



**Q3**

# Business Review

January – September 2022

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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.

## Order backlog grew significantly

### JULY–SEPTEMBER 2022

- Revenue was EUR 64.4 (58.3) million, showing an increase of 10.5%.
- EBITDA was EUR 4.0 (2.9) million. The EBITDA margin was 6.3% (5.1).
- Adjusted EBITDA was EUR 4.3 (4.4) million, or 6.6% (7.5) of revenue.
- The operating profit was EUR 1.9 (0.4) million. The profit margin was 3.0% (0.7).
- Undiluted earnings per share were EUR 0.07 (0.01).

### JANUARY–SEPTEMBER 2022

- Revenue was EUR 178.0 (173.2) million, showing an increase of 2.8 %.
  - EBITDA was EUR 8.8 (10.5) million. The EBITDA margin was 5.0% (6.0).
  - Adjusted EBITDA was EUR 9.3 (11.7) million, or 5.2% (6.8) of revenue.
  - The operating profit was EUR 2.4 million (2.8). The profit margin was 1.3% (1.6).
  - Undiluted earnings per share were EUR -0.11 (0.07).
  - The order backlog stood at EUR 385 million (272) at the end of September.
- 
- On 31 August 2022, Enersense announced an extensive strategic cooperation agreement (4 + 2 + 2 years) with Helen Oy on operation and maintenance tasks. The maximum amount of the acquisition, including the options, is EUR 200 million, of which EUR 100 million has been recognised in the order book for the third quarter.
  - On 23 September 2022, Enersense announced that it had signed a business combination agreement with MBÅ Invest Oy, its second largest shareholder. Based on the agreement, MBÅ Invest will merge with Enersense.

### After the review period:

- On 11 October 2022, Enersense announced that the Finnish Competition and Consumer Authority had approved a business transfer through which certain operation and maintenance services of Helen Oy will be transferred to Enersense.
- On 20 October 2022, Enersense announced that it had further specified the focus areas of its growth strategy and would focus on zero-emission transport alongside onshore and offshore wind power and solar energy. This supports the company's long-term financial targets, which remain unchanged.

### GUIDANCE FOR THE 2022 FINANCIAL PERIOD

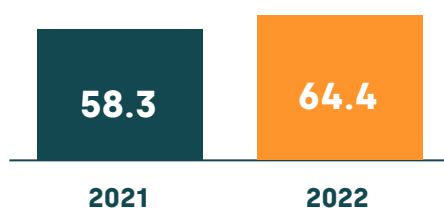
Enersense reiterates its earlier financial guidance:

According to the company's financial guidance, revenue is expected to be in the range of EUR 245–265 million and adjusted EBITDA EUR 6–12 million in 2022.

## Key figures

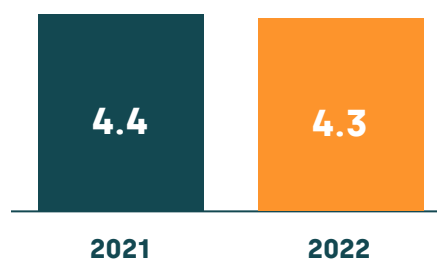
	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Revenue (EUR 1,000)	64,390	58,271	178,004	173,200	239,110
EBITDA (EUR 1,000)	4,047	2,948	8,844	10,451	16,639
EBITDA, %	6.3	5.1	5.0	6.0	7.0
Adjusted EBITDA (EUR 1,000)	4,255	4,353	9,304	11,734	19,231
Adjusted EBITDA, %	6.6	7.5	5.2	6.8	8.0
Operating profit (EUR 1,000)	1,929	388	2,385	2,787	6,834
Operating profit, %	3.0	0.7	1.3	1.6	2.9
Result for the period (EUR 1,000)	1,169	33	-1,761	624	3,973
Equity ratio, %	39.0	37.0	39.0	37.0	35.6
Net gearing, %	19.6	-4.7	19.6	-4.7	3.6
Return on equity, %	2.9	0.1	-3.2	1.9	8.3
Earnings per share, undiluted, EUR	0.07	0.01	-0.11	0.07	0.35
Earnings per share, diluted, EUR	0.08	0.01	-0.11	0.07	0.35

### July–September Revenue MEUR



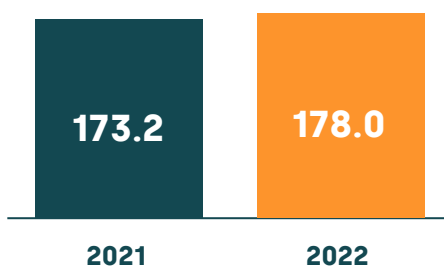
INCREASE 10.5% ↗

### July–September Adjusted EBITDA MEUR



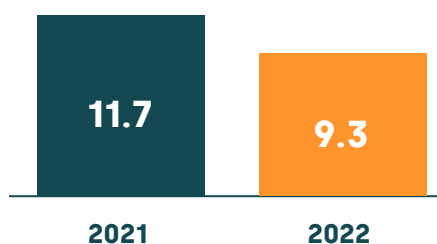
DECREASE 2.2% ↘

### January–September Revenue MEUR



INCREASE 2.8% ↗

### January–September Adjusted EBITDA MEUR



DECREASE 20.7% ↘



Picture: Tomi Glad / Glad Media Plc

## President and CEO Jussi Holopainen

After the challenging first part of the year, we are pleased to announce that in July–September almost all our segments improved their EBITDA, and the Group's operating profit improved from the comparison period and the second quarter of 2022. Our order backlog and the company's cash situation improved as well.

Enersense's revenue in January–September grew to EUR 178 (173) million, which represents an increase of 2.8% year-on-year. Revenue increased in all segments except Smart Industry, where volumes have decreased following the completion of the Olkiluoto 3 project. Due to a weak first half of the year, EBITDA in the review period was below the previous year's level. EBITDA decreased by 15.4% and was EUR 8.8 million (10.5).

In these exceptional times, we have every reason to be satisfied with our overall performance. We succeeded in the pricing and implementation of several projects. With the inflation rate rising rapidly, we also succeeded in negotiating increases to the prices of materials with many customers for existing and new contracts.

Despite the challenging operating environment, our order backlog has developed steadily during the year. In the third quarter, our order backlog grew significantly and stood at EUR 385 (272) million at the end of September. In our Smart Industry segment, we have worked hard during 2022, building a foundation for future growth. Examples of this work include the ramp-up of Enersense Offshore and an agreement on outfitting work for two new ferries at the Rauma shipyard for TT-Line Company. An extensive strategic cooperation agreement with the energy company Helen on operation and maintenance tasks related to plants and networks was recorded in the Smart Industry segment's order backlog in the third quarter. The strategic goal of both Enersense and Helen is to play a key role in the green transition, and this agreement enables us to contribute to Helen's vision of achieving carbon neutrality by 2030. It is also our pleasure to welcome the operation and maintenance professionals who are transferring from Helen to Enersense!

After the end of the review period, we announced that we had further specified the focus areas of our growth strategy by focusing on zero-emission transport alongside onshore and offshore wind power and solar energy. In this area, we are seeking new business in charging solutions for electric transport, for example. In the zero-emission transport sector, our goal is to expand our role in the value chain from being an installation and service partner for companies that provide charging equipment solutions to

becoming a manufacturer of charging devices, which we believe holds significant growth potential for us. We also announced that we had signed an agreement to acquire Unified Chargers Oy, a Finnish growth company manufacturing fast charging stations and high-power charging stations for electric cars. When the corporate arrangement is implemented, Enersense will be able to offer a complete range of advanced and customisable charging solutions for public sites and the needs of heavy transport, as well as smart services for charging station operations.

We are also determined to pursue our goal of energy production of our own, which involves building 600 MW of capacity for onshore wind power and 100 MW for solar power by 2027. Our subsidiary Megatuuli Oy plays a key role in achieving our goal for onshore wind power. Its current onshore wind power project portfolio (3,000 MW) enables the development of our own energy production. Megatuuli has projects in the feasibility study phase (2,000 MW) and in the permit, land use and EIA phase (1,000 MW). We will begin to report on the development of this project portfolio as part of our half-yearly reporting for the first and second half of each year.

The core of our growth strategy consists of seeking new business in onshore and offshore wind power, solar energy and zero-emission transport. However, the cost-efficiency of our basic business operations and profitable growth are, at least, equally important for us. I am very pleased with how we have succeeded in developing our operations continuously and systematically towards best practices in all sectors. It is great to see how our new operating methods have already proved to be broadly successful, and our internal development work towards our common goals continues in cooperation with our highly competent personnel.

In September, we announced a business combination agreement through which MBÅ Invest, our second largest shareholder, will merge with Enersense. An extraordinary general meeting convened by Enersense's Board of Directors will be held on 10 November 2022 to discuss decisions related to the merger of Enersense International Plc and MBÅ Invest Oy, among other matters. The purpose of the merger is to increase the transparency and equality of the ownership and governance, and simplify the ownership structure of Enersense. The transaction will bring MBÅ Invest's holding better to the fore and make the executives' true ownership in the company transparent. The transaction will also increase the management's commitment through long-term transfer restrictions on shares. The elimination of indirect ownership is also aimed at improving the liquidity of Enersense shares.

