) million. EBITDA was weakened by the decline in net sales. In addition, EBITDA weakened due to losses of the discontinued maintenance centres in the review period and improved due to an estimated sales profit of EUR 1.9 million from the sale of the Marine and Offshore Unit.

The adjusted EBITDA for the core businesses was EUR 2.2 (2.2) million. The adjusted EBITDA improved.

January–September 2025

The cautiousness that began in the first quarter continued in the Energy Transition Business Unit's market environment of in the third quarter.

Revenue for the Energy Transition Business Unit decreased by 44.7% to EUR 66.0 (119.3) million. Revenue decreased particularly due to projects completed in the early part of the year in the Marine and Offshore Unit, which is not part of the core businesses, and the divestment completed in July. Revenue for the core businesses decreased by 15.5% to EUR 59.0 (69.9) million. Revenue for the core businesses decreased due to the sale and closure of maintenance centres and changes in contracts. Key projects in Sweden and Norway performed well.

The Energy Transition Business Unit's EBITDA improved to EUR 6.4 (-2.6) million. Losses in the Marine and Offshore Unit weakened the comparison period's EBITDA, and the Unit's estimated sales profit of EUR 1.9 million improved profitability for the review period. The margin of the project business improved. The decline in revenue, losses at maintenance centres and costs related to discontinued units weakened EBITDA.

EBITDA for the core businesses was EUR 2.5 (4.3) million. The decline in revenue, losses at maintenance centres and costs related to discontinued units and losses on a terminated contract type project weakened EBITDA. EBITDA for the comparison period was reduced by damage compensation related to 2019. The Marine and Offshore Unit's estimated sales profit of EUR 1.9 million improved EBITDA.

The adjusted EBITDA for the core businesses weakened to EUR 2.2 (5.2) million due to the decline in revenue, losses from discontinued maintenance centres and the particularly good profitability of projects in the comparison period.

Order backlog in core businesses

The order backlog for the Energy Transition Business Unit's core businesses was EUR 58 (71) million at the end of the review period. The backlog for the core businesses decreased by EUR 7 million from the end of the second quarter of 2025.

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

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

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

Connectivity

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

MEUR	7–9/2025	7–9/2024	Change-%	1–9/2025	1–9/2024	Change-%	1–12/2024
Revenue	25.0	25.2	-0.7	55.1	54.1	1.9	76.3
Revenue, core business	25.0	25.2	-0.7	55.1	54.1	1.9	76.3
EBITDA	2.5	2.3	8.1	2.2	2.6	-14.6	4.2
EBITDA-%	9.8	9.0		4.0	4.7		5.6
EBITDA, core business	2.5	2.3	8.1	2.2	2.6	-14.6	4.2
Adjusted EBITDA, core business	2.5	2.3	7.0	2.2	2.7	-18.8	4.4
Order backlog				108	91	18	158
Personnel (FTE)				370	360		360

July–September 2025

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

The Connectivity Business Unit's revenue was at the comparison period's level, EUR 25.0 (25.2) million. Fixed network projects especially had a positive impact on revenue.

EBITDA for the Connectivity Business Unit totalled EUR 2.5 (2.3) million. The well-progressed project related to fixed networks for data centres and other fixed network projects improved profitability.

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

January–September 2025

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

The Connectivity Business Unit's revenue increased by 1.9% to EUR 55.1 (54.1) million. Consistent with normal seasonal variation, the Connectivity Business Unit's first-quarter revenue was the lowest of the year. Revenue increased in the second quarter and remained at the comparison period's level in the third quarter. Revenue development has been in line with expectations during the year.

EBITDA for the Connectivity Business Unit was EUR 2.2 (2.6) million. Lower-margin projects were dominant in the first half of the year and projects from the previous year were completed in the first quarter, which weakened profitability. In the third quarter, the profitability of fixed network projects increased the margin of the review period close to the level of the comparison period.

The adjusted EBITDA for the core businesses was EUR 2.2 (2.7) million. There were no items affecting comparability during the review period. Expenses related to unrealised corporate transactions in the comparison period amounted to EUR 0.1 million.

Order backlog in core businesses

The order backlog for the Connectivity Business Unit stood at EUR 108 (91) million at the end of the review period. The backlog increased by EUR 17 million, or 18%, over the comparison period. The backlog decreased by EUR 21 million from the end of the second quarter of 2025.

