

Review of the year 2023

Annual General Meeting 4 April 2024

Enersense International Plc

Jussi Holopainen, CEO

Year 2023 in brief

Operating environment

- Geopolitical tensions and uncertainty in the global economy continue.
 - This is reflected in certain customers' behaviour.
 - Changes in the investment environment may have a negative impact also on Enersense's financial position, through factors such as the availability of financing.

Renewable energy project portfolio

- Renewable energy project development portfolio increased to 8,800 (6/2023: 8,100) MW:
 - Onshore wind power 8,400 (6/2023: 8,100) MW.
 - Solar power 400 (6/2023: 60) MW.

Order backlog

- 457 MEUR/415 MEUR; +10%
 - Activity in fibre-to-the home construction market increased the order backlog in the Connectivity business area.

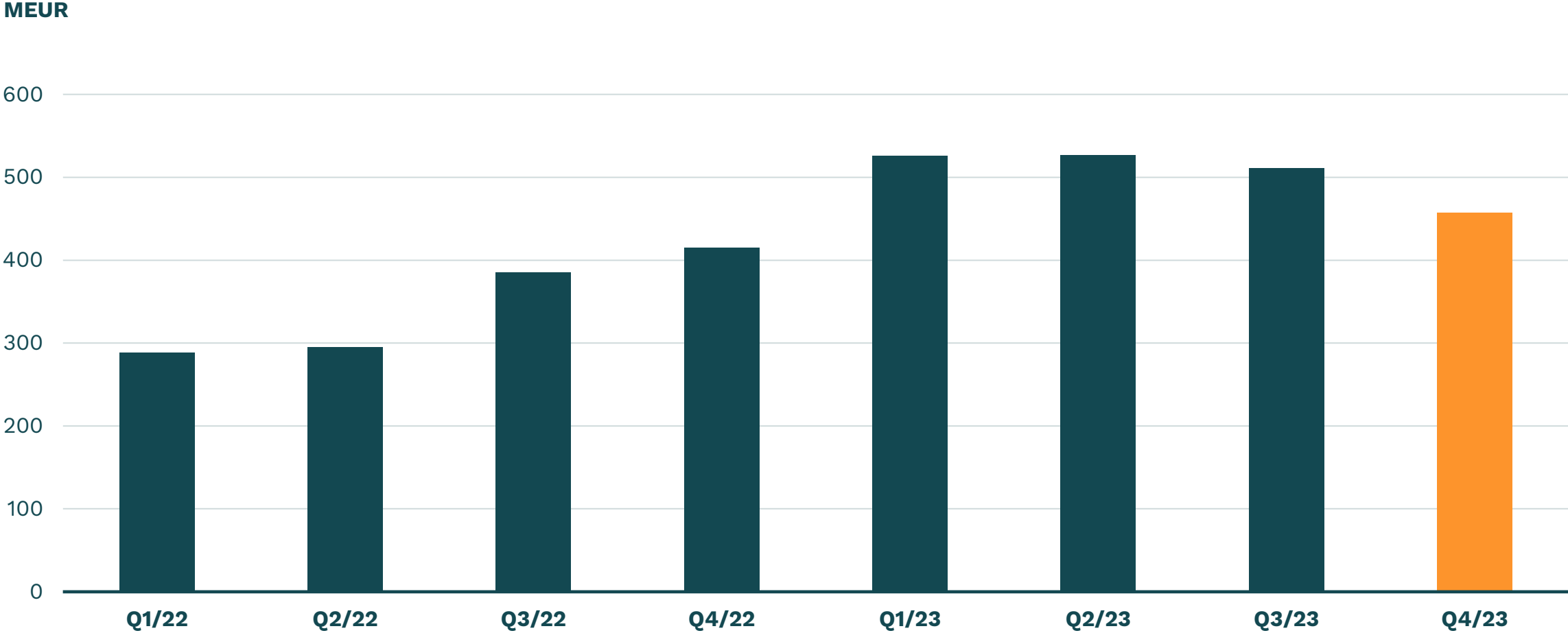
Strategy

- Implementation of the ERP system was executed successfully in the Industry business area.
- Focus will be increasingly shifted to profitability improvement.
- Power and International Operations business areas were decided to be combined in order to improve competitiveness, efficiency and expertise.