## Operating environment during the review period

Enersense's long-term business drivers have remained unchanged. The ongoing energy transition is a global phenomenon that will change energy production, shifting its focus from fossil options to renewable energy sources. The impacts of the energy transition will be reflected in changes in energy production methods, but the transition will also shape society in various ways and affect many sectors of the economy.

The Russian attack on Ukraine in February 2022 caused global geopolitical tensions to increase instantly and created uncertainty about global economic development. This was also reflected in Enersense's operating environment during the review period. The availability of certain materials has decreased. The lack of supply has led to substantial fluctuations in prices, which is why some customers have postponed project starts. On the other hand, self-sufficiency in zero-emission energy solutions is being increased in Europe, which may cause significant energy projects to start earlier than planned.

Because of the war, electricity and fuel prices, in particular, increased significantly during the review period. This has accelerated inflation, which has been reflected in a high rate of salary inflation, especially in the Baltic countries. Inflation and rising interest rates have also caused general economic growth outlooks to decline.

Despite the impacts of the Russian attack, the general market situation remained good in Enersense's business areas during the review period. Because of the uncertainty, however, some customers have postponed project starts.

The impacts of the coronavirus pandemic on the operating environment decreased towards the summer, but infections have again increased during the autumn.

Enersense's business environment and market outlooks are discussed in more detail in our [Half-year report 2022](#), which was published on 4 August 2022.

## Financial result

### ORDER BACKLOG

Our order backlog grew by 41% and was EUR 385 (272) million at the end of the third quarter. The order backlog increased significantly in the Smart Industry segment, where the third-quarter order backlog includes EUR 100 million of the agreement with the energy company Helen. Including the options to extend the agreement, the agreement totals EUR 200 million. The order backlog also developed strongly in the Power segment. In the Connectivity segment, the order backlog decreased seasonally, while the International Operations segment's order backlog increased slightly.

## Order backlog by segment

MEUR	30.9.2022	30.9.2021	Change-%	31.12.2021
Smart Industry	156	51	205	56
Power	65	31	108	52
Connectivity	43	75	-43	65
International Operations	121	115	5	120
<b>Group total</b>	<b>385</b>	<b>272</b>	<b>41</b>	<b>291</b>

## REVENUE AND PROFITABILITY

### Revenue by segment

EUR thousand	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Smart Industry	15,314	18,741	50,620	64,521	85,499
Power	14,556	12,530	42,947	35,348	49,143
Connectivity	13,674	12,282	33,266	32,130	45,318
International Operations	20,844	14,624	51,171	41,006	58,999
Items not allocated to business areas	1	94	—	196	152
<b>Total</b>	<b>64,390</b>	<b>58,271</b>	<b>178,004</b>	<b>173,200</b>	<b>239,110</b>

### Revenue by target area

EUR thousand	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Finland	43,759	48,344	125,263	135,438	177,229
Other countries	20,631	9,927	52,741	37,762	61,881
<b>Total</b>	<b>64,390</b>	<b>58,271</b>	<b>178,004</b>	<b>173,200</b>	<b>239,110</b>

## July–September 2022

The Group's revenue increased by 10.5% and was EUR 64.4 (58.3) million. Revenue grew in the Power, Connectivity and International Operations segments. Revenue decreased in the Smart Industry segment mainly because the volumes of the Olkiluoto 3 project declined.

EBITDA increased by 37.3% and was EUR 4.0 (2.9) million. The EBITDA margin was 6.3% (5.1). EBITDA grew in the Power and Connectivity segments and remained at the previous year's level in the Smart Industry segment. EBITDA decreased in the International Operations segment. Items that consisted of a capital gain on the sale of Suomi Teline Oy and a change in the contingent consideration related to the acquisition of Pori Offshore Construction Oy, improved Smart Industry segments EBITDA by EUR 2.1 million. During the review period, EBITDA was burdened by investments in offshore wind power and a new ERP system, with a total impact of EUR 1.0 million. In the corresponding period of 2021, EBITDA was burdened by costs arising from corporate arrangements and the transfer to the Nasdaq Helsinki main list.

Adjusted EBITDA decreased by 2.2% and was EUR 4.3 (4.4) million, or 6.6% (7.5) of revenue. The net impact of items affecting comparability was EUR 0.2 million, mainly arising from process integration costs related to finalising the Empower-Enersense corporate arrangement. In the comparison period, the most significant items affecting comparability totaled EUR 1.4 million and were related to restructuring costs and the closing of the digital unit.

The operating profit increased by 397.2% and was EUR 1.9 (0.4) million. The profit margin was EUR 3.0% (0.7).



## January–September 2022

Revenue increased by 2.8% and was EUR 178.0 (173.2) million. Revenue grew in the Power, Connectivity and International Operations segments. Revenue decreased in the Smart Industry segment because of lower volumes.

EBITDA decreased by 15.4% and was EUR 8.8 (10.5) million. The EBITDA margin was 5.0% (6.0). The strong third quarter – especially in the Smart Industry, Connectivity and International Operations segments – was not sufficient to offset the weak first half of the year. EBITDA decreased year-on-year in all segments except Power. EBITDA for the review period includes EUR 4.2 million of items, which consist of the recognition of negative goodwill arising from the acquisition of Megatuuli Oy, a capital gain on the sale of Suomi Teline Oy and a change to the contingent consideration related to the acquisition of Pori Offshore Construction Oy. During the review period, EBITDA was burdened by investments in offshore wind power and a new ERP system, with a total impact of EUR 3.4 million on EBITDA for the review period. The comparison figure for 2021 includes EUR 2.0 million in gains from the sale of fixed assets.

Adjusted EBITDA decreased by 20.7% and was EUR 9.3 (11.7) million, or 5.2% (6.8) of revenue. The net impact of items affecting comparability was EUR 0.5 million, mainly arising from process integration costs related to finalising the Empower-Enersense corporate arrangement. In the comparison period, the most significant items affecting comparability totaled EUR 1.3 million and were related to restructuring costs and the closing of the digital unit.

The operating profit decreased by 14.4% and was EUR 2.4 (2.8) million. The profit margin was 1.3% (1.6).

Segment-specific information is presented under “Segment reviews”.

## Financial position and cash flow

### PROFIT BEFORE TAXES, RESULT FOR THE PERIOD AND EARNINGS PER SHARE

Net financial expenses in January–September were EUR -2.7 (-2.4) million, including EUR 0.5 million in impairment related to the investment in Fennovoima by Yrittäjien Voima Oy, an associated company. The total liabilities related to Fennovoima may increase to EUR 1.2 million.

The result before taxes was EUR -0.3 (0.5) million in January–September, and the result for the period was EUR -1.8 (0.6) million.

Undiluted earnings per share were EUR -0.11 (0.07).

Some customers have responded to the growing uncertainty in the global economy by postponing project starts. The geopolitical situation has also resulted in an increase in material costs. These factors arising from the global market situation contributed to lower profitability during the review period.

The impacts of the coronavirus pandemic on Enersense's business operations decreased towards the summer, but sickness absences have again started to increase during the autumn, which has affected the company's profitability to some extent.

### CASH FLOW AND FINANCIAL POSITION

#### July–September 2022

Cash flow from operating activities in July–September was EUR 10.9 (-0.2) million. The increase was mainly due to a positive change in working capital.

Cash flow from investing activities in July–September was EUR -0.3 (-2.3) million.

Cash flow from financing activities in July–September was EUR -3.3 (-2.4) million.

### January–September 2022

Cash flow from operating activities in January–September was EUR 2.7 (-12.7) million.

Cash flow from investing activities in January–September was EUR -7.6 (3.1) million, including investments in P2X Solutions Oy.

Cash flow from financing activities in January–September was EUR -8.4 (19.3) million, which includes dividends paid and loan repayments, among other items.

The Group's cash and cash equivalents totaled EUR 15.8 (27.4) million at the end of the review period. Cash and cash equivalents increased by EUR 7.3 million from the end of June 2022.

The Groups' balance sheet total stood at EUR 179 (130) million at the end of the review period. The increase was mainly due to acquisitions made in late 2021 and early 2022.

Equity stood at EUR 64.2 (46.6) million at the end of the review period. Liabilities totaled EUR 114.8 (83.6) million. At the end of the review period, the equity ratio was 39.0% (37.0), and net gearing was 19.6% (-4.7). Return on equity in the review period was -3.2% (1.9).

## Segment reviews

### SMART INDUSTRY

The Smart Industry segment helps customers improve the reliability of their production plants and the efficiency of their maintenance operations. The segment develops digital solutions for improving productivity and provides resource and contracting services and subcontracting chain management services for domestic and international industry projects. The segment is divided into two units: Smart Services (maintenance and operation services and subcontracting chain management services) and Smart Operations (resource, project and contracting services).

