



Q1

Business Review

January – March 2023

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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.

Revenue increased by 39% – full-year revenue expected to be over 300 MEUR

The figures in this release are unaudited.

JANUARY–MARCH 2023

- Revenue was EUR 75.0 (53.8) million, 39.4% year-on-year.
- EBITDA was EUR 0.1 (5.4) million. The EBITDA margin was 0.1 (10.1)%.
- Adjusted EBITDA was EUR 0.4 (5.5) million, or 0.5 (10.2)% of revenue.
- The operating profit was EUR -2.3 (3.2) million. The profit margin -3.1 (6.0)%.
- Undiluted earnings per share were EUR -0.23 (0.11).
- The order backlog stood at EUR 526 (288) million at the end of the review period.
- On 17 January 2023, Enersense announced that it had signed an agreement of around EUR 35 million on the construction of an optical fibre network in Finland with Valoo, a Finnish optical fibre company.
- On 27 February 2023, Enersense's Board of Directors decided on the Group key employee incentive plan.
- On 27 March 2023, Enersense announced that The Boards of Directors of Enersense International Plc and MBÅ Invest Oy have decided to complete the merger of MBÅ Invest with Enersense in accordance with the merger plan signed on 23 September 2022.

Updated guidance for the financial period 2023

In 2023, Enersense's revenue is expected to be over EUR 300 million and adjusted EBITDA in the range of EUR 12–18 million.

Despite the general economic uncertainty, the market situation in Enersense's business areas has continued to be good in the beginning of the year and the favourable development is expected to continue. The company's strong order backlog gives a good basis for increasing revenue. 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.

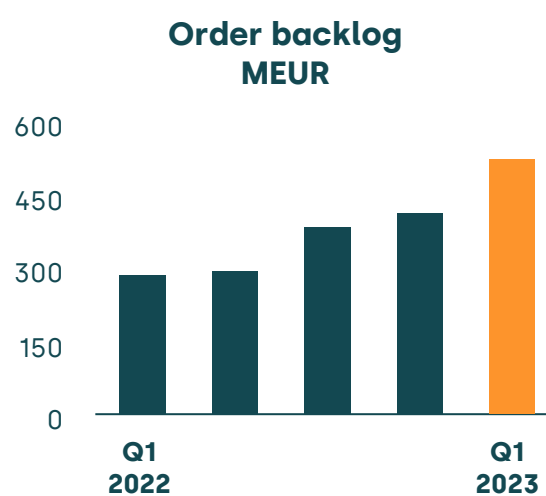
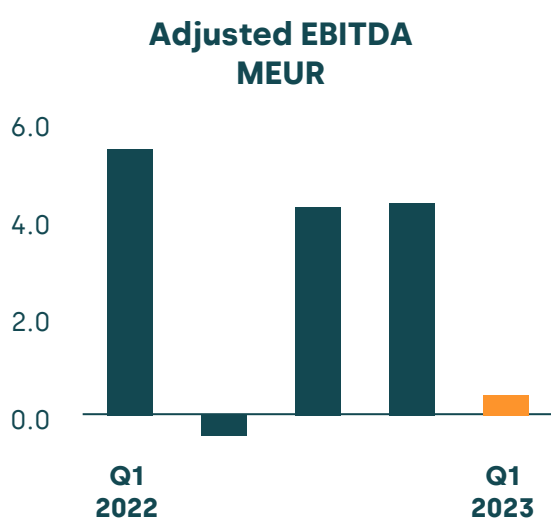
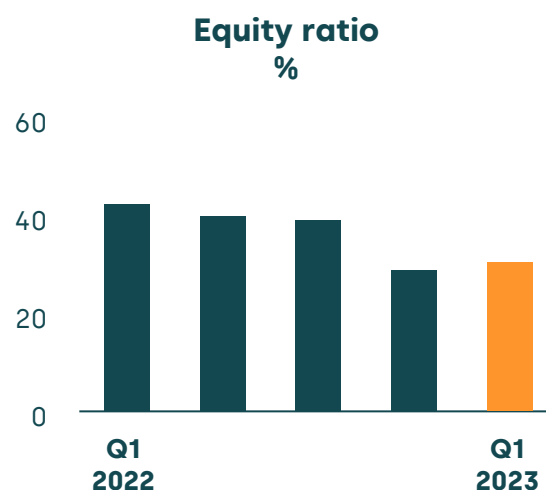
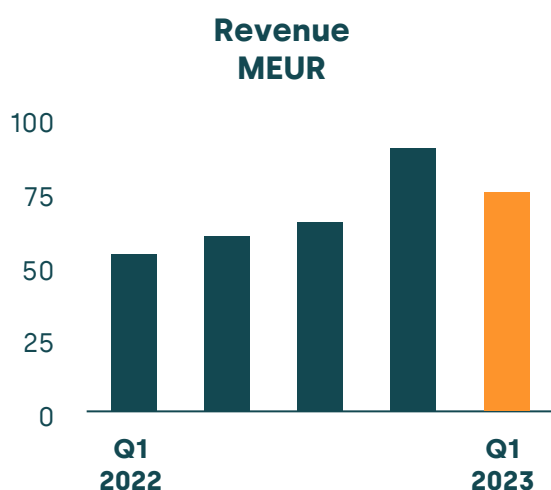
Earlier guidance, issued on 27 February 2023:

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.

Key figures

	1-3/2023	1-3/2022	1-12/2022
Revenue (EUR 1,000)	74,998	53,787	268,037
EBITDA (EUR 1,000)	58	5,410	12,210
EBITDA, %	0.1	10.1	4.6
Adjusted EBITDA (EUR 1,000)	392	5,479	13,654
Adjusted EBITDA, %	0.5	10.2	5.1
Operating profit (EUR 1,000)	-2,293	3,227	3,479
Operating profit, %	-3.1	6.0	1.3
Result for the period (EUR 1,000)	-3,778	1,203	-2,429
Equity ratio, %	30.6	42.3	28.8
Gearing, %	57.7	22.1	19.0
Return on equity, %	-6.0	2.5	-4.3
Earnings per share, undiluted, EUR	-0.23	0.10	-0.11
Earnings per share, diluted, EUR	-0.23	0.10	-0.11





President and CEO Jussi Holopainen

Despite the uncertainties related to the global economy, Enersense had a strong start for the year 2023. Our revenue increased by 39% year-on-year, increasing to EUR 75 (54) million. Our order backlog also continued to grow and is already EUR 526 (288) million. Our EBITDA is typically at its lowest in the first quarter, but the profitability of our core business operations has improved, considering seasonality.