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

Strategy and Value Uplift programme

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

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

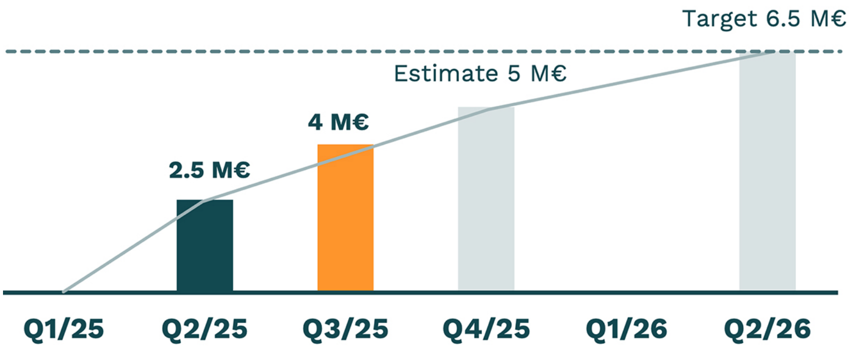
Enersense develops and digitalises project and service delivery models, creates customer-centric solutions to complex challenges and enhances the sustainability handprint of its offering. In its development work, the company leverages artificial intelligence and its potential as part of various customer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

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

Enersense continues its Value Uplift programme, launched in late 2024, to improve efficiency and support profitable growth. Measures taken by the end of September to improve procurement performance will bring an annual EBIT/EBITDA run-rate improvement of EUR 4.0 million. The company estimates to achieve an annual run-rate performance improvement of EUR 5 million by the end of 2025. The overall target of the Value Uplift programme for annual EBIT/EBITDA run-rate improvement is EUR 6.5 million by mid-2026.

During the review period, Enersense assessed fixed costs and resources supporting the strategy implementation in the Value Uplift programme. The company renewed its operating model to ensure the expertise required by the new strategy, to clarify responsibilities and to improve performance. The changes to the operating model were advanced in the Group's operating countries in accordance with local legislation. The new operating model became effective after the review period on 1 October 2025.

Value Uplift: Annual EBIT/EBITDA run-rate improvement



Costs related to the strategy and Value Uplift programme affecting comparability in 1-9/2025: MEUR 4.5.

Sustainability

Enersense has set its science-based emission reduction targets in line with its strategic goals and its commitment to the Science Based Targets initiative (SBTi). During the review period, the company prepared its climate roadmap and submitted its climate targets to the SBTi for validation in October, after the review period.

Enersense is replacing one-third of its service vehicles in Finland with electric ones by the end of 2025. The first new electric cars were taken into use during the review period. The transition to electric vehicles will significantly reduce Enersense's direct greenhouse gas emissions, and the company will continue to electrify its fleet.

In the review period, Enersense constructed a 400 kV high-voltage power line in northern Finland for the transmission system operator Fingrid, using low-carbon concrete elements in the foundations. This is seemingly the first time that low-carbon concrete structures have been used in the construction of a high-voltage power grid in Finland.

In August, Enersense launched construction work on a pilot project, in which the company is building the steel structures for three Fingrid's substations using recycled steel. Recycled steel produces approximately 40% less emissions than conventional steel.

Strategic assessments

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

On 19 December 2024, Enersense reported the sale of its wind and solar project development business to Fortum; the transaction was completed on 26 February 2025. On completion of the transaction, Fortum paid Enersense a fixed debt-free cash price of EUR 9.25 million. At the same time, Enersense recorded a gain of EUR 22.3 million. The purchase price also includes an earn-out of EUR 74 million tied to the progress of the wind and solar power development projects to be sold, and any payment will be subject to individual projects reaching a final investment decision made by Fortum. Enersense estimates that the probability-weighted earn-out is EUR 33 million and that the potential earn-out cash flow would not be generated before 2027.

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

On 8 July 2025, Enersense announced that it would sell its Marine and Offshore Unit, Enersense Offshore Oy, to Davie. Davie is part of Inocea Group, a shipbuilding company operating in Finland and Canada that owns, among other things, the Helsinki shipyard. The transaction was completed on 11 July 2025. The purchase price is approximately EUR 7.5 million, of which EUR 5 million was paid at closing and EUR 2.5 million will be paid six months later. At the completion, Enersense recorded an estimated profit of approximately EUR 1.9 million.

Group personnel

Enersense mainly operates in Finland, the Baltics, Sweden and Norway. The Group had an average of 1,814 (1,976) employees in the review period. The sale of the Marine and Offshore Unit in July 2025 reduced Enersense's workforce by around 100 persons.

Number of personnel on average (Full Time Equivalent, FTE) by Business Unit

	1–9/2025	1–9/2024	1–12/2024
Power	776	817	812
Energy Transition	584	728	700
Connectivity	370	360	360
Other	83	71	75
Group total	**1,814**	**1,976**	**1,946**

Changes in the Group Leadership Team

Jyri Juusela, Master of Laws, started at Enersense as EVP, Legal and Risk Management, and a member of the Group Leadership Team on 1 July 2025. He joined the company from his position as VP, General Counsel, EMEA at Huhtamäki.