Financial result

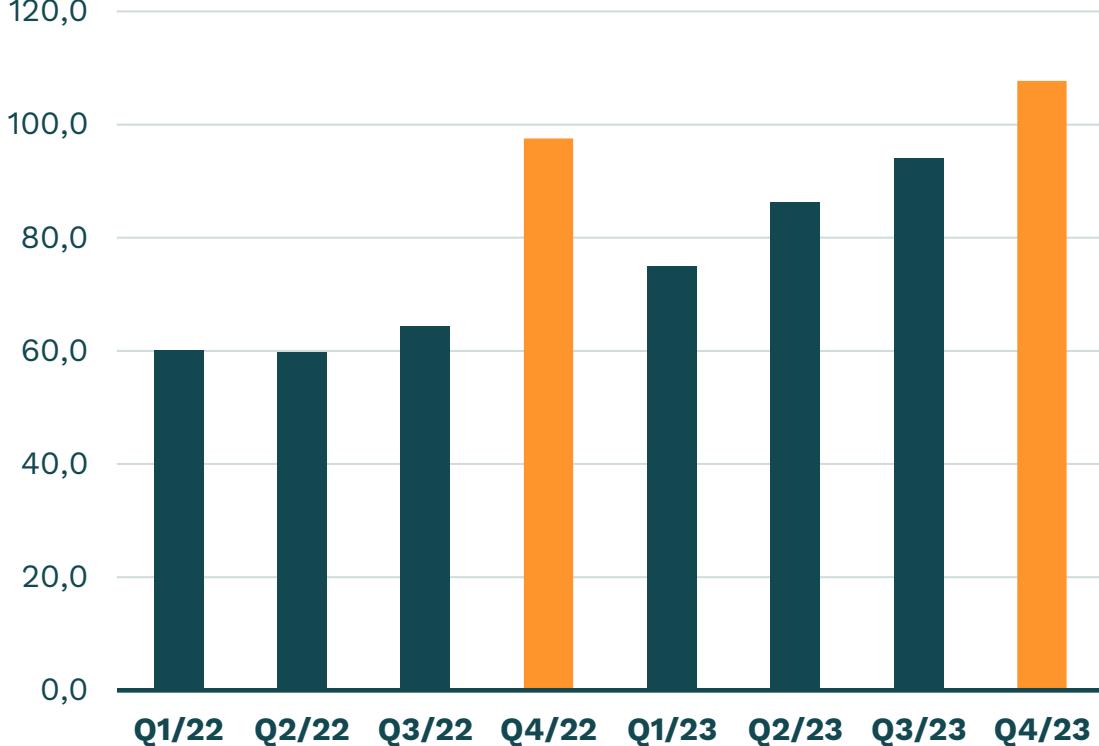
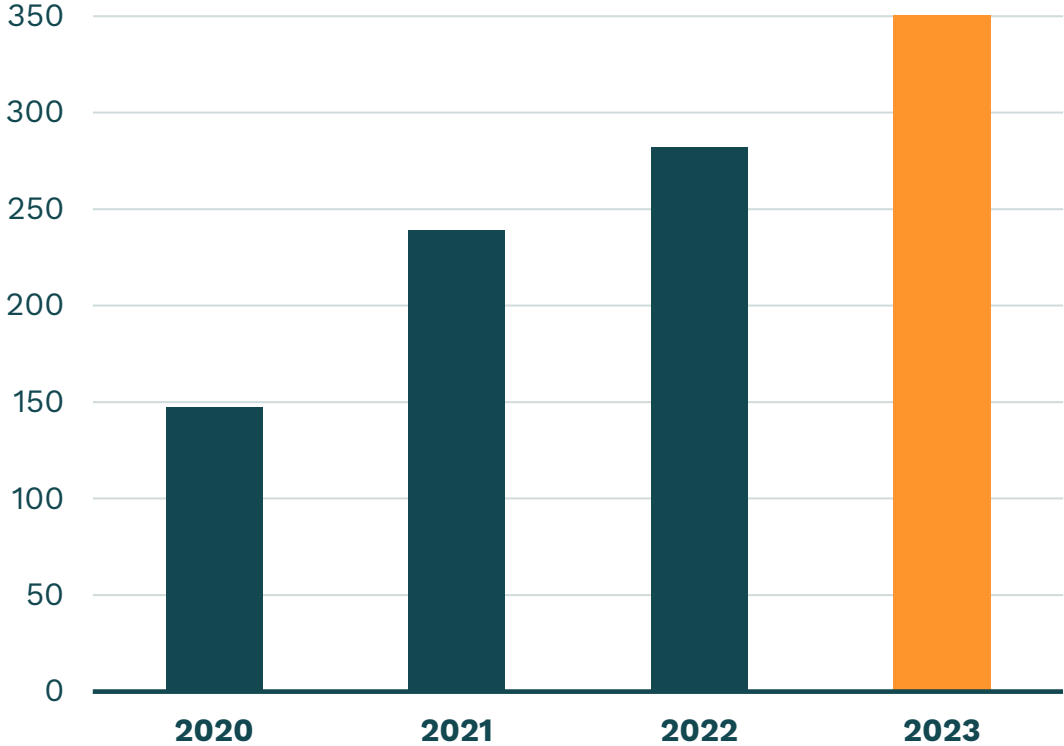
- Revenue increased by 29% to 363 (282) MEUR.
- Adjusted EBITDA 15,1 (13,7) MEUR.
- Profitability of the core businesses improved in all business areas.
- Investments in growth totalled 11,8 (6,1) MEUR.
 - Ramp-up of the offshore business has been slower than anticipated.