Our adjusted EBITDA was EUR 0.4 million (5.5) in the first quarter. Our investments in the ramp-up of the offshore wind power business and a new ERP system, EUR 2.3 million in total, were the most significant factors burdening EBITDA in the review period. It is also good to keep in mind that the recognition of EUR 8.5 million arising from the Megatuuli acquisition improved EBITDA in the comparison period.

Profitable core business operations lay the foundation for future growth. We will continue our active measures to ensure the profitability of our core business operations while also strengthening our position in our strategic focus areas. During the review period, as part of the integration of acquired entities, the names for Unified Chargers and Megatuuli were changed and they now continue under the common Enersense brand as Enersense Charging and Enersense Wind.

Markets for our strategic focus areas are developing well and for example, activity in the offshore wind power market is increasing, and we are strongly involved in bidding processes. Our high-quality foundation concept is a highly effective and cost-effective solution, particularly for the areas of the Baltic Sea that freeze up in the winter. Our previous customer relationships and good references enable deliveries to major international renewable energy and offshore wind power companies.

The work we have completed is also reflected in our order backlog, which developed favourably during the first quarter. In the first quarter, the Power business area recorded an agreement with Gigawatti Oy on the construction of the infrastructure for 13 power plants in Oosinselkä, in addition to agreements with Fingrid on substation projects worth EUR 20 million, among other contracts. Our onshore wind power projects are also progressing. In our project portfolio, the project including 50 wind power plants in Yli-Olhava in Ii proceeded to the next phase in February, when the regional wind power plan for Yli-Olhava entered into force. The project is being developed in collaboration with Enersense's French partner Valorem, and the project investment is estimated at EUR 400–500 million. Wind measurements have been carried out for more than two years, and the wind conditions in the area are excellent. When completed, the wind farm is estimated to generate more than 1 TWh of electricity, or around 1.5% of

Finland's total electricity demand. The investment decision in the project is estimated to be made in 2024–2025.

In early 2023, we also announced our first project related to the green hydrogen economy, when we signed an agreement on the delivery of steel structures for reactor modules for a methanation plant to Q Power, a provider of Power-to-X technologies. The agreement is related to the synthetic methane production plant delivered by Q Power to P2X Solutions in Harjavalta. The plant is being built in connection with P2X's green hydrogen production plant. Through its 16.3% holding in P2X, Enersense is involved in reducing the emissions of heavy transport using hydrogen and synthetic fuels and in enabling energy storage opportunities created by green hydrogen.

In the Connectivity segment, the increase in the demand for fibre-to-the-home (FTTH) construction projects began in late 2022. The trend continued in January, when we signed a four-year agreement on the construction of an FTTH network for Valoo. The total value of the agreement is EUR 35 million. High-speed data connections play a significant role in enabling the constantly growing data transfer capacity required by the energy transition, and Enersense is strongly involved in investing in the reliability, security and sustainability of Finnish data transmission.

For a long time, we have also been involved in projects to synchronise the Baltic countries with the frequency of the European electricity grid. In January, we announced that we had signed an agreement to modernise the power line between the Mustvee and Paide substations in Estonia. The project plays an important role in the synchronisation of the Baltic electricity grids.

We have today updated our outlook for 2023 as regards to the revenue development. Guidance for the EBITDA remains unchanged. Despite the general economic uncertainty, our order backlog has grown to over half a billion euro and based on this we expect the full-year revenue to grow over EUR 300 million.

Operating environment in the review period

Despite the impacts of the Russian attack on Ukraine, increased inflation and general economic uncertainty, the market situation in Enersense's business areas remained favourable during the first quarter of the year. Although the prices of raw materials, other materials and energy, which have risen as a result of the war, have stabilised and partly returned to pre-war levels, overall inflation in the markets relevant to Enersense remains high, with a particular impact on material and salary costs and thus on the profitability of projects.

Increased uncertainty about economic development and higher operational and financial costs arising from high inflation had a negative impact on the investment environment of certain customers in some respects. On the other hand, given the changed geopolitical situation, energy solutions are becoming more self-sufficient in Europe, and this is expected to speed up the implementation of projects related to the energy transition. This trend is also supported by EU-level and national energy and climate policy.

The coronavirus pandemic continues to cause infections, but it is treated as a normal virus disease and no longer involves exceptional restriction measures.

Financial result

ORDER BACKLOG

The order backlog grew by 83% and was EUR 526 (288) million at the end of the first quarter.

The order backlog in the Smart Industry segment was significantly higher than in the comparison period. This is largely due to the fact that the third-quarter order backlog in 2022 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. Strong demand supported the development of the order backlog in the Power and Connectivity segments, and the order backlog also increased clearly in the International Operations segment.

Order backlog by segment

MEUR	31.3.2023	31.3.2022	Change-%	31.12.2022
Smart Industry	187	59	217	172
Power	101	50	101	70
Connectivity	96	63	53	57
International Operations	142	115	23	116
Group	526	288	83	415

REVENUE AND PROFITABILITY

Revenue by segment

EUR thousand	1-3/2023	1-3/2022	1-12/2022
Smart Industry	26,150	16,603	72,721
Power	15,209	14,348	60,998
Connectivity	10,774	9,349	47,230
International Operations	22,870	13,490	87,007
Items not allocated to business areas	-5	-2	81
Total	74,998	53,787	268,037

EBITDA by segment

EUR thousand	1-3/2023	1-3/2022	1-12/2022
Smart Industry	1,108	-954	268
Power	78	8,756	19,237
Connectivity	-40	-701	362
International Operations	147	-894	-3,930
Items not allocated to business areas	-1,236	-796	-3,726
Total	58	5,410	12,210

Revenue by target area

EUR thousand	1-3/2023	1-3/2022	1-12/2022
Finnish sites	55,889	39,904	178,319
International sites	19,110	13,883	89,717
Total	74,998	53,787	268,037

January–March 2023

The Group's revenue increase by 39.4% and was EUR 75.0 (53.8) million.