MEUR	7–9/2022	7–9/2021	Change-%	1–9/2022	1–9/2021	Change-%	1–12/2021
Revenue	15.3	18.7	-18.3	50.6	64.5	-21.5	85.5
EBITDA	2.2	2.2	0.4	1.1	8.8	-87.6	15.4
EBITDA-%	14.1	11.5		2.1	13.6		18.0
Order backlog				156	51	205.1	56
Personnel (FTE)				608	824		769

### July–September 2022

The global economic situation was also reflected in the Smart Industry segment's operating environment in the third quarter. Because of exceptionally strong cost inflation in particular, some customers postponed project starts. After a peaceful summer, coronavirus infections have again increased during the autumn.

The Smart Industry segment's revenue decreased by 18.3% and was EUR 15.3 (18.7) million. The decline in the Smart Operations unit's revenue was mainly due to the decreasing volumes of the Olkiluoto 3 project, which were not offset by new projects. The Smart Services unit's revenue developed favourably.

The Smart Industry segment's EBITDA increased by 0.4% and was EUR 2.2 (2.2) million. It was significantly better than in the first and second quarters of the year. The EBITDA includes EUR 2.1 million of items,

which consist of a capital gain on the sale of Suomi Teline Oy and a change to the contingent consideration related to the acquisition of Pori Offshore Construction Oy.

The Smart Operations unit's operational EBITDA was burdened by material cost inflation, lower volumes in the Olkiluoto 3 project and the ramp-up costs related to the integration of Enersense Offshore. EBITDA for the comparison period includes the Staff Leasing business until June 2021, when the business was discontinued. The Smart Services unit's profitability developed favourably. The Smart Industry segment's profitability was also burdened by changes in the Group's cost structure.

## January–September 2022

The Russian attack on Ukraine in February 2022 has led to global economic uncertainty, to which some customers in the Smart Industry segment's field of operation have responded by postponing project starts. The coronavirus pandemic was reflected more strongly in the Smart Industry segment's business operations during the first months of the year, but its impact decreased towards the summer. During the autumn, infections have again started to increase. The long-term business drivers created by the energy transition have remained unchanged.

The Smart Industry segment's revenue decreased by 21.5% and was EUR 50.6 (64.5) million. The Smart Operations unit's revenue was burdened by a decrease in volumes from the comparison period. The Smart Services unit's revenue developed as planned during the review period. The Smart Industry segment's revenue for the comparison period includes the Staff Leasing business, which was discontinued in June 2021.

The Smart Industry segment's EBITDA decreased by 87.6% and was EUR 1.1 (8.8) million. After a weak first half of the year, EBITDA increased well into positive figures during the third quarter and was at the previous year's level. However, the good third quarter did not offset the impact of the loss-making first half of the year.

The decrease in EBITDA from the previous year was due to the impact of the global situation, changes in the Group's cost structure and the volumes of the Olkiluoto nuclear power plant project, the discontinuation of the Staff Leasing business in the comparison period and, to some extent, the ramp-up costs related to the integration of Enersense Offshore.

The average number of personnel in the Smart Industry segment was 608 (824) person-years during the review period. The decline was mainly due to the decrease in the volumes of the Olkiluoto 3 project.

## Order backlog

The Smart Industry segment's order backlog stood at EUR 156 (51) million at the end of the third quarter of 2022. The order backlog grew by EUR 105 million, or 205.1%, from the corresponding period of 2021 and the end of the second quarter of 2022. The increase in the order backlog was affected by an extensive agreement (4 + 2 + 2 years) with Helen Oy on strategic cooperation on maintenance and operation tasks (stock exchange release 31 August 2022). The maximum value of the acquisition is EUR 200 million, including the options to extend the agreement.

Helen will purchase operation and maintenance services from Enersense IN Oy, which is part of the Smart Industry segment, for the needs of four power plants, fifteen heating plants, six cooling and heat pump plants, more than 1,500 kilometers of district heating and cooling networks and around 60 kilometers of energy tunnels in the Helsinki metropolitan area.

The agreement is expected to enter into force on 1 November 2022. The value of the contract, excluding the optional years, has been recognised in the Smart Industry segment's order backlog for the third quarter. On 11 October 2022, the Finnish Competition and Consumer Authority approved the business transfer related to the arrangement.

In July 2022, Enersense Works Oy, which is part of the Smart Industry business, and Rauma Marine Constructions (RMC) entered into a new agreement on outfitting work for two new ferries at the Rauma shipyard (press release 21 July 2022). The agreement covers steel and pipeline installations and

insulation work in the most demanding technical facilities (such as the main engine room and LNG tank area) of the ships ordered by TT-Line Company. The new agreement is a significant project for Enersense's Smart Works business. Its employment impact on the business operations is more than 150 person-years, and it strengthens Enersense's order backlog until the end of 2024.

## POWER

The Power segment helps customers implement the energy transition through services that cover the entire life cycle of the energy sector. The services include the design, construction and maintenance of transmission grids, electric substations, wind farms and solar farms. The segment also provides solutions for charging systems for electrically powered transport and electricity storage and is making significant investments in starting its own renewable energy production.

MEUR	7-9/2022	7-9/2021	Change-%	1-9/2022	1-9/2021	Change-%	1-12/2021
Revenue	14.6	12.5	16.2	42.9	35.3	21.5	49.1
EBITDA	1.1	1.1	5.7	10.5	2.5	327.6	2.4
EBITDA-%	7.9	8.7		24.5	6.9		4.9
Order backlog				65	31	108.0	52
Personnel (FTE)				173	157		156

### July–September 2022

Demand in the Power segment continued to be strong during the review period. The impacts of the coronavirus pandemic were minor.

The Power segment's revenue increased by 16.2% and was EUR 14.6 (12.5) million. The increase in revenue resulted from higher business volumes and good project progress.

The Power segment's EBITDA increased by 5.7% and was EUR 1.1 (1.1) million.

### January–September 2022

The Power segment's business growth drivers are strong, which was reflected in the good level of demand during the review period. The impacts of the coronavirus pandemic on the Power segment's operating environment were minor in the review period.

The Power segment's revenue increased by 21.5% and was EUR 42.9 (35.3) million. The increase in revenue resulted from higher business volumes and good project progress.

The Power segment's EBITDA increased by 327.6% and was EUR 10.5 (2.5) million. The increase was supported by higher revenue, successful project management and project development fees from the first successfully sold onshore wind power projects. EBITDA for the review period also includes the recognition of negative goodwill arising from the acquisition of Megatuuli. The Power segment's profitability has been good despite the cost increases caused by inflation, and its improved result reflects its investments in renewable energy projects.

The average number of personnel in the Power segment was 173 (157) person-years during the review period.

### Order backlog

Demand in the Power segment continued to be strong, and the order backlog increased as expected from the corresponding period of 2021.

The Power segment's order backlog stood at EUR 65 (31) million at the end of the third quarter of 2022. Its order backlog grew by EUR 34 million, or 108.0%, year-on-year. The order backlog remained at the same level as at the end of the second quarter of 2022.

In September 2022, Enersense PN Oy, which is part of the Power segment, was selected as the main contractor for Fingrid's Simojoki substation expansion project (press release 7 September 2022). The project is estimated to take around two years to complete, and its value is around EUR 12 million. The decision will be legally valid after the appeal period in accordance with the Act on Public Procurement and Concession Contracts. The project has been recognised in the Power segment's order backlog for the third quarter of 2022.

## CONNECTIVITY

The Connectivity segment helps customers by providing mobile and fixed network services and ensuring their operability. The segment is involved in all phases of the life cycles of data networks, as well as designing, building and maintaining fixed and wireless data networks.

MEUR	7-9/2022	7-9/2021	Change-%	1-9/2022	1-9/2021	Change-%	1-12/2021
Revenue	13.7	12.3	11.3	33.3	32.1	3.5	45.3
EBITDA	1.1	0.8	47.1	-0.1	0.9	-113.1	1.6
EBITDA-%	8.1	6.2		-0.4	2.8		3.4
Order backlog				43	75	-42.7	65
Personnel (FTE)				348	345		345

### July–September 2022

The impacts of the strike in the ICT sector in the spring continued to be reflected in the third quarter. Coronavirus infections have increased again after a peaceful summer.

The Connectivity segment's revenue increased by 11.3% and was EUR 13.7 (12.3) million. The increase in revenue was supported by the catch-up after the strike in the ICT sector in the spring and good progress in fibre-to-the-home (FTTH) projects.

The Connectivity segment's EBITDA increased by 47.1% and was EUR 1.1 (0.8) million. The Connectivity segment's costs increased due to higher labour and material costs caused by inflation, a shortage of materials caused by the Russian attack on Ukraine and the impact of the strike in the ICT sector, but these were partly offset by higher volumes in business operations.

### January–September 2022

In the first half of the year, operations were affected by the strike in the ICT sector, which caused major interruptions in production. The situation is returning to normal in the final quarter of the year. Demand for FTTH projects is rising strongly. Coronavirus infections increased towards the end of the review period.

The Connectivity segment's revenue increased by 3.5% and was EUR 33.3 (32.1) million.

