



Record-high order backlog at EUR 415 million – onshore wind power portfolio increased to 8,000 MW

Q4/2022 webcast

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Year 2022 in brief

- Order backlog increased markedly
 - 415 MEUR/291 MEUR; +42%
- Onshore wind power portfolio increased to 8,000 MW.
- First significant project for the offshore wind power business from Denmark.
- EV charging technology makes opening to international markets.
- Expansion in the value chain was enhanced by significant M&A.
- Offering of the first convertible bond succeeded well.

- The geopolitical situation and uncertainty in the global economy.
 - EBITDA decrease even if it was over guidance.
 - Some customers postponed project starts and the progress of certain other projects.
- High inflation increased costs.
- **After the reporting period**
 - Enersense withdrew from Voimatel acquisition on 15 February 2023.

M&A activities support implementation of the specified strategy



2/2022
100%



2/2022
16.3%
investment



(Parkkisähkö Oy)

8/2022
10% investment



10/2022
100%

Business transfer/
O&M outsourcing

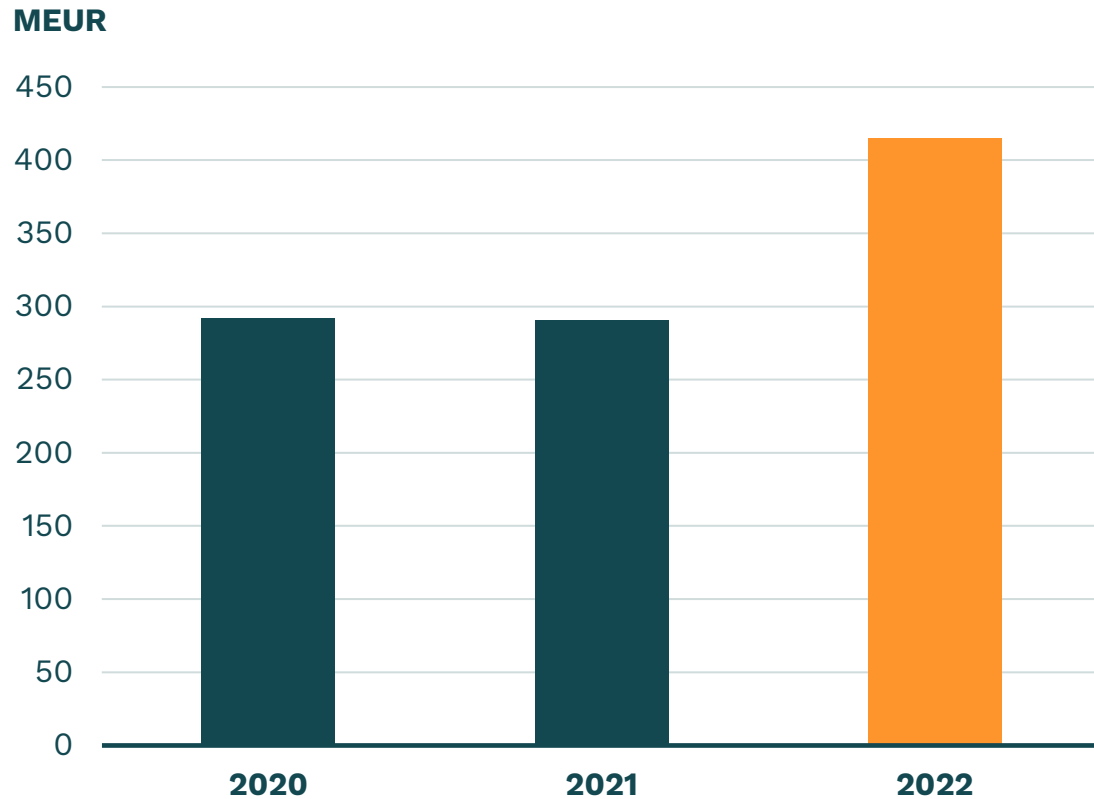


11/2022
100%



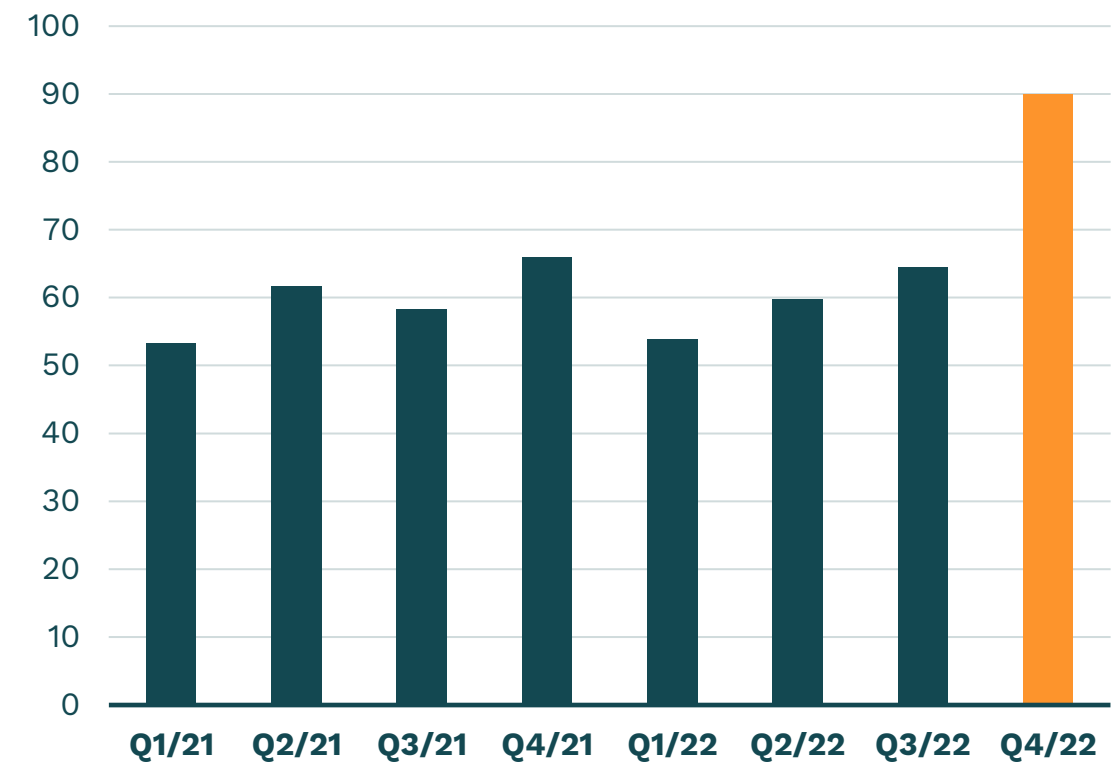
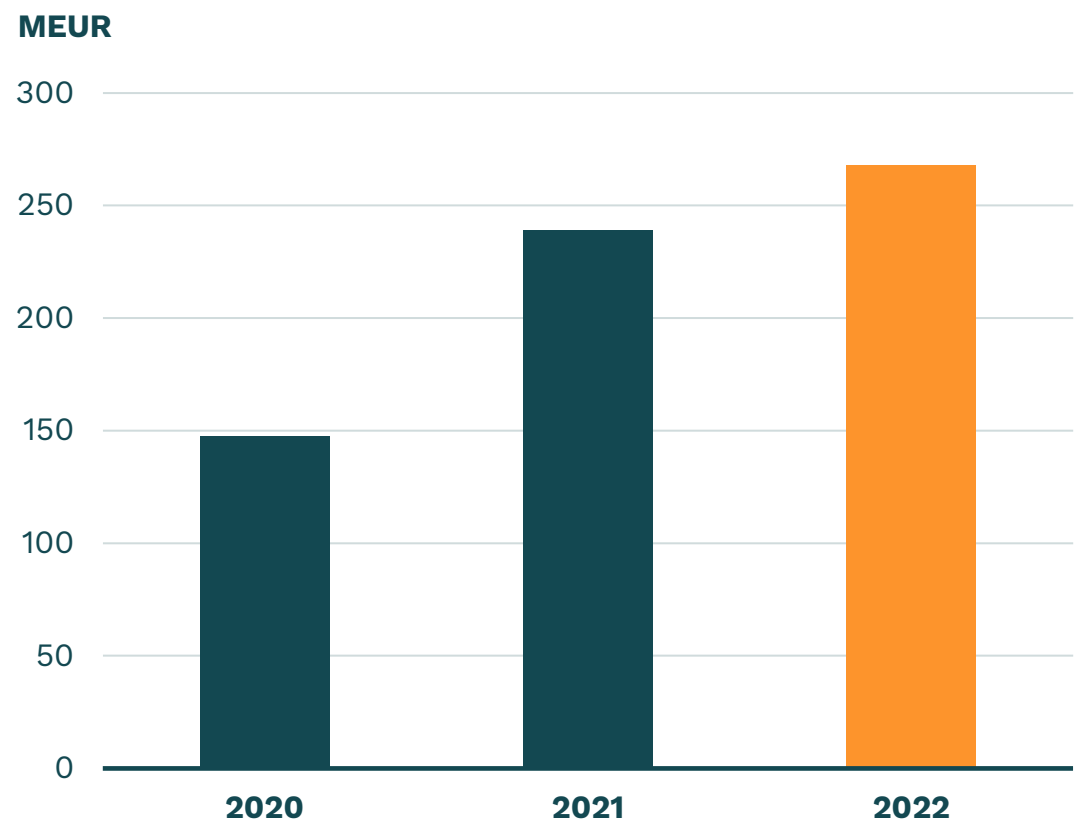
1-12/2022 financials