Miika Erola (Master of Engineering) started as EVP of the Connectivity Business Unit on 1 July 2025. Previously, he worked as VP of the Connectivity Business Unit.

Sami Lahtinen (Master of Science, Technology) started as EVP of the new unit responsible for Business Development, Enersense Way & IT on 1 July 2025. Previously, he has held several leadership positions at Enersense.

On 28 August 2025, Enersense appointed Kari Sundbäck as interim EVP, Energy Transition Business Unit, alongside his current role, as of 1 September 2025. As of September, Group Leadership Team member Sami Lahtinen, who had acted as interim EVP of the Energy Transition Business Unit from the beginning of 2025, has focused on his main role as EVP, Business Development, Enersense Way & IT.

On 22 September 2025, Enersense announced that Mikael Vainionpää, D.Sc. (Econ.), was appointed as EVP of Energy Transition Business Unit and a member of the Group Leadership Team as of 1 January 2026. Vainionpää will join Enersense from Valmet, where he has been responsible for strategy and M&A in North America. He has extensive experience from several international business leadership roles at Schindler Group, Coor and VR Group.

Hanna Reijonen, EVP, HR, joined another company on 30 September 2025. Manne Tiensuu was appointed as interim EVP, HR, HSEQ, Communications and Sustainability as from 1 October 2025. After the review period, on 27 October 2025, Anu Henttonen was appointed as EVP, HR, HSEQ, Communications and Sustainability, and a member of Enersense's Group Leadership Team. She will take up her position by 1 February 2026 at the latest.

Changes in the Board of Directors

Enersense's Extraordinary General Meeting, held on 22 August 2025, appointed Jan-Elof Cavander and Jari Ålgars as new members of the Board of Directors. The new Board members were elected for the term of office lasting until the end of the next Annual General Meeting. As previously announced, Carl Haglund resigned from the Board of Directors in connection with the General Meeting. With the exception of Ville Vuori, the other Board members elected at the Annual General Meeting on 16 April 2025 will continue in their positions until the end of the next Annual General Meeting. Ville Vuori resigned from the Board on 19 May 2025 to assume the position of Chair of the Board of Dovre Group Plc.

At its organising meeting held after the General Meeting, the Board of Directors elected the members of the Audit Committee and the Remuneration Committee from among its members. Sari Helander was elected as the Chair of the Audit Committee and Jan-Elof Cavander and Jari Ålgars as other members. Anders Dahlblom was elected as the Chair of the Remuneration Committee and Anna Miettinen and Jari Ålgars as other members.

Governance

Annual General Meeting

The Annual General Meeting (AGM) of Enersense International Plc was held in Helsinki on 16 April 2025. The AGM adopted the financial statements for the financial period from 1 January to 31 December 2024, including the consolidated financial statements, and granted discharge to all persons that had acted as members of the Board of Directors or as CEO from liability. The AGM decided that the company would not distribute dividends for 2024. The AGM approved all proposals made to the AGM and approved the remuneration report.

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

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

Extraordinary General Meeting

Enersense International Plc's Extraordinary General Meeting was held on Friday 22 August 2025. The Meeting was held without a meeting venue using remote connection in real time.

The General Meeting approved the proposal made by the Shareholders' Nomination Board to the AGM and elected Jan-Elof Cavander and Jari Ålgars as new members of the Board. The new Board members were elected for the term of office lasting until the end of the next AGM.

As previously announced, Carl Haglund resigned from the Board in connection with the General Meeting. The other Board members elected at the AGM on 16 April 2025 will continue in their positions until the end of the next AGM. As of 22 August 2025, the composition of the Board is as follows: Anders Dahlblom, Jan-Elof Cavander, Sari Helander, Anna Miettinen and Jari Ålgars. Anders Dahlblom continues to serve as Chair of the Board.

More information about the resolutions of the Extraordinary General Meeting and the organising meeting of the Board is provided in a stock exchange release issued on 22 August 2025 and on the company's website.

Share-based incentive plans

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

Performance Share Plan 2025–2027

In the Performance Share Plan 2025–2027, key employees have the opportunity to earn Enersense International Plc shares based on performance. Potential rewards under the plan will be paid after the end of the performance period, in spring 2028.