Order backlog at a good level

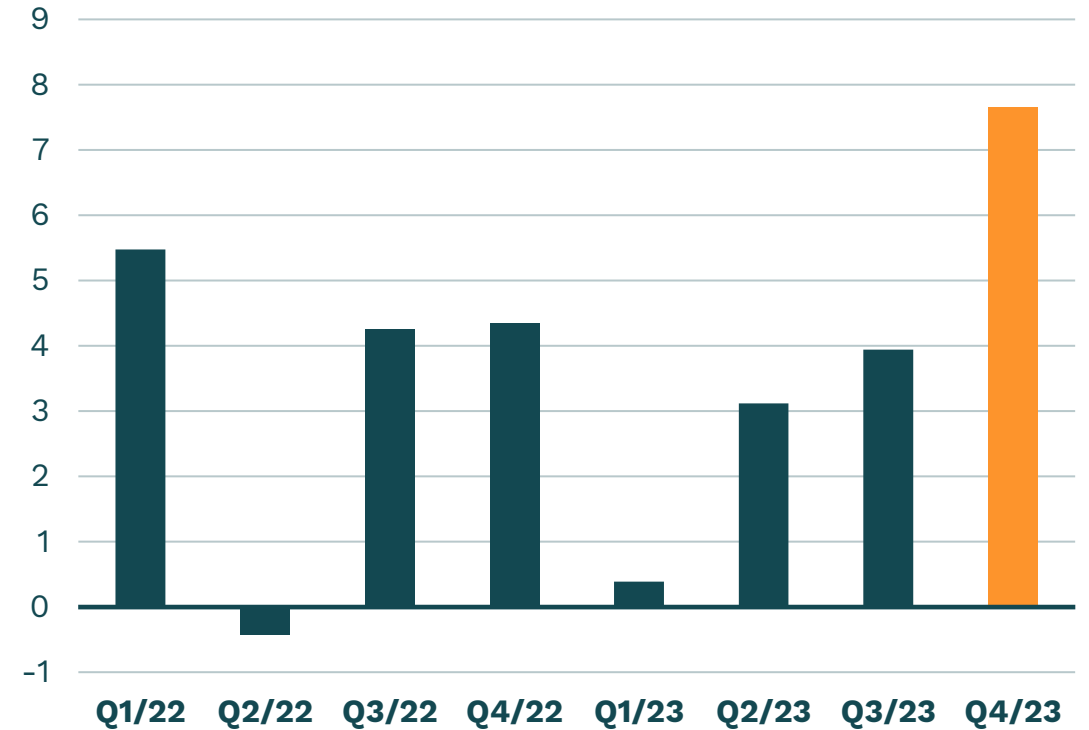
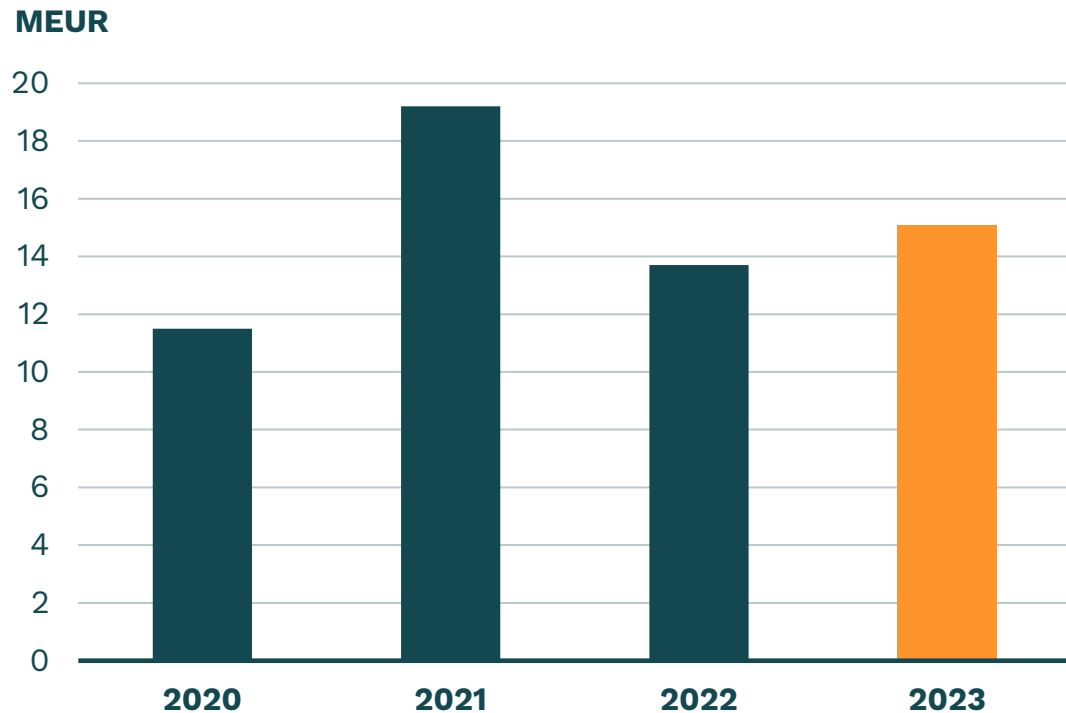