Order backlog is very strong



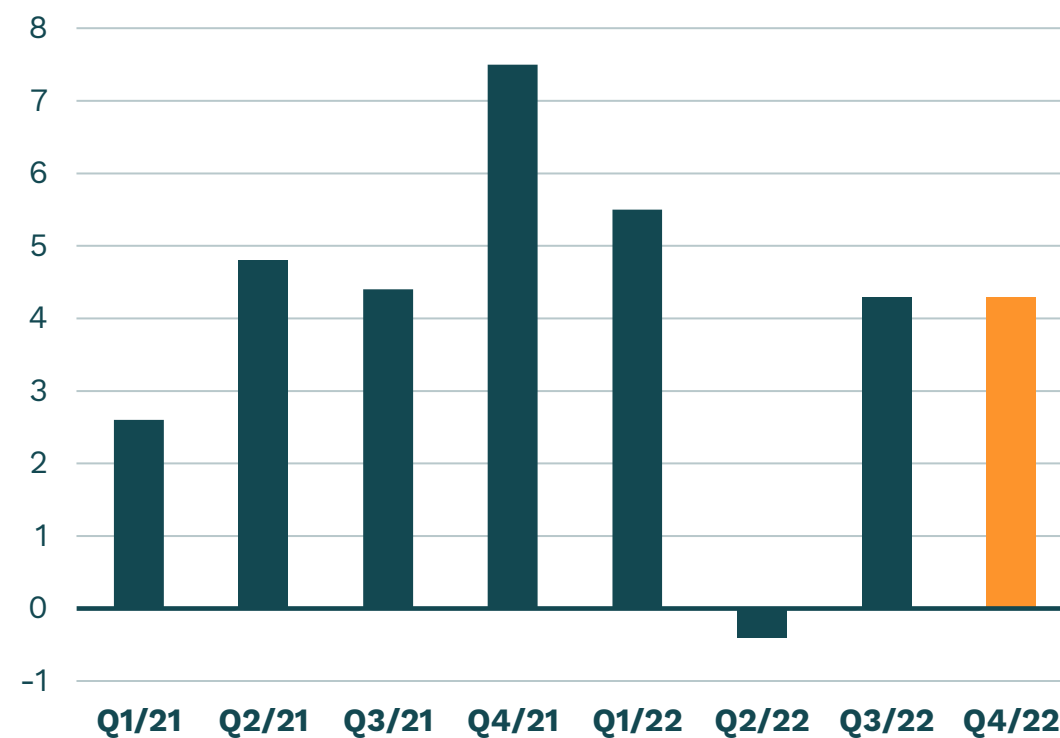
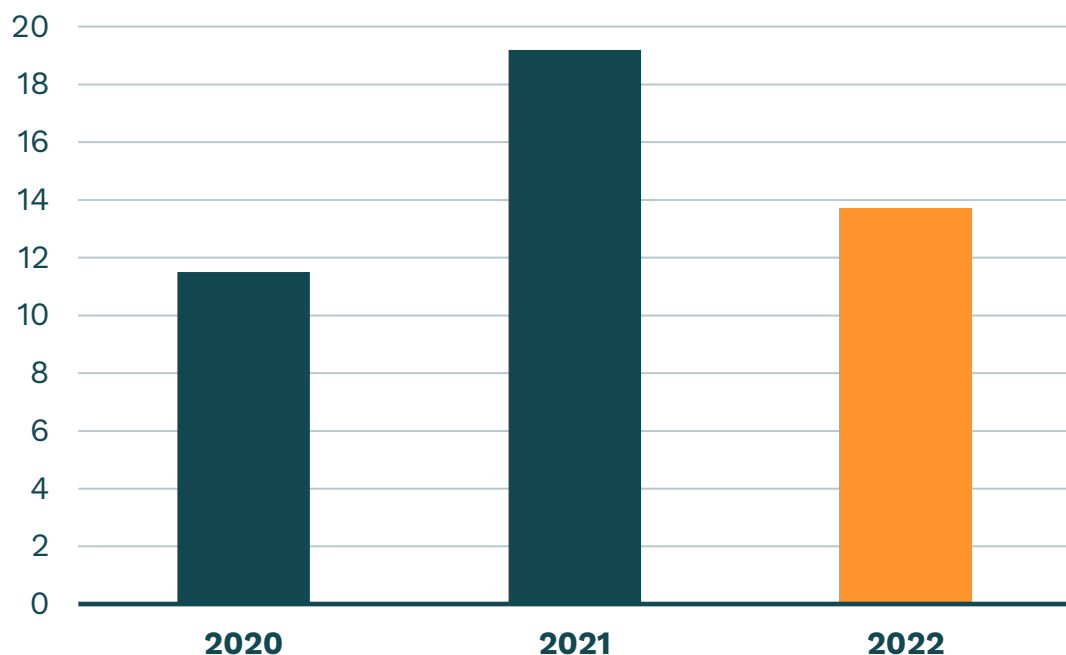
MEUR	2022	2021	Change, %
Smart Industry	172	56	207
Power	70	52	34
Connectivity	57	65	-12
International Operations	116	120	-3
Group	415	291	42