Its EBITDA fell into negative figures and was EUR -0.1 (0.9) million. Higher labour and material costs caused by inflation, a shortage of materials and the long strike in the ICT sector had a significant negative impact on EBITDA. Discussions have been carried out with customers on transferring the increase in costs to sales prices, but a full transfer to customer prices has not been possible. However, other measures related to Connectivity's profitability improvement programme are in progress, and the improvement of operational efficiency is progressing as planned.

The average number of personnel in the Connectivity segment was 348 (345) person-years during the review period.

## Order backlog

The Connectivity segment's order backlog stood at EUR 43 million (75) at the end of the third quarter of 2022. Its order backlog decreased by EUR 32 million, or 42.7%, year-on-year. Compared with the end of the second quarter of 2022, the order backlog decreased by EUR 13 million. Due to the nature of the business operations, the order backlog does not grow steadily, because the majority of sales come from long-term framework agreements that are valid for several years.

## INTERNATIONAL OPERATIONS

The International Operations segment includes Enersense's international business operations in Germany, France, the United Kingdom and the Baltic countries.

MEUR	7-9/2022	7-9/2021	Change-%	1-9/2022	1-9/2021	Change-%	1-12/2021
Revenue	20.8	14.6	42.5	51.2	41.0	24.8	59.0
EBITDA	0.2	0.3	-30.6	-0.8	1.4	-157.5	1.7
EBITDA-%	1.1	2.4		-1.5	3.3		2.8
Order backlog				121	115	5.2	120
Personnel (FTE)				580	571		579

### July–September 2022

Price increases caused by the geopolitical situation continued in the Baltic countries, and the inflation rate rose to around 25% during the third quarter. The reorganisation of supply chains because of the sanctions imposed on Russia has also posed challenges in the operating environment. This has been reflected in longer delivery times and in more complicated logistics arrangements, for example. However, demand in the International Operations segment's business areas remained stable. The impacts of the coronavirus pandemic on business operations were minor.

The International Operations segment's revenue increased by 42.5% and was EUR 20.8 (14.6) million. The increase in revenue was mainly supported by high-voltage power line construction projects in progress in Lithuania. The majority of the segment's revenue comes from maintenance and construction projects in power grids and distribution grids in the Baltic countries.

EBITDA decreased by 30.6% and was EUR 0.2 million (0.3). Profitability was burdened by accelerating inflation in the Baltic countries. Strong volumes supported, however, operational profitability in the third quarter. Discussions have been carried out with customers on offsetting the increase in costs in projects, but a full implementation of this has not yet been possible.

### January–September 2022

The Russian attack on Ukraine in February 2022 and its impacts – such as the reduced availability of certain materials, the reorganisation of supply chains and high cost inflation – were reflected in the International Operations segment's operating environment in the review period. However, business demand drivers have remained unchanged, which kept short-term demand at a high level in the review period. Business growth is limited by a lack of resources.

The International Operations segment's revenue increased by 24.8% and was EUR 51.2 (41.0) million. Revenue increased in the Baltic countries. In the third quarter, the growth was mainly due to high-voltage power line construction projects in progress in Lithuania.

EBITDA fell into negative figures and was EUR -0.8 (1.4) million. It was burdened by a weak first half of the year, but profitability improved markedly in the third quarter compared with the first and second quarters of 2022. However, this did not offset the impact of the loss-making first half of the year. In the segment's business operations, volumes and profitability typically increase towards the end of the year, and the third and fourth quarters are seasonally the strongest quarters of the year. The International Operations segment's profitability was also burdened by changes in the Group's cost structure.

The average number of personnel in the International Operations segment was 580 (571) person-years during the review period.

### Order backlog

The International Operations segment's order backlog stood at EUR 121 (115) million at the end of the third quarter of 2022. Its order backlog grew by EUR 6 million from the corresponding period of 2021 and remained at the same level as in the second quarter of 2022. The number of orders received has remained stable, and the capacity for 2022 has almost been sold out. Due to the nature of the business operations, the order backlog does not grow steadily, because the majority of sales come from major framework agreements and long-term projects that are valid for several years.

## Group personnel

Enersense mainly operates in Finland, Germany, France, the United Kingdom and the Baltic countries. The Group had an average of 1,801 (1,996) employees during the review period. The decrease in personnel was mainly due to a decline in the Smart Industry segment's volumes following the completion of the Olkiluoto 3 project.

### Person-years (average over the period)

	1-9/2022	1-9/2021	1-12/2021
Smart Industry	608	824	769
Power	173	157	156
Connectivity	348	345	345
International Operations	580	571	579
Other	92	95	93
<b>Group total</b>	<b>1,801</b>	<b>1,996</b>	<b>1,942</b>



## Governance

### OWNERSHIP ARRANGEMENT

On 23 September 2022, Enersense International Plc and MBÅ Invest Oy signed an agreement for the merger of MBÅ Invest, Enersense's second largest shareholder, with Enersense International Plc. The purpose of the merger is to increase the transparency and equality of ownership and governance and simplify Enersense's ownership structure. MBÅ Invest's owners include members of Enersense's management and external investors. Please refer to the stock exchange release for more information: [Enersense International Plc and MBÅ Invest Oy have signed a combination agreement concerning the merger of MBÅ Invest Oy with Enersense International Plc.](#)

### EXTRAORDINARY GENERAL MEETING ON 10 NOVEMBER 2022

An extraordinary general meeting convened by Enersense International Plc's Board of Directors will be held on 10 November 2022 to discuss decisions related to the merger of Enersense International Plc and MBÅ Invest Oy, among other matters. More detailed information about the general meeting and the merger plan is available on Enersense's website at [www.enersense.com/investors/governance/general-meeting/](http://www.enersense.com/investors/governance/general-meeting/).

## Near-term risks and uncertainties

In its operations, Enersense is exposed to strategic, operational and financial risks and external threats. Compared with what was reported in the half-year report for 2022, no material changes have taken place in significant short-term risks and uncertainties.

The continuation of the Russian attack on Ukraine, which began in February 2022, maintains geopolitical tensions and uncertainty about the development of the global economy. The impacts of the war continue to be reflected, in particular, in the availability of certain materials, such as steel, and price increases resulting from the lack of supply. The risk of rising energy and fuel prices continues to exist. The increasing prices are reflected in a high rate of salary inflation, especially in the Baltic countries. In addition, any interruptions in energy supply that may occur next winter because of availability issues may have a negative impact on Enersense's business operations. Geopolitical uncertainty may also be reflected in labour availability, especially in the Baltic countries and elsewhere in Eastern Europe.

The risks mentioned above have already materialised to some extent, and Enersense seeks to protect against them through strict cost discipline and fixed-rate contracts or by transferring cost increases to its customers to ensure the profitability of its business operations.

Although the risk of the business impacts of the coronavirus pandemic decreased significantly in all business areas during the review period, it is possible that the pandemic will be prolonged, new waves will emerge and restrictions will be tightened again. This may lead to a deterioration in the financial position of Enersense's customers and further to a decrease in demand for Enersense's services, slower-than-expected sales development and a decrease in the prices of its services.

In addition, higher inflation and higher interest rates may have a negative impact on the level of overall economic activity and demand outlooks.

The short-term risks and uncertainties related to Enersense's business operations are discussed in more detail in our half-year report, which was published on 4 August 2022 and is available on our website at [www.enersense.com/press-releases/reports-and-presentations/](http://www.enersense.com/press-releases/reports-and-presentations/).



## Guidance for the 2022 financial period

Enersense reiterates its earlier financial guidance:

According to the company's financial guidance, revenue is expected to be in the range of EUR 245–265 million and adjusted EBITDA EUR 6–12 million in 2022.

## Significant events after the review period

### STOCK EXCHANGE RELEASES:

On 20 October 2022, Enersense announced that it had further specified the focus areas of its growth strategy and would focus on zero-emission transport alongside onshore and offshore wind power and solar energy. This supports the company's long-term financial targets, which remain unchanged. The company also announced that it had signed an agreement to acquire Unified Chargers Oy, a Finnish growth company manufacturing fast charging stations and high-power charging stations for electric cars. The business acquisition is expected to be completed in November 2022.

On 11 October 2022, Enersense announced that the Finnish Competition and Consumer Authority had approved a business transfer through which certain operation and maintenance services of Helen Oy will be transferred to Enersense. A service contract has been negotiated in connection with the arrangement. Based on the contract, Helen will purchase the services in question from Enersense IN Oy, which is part of the Smart Industry segment of Enersense International Plc. The agreement is expected to enter into force on 1 November 2022.

### PRESS RELEASES:

In October 2022, Enersense announced it had signed an agreement on the acquisition of Unified Chargers Oy, a Finnish manufacturer of fast and high-power charging stations for electric vehicles (press release 20 October 2022). Unified Chargers offers advanced and customisable charging solutions for public locations and for the needs of heavy transport, as well as smart services for charging station operations. The acquisition strengthens Enersense's position as a provider of charging solutions. The acquisition is expected to be completed in November 2022. Enersense also told that it made an investment in Parkkisähkö Oy, a provider of charging systems for housing companies, companies and public locations. Through their strategic partnership, Enersense holds ten per cent of Parkkisähkö. Enersense provides charging solutions for companies and housing companies as a comprehensive service, ranging from initial investigations to the installation, deployment and maintenance of charging systems.