In 2023, revenue increased by 29%, y-o-y

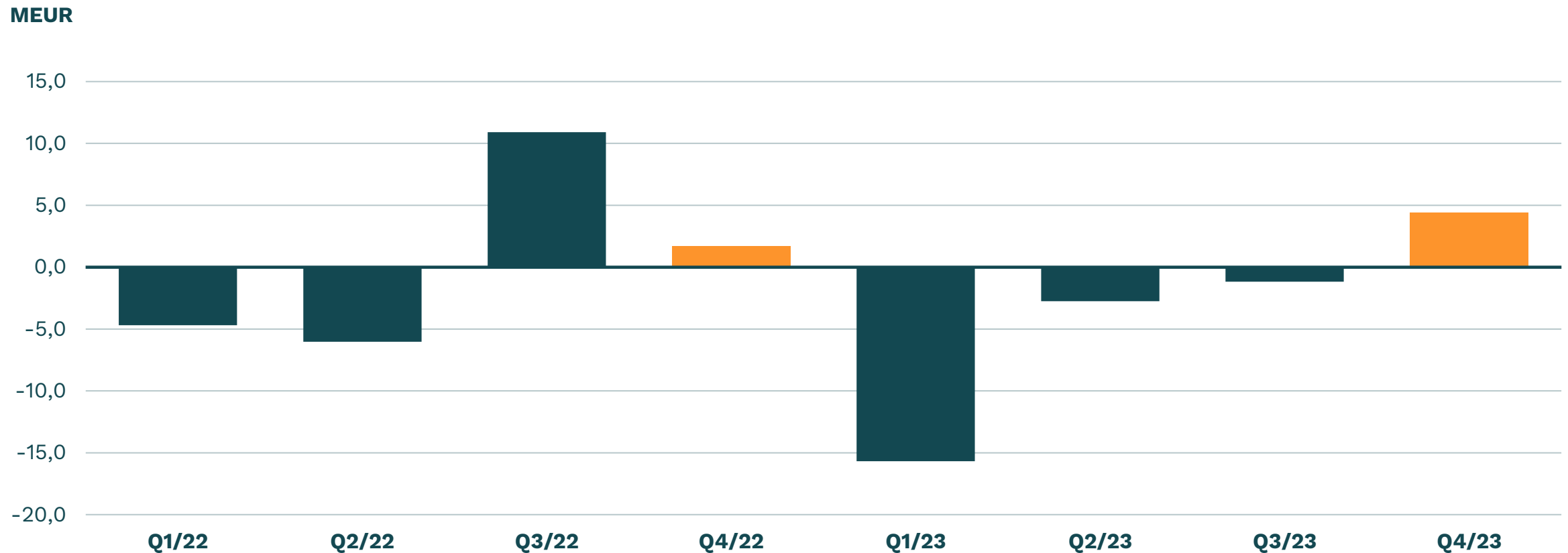
MEUR



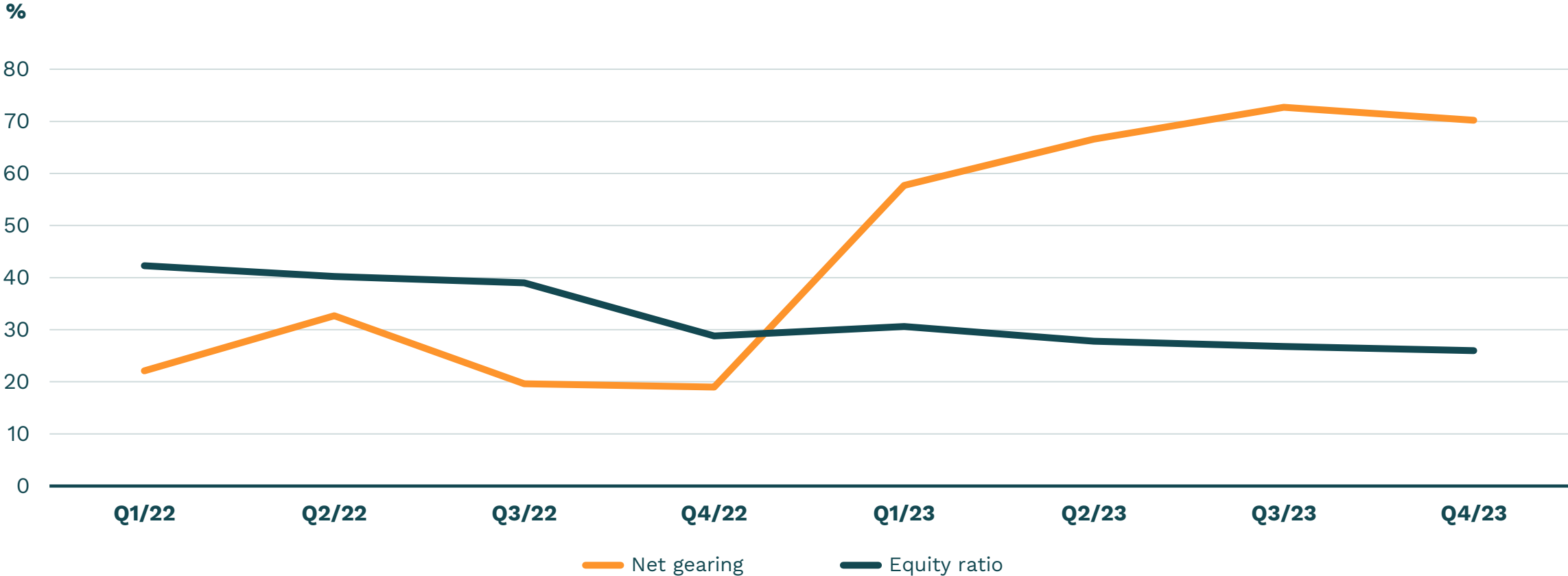
Adjusted EBITDA increased although profitability was still burdened by investments in growth