Revenue increased in all segments. Revenue increased particularly strongly in the International Operations and Smart Industry segments.

EBITDA was EUR 0.1 (5.4) million. The EBITDA margin was 0.1 (10.1)%.

EBITDA is typically at its lowest in the first quarter because of seasonality, which was reflected in the profitability of all the segments during the review period. However, the profitability of core business operations has improved. On the other hand, the investments in the ramp-up of the offshore wind power business and a new ERP system burdened EBITDA. These had a total impact of EUR 2.3 (1.3) million. EBITDA in the comparison period includes the recognition of EUR 8.5 million arising from the Megatuuli acquisition.

Adjusted EBITDA was EUR 0.4 (5.5) million or 0.5 (10.2)% of revenue.

The net impact of items affecting comparability was EUR 0,3 million, mainly arising from costs related to process integration costs related to the finalisation of the integration of Empower and Enersense and competition authority's processing costs regarding the Voimatel acquisition, which was cancelled in

early 2023. In the comparison period, the most significant items affecting comparability totalled EUR 0.1 million and were related to restructuring costs and the closing of the digital unit.

The operating profit was EUR -2.3 (3.2) million. The profit margin was -3.1 (6.0)%.

The segment-specific figures are presented under "Segment reviews".

Financial position and cash flow

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

January–March 2023

Net financial expenses were EUR -1.5 (-1.2) million.

The result before taxes was -3.8 (2.0) million, and the result for the review period was EUR -3.8 (1.2) million.

Undiluted earnings per share were EUR -0.23 (0.10).

CASH FLOW AND FINANCING

January–March 2023

Net cash flow from operating activities was EUR -15.7 (-4.7) million. Cash flow was impacted by high value added tax payments that are typical for the first quarter, and projects in International Operations segment that tie up working capital.

Net cash flow from investing activities was EUR -3.0 (-8.4) million.

Net cash flow from financing activities was EUR -2.3 (-1.3) million.

The Group's cash and cash equivalents totalled EUR 17.7 (14.8) million at the end of the review period. Cash and cash equivalents grew by EUR 2.9 million compared with the comparison period and by EUR -21.0 million from the end of 2022.

The Group's balance sheet total stood at EUR 203.0 (164.4) million at the end of the review period. The increase is mainly explained by acquisition and investment in associated company.

Equity stood at EUR 58.8 (67.1) million at the end of 2023. Liabilities amounted to EUR 144.2 (97.3) million. At the end of the review period, the equity ratio was 30.6 (42.3)%, and net gearing was 57.7 (22.1)%. Return on equity in the review period was -6.0 (2.5)%.

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 also offers offshore wind power solutions. 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	1-3/2023	1-3/2022	Change-%	1-12/2022
Revenue	26.1	16.6	57.5	72.7
EBITDA	1.1	-1.0	216.1	0.3
EBITDA-%	4.2	-5.7		0.4
Order backlog	187	59	217	172
Personnel (FTE)	775	634		638

January–March 2023

Although general uncertainty continued in the global economy, the market environment of the Smart Industry segment began to return to normal in the first quarter of the year. It seems that offshore wind power projects in particular are being activated earlier than anticipated. Certain customers have started to manage part of their purchases of materials by themselves. If this trend becomes more widespread, it may affect Smart Industry's projects in the future.

The Smart Industry segment's revenue increased by 57.5% and was EUR 26.1 (16.6) million.

Higher volumes in all business areas increased the net sales. Increase in revenue came mainly from certain operation and maintenance services that were transferred to Enersense from the energy company Helen in a business transfer in November 2022 as well as increased volumes in the offshore wind business.

The Smart Industry segment's EBITDA was EUR 1.1 (-1.0) million.

Higher volumes increased the profitability of the core operations – that is, mechanical project business, electricity and automation, as well as operation and maintenance business operations. Enersense secured its first major offshore wind power plant foundation project in late 2022. This project has increased activity in the offshore business, but the investments in growth continue to burden profitability.

The average number of personnel in the Smart Industry segment was 775 (634) person-years during the review period. The increase in the number of personnel was related, among other factors, to the transfer of more than 250 people from the energy company Helen to the Smart Industry segment in connection with a business transfer in November 2022. Backed by the strong order backlog the segment continues to strengthen its organisation.

Order backlog

The Smart Industry segment's order backlog stood at EUR 187 (59) million at the end of the review period. Order backlog grew by EUR 128 million or 217% year-on-year. At the end of the review period, the order backlog was EUR 15 million higher than at the end of 2022.

Order intake was good and the order backlog increased in all business units. The main reason for the significant increase in the level of the order backlog was the transfer of operation and maintenance services from the energy company Helen in a business transfer in the third quarter of 2022.

Significant orders received during the financial period included, for example, the following:

An agreement in January (press release 24 Jan 2023) with Boliden, a Swedish metals company, in a large development project at the Odda production plant in Norway. In the project, which aims for increasing sustainability and the production capacity of the plant, Enersense is responsible for the supply and installation of steel, equipment installations and insulation work in one of the project areas. The project was launched in early 2023.

An agreement in March (investor news 6 Mar 2023) with Q Power, a Finnish company specialising in Power-to-X technology deliveries, on the delivery of steel structures for reactor modules for a methanation plant. The agreement is related to the synthetic methane production plant delivered by Q Power to P2X Solutions in Harjavalta. The plant is being built in connection with a green hydrogen production plant. The modular structures will be manufactured in Enersense's production facilities in Mäntyluoto.

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 project development, 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	1-3/2023	1-3/2022	Change-%	1-12/2022
Revenue	15.2	14.3	6.0	61.0
EBITDA	0.1	8.8	-99.1	19.2
EBITDA-%	0.5	61.0		31.5
Order backlog	101	50	101	70
Personnel (FTE)	191	166		172

January–March 2023

Demand in the Power segment continued to be strong during the review period.

The Power segment's revenue increased by 6.0% and was EUR 15.2 (14.3) million.

The Power segment's EBITDA was EUR 0.1 (8.8) million in the review period, which was in line with expectations.