The rewards of the plan are based on the absolute total shareholder return (TSR) of the company's share for the financial years 2025–2027 and on the Group's EBITDA in euro for the financial years 2026 and 2027. Moreover, the criterion for the plan is the promotion of sustainability work, including the reduction of greenhouse gas emissions throughout the value chain and the promotion of the carbon handprint of the offering and the diversity of the workforce. The rewards to be paid based on the plan correspond to the value of an approximate maximum total of 620,538 Enersense International Plc shares, also including the proportion to be paid in cash. The target group of the plan consists of approximately 40 persons, including the CEO and other members of the Enersense International Plc Executive Team.

Restricted Share Plan 2025–2027

Furthermore, the Board of Directors decided on the Restricted Share Plan 2025–2027, with the reward based on a valid employment or director contract and on the continuity of the employment or service during a vesting period. The reward will be paid after the end of a 24–36-month vesting period. The plan is intended for selected key employees only. The rewards to be allocated based on the Restricted Share Plan during the years 2025–2027 correspond to the value of a maximum total of 20,000 Enersense International Plc shares, also including the proportion to be paid in cash.

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

Near-term risks and uncertainties

In its operations, Enersense is exposed to strategic, operational and financial risks, as well as to external threats. Enersense seeks to protect itself against the risks through, for example, a continuous and systematic assessment process and by taking risk factors into account comprehensively when deciding on business projects or investments that are significant for the Group. Compared to the 2024 Annual Review, there have been no material changes in the near-term risks and uncertainties, except for the absence of uncertainty related to the Marine and Offshore Unit.

The ongoing international conflicts maintain geopolitical tensions and uncertainty about the development of the global economy. Shifts in international politics may change the market environment, raise costs and delay green energy transition projects. Investments in renewable energy have slowed down.

Uncertainty about economic developments continues to have a negative impact on the investment climate. This could lead to a weakening in the financial position of customers and a reduction in demand for Enersense's services. The change in the investment environment may also have a negative impact on

Enersense's financial situation, for example through the availability of financing and value measurement of certain items in the balance sheet.

The tight competitive situation in many of Enersense's business areas and the offerings of any new competitors may cause pressure in terms of project sales prices and profitability. Challenges in availability of skilled workforce, if realised, may impact Enersense's operations.

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

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

Significant events after the review period

On 7 October 2025, Enersense announced that Fingrid selected Enersense to construct 100 kilometres of new 400-kilovolt transmission line in Central Finland. The project includes dismantling the old line, constructing a new one and connecting the new line to four different substations. The project is worth approximately EUR 27 million and was recorded in the company's order backlog for the third quarter.

On 24 October 2025, Enersense announced that it had completed the share buyback programme. Between 19 August and 23 October 2025, Enersense repurchased a total of 187,713 of its own shares at an average price of EUR 3.727. The repurchases of the buy-back programme reduced the company's unrestricted equity by EUR 699,548. Following the completion of the programme, Enersense held 187,713 of treasury shares, corresponding to approximately 1.1% of the total number of shares.

On 27 October 2025, Anu Henttonen (Master of Education, Licentiate of Science (Technology)) was appointed as EVP, HR, HSEQ, Communications and Sustainability, and a member of Enersense's Group Leadership Team. She will take up her position by 1 February 2026 at the latest.

On 30 October 2025, Enersense announced that it had won Fingrid's tender for the delivery of a new substation in Nokia. The contract covers the entire project from design to construction and commissioning. Valued at approximately EUR 27 million, it is the largest individual substation project in Enersense's history. The project will employ Enersense until 2028. The contract will be recorded in the Power Business Unit's order backlog for the fourth quarter of 2025.

Financial reporting 2026

Enersense will publish the 2025 Financial Statements Bulletin on 12 February 2026. The Financial Statements and Board of Directors' Report for 2025 will be published during week 11.

In 2026, Enersense will publish two Business Reviews and Half-year Financial Report as follows:

- January–March Business Review on Thursday 7 May 2026 at around 8:30
- January–June Half-Year Financial Report on Thursday 13 August 2026 at around 8:30
- January–September Business Review on Thursday 5 November 2026 at around 8:30

Pori, 31 October 2025
ENERSENSE INTERNATIONAL PLC
Board of Directors

Webcast

Enersense will host a webcast info for investors, analysts and the media on 31 October 2025 at 12:30 EEST. CEO Kari Sundbäck and CFO Jyrki Paappa will present the result for January-September 2025 and answer questions. The event will be held in English and a recording will be available later on the company's website.

Please register for the webcast.