In October 2022, Enersense announced that Enersense PN Oy, which is part of the Power segment, had been chosen as the main contractor for Fingrid's power line project in the Oulu region in Fingrid's public procurement tendering process (press release 17 October 2022). The project is estimated to take around two years to complete, and its value is around EUR 7 million.

In October 2022, Enersense SIA, which is part of Enersense's International Operations segment, and AS Augstsprieguma tīkls (AST), a Latvian transmission system operator, signed a new contract for the installation of synchronisation and inertial equipment in the electricity system on three sites in Latvia (press release 5 October 2022). The assignment will be carried out by a consortium between Enersense and an international energy company. Enersense's share of the contract value is more than EUR 15 million, which has been recognised in the International Operations segment's order backlog for the fourth quarter of 2022.

## Reconciliation of alternative performance measures

EUR thousand	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
<b>Adjusted EBITDA</b>					
Operating profit (loss)	1,929	388	2,385	2,787	6,834
Depreciation, amortisation and impairment	2,118	2,560	6,459	7,665	9,806
<b>EBITDA</b>	<b>4,047</b>	<b>2,948</b>	<b>8,844</b>	<b>10,451</b>	<b>16,639</b>
Differences affecting comparability	208	1,405	461	1,283	2,592
<b>Adjusted EBITDA</b>	<b>4,255</b>	<b>4,353</b>	<b>9,304</b>	<b>11,734</b>	<b>19,231</b>

EUR thousand	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
<b>Items affecting comparability</b>					
+ Items outside the ordinary course of business	208	1,234	461	1,487	2,814
Gains (-) / losses (+) from the sale of fixed assets	—	171	—	-204	-222
<b>Total extraordinary items affecting the adjusted EBITDA</b>	<b>208</b>	<b>1,405</b>	<b>461</b>	<b>1,283</b>	<b>2,592</b>

### ALTERNATIVE PERFORMANCE MEASURES:

Enersense publishes certain commonly used alternative measures that can be derived from the IFRS financial statements. The calculation formulas for these alternative measures are presented in the section Calculation principles for key performance indicators of this Business Review.

Certain transactions that are not part of the ordinary course of business, or valuation items that do not have an impact on the cash flow but have a significant impact on the income statement for the period, have been adjusted as items affecting comparability if they arise from:

- Material items outside the ordinary course of business according to the management's judgement that are related to mergers and acquisitions that are not part of the strategy, such as acquisition-related transaction costs and employment termination expenses, and/or restructuring, as well as significant redundancy costs
- Integration costs related to acquired companies
- Gains and losses on the sale of fixed assets

By using adjusted performance measures, the company seeks to provide information about its business operations covered by its strategy. Profitable organic and inorganic growth is a key strategic goal of the company. For this reason, the company adjusts its result for transaction costs, significant redundancy costs and restructuring arising from mergers and acquisitions not covered by its strategy. All of these are costs arising from events outside the strategy. The company has not adjusted its result for transaction expenses or income arising from acquisitions made in line with its strategy, as acquisitions represent the core of the strategy.

Its result is also adjusted for integration costs related to mergers and acquisitions, because these costs are non-recurring by nature, as are gains from the sale of fixed assets and investments.

Pori October 28, 2022  
 ENERSENSE INTERNATIONAL PLC  
 Board of Directors

## Additional information

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More information is available on the Enersense website at [www.enersense.com/investors](http://www.enersense.com/investors).

## Consolidated income statement

EUR thousand	7–9/2022	7–9/2021	1–9/2022	1–9/2021	1–12/2021
Revenue	64,390	58,271	178,004	173,200	239,110
Change in inventories of finished goods and work in progress	4,334	1,968	3,094	1,626	2,060
Work performed for own purposes and capitalised	26	-233	-3	223	-35
Other operating income	2,324	-25	11,184	3,084	10,514
Material and services	-38,781	-30,804	-95,147	-80,406	-115,011
Employee benefits expense	-21,896	-21,421	-68,355	-72,228	-97,898
Depreciation and amortisation	-2,118	-2,560	-6,459	-7,665	-9,806
Other operating expenses	-6,329	-4,804	-19,800	-15,107	-22,196
Share of profit /loss accounted for using the equity method	-20	-5	-132	58	95
<b>Operating profit</b>	<b>1,929</b>	<b>388</b>	<b>2,385</b>	<b>2,787</b>	<b>6,834</b>
Finance income	-69	3	33	176	41
Finance expense	-717	-463	-2,707	-2,423	-3,334
Finance income and expense	-786	-460	-2,674	-2,247	-3,294
<b>Profit/loss before tax</b>	<b>1,143</b>	<b>-72</b>	<b>-289</b>	<b>540</b>	<b>3,540</b>
Tax on income from operations	26	105	-1,471	84	433
<b>Profit/loss for the period</b>	<b>1,169</b>	<b>33</b>	<b>-1,761</b>	<b>624</b>	<b>3,973</b>
Other OCI-items					
Items that may be reclassified to profit or loss					
Translation differences	16	89	70	214	382
Remeasurements of post-employment benefit obligations		-42		-42	-117
<b>Other comprehensive income for the period, net of tax</b>	<b>16</b>	<b>46</b>	<b>70</b>	<b>171</b>	<b>265</b>
<b>Total comprehensive income for the period</b>	<b>1,185</b>	<b>79</b>	<b>-1,691</b>	<b>795</b>	<b>4,238</b>
Profit (loss) for the period attributable to:					
Equity holders of the parent company	1,234	159	-1,124	847	4,301
Non-controlling interests in net income	-65	-126	-637	-223	-328
<b>Profit/loss for the period</b>	<b>1,169</b>	<b>33</b>	<b>-1,761</b>	<b>624</b>	<b>3,973</b>
Total comprehensive income for the period attributable to:					
Owners of the parent company	1,250	205	-1,054	1,018	4,566
Non-controlling interests	-65	-126	-637	-223	-328
<b>Total comprehensive income for the period</b>	<b>1,185</b>	<b>79</b>	<b>-1,691</b>	<b>795</b>	<b>4,238</b>
Earnings per share attributable to the owners of the parent company	0.07	0.01	-0.11	0.07	0.35
Basic and diluted earnings per share	0.08	0.01	-0.11	0.07	0.35

## Consolidated balance sheet

EUR thousand	30.9.2022	30.9.2021	31.12.2021
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	26,154	26,154	26,154
Other intangible assets	40,205	10,692	18,591
Property, plant, equipment	21,141	15,580	21,706
Investments accounted for using the equity method	9,794	1,582	1,564
Loan receivables	—	—	—
Non-current trade and other receivables	5,782	5,224	3,919
Deferred tax-assets	1,084	780	1,096
<b>Total non-current assets</b>	<b>104,160</b>	<b>60,013</b>	<b>73,032</b>
<b>Current assets</b>			
Inventories	10,324	6,208	6,513
Trade receivables	19,495	20,312	21,501
Current income tax receivables	38	43	48
Other receivables	29,185	16,191	16,449
Cash and cash equivalents	15,841	27,435	29,166
<b>Total current assets</b>	<b>74,884</b>	<b>70,190</b>	<b>73,677</b>
<b>Total assets</b>	<b>179,044</b>	<b>130,203</b>	<b>146,709</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	80	80	80
Unrestricted equity reserve	64,420	43,794	43,794
Other reserves	313	313	313
Translation differences	86	-110	17
Retained earnings	38	466	95
Profit (loss) for the period	-1,124	847	4,301
<b>Total equity attributable to owners of the parent company</b>	<b>63,814</b>	<b>45,391</b>	<b>48,599</b>
Non-controlling interests	412	1,180	1,064
<b>Total equity</b>	<b>64,226</b>	<b>46,571</b>	<b>49,664</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	8,637	9,502	10,095
Lease liabilities	10,779	9,552	12,825
Other liabilities	887	10	2,206
Deferred tax liabilities	6,564	—	1,469
Employee benefit obligations	545	435	545
Provisions	1,145	736	852
<b>Total non-current liabilities</b>	<b>28,557</b>	<b>20,235</b>	<b>27,992</b>
<b>Current liabilities</b>			
Borrowings	3,171	2,870	3,072
Lease liabilities	5,391	3,333	4,427
Advances received	14,216	4,317	7,203
Trade payables	24,780	16,188	14,758
Payment arrangement with the Tax administration	300	732	963
Current income tax liabilities	1,437	246	28
Other payables	36,529	35,712	37,985
Provisions	435	—	618
<b>Total current liabilities</b>	<b>86,261</b>	<b>63,397</b>	<b>69,054</b>
<b>Total liabilities</b>	<b>114,818</b>	<b>83,632</b>	<b>97,046</b>
<b>Total equity and liabilities</b>	<b>179,044</b>	<b>130,203</b>	<b>146,709</b>