Profitability is typically at its lowest in the first quarter because of seasonality. In the comparison period, EBITDA includes the recognition of EUR 8.5 million in revenue arising from the Megatuuli acquisition.

The growth in business operations was reflected in the number of personnel, and the Power segment's average number of personnel was 191 (166) person-years in the review period.

Order backlog

The progress of the energy transition is supporting demand in the Power segment, and the order backlog increased year-on-year, thanks to successful sales work.

The Power segment's order backlog rose to EUR 101 (50) million at the end of the review period. The order backlog grew by EUR 51 million or 101% from the comparison period. Compared with the end of 2022, the order backlog increased by 31 million.

In the first quarter of 2023, the Power business area recorded an agreement with Gigawatti Oy on the construction of the infrastructure for 13 power plants in Oosinselkä, in addition to agreements with Fingrid on substation projects worth EUR 20 million, among other contracts.

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	1-3/2023	1-3/2022	Change-%	1-12/2022
Revenue	10.8	9.3	15.2	47.2
EBITDA	-0.0	-0.7	94.3	0.4
EBITDA-%	-0.4	-7.5		0.8
Order backlog	96	63	53	57
Personnel (FTE)	344	343		347

January–March 2023

Demand in the Connectivity segment continued to be strong during the reporting period, particularly in fibre-to-the home construction projects.

The Connectivity segment's revenue increased by 15.2% and was EUR 10.8 (9.3) million.

The Connectivity segment's EBITDA was EUR -0.0 (-0.7) million.

Profitability was supported by higher volumes and the segment's profitability improvement programme. Discussions are being carried out with customers on transferring the increase in costs to sales prices, but a full transfer to customer prices has not been possible. In the comparison period, EBITDA was burdened by material availability challenges in particular.

The average number of personnel in the Connectivity segment was 344 (343) person-years during the review period.

Order backlog

The Connectivity segment's order backlog stood at EUR 96 (63) million at the end of the review period. The order backlog grew by EUR 33 million or 53% year-on-year. Compared with the end of 2022, the order backlog grew by EUR 39 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.

An agreement was signed in January (stock exchange release, insider information 17 Jan 2023) with a Finnish optic fiber company Valoo on a turn-key project contract of construction of an optic fiber network. The total value of the contract that spans over four years is approximately EUR 35 million. Enersense is responsible for the turn-key delivery which contains project management, planning, construction and documentation of the network. In the first phase the focus of the construction works is in the South-Eastern part of Finland in Lappeenranta, Kotka and Hamina. The project will commence immediately when the earthworks season begins in 2023.

INTERNATIONAL OPERATIONS

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

MEUR	1-3/2023	1-3/2022	Change-%	1-12/2022
Revenue	22.9	13.5	69.5	87.0
EBITDA	0.1	-0.9	116.5	-3.9
EBITDA-%	0.6	-6.6		-4.5
Order backlog	142	115	23	116
Personnel (FTE)	623	577		590

January–March 2023

Annual inflation level remains high but it has been decreasing. However, consumer price level is almost 15% higher than last year. Increase of prices for materials is even higher mainly due to the reorganisation of supply chains because of the sanctions imposed on Russia. In addition to higher costs, this has been reflected in longer delivery times and in more complicated logistics arrangements, for example. All in all, demand in the International Operations segment's business areas has increased.

The International Operations segment's revenue increased by 69.5% and was EUR 22.9 (13.5) million.

The increase in revenue was mainly supported by high-voltage power line construction projects in progress in the Baltics. The majority of the segment's revenue comes from maintenance and construction projects in power grids and distribution grids in the Baltic countries.

EBITDA in the seasonally low first quarter turned positive and was EUR 0.1 (-0.9) million.

Compensation regarding inflation has been agreed with most of the customers, and inflation is taken into account in new contracts.

Increase in business volumes was also visible in the headcount and the average number of personnel in the International Operations segment was 623 (577) person-years during the review period.

Order backlog

The International Operations segment's order backlog stood at EUR 142 (115) million at the end of the review period. The order backlog grew by EUR 27 million from the comparison period and EUR 26 from the end of 2022.

The level of orders received remained stable. 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.

A contract was signed in January (press release 3 Jan 2023) with Estonian transmission system operator AS Elering. The contract covers the renewal of the 330-kV power line between Mustvee and Paide substations as well as construction of a new 110-kV power line between Mustvee and Kantkyla substations. The project includes preparatory and design works, demolition of the existing power line and construction of a 90-km-long new 330 kV and 110 kV power line. The project is expected to be completed in July 2025 at the latest. The total value of the contract is EUR 36.9 million. Enersense's share of the contract is approximately EUR 18.5 million. Enersense As and Leonhard Weiss Oü, who specializes in design, construction and maintenance of integrated transmission systems, will carry out the project in a consortium.

Group personnel

Enersense mainly operates in Finland, Estonia, Latvia, Lithuania, Germany, France and the United Kingdom. The Group had an average of 1993 (1813) employees during the review period.

The growth in business volume was also reflected in the number of personnel, which increased by 10% year-on-year. The most significant growth was achieved in the Smart Industry segment with the transfer of more than 250 people from the energy company Helen in connection with a business transfer in November 2022.

Person-year (average for the period)

	1-3/2023	1-3/2022	1-12/2022
Smart Industry	775	634	638
Power	191	166	172
Connectivity	344	343	347
International	623	577	590
Other	60	93	90
Group total	1,993	1,813	1,836



Governance

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of Enersense International Plc was held in Helsinki on 4 April 2023.

The AGM adopted the financial statements for the financial period 1 January to 31 December 2022, including the consolidated financial statements and discharged the members of the Board of Directors and the CEO from liability.

The AGM decided that, based on the balance sheet adopted for the financial period 2022, funds be distributed to shareholders from the invested unrestricted equity reserve of the company as a return of capital of EUR 0.10 per share. The return of capital shall be paid in two instalments: in May and November 2023.

The AGM decided that no dividend is paid based on the balance sheet adopted for the financial period.

The AGM was in favour of all the proposals made to the AGM and approved the remuneration report. The resolution is advisory in accordance with the Finnish Companies Act.

The AGM authorised the Board to decide on the issue of shares against payment, as well as on the acquisition and/or acceptance as pledge of the company's own shares, according to the Board's proposal. More information about the authorisations granted to the Board of Directors is provided under "Authorisations of the Board of Directors" in this report.