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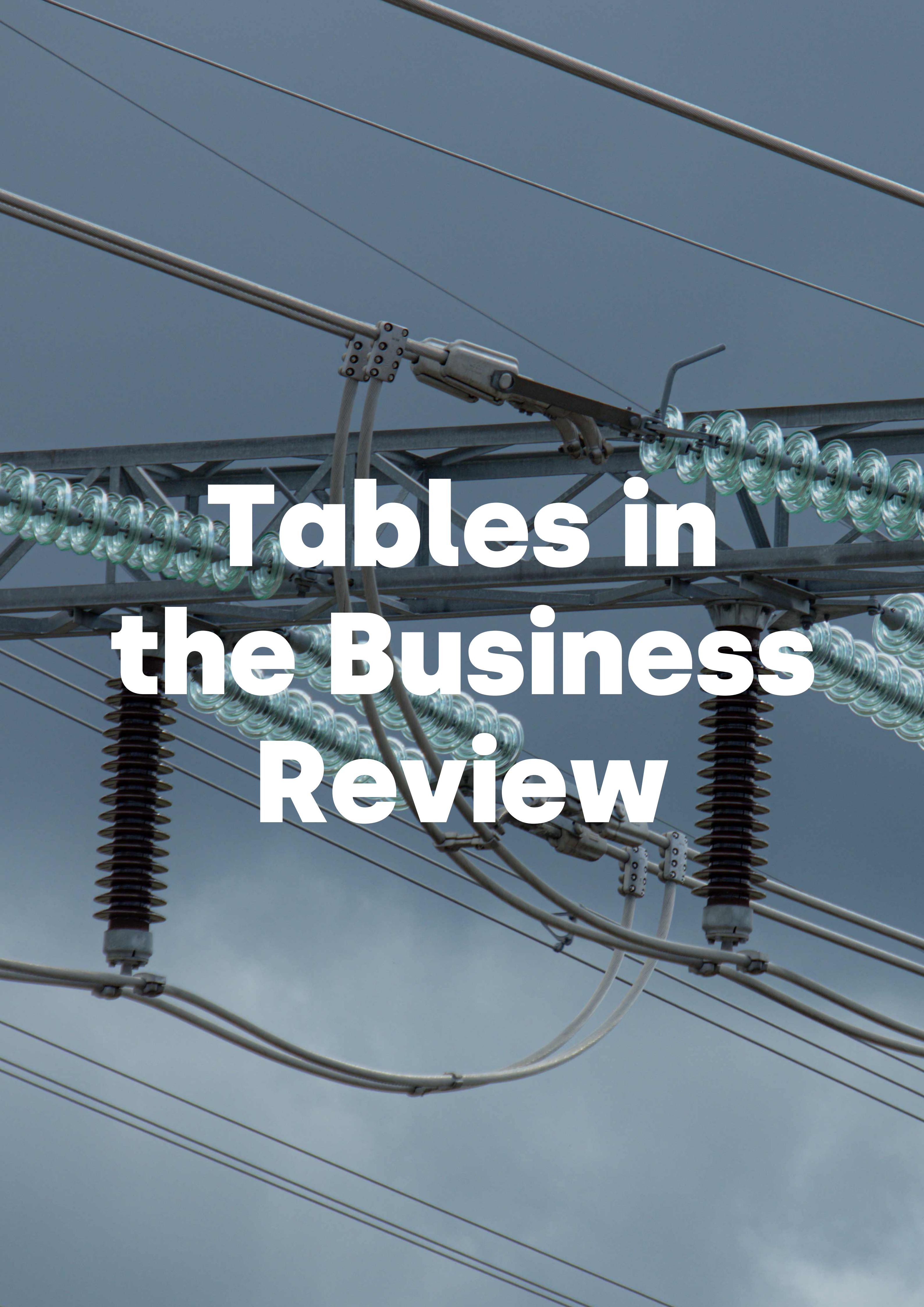
Additional information is available on the company's website.