## Consolidated cash flow statement

EUR thousand	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
<b>Cash flow from operating activities</b>					
<b>Profit (loss) for the period</b>	<b>1,169</b>	<b>33</b>	<b>-1,761</b>	<b>624</b>	<b>3,973</b>
Adjustments:					
Depreciation, amortisation and impairment	2,118	2,744	6,459	7,665	9,806
Gains and losses on the sale of subsidiaries	—	—	—	-1,760	-1,760
Gains and losses on the sale of property, plant and equipment	-793	171	-824	-204	-222
Share of profits (losses) of associates	20	5	132	-58	-95
Interest income and other financial income and expenses	786	461	2,674	2,247	3,294
Income tax	-26	-105	1,471	-84	-433
Other adjustments	793	-81	-1,185	412	-11,758
<b>Total adjustments</b>	<b>2,898</b>	<b>3,193</b>	<b>8,727</b>	<b>8,216</b>	<b>-1,169</b>
Changes in working capital					
Change in trade and other receivables	-4,133	8,018	-10,875	-5,197	-4,829
Change in trade payables and other liabilities	15,265	-6,368	13,036	-9,699	-9,050
Change in inventories	-3,501	-2,860	-3,811	-2,692	-2,615
Change in provision	—	-1,711	—	-1,338	—
Interest received	25	-2	29	30	43
Interest paid	-313	-229	-874	-1,119	-1,379
Other financial items	-498	-188	-1,800	-1,366	-1,957
Income tax	—	-126	—	-127	1,376
<b>Net cash flow from operating activities</b>	<b>10,912</b>	<b>-239</b>	<b>2,671</b>	<b>-12,667</b>	<b>-15,608</b>
<b>Cash flow from investing activities</b>					
Investments in tangible and intangible fixed assets	-909	-299	-2,121	-1,372	-1,406
Sale of fixed assets	635	192	1,248	6,538	15,170
Acquisition of subsidiaries, less cash and cash-equivalents acquired	—	—	—	—	-151
Sale of subsidiaries, less cash and cash equivalents sold	—	—	—	281	281
Additional investments in associated companies	—	—	-7,799	-31	-104
Sale of associated companies	10	—	1,010	—	—
Withdrawals of loans granted to associated companies	—	—	—	—	100
Repayments of loans granted to associated companies	—	—	486	—	—
Payment received from bank deposit accounts	—	—	—	600	600
Payments to bank deposit accounts	—	-2,178	-450	-3,053	-3,053
Dividends from associated companies	—	—	—	102	102
<b>Net cash flow from investing activities</b>	<b>-264</b>	<b>-2,284</b>	<b>-7,626</b>	<b>3,067</b>	<b>11,539</b>
<b>Cash flow from financing activities</b>					
Issue of shares	—	—	2,200	28,218	28,218
Withdrawals of loans	10	—	605	12,000	14,964
Repayments of loans	-635	-1,366	-2,237	-17,866	-22,898
Acquisition of non-controlling interests less cash and cash equivalents acquired	-29	—	-29	-257	-257
Investments in shares	-850	—	-850	—	—
Paid dividend	-2	—	-3,299	—	—
Payments of lease liabilities	-1,835	-1,004	-4,761	-2,753	-4,485
<b>Net cash flow from financing activities</b>	<b>-3,341</b>	<b>-2,369</b>	<b>-8,370</b>	<b>19,342</b>	<b>15,541</b>
Net change in cash and cash equivalents	7,307	32,326	-13,325	9,742	11,472
Cash and cash equivalents at the beginning of the period	8,534	-4,891	29,166	17,694	17,694
Impact of exchange rate changes on cash and cash equivalents	—	—	—	—	—
<b>Cash and cash equivalents at the end of the period</b>	<b>15,841</b>	<b>27,435</b>	<b>15,841</b>	<b>27,435</b>	<b>29,166</b>

## Consolidated statement of changes in equity

EUR thousand	Equity attributable to owners of the parent company					Total equity attributable to owners of the parent company	Non-controlling interest	Total equity
	Share capital	Invested unrestricted equity reserve	Other reserves	Translation differences	Retained earnings			
<b>Equity at 1 Jan 2022</b>	<b>80</b>	<b>43,794</b>	<b>313</b>	<b>17</b>	<b>4,394</b>	<b>48,598</b>	<b>1,064</b>	<b>49,662</b>
Profit (loss) for the period	—	—	—	—	-1,124	-1,124	-637	-1,761
Other comprehensive income	—	—	—	—	—	—	—	—
Translation differences	—	—	—	70	—	70	—	70
Remeasurements of post-employment benefit obligations	—	—	—	—	—	—	—	—
<b>Total comprehensive income</b>				<b>70</b>	<b>-1,124</b>	<b>-1,054</b>	<b>-637</b>	<b>-1,691</b>
<b>Transactions with owners:</b>								
Share issue	—	20,626	—	—	—	20,626	—	20,626
Transactions with non-controlling interests	—	—	—	—	-327	-327	-15	-341
Share issue to employees	—	—	—	—	—	—	—	—
Share based payments	—	—	—	—	58	58	—	58
Dividend <sup>*)</sup>	—	—	—	—	-4,097	-4,097	—	-4,097
Other transactions	—	—	—	—	10	10	—	10
<b>Total transactions with owners</b>	<b>—</b>	<b>20,626</b>	<b>—</b>	<b>—</b>	<b>-4,356</b>	<b>16,270</b>	<b>-15</b>	<b>16,255</b>
<b>Equity at 30 Sep 2022</b>	<b>80</b>	<b>64,420</b>	<b>313</b>	<b>86</b>	<b>-1,085</b>	<b>63,814</b>	<b>412</b>	<b>64,226</b>

<sup>\*)</sup> Dividend for share holders were EUR 1.6 million and Megatuuli Oy shareholder agreement based dividend payment to minority shareholders were EUR 2.5 million.

**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 2021</b>	<b>80</b>	<b>15,602</b>	<b>313</b>	<b>-363</b>	<b>245</b>	<b>15,877</b>	<b>1,768</b>	<b>17,645</b>
Profit (loss) for the period	—	—	—	—	624	624	-223	401
Other comprehensive income	—	—	—	—	—	—	—	—
Translation differences	—	—	—	253	—	253	—	253
Remeasurements of post-employment benefit obligations	—	—	—	—	—	—	—	—
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>253</b>	<b>624</b>	<b>877</b>	<b>-223</b>	<b>654</b>
<b>Transactions with owners:</b>								
Share issue	—	28,192	—	—	—	28,192	—	28,192
Transactions with non-controlling interests	—	—	—	—	295	295	-366	-71
Share issue to employees	—	—	—	—	150	150	—	150
Other transactions	—	—	—	—	—	—	—	—
<b>Total transactions with owners</b>	<b>—</b>	<b>28,192</b>	<b>—</b>	<b>—</b>	<b>445</b>	<b>28,637</b>	<b>-366</b>	<b>28,271</b>
<b>Equity at 30 Sep 2021</b>	<b>80</b>	<b>43,794</b>	<b>313</b>	<b>-110</b>	<b>1,314</b>	<b>45,391</b>	<b>1,180</b>	<b>46,571</b>



# 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

## 2. CHANGES IN THE GROUP STRUCTURE AND ACQUISITIONS

Through a directed share issue (EUR 18.5 million), Enersense International Plc acquired the entire share capital of Megatuuli Oy, an onshore wind farm developer. The share transaction was completed on 1 February 2022. The acquisition of Megatuuli Oy did not involve arrangements related to IFRS 16. The impact of negative goodwill EUR 2.1 million is reported under Other operating income.

Enersense International Plc announced on 8 December 2021 that it had signed an agreement on an equity investment of EUR 13 million in P2X Solutions Oy, a green hydrogen production company. Following the investment, Enersense's holding in P2X is around 16.3%. In accordance with the agreement, EUR 7.8 million of the investment had been paid by the end of June. P2X is treated as an associated company in the Group. In addition to ownership, Enersense has a seat of board in P2X.

Enersense International Plc announced on 20 June 2022 that it had signed an agreement to acquire all outstanding shares in Voimatel Oy, a company specialising in critical infrastructure and energy services, through an exchange of shares. In the share transaction, the purchase price to be paid to KPY Cooperative, the current owner, is EUR 9.0 million. The purchase price will be paid in full in new shares in Enersense which will be issued in connection with the implementation of the share transaction and will be directed to KPY Cooperative, the owner of Voimatel Oy. The share transaction is conditional on approval from the Finnish Consumer and Competition Authority and the fulfilment of standard conditions for acquisitions.

The shareholding of the associated company Yrittäjien Voima Oy has been booked down, EUR 0.5 million, due to liabilities related to Fennovoima. Also the shares of associated company Suomi Teline Oy was sold 14 September 2022. Profit from the deal EUR 0.8 million is reported under Other operating income.

Related to the purchase of Pori Offshore Construction Oy its purchase price dept was corrected by EUR 1.3 million, which is reported under Other operating income.