In Q4, revenue increased especially in the Baltics

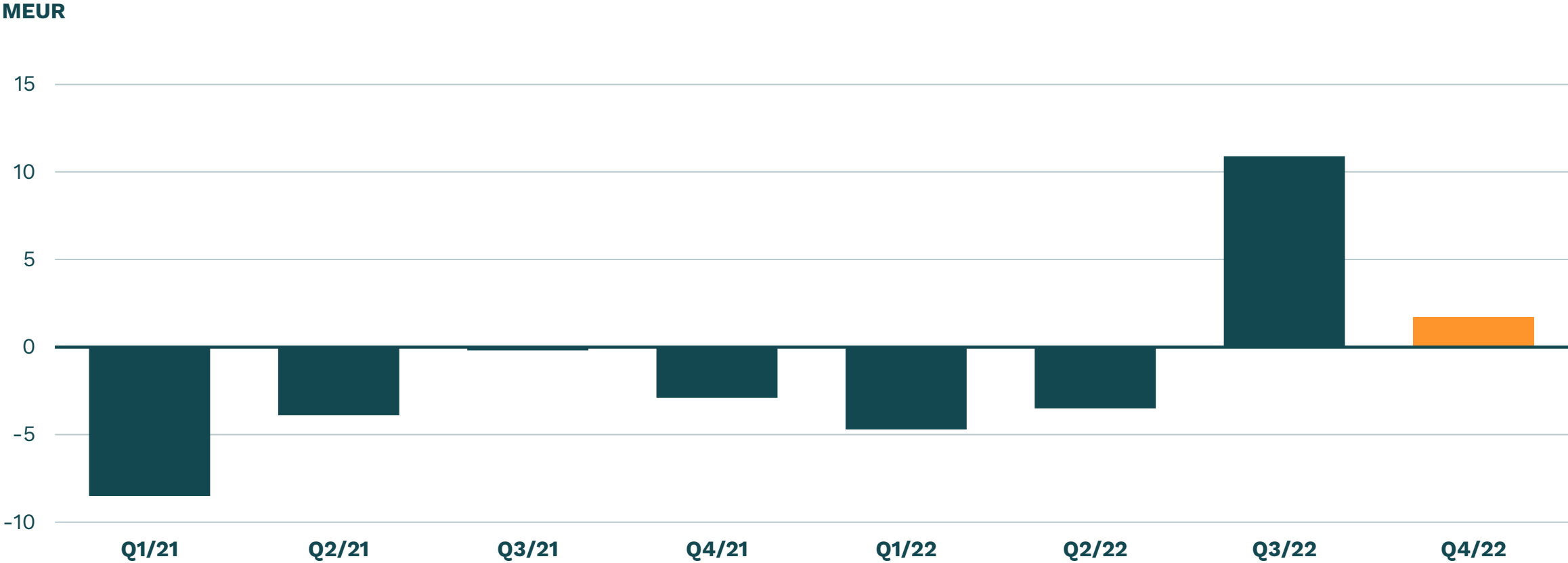


Adjusted EBITDA decreased, but exceeded guidance

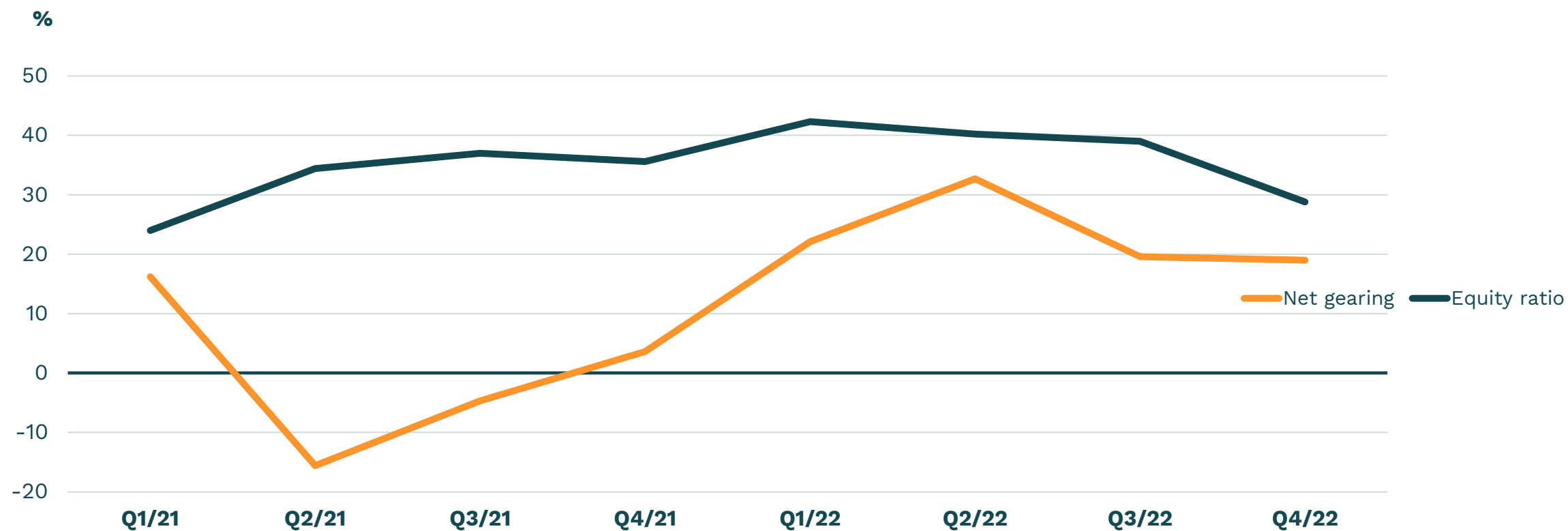
MEUR



Positive net cash flow from operating activities in Q4



Balance sheet



Financial guidance

- In 2023, Enersense's revenue is expected to be in the range of EUR 280–310 million and adjusted EBITDA in the range of EUR 12–18 million.
- Enersense's business environment is estimated to be developing favourably and the revenue is expected to grow. We have managed to accelerate the wind power portfolio development and we assume that the same development continues. Profitability will be impacted by the implementation of the new ERP-system as well as on-going investments in developing the offshore wind power business and acceleration of onshore wind power project development. At the end of 2022 the company completed an offering of EUR 26 million convertible bond in order to implement these investments.

Board of Directors' proposal on the distribution of funds:

- The Board of Directors of Enersense proposes to the General Meeting that funds be distributed to shareholders as a return of capital of EUR 0.10 per share.
- The return of capital shall be paid in two instalments EUR 0.05 per share each.
- The record date of the first instalment is on 6 April 2023.
- The first instalment shall be paid as from 5 May 2023.
- The Board of Directors will decide the record date and the payment date for the second instalment of the return of capital at its meeting to be held in October 2023.
- The record date for the second instalment of the return of capital is planned to be on 1 November 2023, and the payment date as from 8 November 2023.
- According to the proposal, no dividend would be paid based on the balance sheet to be adopted for the financial period.

A young evergreen tree, possibly a spruce or fir, is the central focus of the image. It is growing out of a thick layer of green moss and forest floor debris. The background is a blurred forest scene with more trees and foliage, creating a sense of depth. The lighting is soft and natural, highlighting the texture of the needles and the moss.