Tables in the Business Review



Consolidated income statement

EUR thousand	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Revenue	81,101	111,503	227,702	310,470	424,718
Change in inventories of finished goods and work in progress	2,422	-1,538	-506	-5,299	-1,779
Work performed for own purposes and capitalised	—	—	—	-3	-3
Other operating income	2,163	543	27,019	680	825
Material and services	-47,612	-66,390	-117,170	-179,096	-242,273
Employee benefits expense	-23,468	-27,002	-78,979	-87,251	-117,823
Depreciation and amortisation	-1,989	-2,528	-6,897	-7,576	-28,611
Other operating expenses	-8,549	-8,472	-27,222	-35,290	-48,440
Share of profit /loss accounted for using the equity method	-267	-11	-977	-615	-714
Operating profit	**3,801**	**6,105**	**22,969**	**-3,981**	**-14,100**
Finance income	28	-32	154	330	663
Finance expense	-2,241	-2,439	-6,622	-10,951	-14,993
Finance income and expense	-2,213	-2,471	-6,468	-10,621	-14,330
Profit/loss before tax	**1,588**	**3,634**	**16,501**	**-14,602**	**-28,430**
Tax on income from operations	11	29	263	-960	-491
Profit/loss for the period	**1,599**	**3,663**	**16,764**	**-15,562**	**-28,921**
Other OCI-items					
Items that may be reclassified to profit or loss					
Translation differences	26	8	65	-26	-39
Remeasurements of post-employment benefit obligations				—	99
Other comprehensive income for the period, net of tax	**26**	**8**	**65**	**-26**	**60**
Total comprehensive income for the period	**1,625**	**3,671**	**16,829**	**-15,588**	**-28,861**
Profit (loss) for the period attributable to:					
Equity holders of the parent company	1,599	3,196	16,764	-16,226	-30,159
Non-controlling interests in net income	—	467	—	664	1,238
Profit/loss for the period	**1,599**	**3,663**	**16,764**	**-15,562**	**-28,921**
Total comprehensive income for the period attributable to:					
Owners of the parent company	1,625	3,203	16,829	-16,252	-30,099
Non-controlling interests	—	467	—	664	1,238
Total comprehensive income for the period	**1,625**	**3,671**	**16,829**	**-15,588**	**-28,861**
Earnings per share attributable to the owners of the parent company, undiluted	0.10	0.19	1.02	-0.98	-1.83
Earnings per share attributable to the owners of the parent company, diluted	0.09	0.19	0.85	-0.98	-1.83

Consolidated balance sheet

EUR thousand	30.09.2025	30.09.2024	31.12.2024
Assets			
Non-current assets			
Goodwill	26,085	27,805	26,085
Other intangible assets	6,907	39,350	11,100
Property, plant, equipment	14,763	19,493	20,058
Investments accounted for using the equity method	12,134	13,210	13,110
Loan receivables	—	—	—
Non-current investment and receivables	35,666	4,090	3,725
Deferred tax-assets	3,259	1,268	1,251
Total non-current assets	**98,814**	**105,215**	**75,330**
Current assets			
Inventories	14,300	13,748	15,836
Trade receivables	20,606	28,874	28,427
Current income tax receivables	—	2	—
Other receivables	42,842	51,655	34,172
Cash and cash equivalents	11,775	10,464	19,830
Total current assets	**89,522**	**104,743**	**98,266**
Assets held for Sale	—	—	20,942
Total assets	**188,336**	**209,959**	**194,537**
Equity and liabilities			
Equity			
Share capital	80	80	80
Treasury shares	-282	—	—
Unrestricted equity reserve	62,361	62,361	62,361
Other reserves	313	313	313
Translation differences	97	45	32
Retained earnings	-40,359	-10,967	-10,176
Profit (loss) for the period	16,764	-16,226	-30,159
Total equity attributable to owners of the parent company	**38,974**	**35,605**	**22,451**
Non-controlling interests	—	832	—
Total equity	**38,974**	**36,436**	**22,451**
Liabilities			
Non-current liabilities			
Borrowings	25,074	27,276	26,227
Lease liabilities	6,813	7,771	7,462
Other liabilities	—	—	—
Deferred tax liabilities	1,884	5,757	509
Employee benefit obligations	275	356	275
Provisions	1,424	1,332	3,027
Total non-current liabilities	**35,471**	**42,492**	**37,500**
Current liabilities			
Borrowings	4,906	12,233	7,577
Lease liabilities	4,428	5,291	5,639
Advances received	18,150	10,981	17,981
Trade payables	28,280	25,092	24,188
Payment arrangement with the Tax administration	9,085	6,249	3,510
Current income tax liabilities	1,790	2,353	1,780
Other payables	46,989	68,593	68,505
Provisions	263	239	523
Total current liabilities	**113,891**	**131,030**	**129,702**
Total liabilities	**149,362**	**173,522**	**167,202**
Liabilities held for Sale	—	—	4,885
Total equity and liabilities	**188,336**	**209,959**	**194,537**

