



Insider information: Enersense withdraws from the acquisition of Voimatel Oy

Enersense International Plc
Insider information 15 February 2023 at 3.00 p.m.

Enersense withdraws from the merger concerning Voimatel Oy. On 13 January 2023, the Finnish Competition and Consumer Authority (FCCA) decided to initiate further proceedings regarding the acquisition, because it considered it necessary to continue investigating its competition impacts. The further proceedings may take a maximum of 69 working days.

Enersense has been informed by the FCCA that, according to the analyses carried out by the competition authority, the combined market share of the operators concerned would grow too large in several market segments. Neither did the FCCA consider, contrary to Enersense's views, the customers' bargaining power or countervailing buyer power a sufficiently countervailing factor in the competitive situation.

For this reason, Enersense's Board of Directors has considered it impossible to implement the merger in the desired form and decided to withdraw from the acquisition. The withdrawal occurs by consensus with Osuuskunta KPY, the owner of Voimatel.

"We are of course disappointed because the merger would have been a good solution for creating, developing and maintaining critical telecommunications and network infrastructure for the whole of Finland. The merger would have provided us with synergy benefits, but the non-implementation of the merger will have no effect on the objectives of our growth strategy and their attainment," says CEO Jussi Holopainen.

ENERSENSE INTERNATIONAL PLC
Board of Directors

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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 2021 was approximately EUR 239 million. The company has approximately 2,000 employees, with operations in Finland and globally in roughly 40 countries. Enersense's shares are listed on Nasdaq Helsinki (ESENSE). The company's investor pages can be found at www.enersense.com/investors.