Enersense as an investment

Growth investment focus on activities that are sustainable for the environment

Offshore wind foundations



- Construction of offshore wind power plant foundations
- EPC deliveries (Engineering, Procurement, Construction)

Renewable energy



- Wind and solar PV project development
- Wind and solar PV power generation
- Energy storage (batteries, hydrogen)

Sustainable mobility



- Electric vehicle charging solutions
- Hydrogen and e-fuel production^{*)}

New business



- New business opportunities and acquisitions related to energy transition and digital solutions synergizing with current business portfolio

Core business

- Project and O&M services for industrial, energy, marine, power and telecommunication sectors
- Our core business includes services focused on building a sustainable energy system, enhancing production efficiency for customers in the industrial sector, and building, servicing and maintaining telecommunications infrastructure.

^{*)} Green hydrogen and e-fuel production in P2X Solutions of which Enersense owns 16.3%

Onshore wind power project development was accelerated in 2022

TARGET IN 2027	SITUATION IN 2022
Revenue of EUR 500 million, of which <ul style="list-style-type: none"> • strategic development projects 100 MEUR • own energy production 100 MEUR • core business operations 300 MEUR. 	The Group's revenue, EUR 268 million, mainly consists of revenue from its core business operations.
EBITDA of EUR 100 million, of which <ul style="list-style-type: none"> • strategic development projects 35 MEUR • own energy production 35 MEUR • core business operations 30 MEUR. 	The Group's adjusted EBITDA EUR 13.7 million.
Proportion of zero-emission and low-emission projects ¹⁾ of revenue: 75–80%.	Proportion of zero-emission and low-emission projects of revenue: 66%.
Own energy production in total 600–700 MW.	For the time being, the company has no energy production of its own. Onshore wind power project development portfolio increased to 8,000 MW (9/2022: 3000 MW), which gives us a solid ground on which to build our own production.
Dividend policy: The company's goal is to distribute at least 30% of earnings per share as dividends.	Enersense's Board of Directors proposes to the Annual General Meeting to be held on 4 April 2023 that funds be distributed as a return of capital of EUR 0.10 to shareholders.

1) Enersense's own Key Performance Indicator "Proportion of zero-emission and low-emission projects of revenue" includes all such Enersense's business activities which the company has defined as taxonomy eligible according to the EU taxonomy for sustainable finance. In addition to this, the KPI includes such Enersense's business activities which, according to the company's evaluation, contribute to the energy transition and improve the energy efficiency of Enersense's customers business activities, but which, according to current evaluation, are not taxonomy eligible. These activities include Enersense's business activities relating to nuclear power, mobile network services and LNG-projects. Analysis on the company's taxonomy eligible and taxonomy aligned activities will be presented in the Board of Directors' Report, which will be published in week beginning on 6 March 2023.

A photograph of a large, dark-colored offshore wind turbine standing on a small, rocky island in the middle of a blue sea. The sky is a clear, pale blue. The image is partially obscured by a white curved shape on the right side of the slide.

The first major step in implementing the offshore wind power strategy

- Enersense delivers structural components for three offshore substations
- The components will be delivered to Denmark in several batches between Q4/2023 and Q2/2024
- The project will employ up to 300 persons when busiest at Enersense's Mäntyluoto fabrication yard
- Bladt Industries is a leading European manufacturer of offshore wind power foundations whose activities cover offshore wind power projects globally

International market opening for DC fast-charging solutions for e-trucks

- Enersense delivers four heavy-duty fast-charging sites for e-trucks to Swedish Drivmedelsteknik
- The contract includes an option for a fifth site
- The total value of the contract, including the option, is over EUR 1 million
- The charging site will be delivered in May and June 2023
- Discussions about additional deliveries have been started
- The total power of each charging site will be 1600 kW and it will enable simultaneous charging of eight e-trucks





Onshore wind power portfolio increased markedly

- At the end of 2022, the onshore project portfolio was around 8,000 MW (9/2022: 3,000 MW), of which
 - 1,500 MW will be developed in cooperation with Valorem
 - The projects in the feasibility study phase total around 6,500 MW
 - Projects totalling 1,400 MW are in the permit, land use and EIA phase
- Development of Enersense's solar power project portfolio was launched in 2022 and the size of the portfolio was around 60 MW at the year end
- Enersense's renewable energy project development portfolio of more approximately 8,000 MW enables the company to develop energy production of its own

On Management Agenda:

- Ensuring core business profitability
- Ensuring integration of acquired businesses
- Enhancing talent and capabilities
- Offshore wind power project development
- Accelerating onshore wind power project development
- Ramping up business in zero-emission transport
- Developing own energy production
- New financing arrangements for implementation of strategic development projects



Thank you!

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