The AGM decided that the Board of Directors should consist of six (6) members.

The AGM decided that KPMG Oy Ab, Authorised Public Accountants, should continue as the auditor, with Heli Tuuri, APA, as the principal auditor. The auditor's term of office ends at the close of the next AGM. The auditor will be paid a fee against a reasonable invoice approved by the Audit Committee.

More information about the resolutions of the AGM is provided in a stock exchange release issued on 4 April 2023 and on the company's website at www.enersense.com/investors/governance/general-meeting/.

BOARD OF DIRECTORS

In accordance with the proposal of the Shareholders' Nomination Board, the 2023 Annual General Meeting (AGM) decided that Jaakko Eskola, Sirpa-Helena Sormunen, Sari Helander and Petri Suokas will be re-elected as board members, and Anna Miettinen and Carl Haglund will be elected as new board members. The Board members' term of office ends at the close of the first AGM following their election.

At its organising meeting immediately after the AGM, in accordance with the recommendation of the Nomination Board, the Board re-elected Jaakko Eskola as its Chair and Sirpa-Helena Sormunen as its Vice Chair. The Board elected, from among its members, Sari Helander as Chair of the Audit Committee and Carl Haglund and Petri Suokas as the other members. Jaakko Eskola was elected as Chair of the Remuneration Committee, and Anna Miettinen and Sirpa-Helena Sormunen were elected as the other members.

In accordance with the proposal of the Shareholders' Nomination Board, the AGM decided on the Board members' fees as follows:

- Annual fee of EUR 42,000 for the Chair
- Annual fee of EUR 32,000 for the Vice Chair
- Annual fee of EUR 27,000 for each member.

In addition, meeting fees for each meeting of the Board of Directors and its committees will be paid as follows:

- EUR 1,000 for Chairs of the Board of Directors and its committees
- EUR 500 for other members.

Travel expenses are reimbursed in accordance with the company's current travel policy.

AUTHORISATIONS OF THE BOARD OF DIRECTORS

Authorisations to issue shares as well as option rights and other special rights entitling to shares

The Annual General Meeting 2023 authorised the Board of Directors to issue shares as well as option rights and other special rights entitling to shares in accordance with the Board's proposal. A total maximum of 1,649,250 new and/or treasury shares of the Company may be issued under the authorization (including shares issued on the basis of special rights). Within the limits of the authorization, the Board of Directors is authorized to decide on all terms and conditions regarding the

issuance of shares and the issuance of option rights and other special rights entitling to shares. The authorization revokes the authorizations granted by the Annual General Meeting on 4 April 2022 and by the Extraordinary General Meeting of 10 November 2022 concerning the issuance of shares and the issuance of option rights and other special rights entitling to shares, but not the authorization granted by the Extraordinary General Meeting on 23 December 2022 to decide on the issuance of special rights entitling to shares. The authorization is valid until the end of the next Annual General Meeting, but no later than 30 June 2024.

Authorisations concerning the acquisition and/or acceptance as pledge of the company's own shares

The Annual General Meeting 2023 authorised the Board of Directors to decide on the acquisition and/or acceptance as pledge of the company's own shares in accordance with the Board's proposal. A maximum of 824,630 shares may be repurchased and/or accepted as pledge. The Board of Directors decides how the shares are to be repurchased and/or accepted as pledge. The authorization revokes previous authorizations granted by the general meeting to repurchase and/or accept as pledge of own shares. The authorization is valid until the end of next Annual General Meeting, but no later than 30 June 2024.

OWNERSHIP STRUCTURE

The Boards of Directors of Enersense International Plc and MBÅ Invest Oy ("MBÅ Invest ") decided on 27 March 2023 to complete the merger of MBÅ Invest with Enersense in accordance with the merger plan signed on 23 September 2022. On the basis of the merger plan, a total of 2,176,068 new Enersense shares were issued as Merger Consideration to the shareholders of MBÅ Invest. The registration of the completion of the merger in the Trade Register took place on 1 April 2023. Through the registration of the new shares issued as Merger Consideration on completion of the merger, and the cancellation of own shares transferred to the company in connection with the merger, the number of Enersense shares is 16,492,527 and the Company's share capital will remain at EUR 80,000.

Related party transaction

The Merger constitutes a related party transaction for Enersense since MBÅ Invest has been Enersense's related party exercising significant influence. Furthermore, Enersense's Board Member Petri Suokas, President and CEO Jussi Holopainen and Executive Team Member Jaakko Leivo have been MBÅ Invest's shareholders. Petri Suokas and Jussi Holopainen were also members of the Board of Directors of MBÅ Invest. According to the assessment by Enersense's Board of Directors, the related party transaction is in the best interest of the Company, and it has been conducted under customary commercial terms. Petri Suokas, Jussi Holopainen and Jaakko Leivo have not participated in the discussion concerning the merger or in the decision-making of Enersense's Board of Directors. The related party transaction was supported by all members of the Board of Directors of Enersense who are not in a related party relationship with MBÅ Invest or the matter to be resolved.

Additional information on the completion of the merger is available in the stock exchange release of 27 March 2023: www.enersense.com/releases/enersense-international-plc-and-mba-invest-oy-complete-merger/.

FLAGGING NOTIFICATIONS

Enersense did not receive any flagging notifications in accordance with chapter 9, section 5 of the Securities Markets Act during the review period.

After the review period the company received two flagging notifications that are related to the merger of MBÅ Invest Oy.

SHARE-BASED INCENTIVE SCHEMES

Enersense International Plc's Board of Directors decided on 27 February 2023 on new share-based incentive scheme for the Group's key personnel. The new incentive plan is a continuation of the Performance Share Plan 2022–2025 decided in February 2022.

Share-based incentive scheme for 2023–2025

The Performance Share Plan 2023–2025 consists of one performance period, covering the financial years 2023–2025.

In the plan, the target group is given an opportunity to earn Enersense International Plc shares based on performance. The potential rewards based on the plan will be paid in one instalment after the end of the performance period, in 2026.