### 3. REVENUE AND BUSINESS AREAS

#### Revenue by business area

EUR thousand	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Smart Industry	15,314	18,741	50,620	64,521	85,499
Power	14,556	12,530	42,947	35,348	49,143
Connectivity	13,674	12,282	33,266	32,130	45,318
International Operations	20,844	14,624	51,171	41,006	58,999
Items not allocated to business areas	1	94	—	196	152
<b>Total</b>	<b>64,390</b>	<b>58,271</b>	<b>178,004</b>	<b>173,200</b>	<b>239,110</b>

#### Geographical distribution of revenue by target country

EUR thousand	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Finland	43,759	48,344	125,263	135,438	177,229
Other countries	20,631	9,927	52,741	37,762	61,881
<b>Total</b>	<b>64,390</b>	<b>58,271</b>	<b>178,004</b>	<b>173,200</b>	<b>239,110</b>

#### EBITDA by business area

EUR thousand	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
Smart Industry	2,166	2,158	1,084	8,753	15,388
Power	1,147	1,085	10,502	2,456	2,426
Connectivity	1,112	756	-118	896	1,559
International Operations	239	344	-788	1,370	1,672
Items not allocated to business areas	-616	-1,395	-1,837	-3,024	-4,405
<b>Total</b>	<b>4,047</b>	<b>2,948</b>	<b>8,844</b>	<b>10,451</b>	<b>16,639</b>

#### Reconciliation of EBITDA to operation profit

EUR thousand	7-9/2022	7-9/2021	1-9/2022	1-9/2021	1-12/2021
EBITDA	4,047	2,948	8,844	10,451	16,639
Depreciation, amortisation and impairment	-2,118	-2,560	-6,459	-7,665	-9,806
<b>Operating profit</b>	<b>1,929</b>	<b>388</b>	<b>2,385</b>	<b>2,787</b>	<b>6,834</b>

### 4. INCENTIVE SCHEME (IFRS 2)

Enersense International Plc's Board of Directors decided in February on two new share-based incentive schemes for the Group's key personnel. The purpose is to align the key personnel's goals with those of the shareholders to increase the company's value in the long term and to engage key personnel in the company and provide them with competitive incentive schemes based on earning and accumulating shares in the company.

The rewards will be paid partly in shares in Enersense International Plc and partly in cash. The cash portion is intended to cover taxes and tax-like payments arising from the rewards for the participants. If a participant's employment contract or executive agreement ends before the date of payment, no reward will usually be paid.

### **Share-based incentive scheme for 2022–2025**

The share-based incentive scheme for 2022–2025 has one performance period, which consists of the 2022–2023 financial years.

Within the scheme, the members of the target group can earn shares in Enersense International Plc based on their performance. The potential rewards within the scheme will be paid in two equal instalments after the performance period in 2024 and 2025.

Rewards within the scheme will be based on the total absolute return on the company's share for the 2022–2023 financial years, the Group's cumulative euro-denominated adjusted EBITDA for the 2022–2023 financial years and the share of renewable and zero-emission energy of revenue. The rewards to be paid in accordance with the scheme are estimated at the value of a maximum of 211,000 shares in Enersense International Plc, including the cash portion.

The target group of the scheme consists of around 40 people, including the President and CEO and the other members of Enersense International Plc's Group Executive Team.

The President and CEO of Enersense International Plc and the members of its Group Executive Team must hold at least 50% of the shares they have received as net rewards within the scheme, until the total value of the President and CEO's shareholding in the company corresponds to their annual salary for the previous year or until the total shareholding of a member of the Group Executive Team corresponds to 50% of their annual salary for the previous year. They must hold this number of shares for as long as their membership of the Group Executive Team continues.

### **Restricted share plan for 2022–2024**

Rewards within the restricted share plan for 2022–2024 are based on a valid employment contract or executive agreement and the continuation of the employment or service relationship during the vesting period. Rewards will be paid after the vesting period, which lasts for 24 to 36 months. The plan is only intended for specifically designated key people.

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

## 5. INTANGIBLE ASSETS

EUR thousand	Goodwill	Customer relationships	Development costs	Immaterial rights	Other intangible assets	Advance payments for intangible assets	Other intangible assets total
<b>2022</b>							
<b>Acquisition 1 Jan</b>	26,154	9,647	2,848	193	10,538	122	23,348
Business combinations	—	—	—	—	22,838	30	22,868
Additions	—	—	—	2	17	1	20
Disposals	—	—	—	—	—	-16	-16
Reclassifications	—	—	—	—	—	—	—
Exchange differences	—	—	—	—	—	—	—
<b>Acquisition 30 Sep</b>	<b>26,154</b>	<b>9,647</b>	<b>2,848</b>	<b>195</b>	<b>33,393</b>	<b>137</b>	<b>46,221</b>
<b>Accumulated depreciation and impairment 1 Jan</b>	—	-1,371	-1,721	-92	-1,572	—	-4,756
Depreciation	—	-724	-227	-41	-247	—	-1,239
Disposals	—	—	—	—	—	—	—
Reclassifications	—	—	—	—	—	—	—
Exchange differences	—	—	—	—	—	—	—
Impairment	—	—	-5	-14	—	—	-18
<b>Accumulated amortisation and impairment 30 Sep</b>	—	-2,096	-1,952	-146	-1,820	—	-6,014
<b>Net book value 1 Jan</b>	<b>26,154</b>	<b>8,276</b>	<b>1,127</b>	<b>101</b>	<b>8,966</b>	<b>122</b>	<b>18,592</b>
<b>Net book value 30 Sep</b>	<b>26,154</b>	<b>7,551</b>	<b>896</b>	<b>48</b>	<b>31,573</b>	<b>137</b>	<b>40,205</b>

EUR thousand	Goodwill	Customer relationships	Development costs	Immaterial rights	Other intangible assets	Advance payments for intangible assets	Other intangible assets total
<b>2021</b>							
<b>Acquisition 1 Jan</b>	26,531	9,660	2,119	127	2,213	737	14,856
Business combinations	—	—	—	—	—	—	—
Additions	—	—	—	64	—	688	752
Disposals	-222	-13	-49	-1	-422	-69	-554
Reclassifications	—	—	976	—	—	-976	—
Exchange differences	—	—	—	-1	—	—	-1
<b>Acquisition 30 Sep</b>	<b>26,154</b>	<b>9,647</b>	<b>3,047</b>	<b>190</b>	<b>1,791</b>	<b>380</b>	<b>15,055</b>
<b>Accumulated depreciation and impairment 1 Jan</b>	—	-405	-255	-32	-597	—	-1,289
Depreciation	—	-724	-661	-56	-871	—	-2,312
Disposals	—	—	16	1	—	—	17
Reclassifications	—	—	—	—	—	—	—
Exchange differences	—	—	—	—	—	—	—
Impairment	—	—	-778	—	—	—	-778
<b>Accumulated amortisation and impairment 30 Sep</b>	—	-1,129	-1,678	-87	-1,468	—	-4,362
<b>Net book value 1 Jan</b>	<b>26,376</b>	<b>9,255</b>	<b>1,864</b>	<b>95</b>	<b>1,616</b>	<b>737</b>	<b>13,567</b>
<b>Net book value 30 Sep</b>	<b>26,154</b>	<b>8,518</b>	<b>1,369</b>	<b>103</b>	<b>323</b>	<b>380</b>	<b>10,692</b>

## 6. PROPERTY, PLANT AND EQUIPMENT

During the review period, EUR 3.7 million in new lease liabilities were recognised on the balance sheet.

EUR thousand	Land areas	Buildings and structures	Machinery and equipment	Other tangible assets	Prepayments and construction in progress	Total
<b>2022</b>						
<b>Acquisition 1 Jan</b>	<b>359</b>	<b>14,910</b>	<b>16,580</b>	<b>273</b>	<b>102</b>	<b>32,225</b>
Business combinations	—	6	51	—	—	58
Additions	5	2,528	2,124	90	1,093	5,840
Divestments in subsidiaries	—	—	—	—	—	—
Disposals	-10	-820	-345	-31	-343	-1,550
Reclassifications	—	—	—	—	—	—
Exchange differences	—	—	—	—	—	—
<b>Acquisition cost 30 Sep</b>	<b>355</b>	<b>16,624</b>	<b>18,410</b>	<b>332</b>	<b>852</b>	<b>36,573</b>
<b>Accumulated depreciation and Impairment 1 Jan</b>	<b>-17</b>	<b>-5,004</b>	<b>-5,418</b>	<b>-80</b>	<b>—</b>	<b>-10,519</b>
Depreciation	-9	-2,350	-2,761	-70	—	-5,190
Disposals	—	100	163	27	—	290
Impairment	—	-1	-10	—	—	-11
Reclassifications	—	—	—	—	—	—
Exchange differences	—	—	—	—	—	—
<b>Accumulated depreciation and Impairment 30 Sep</b>	<b>-26</b>	<b>-7,256</b>	<b>-8,026</b>	<b>-123</b>	<b>—</b>	<b>-15,431</b>
<b>Net book value 1 Jan</b>	<b>342</b>	<b>9,906</b>	<b>11,163</b>	<b>193</b>	<b>102</b>	<b>21,705</b>
<b>Net book value 30 Sep</b>	<b>328</b>	<b>9,368</b>	<b>10,384</b>	<b>209</b>	<b>852</b>	<b>21,141</b>

