



Enersense changes the accounting of wind power projects and publishes comparison figures for 2022

Enersense International Plc
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Enersense changes the accounting of wind power projects from the beginning of 2023 so that realised sales gains from completed wind power projects are recognised in revenue in the income statement, whereas they were previously included in other operating income. In addition, distribution of funds to minority shareholders which is based on a shareholder agreement are recognised in financial expenses in the income statement, while they were previously treated as decreases in equity.

These changes are related to the specification of accounting principles the aim of which is to provide clearer and more comparable information about Enersense's wind power projects and their impact on the company's financial results.

Impact of the change in accounting on the group's turnover, financial expenses and earnings per share

As a result of the change, revenue increased by EUR 6.4 million for the first quarter and by EUR 7.5 million for the fourth quarter of 2022. The full-year revenue increased by EUR 14 million in total. Other operating income decreased correspondingly. The change had no impact on operating results for 2022.

Financial expenses increased by EUR 2.5 million for the first quarter and by EUR 4.9 million for the fourth quarter of 2022. Full-year financial expenses increased by EUR 7.4 million.

Earnings per share decreased by EUR 0.16 for the first quarter and by EUR 0.30 for the fourth quarter of 2022. Full-year earnings per share decreased by EUR 0.46.

Impact of the change in accounting on the Power segment's revenue and EBITDA-%

The Power segment's revenue increased by EUR 6.4 million for the first quarter and by EUR 7.5 million for the fourth quarter of 2022. The full-year revenue increased by EUR 14 million in total. The change had no impact on EBITDA, but it decreased the EBITDA-% by 18.8 percentage points for the first quarter and by 14.3 percentage points for the fourth quarter of 2022.

Key comparison figures for 2022 by quarter are presented below for the Group and the Power segment following the changes defined above.

The group's changed key figures for 2022

	1-3/2022	4-6/2022	6-9/2022	10-12/2022	1-12/2022
Revenue (EUR 1,000)	60,202	59,827	64,390	97,578	281,997
EBITDA (EUR 1,000)	5,410	-614	4,047	3,367	12,210
EBITDA, %	9.0	-1.0	6.3	3.5	4.3
Adjusted EBITDA (EUR 1000)	5,479	-431	4,255	4,350	13,653
Adjusted EBITDA, %	9.1	-0.7	6.6	4.5	4.8
Operating result (EUR 1,000)	3,227	-2,772	1,929	1,095	3,479
Operating result, %	5.4	-4.6	3.0	1.1	1.2
Financial income and expenses	-3,707	-678	-786	-5,336	-10,507
Result for the period (EUR 1,000)	-1,294	-4,133	1,169	-5,577	-9,835
Return on equity, %	-2.6	-6.3	2.9	-9.9	-17.5
Earnings per share, undiluted, EUR	-0.06	-0.25	0.08	-0.34	-0.57
Earnings per share, diluted, EUR	-0.06	-0.25	0.08	-0.34	-0.57

The Power segment's changed key figures for 2022

EUR million	1-3/2022	4-6/2022	6-9/2022	10-12/2022	1-12/2022
Revenue	20,763	14,043	14,556	25,596	74,958
EBITDA	8,756	599	1,147	8,735	19,237
EBITDA, %	42.2	4.3	7.9	34.1	25.7

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Enersense in brief:

Enersense International Plc is a creator of zero emission energy solutions and strongly supports the ongoing energy transition and enabling a zero-emission society. Enersense Group's revenue in 2022 was EUR 282 million. The company has approximately 2,000 employees, with operations in Finland and internationally. Enersense's shares are listed on Nasdaq Helsinki (ESENSE). The company's investor pages can be found at www.enersense.com/investors.