The rewards of the plan are based on the absolute total shareholder return of the company's share (TSR) for the financial years 2023–2025, on the Group's cumulative adjusted EBITDA in euro for the financial years 2023–2025, and on the Group's ESG development program. The rewards to be paid based on the plan correspond to the value of an approximate maximum total of 241 100 Enersense International Plc shares, also including the proportion to be paid in cash.

Approximately 40 persons, including the President and CEO and other members of the Group Executive Team, belong to the target group of the plan.

Additional information on remuneration is available on the company's website at: www.enersense.com/investors/governance/remuneration/.

Near-term risks and uncertainties

In its operations, Enersense is exposed to strategic, operational and financial risks and external threats. Enersense seeks to protect against these risks by means of a continuous and systematic risk assessment process, for example, and by fully considering risk factors when deciding on business projects or investments that are significant for the Group. Compared with what was reported in the Board of Directors' report for 2022, no material changes have taken place in significant short-term risks and uncertainties.

The Russian attack on Ukraine, which began in February 2022, continues and maintains geopolitical tensions and uncertainty about the development of the global economy. Inflation in the markets relevant to Enersense continues to be markedly higher than usual, which is reflected especially in the Baltic countries, where high wage inflation is causing costs to increase. The prices of materials are also higher than usual, and there is a risk that old contracts in particular cannot be renegotiated. Geopolitical uncertainty may also be reflected in labour availability, especially in the Baltic countries and elsewhere in Eastern Europe. The risk of power outages arising from the energy availability issues caused by the war did not materialise during the winter, and the situation is stabilising towards the summer. However, the risk continues to exist and may have a negative impact on the business operations of Enersense's customers and thereby also on Enersense's operations next winter.

Increased uncertainty about economic development and the increase in operating and financial costs caused by high inflation have had a negative impact on customers' investment environment. This may lead to a deterioration in the financial position of Enersense and its customers, through factors such as the availability of financing, and further to a decrease in demand for Enersense's services and slower-than-expected sales development.

The tight competitive situation in many of Enersense's business areas and the offerings of any new competitors may cause pressure in terms of project sales prices and profitability.

A broader description of the company's major risks and uncertainties is available on the company's website at www.enersense.com/investors/governance/risk-management/.

The risks related to the company's financing are explained in more detail in Note 20 Financial risk and capital management to the Financial Statements 2022, which is available on the company's website at www.enersense.com/press-releases/reports-and-presentations/.

Updated guidance for the financial period 2023

In 2023, Enersense's revenue is expected to be over EUR 300 million and adjusted EBITDA in the range of EUR 12–18 million.

Despite the general economic uncertainty, the market situation in Enersense's business areas has continued to be good in the beginning of the year and the favourable development is expected to continue. The company's strong order backlog gives a good basis for increasing revenue. 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.

Earlier guidance, issued on 27 February 2023:

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.

Significant events after the review period

STOCK EXCHANGE RELEASES:

On 3 April 2023 Enersense received a notification under chapter 9, section 5 of the Securities Markets Act according to which MBÅ Invest Oy's shareholding of Enersense International Plc's all shares and voting rights fell below the 5 % threshold on 1 April 2023. MBÅ Invest Oy's shareholding in Enersense decreased to 0% due to its merger into Enersense International Plc as described in Enersense International Plc's stock exchange release on 27 March 2023.

On 3 April 2023 Enersense received a notification under chapter 9, section 5 of the Securities Markets Act according to which Petri Suokas's, who is a member of Enersense International Plc's Board of Directors, and entities' in which he exercises control, shareholding of Enersense's all shares and voting rights exceeded the 5% threshold on 1 April 2023. The entity, Suotuuli Oy, in which Petri Suokas exercises control, received a total of 680,020 shares in Enersense International Plc as a Merger Consideration due to the merger of MBÅ Invest Oy into Enersense International Plc as described in Enersense International Plc's stock exchange release on 27 March 2023.

PRESS RELEASES:

On 12 April 2023, Enersense told that it has won a project in Fingrid's public procurement tendering regarding adding capacitors into substations in order to improve transmission capacity. The project will employ Enersense for approximately two years, and preparations for it will begin immediately. The value of the project is approximately EUR 6.6 million and it has been booked into Power business area's first quarter 2023 order backlog. The decision shall enter into force after the end of the appeal period under the Act on Public Procurement and Concession Contracts.

On 14 April 2023, Enersense told that it has won a project in Fingrid's public procurement tendering regarding substation expansion in Huittinen-Forssa, Finland. The project will employ Enersense for approximately three years and its preparations will begin immediately. The value of the project is approximately EUR 13 million and it has been booked into Power business area's first quarter 2023 order backlog. The decision shall enter into force after the end of the appeal period under the Act on Public Procurement and Concession Contracts.

On 17 April 2023, Enersense told that it has agreed with Gigawatti Oy about construction of the Oosinselkä wind farm in Luvia at Eurajoki, Finland. The order has been booked into Enersense's Power business area's first quarter 2023 order book. Gigawatti Oy's Oosinselkä wind farm consists of 13 turbines. Enersense will begin the construction works in the summer of 2023. According to plans, the project will be completed by the end of 2024. Enersense will provide construction of the wind farm's roads and platforms, foundations and internal network as a turnkey delivery. Gigawatti Oy is fully owned by S-Voima Oy, who is responsible for the S Group's electricity procurement. S-Voima Oy is owned by the cooperatives and SOK together.

Reconciliation of alternative performance measures

EUR thousand	1-3/2023	1-3/2022	1-12/2022
Adjusted EBITDA			
Operating profit (loss)	-2,293	3,227	3,479
Depreciation, amortisation and impairment	2,351	2,183	8,731
EBITDA	58	5,410	12,210
Differences affecting comparability	334	69	1,444
Adjusted EBITDA	392	5,479	13,654

EUR thousand	1-3/2023	1-3/2022	1-12/2022
Items affecting comparability			
+ Items outside the ordinary course of business	334	69	1,444
Gains (-) / losses (+) from the sale of fixed assets	—	—	—
Total extraordinary items affecting the adjusted EBITDA	334	69	1,444

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, or exceptional authority process costs
- Integration costs related to acquired companies
- Other than key business related 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.