Consolidated cash flow statement

EUR thousand	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Cash flow from operating activities					
Profit (loss) for the period	**1,599**	**3,663**	**16,764**	**-15,562**	**-28,921**
Adjustments:					
Depreciation, amortisation and impairment	1,989	2,528	6,897	7,576	28,611
Gains and losses on the sale of subsidiaries	-1,918	—	-24,283	—	—
Gains and losses on the sale of property, plant and equipment	-54	-55	-2,114	-89	-124
Share of profits (losses) of associates	267	11	977	615	714
Interest income and other financial income and expenses	2,213	2,471	6,468	10,621	14,330
Income tax	-11	-29	-263	960	491
Other adjustments	-106	-162	-1,668	6,954	-2,163
Total adjustments	**2,381**	**4,763**	**-13,985**	**26,637**	**41,859**
Changes in working capital					
Change in trade and other receivables	-9,850	-732	-1,109	-11,791	5,009
Change in trade payables and other liabilities	3,647	-4,753	-9,088	5,514	7,736
Change in inventories	-2,128	1,142	1,424	4,379	3,390
Interest received	18	28	78	101	126
Interest paid	-1,102	-1,252	-3,547	-3,735	-5,113
Other financial items	-1,584	-3,858	-2,873	-6,710	-7,262
Income tax	—	—	-28	—	-518
Net cash flow from operating activities	**-7,019**	**-998**	**-12,366**	**-1,167**	**16,305**
Cash flow from investing activities					
Investments in tangible and intangible fixed assets	-826	-244	-1,910	-1,905	-2,787
Sale of fixed assets	357	163	3,098	167	250
Sale of subsidiaries, less cash and cash equivalents sold	4,015	—	13,161	1,150	1,150
Dividends from associated companies	—	56	—	56	56
Net cash flow from investing activities	**3,546**	**-25**	**14,350**	**-531**	**-1,331**
Cash flow from financing activities					
Withdrawals of loans	319	5,213	732	20,245	20,806
Repayments of loans	-2,511	-6,711	-5,027	-14,227	-20,494
Acquisition of subsidiaries less cash and cash equivalents acquired	-77	—	-796	—	—
Payments of lease liabilities	-1,520	-1,637	-4,948	-5,104	-6,704
Net cash flow from financing activities	**-3,788**	**-3,136**	**-10,040**	**914**	**-6,392**
Net change in cash and cash equivalents	-7,261	-4,159	-8,055	-785	8,581
Cash and cash equivalents at the beginning of the period	19,035	14,623	19,830	11,249	11,249
Cash and cash equivalents at the end of the period	**11,775**	**10,464**	**11,775**	**10,464**	**19,830**

Consolidated statement of changes in equity

EUR thousand	Equity attributable to owners of the parent company								
	Share capital	Invested unrestricted equity reserve	Treasury shares	Other reserves	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interest	Total equity
Equity at 1 Jan 2025	**80**	**62,361**	**—**	**313**	**32**	**-40,335**	**22,451**	**—**	**22,451**
Profit (loss) for the period	—	—	—	—	—	16,764	16,764	—	16,764
Translation differences	—	—	—	—	65	—	65	—	65
Total comprehensive income	**—**	**—**	**—**	**—**	**39**	**15,165**	**15,204**	**—**	**15,204**
Transactions with owners:									
Purchase of own shares	—	—	-282	—	—	—	-282	—	-282
Transactions with non-controlling interests	—	—	—	—	—	-80	-80	—	-80
Share based payments	—	—	—	—	—	53	53	—	53
Other transactions	—	—	—	—	—	2	2	—	2
Total transactions with owners	**—**	**—**	**-282**	**—**	**—**	**-25**	**-306**	**—**	**-306**
Equity at 30 Sep 2025	**80**	**62,361**	**-282**	**313**	**97**	**-23,595**	**38,974**	**—**	**38,974**

EUR thousand	Equity attributable to owners of the parent company							
	Share capital	Invested unrestricted equity reserve	Other reserves	Translation differences	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interest	Total equity
Equity at 1 Jan 2024	**80**	**62,361**	**313**	**70**	**-10,885**	**51,940**	**167**	**52,108**
Profit (loss) for the period	—	—	—	—	-16,226	-16,226	664	-15,562
Translation differences	—	—	—	-26	—	-26	—	-26
Total comprehensive income	**—**	**—**	**—**	**-26**	**-16,226**	**-16,252**	**664**	**-15,586**
Transactions with owners:								
Share based payments	—	—	—	—	-80	-80	—	-80
Distribution of funds	—	—	—	—	—	—	—	—
Other transactions	—	—	—	—	-3	-3	—	-3
Total transactions with owners	**—**	**—**	**—**	**—**	**-83**	**-83**	**—**	**-83**
Equity at 30 Sep 2024	**80**	**62,361**	**313**	**45**	**-27,194**	**35,605**	**832**	**36,436**

Notes to the consolidated business review

1. Accounting principles

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

The financial information presented in this business review is unaudited.