EUR thousand	Land areas	Buildings and structures	Machinery and equipment	Other tangible assets	Prepayments and construction in progress	Total
<b>2021</b>						
<b>Acquisition 1 Jan</b>	<b>143</b>	<b>8,861</b>	<b>13,810</b>	<b>294</b>	<b>69</b>	<b>23,177</b>
Business combinations	—	—	—	—	—	—
Additions	8	1,098	6,232	22	132	7,492
Divestments in subsidiaries	—	—	-24	-2	—	-26
Disposals	—	-504	-5,547	-2	-69	-6,123
Reclassifications	—	—	—	—	—	—
Exchange differences	—	—	—	—	—	—
<b>Acquisition cost 30 Sep</b>	<b>151</b>	<b>9,454</b>	<b>14,470</b>	<b>312</b>	<b>132</b>	<b>24,520</b>
<b>Accumulated depreciation and Impairment 1 Jan</b>	<b>-5</b>	<b>-2,183</b>	<b>-2,191</b>	<b>-14</b>	<b>—</b>	<b>-4,393</b>
Depreciation	-9	-1,999	-2,432	-98	—	-4,537
Disposals	—	—	—	2	—	2
Impairment	—	-2	-25	—	—	-26
Accrued depreciation on divestments in subsidiaries	—	—	—	—	—	—
Exchange differences	—	—	—	—	—	—
<b>Accumulated depreciation and Impairment 30 Sep</b>	<b>-14</b>	<b>-4,183</b>	<b>-4,647</b>	<b>-110</b>	<b>—</b>	<b>-8,955</b>
<b>Net book value 1 Jan</b>	<b>138</b>	<b>6,677</b>	<b>11,619</b>	<b>280</b>	<b>69</b>	<b>18,784</b>
<b>Net book value 30 Sep</b>	<b>137</b>	<b>5,281</b>	<b>9,828</b>	<b>202</b>	<b>132</b>	<b>15,580</b>

## 7. SHARE ISSUES AND OWNERSHIP ARRANGEMENTS

### Directed share issue

Enersense International Plc carried out two share issues during the review period of 2022.

On 31 January 2022, Enersense International Plc announced that its Board of Directors had decided on a directed share issue in connection with the acquisition of Megatuuli Oy, an onshore wind farm developer, and on the schedule and impacts of the execution of the share transaction. The share transaction was completed on 1 February 2022.

In connection with the execution of the share transaction, a total of 2,598,331 new shares in Enersense (with a value of EUR 18.4 million) were provided as consideration to the sellers and subscribed for against the transfer of voting shares in Megatuuli. The new shares in Enersense were entered into the Trade Register on 1 February 2022. The new shares in Enersense are subject to a collateral arrangement and transfer restrictions concerning 50% of the shares provided as consideration to Megatuuli's shareholders. The restrictions will be lifted 24 months after the completion of the share transaction.

Following the registration of the new shares, the total number of shares in Enersense was 15,996,060 until 28 June 2022. All shares provide their holders with equal voting rights. Trading in the new shares on the Nasdaq Helsinki began on 3 February 2022.

In addition, on 20 June 2022, Enersense International Plc announced that Enersense's Board of Directors had decided to carry out a directed share issue of EUR 2.2 million to KPY Cooperative.

A total of 297,297 new shares in Enersense were entered into the Trade Register on 28 June 2022. Following the registration of the new shares, the total number of shares in Enersense is 16,293,357. Following the registration of the new shares, the number of new shares included in the directed share issue accounts for around 1.8% of all shares in Enersense. The shares entitle their holders in full to any dividend or other funds distributed by Enersense and provide them with all other shareholder's rights in the company. All shares provide their holders with equal rights. Trading in the new shares on the Nasdaq Helsinki began on 29 June 2022.

### Ownership arrangements

Enersense International Plc and MBÅ Invest Oy have signed on 23 September 2022 a combination agreement and a merger plan on the basis of which Enersense's second largest shareholder MBÅ Invest Oy will merge with Enersense International Plc. The purpose of the merger is to increase the transparency and equality of the ownership and governance, and simplify the ownership structure of Enersense. MBÅ Invest's owners include Enersense executives and investors external to the company.

## 8. FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY

	30.9.2022		30.9.2021		31.12.2021	
	At amortised cost	At fair value through profit or loss	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>						
Loan receivables	—	—	150	—	150	—
Pledged account	1,325	—	3,052	—	875	—
Other receivables	2,379	—	1,500	—	1,500	—
Trade receivables	385	—	522	—	552	—
<b>Total non-current assets</b>	<b>4,089</b>	<b>—</b>	<b>5,224</b>	<b>—</b>	<b>3,077</b>	<b>—</b>
<b>Current assets</b>						
Trade receivables	17,953	—	16,961	—	18,064	—
Factored trade receivables - pledged as collateral for financial loans	—	—	—	—	—	—
Factored trade receivables - derecognised on the balance sheet	—	—	—	346	—	—
Other financial assets	4,693	—	5,324	—	4,076	—
Cash and cash equivalents	15,841	—	27,435	—	29,166	—
<b>Total current assets</b>	<b>38,488</b>	<b>—</b>	<b>49,720</b>	<b>346</b>	<b>51,306</b>	<b>—</b>
<b>Total assets</b>	<b>42,576</b>	<b>—</b>	<b>54,945</b>	<b>346</b>	<b>54,383</b>	<b>—</b>
<b>Financial liabilities, long-term liabilities</b>						
Loans	8,637	—	9,502	—	10,095	—
Trade payables	5	—	8	—	5	—
<b>Total non-current liabilities</b>	<b>8,641</b>	<b>—</b>	<b>9,509</b>	<b>—</b>	<b>10,099</b>	<b>—</b>
<b>Current liabilities</b>						
Loans	3,171	—	2,577	—	3,072	—
Trade payables	41,854	—	20,673	—	21,813	—
<b>Total current liabilities</b>	<b>45,025</b>	<b>—</b>	<b>23,251</b>	<b>—</b>	<b>24,885</b>	<b>—</b>
<b>Total liabilities</b>	<b>53,667</b>	<b>—</b>	<b>32,760</b>	<b>—</b>	<b>34,984</b>	<b>—</b>

## Financial arrangements

On 20 June 2022, Enersense announced that it had completed negotiations on the financing of its operations. The company's new financing package consists of two senior loans, a financing facility and several bank guarantee and invoice factoring facilities. The company has access to a total of EUR 40.0 million in guarantee facilities and EUR 44.2 million in invoice financing facilities

## 9. RELATED PARTY TRANSACTIONS

EUR thousand	7–9/2022	7–9/2021	1–9/2022	1–9/2021	1–12/2021
Sales of goods and services	19	—	91	23	23
Purchases of goods and services	—	106	4	221	258
Interest income	—	—	—	—	—

On 8 December 2021, Enersense International Plc announced that it had signed an agreement on an equity investment of EUR 13–18 million in P2X Solutions Oy. The investment was implemented on 14 February 2022, at around EUR 13 million, of which EUR 7.8 million was paid by 30 June 2022. Before the arrangement, Herkko Plit, a member of Enersense's Board of Directors, was one of the largest shareholders in P2X through a company in which he exercises control, and he exercises joint control in P2X. In connection with the investment, Enersense subscribed for new shares in P2X so that its holding in P2X is around 16.3% after any options. In connection with the investment, the company and P2X have also agreed on a partnership arrangement in which, if certain preconditions related to pricing, quality

level and some other aspects are met, the company will have the status of the primary partner in the work to be carried out during the construction phase of Finland's first green hydrogen production plant, which P2X will build in Harjavalta, as well as in maintenance and operation after the plant has been completed. The value of the cooperation is estimated at around EUR 7–8 million, which will mainly be spread over 2022–2024, and will continue in terms of maintenance and operation. If the preconditions mentioned above are met, the primary partnership will also concern any other future projects of P2X, for which an agreement on partnership has been signed for three years.

## 10. CONTINGENT LIABILITIES AND ASSETS, AND COMMITMENTS

EUR thousand	30.9.2022	30.9.2021	31.12.2021
<b>Guarantees</b>			
Company mortgages	591,200	583,947	584,800
Real estate mortgages	7,200	7,200	7,200
Contract and delivery guarantees	53,543	22,145	35,354
Bank guarantees	2,047	310	185
Other guarantees	—	40	20
<b>Pledged assets</b>			
For own commitments	82,599	102,532	61,782

*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.*

## 11. EVENTS AFTER THE REPORTING PERIOD

On 11.10.2022, Enersense announced that the Finnish Competition and Consumer Authority (FCCA) had approved the business transfer according to which Helen Oy's certain operation and maintenance services are transferred to Enersense. The agreement is expected to enter into force on 1 November 2022.

On 20 October 2022, Enersense announced that it had further specified the focus areas of its growth strategy and would focus on zero-emission transport alongside onshore and offshore wind power and solar energy. This supports the company's long-term financial targets, which remain unchanged. The company also announced that it had signed an agreement to acquire Unified Chargers Oy, a Finnish growth company manufacturing fast charging stations and high-power charging stations for electric cars. The business acquisition is expected to be completed in November 2022.



## 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, amortisation 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 cost per share</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



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