Pori 8 May 2023
ENERSENSE INTERNATIONAL PLC
Board of Directors

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Consolidated income statement

EUR thousand	1–3/2023	1–3/2022	1–12/2022
Revenue	74,998	53,787	268,037
Change in inventories of finished goods and work in progress	-999	-410	5,267
Work performed for own purposes and capitalised	—	—	-3
Other operating income	337	8,771	18,793
Material and services	-36,408	-25,606	-152,815
Employee benefits expense	-29,268	-24,486	-97,733
Depreciation and amortisation	-2,351	-2,183	-8,731
Other operating expenses	-8,571	-6,641	-29,147
Share of profit /loss accounted for using the equity method	-31	-4	-189
Operating profit	-2,293	3,227	3,479
Finance income	—	4	476
Finance expense	-1,498	-1,214	-3,577
Finance income and expense	-1,498	-1,210	-3,101
Profit/loss before tax	-3,790	2,017	378
Tax on income from operations	13	-814	-2,807
Profit/loss for the period	-3,778	1,203	-2,429
Other OCI-items			
Items that may be reclassified to profit or loss			
Translation differences	-11	265	68
Remeasurements of post-employment benefit obligations	—	—	179
Other comprehensive income for the period, net of tax	-11	—	247
Total comprehensive income for the period	-3,788	1,438	-2,182
Profit (loss) for the period attributable to:			
Equity holders of the parent company	-3,745	1,587	-1,768
Non-controlling interests in net income	-32	-384	-661
Profit/loss for the period	-3,778	1,203	-2,429
Total comprehensive income for the period attributable to:			
Owners of the parent company	-3,756	1,852	-1,521
Non-controlling interests	-32	-384	-661
Total comprehensive income for the period	-3,788	1,468	-2,182
Earnings per share attributable to the owners of the parent company, undiluted	-0.23	0.10	-0.11
Earnings per share attributable to the owners of the parent company, diluted	-0.23	0.10	-0.11

Consolidated balance sheet

EUR thousand	31.3.2023	31.3.2022	31.12.2022
Assets			
Non-current assets			
Goodwill	27,874	26,154	27,874
Other intangible assets	39,771	41,036	40,379
Property, plant, equipment	22,500	21,116	22,213
Investments accounted for using the equity method	13,506	10,243	10,937
Non-current investment and receivables	7,600	4,204	6,890
Deferred tax-assets	1,342	1,109	1,338
Total non-current assets	112,592	103,862	109,631
Current assets			
Inventories	13,417	6,856	13,124
Trade receivables	22,906	18,433	33,696
Current income tax receivables	9	29	9
Other receivables	36,387	20,436	35,003
Cash and cash equivalents	17,683	14,779	38,704
Total current assets	90,401	60,534	120,537
Total assets	202,994	164,396	230,168
Equity and liabilities			
Equity			
Share capital	80	80	80
Unrestricted equity reserve	64,010	62,220	64,010
Other reserves	313	313	313
Translation differences	74	281	84
Retained earnings	-2,247	1,910	-500
Profit (loss) for the period	-3,745	1,587	-1,768
Total equity attributable to owners of the parent company	58,484	66,391	62,220
Non-controlling interests	358	681	389
Total equity	58,842	67,072	62,609
Liabilities			
Non-current liabilities			
Borrowings	31,369	9,847	30,458
Lease liabilities	10,674	12,345	10,738
Other liabilities	550	2,206	550
Deferred tax liabilities	6,556	5,991	6,630
Employee benefit obligations	381	545	381
Provisions	504	1,232	543
Total non-current liabilities	50,034	32,167	49,300
Current liabilities			
Borrowings	3,977	2,597	3,439
Lease liabilities	5,641	4,279	5,968
Advances received	10,692	5,794	12,637
Trade payables	25,505	12,881	36,271
Payment arrangement with the Tax administration	—	349	—
Current income tax liabilities	2,979	1,448	2,990
Other payables	44,909	37,343	55,835
Provisions	415	466	1,119
Total current liabilities	94,118	65,158	118,258
Total liabilities	144,152	97,324	167,559
Total equity and liabilities	202,994	164,396	230,168

Consolidated cash flow statement

EUR thousand	1-3/2023	1-3/2022	1-12/2022
Cash flow from operating activities			
Profit (loss) for the period	-3,778	1,203	-2,429
Adjustments:	—		
Depreciation, amortisation and impairment	2,351	2,183	8,731
Gains and losses on the sale of property, plant and equipment	—	-2	-850
Share of profits (losses) of associates	31	4	189
Interest income and other financial income and expenses	1,498	1,210	3,101
Income tax	-13	814	2,807
Other adjustments	854	-1,889	-1,064
Total adjustments	4,721	2,320	12,915
Changes in working capital:			
Change in trade and other receivables	8,697	207	-32,342
Change in trade payables and other liabilities	-23,956	-6,877	35,795
Change in inventories	-293	-343	-6,356
Interest received	—	4	52
Interest paid	-383	-260	-1,205
Other financial items	-660	-953	-1,919
Income tax	-29	—	-102
Net cash flow from operating activities	-15,681	-4,699	4,409
Cash flow from investing activities			
Investments in tangible and intangible fixed assets	-624	-913	-3,268
Sale of fixed assets	217	726	1,749
Additional investments in associated companies	-2,600	-7,799	-10,399
Sale of associated companies	—	—	1,100
Repayments of loans granted to associated companies	—	—	566
Payments to bank deposit accounts	—	-450	1,728
Dividends from associated companies	—	—	93
Net cash flow from investing activities	-3,006	-8,436	-8,430
Cash flow from financing activities			
Issue of shares	—	—	2,200
Withdrawals of loans	159	595	26,460
Repayments of loans	-754	-295	-3,466
Acquisition of subsidiaries less cash and cash equivalents acquired	—	—	-192
Investments in shares	—	—	-850
Paid dividend	—	—	-4,112
Payments of lease liabilities	-1,740	-1,552	-6,481
Net cash flow from financing activities	-2,335	-1,252	13,559
Net change in cash and cash equivalents	-21,022	-14,387	9,538
Cash and cash equivalents at the beginning of the period	38,704	29,166	29,166
Impact of exchange rate changes on cash and cash equivalents	—	—	—
Cash and cash equivalents at the end of the period	17,683	14,779	38,704