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

Continuity of operation

The business review has been prepared on a going concern basis, as Enersense's management believes that there is no material uncertainty regarding the going concern. The future development of the Group's operations is particularly affected by, among other things, the Group's performance, the availability of financing for capital-intensive projects and the adequacy of liquidity. The Group's management, together with the Board of Directors, has made estimates of the company's future net sales, EBITDA, investments, financing situation and working capital needs. The Group tests both goodwill and the project portfolio, which have an indefinite useful life, for impairment annually. In addition, their calculations are reviewed quarterly.

Enersense completed negotiations on a one-year extension of financing on 25 March 2025. In accordance with the new financing agreement, the EUR 10 million financing limit, which matured on 31 March 2025, was replaced by a EUR 5 million senior loan, of which is EUR 2.5 million remains, which matures on 31 March 2026. The company's management has assessed the cash flow projections of the business over the next 12 months, based on which the covenants will not be breached.

The risks have been described earlier in the section Near-term risks and uncertainties.

2. Revenue and business areas

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

Revenue by business area

EUR thousand	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Power	34,269	43,518	106,640	137,128	188,880
Energy Transition	21,754	42,776	65,958	119,291	159,567
Connectivity	25,034	25,209	55,059	54,051	76,251
Items not allocated to business areas	45	—	45	—	20
Total	**81,101**	**111,503**	**227,702**	**310,470**	**424,718**

Geographical distribution of revenue by target country

EUR thousand	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Finland	50,098	67,206	135,950	184,718	254,350
Other countries	31,003	44,297	91,753	125,752	170,368
Total	**81,101**	**111,503**	**227,702**	**310,470**	**424,718**

EBITDA by business area

EUR thousand	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Power	3,972	3,744	29,987	7,879	16,477
Energy Transition	2,660	3,931	6,377	-2,573	1,134
Connectivity	2,460	2,275	2,194	2,567	4,239
Items not allocated to business areas	-3,301	-1,318	-8,691	-4,278	-7,339
Total	**5,791**	**8,632**	**29,867**	**3,595**	**14,511**

Reconciliation of EBITDA to operation profit

EUR thousand	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
EBITDA	5,791	8,632	29,867	3,595	14,511
Depreciation, amortisation and impairment	-1,989	-2,528	-6,897	-7,576	-28,611
Operating profit	**3,801**	**6,105**	**22,969**	**-3,981**	**-14,100**

3. Changes in the group

Transaction of Enersense's wind and solar power project development business was completed 26.2.2025 by sales of Joupinkangas Wind Farm Oy shares (including its subsidiaries). 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 22 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 installments on a per project basis. No earn-out will be paid for any projects that do not reach the final investment decision in 15 years from the closing date. Enersense estimates a probability-weighted earn-out of EUR 33 million. Further, Enersense estimates that the potential earn-out cash flow of the transaction could be generated earliest starting from 2027.

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

On 8 July 2025, Enersense announced that it would sell its Marine and Offshore Unit, Enersense Offshore Oy, to Davie. Davie is part of Inocea Group, a shipbuilding group with operations in Finland and Canada, including the Helsinki Shipyard. The transaction was completed on 11 July 2025. The purchase price is approximately EUR 7.5 million, of which EUR 5 million was paid upon completion of the transaction and EUR 2.5 million will be paid six months later. At the completion, Enersense recorded an estimated profit of approximately EUR 1.9 million.

4. Events after the reporting period

On 7 October 2025, Enersense announced that Fingrid selected Enersense to construct 100 kilometres of new 400-kilovolt transmission line in Central Finland. The project includes dismantling the old line, constructing a new one and connecting the new line to four different substations. The project is worth approximately EUR 27 million and was recorded in the company's order backlog for the third quarter.

On 24 October 2025, Enersense announced that it had completed the share buyback programme. Between 19 August and 23 October 2025, Enersense repurchased a total of 187,713 of its own shares at an average price of EUR 3.727. The repurchases of the buyback programme reduced the company's unrestricted equity by EUR 699,548. Following the completion of the programme, Enersense held 187,713 of treasury shares, corresponding to approximately 1.1% of the total number of shares.

Anu Henttonen (Master of Education, Licentiate of Science (Technology)) was appointed as EVP, HR, HSEQ, Communications and Sustainability, and a member of Enersense's Group Leadership Team. She will take up her position by 1 February 2026 at the latest.

On 30 October 2025, Enersense announced that it had won Fingrid's tender for the delivery of a new substation in Nokia. The contract covers the entire project from design to construction and commissioning. Valued at approximately EUR 27 million, it is the largest individual substation project in Enersense's history. The project will employ Enersense until 2028. The contract will be recorded in the Power Business Unit's order backlog for the fourth quarter of 2025.

Calculation principles for key performance indicators

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

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