Consolidated statement of changes in equity

Equity attributable to owners of the parent company

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				
Equity at 1 Jan 2023	80	64,010	313	84	-2,268	62,220	389	62,609	
Profit (loss) for the period	—	—	—	—	-3,745	-3,745	-32	-3,778	
Translation differences	—	—	—	-11	—	-11	—	-11	
Total comprehensive income				-11	-3,745	-3,756	-32	-3,788	
Transactions with owners:									
Share based payments	—	—	—	—	22	22	—	22	
Other transactions	—	—	—	—	-1	-1	—	-1	
Total transactions with owners	—	—	—	—	21	21	—	21	
Equity at 31 Mar 2023	80	64,010	313	74	-5,992	58,484	358	58,842	

Equity attributable to owners of the parent company

	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				
Equity at 1 Jan 2022	80	43,794	313	17	4,394	48,598	1,064	49,662	
Profit (loss) for the period	—	—	—	—	1,587	1,587	-384	1,203	
Translation differences	—	—	—	265	—	265	—	265	
Total comprehensive income	—	—	—	265	1,587	1,852	-384	1,468	
Transactions with owners:									
Share issue	—	18,426	—	—	—	18,426	—	18,426	
Share based payments	—	—	—	—	12	12	—	12	
Distribution of funds ^{*)}	—	—	—	—	-2,497	-2,497	—	-2,497	
Other transactions	—	—	—	—	—	—	—	—	
Total transactions with owners	—	18,426	—	—	-2,485	15,941	—	15,941	
Equity at 31 Mar 2022	80	62,220	313	282	3,496	66,391	681	67,072	

^{*)} Dividends paid to minority shareholders based on Megatuuli Oy's shareholder agreement

Notes to the consolidated interim report

1. ACCOUNTING PRINCIPLES

This is not an interim report in accordance with IAS 34. The company complies with half-yearly reporting in accordance with the Securities Market Act and publishes business reviews for the first three and nine months of the year, which present key information describing the company's financial development.

The information presented in the business review is unaudited. All the figures presented have been rounded. Therefore, the sum of individual figures does not necessarily correspond to the total amount presented.

2. REVENUE AND BUSINESS AREAS

Revenue by segment

EUR thousand	1-3/2023	1-3/2022	1-12/2022
Smart Industry	26,150	16,603	72,721
Power	15,209	14,348	60,998
Connectivity	10,774	9,349	47,230
International Operations	22,870	13,490	87,007
Items not allocated to business areas	-5	-2	81
Total	74,998	53,787	268,037

Geographical distribution of revenue by target country

EUR thousand	1-3/2023	1-3/2022	1-12/2022
Finland	55,889	39,904	178,319
Other countries	19,110	13,883	89,717
Total	74,998	53,787	268,037

EBITDA by segment

EUR thousand	1-3/2023	1-3/2022	1-12/2022
Smart Industry	1,108	-954	268
Power	78	8,756	19,237
Connectivity	-40	-701	362
International Operations	147	-894	-3,930
Items not allocated to business areas	-1,236	-796	-3,726
Total	58	5,410	12,210

Reconciliation of (EBITDA) to operating profit

EUR thousand	1-3/2023	1-3/2022	1-12/2022
EBITDA	58	5,410	12,210
Depreciation, amortisation and impairment	-2,351	-2,183	-8,731
Operating profit	-2,293	3,227	3,479

3. INCENTIVE SCHEME (IFRS 2)

The Board of Directors of Enersense International Plc has decided on new share-based incentive plan directed to the Group key employees. The aim is to align the objectives of the shareholders and key employees for increasing the value of the company in the long-term, to retain the key employees at the company and to offer them competitive incentive plan that is based on earning and accumulating the company's shares. The new incentive plan is a continuation of the Performance Share Plan 2022–2025 decided in February 2022. The new Performance Share Plan 2023–2025 consists of one performance period, covering the financial years 2023–2025.

In the plan, the target group is given an opportunity to earn Enersense International Plc shares based on performance. The rewards of the plan are based on the absolute total shareholder return of the company's share (TSR) for the financial years 2023–2025, on the Group's cumulative adjusted EBITDA in euro for the financial years 2023–2025, and on the Group's ESG development program.

The potential rewards based on the plan will be paid after the end of the performance period, in spring 2026. The rewards will be paid partly in Enersense International Plc shares and partly in cash. The cash proportions of the rewards are intended for covering taxes and statutory social security contributions arising from the rewards to the participants. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment.

The rewards to be paid based on the plan correspond to the value of an approximate maximum total of 241,000 Enersense International Plc shares, also including the proportion to be paid in cash. Approximately 40 persons, including the President and CEO and other members of the Group Executive Team, belong to the target group of the plan.

The President and CEO of Enersense International Plc and the member of the Group Executive Team must own at least 50 per cent of the shares received as a net reward from the plan, until the value of the President and CEO's shareholding in Enersense International Plc equals to his annual base salary of the preceding year, and until the value of other Group Executive Team member's shareholding in Enersense International Plc equals to 50 per cent of their annual base salary of the preceding year. Such number of Enersense International Plc shares must be held as long as the membership in the Group Executive Team or the position as the President and CEO continues.

4. SHARES

Merge

The completion of the merger decided by the Boards of Directors of Enersense International Plc and MBÅ Invest Oy on 27 March 2023, announced by Enersense, has been registered in the Trade Register on 1 April 2023. The new Enersense shares issued in the merger to the shareholders of MBÅ Invest as merger consideration, totalling 2,176,068 shares, have been registered in the Trade Register on 1 April 2023. The cancellation of a total of 2,176,072 Enersense shares transferred to the Company in the merger has also been registered in the Trade Register on 1 April 2023. Following the registration of the new shares and of the cancellation of own shares transferred to the Company in the merger, the total number of Enersense's shares is 16,492,527.

5. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group companies have ongoing legal disputes, some of which are in progress in general or administrative courts in Finland and abroad. The disputes are typically related to claims against project operations. After the reporting period an arbitration procedure was initiated in April regarding the cost indexation agreement for certain projects in the International Operations -segment. The group has recorded a loss provision for the projects in question in the 2022 financial statements.

Calculation principles for key performance indicators

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



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