Q4 net cash flow from operating activities was positive but due to investments in growth, the full year cash flow was negative



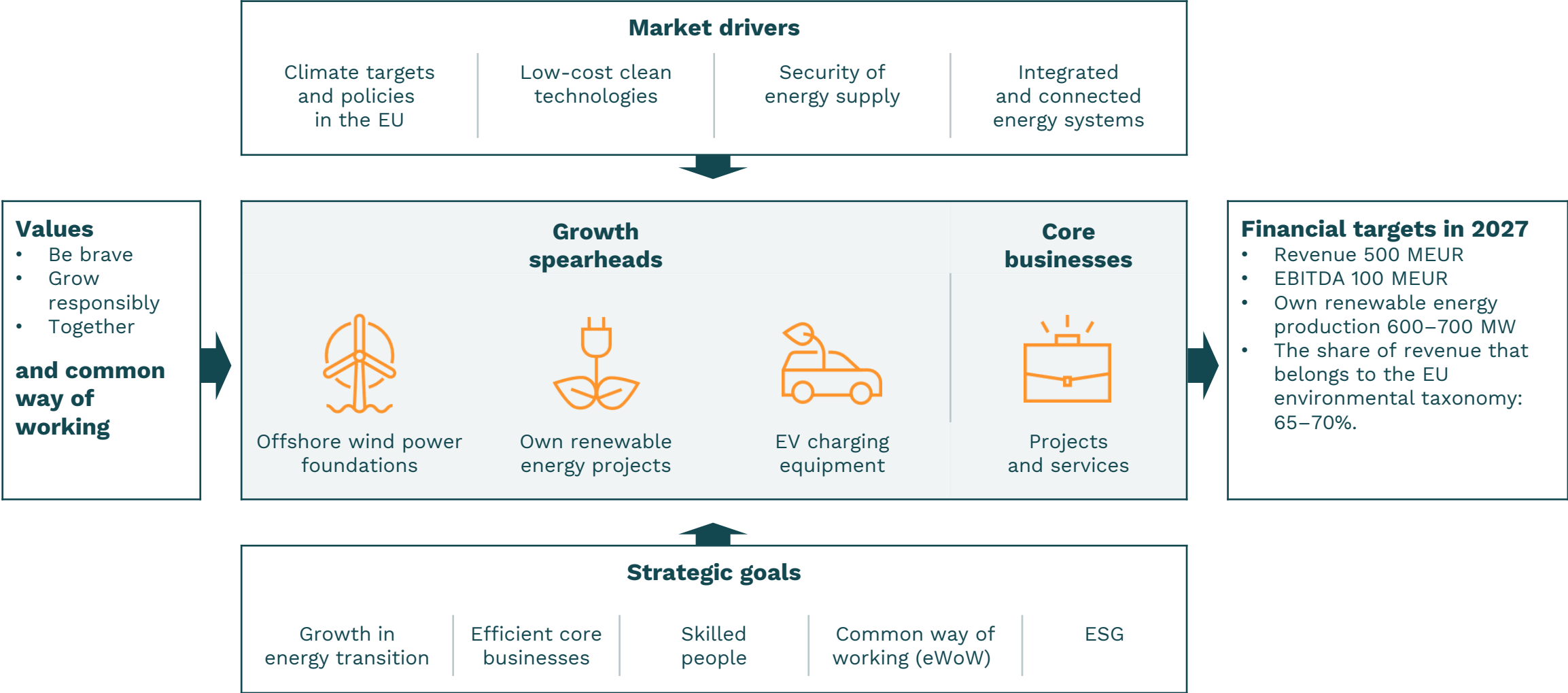
Balance sheet



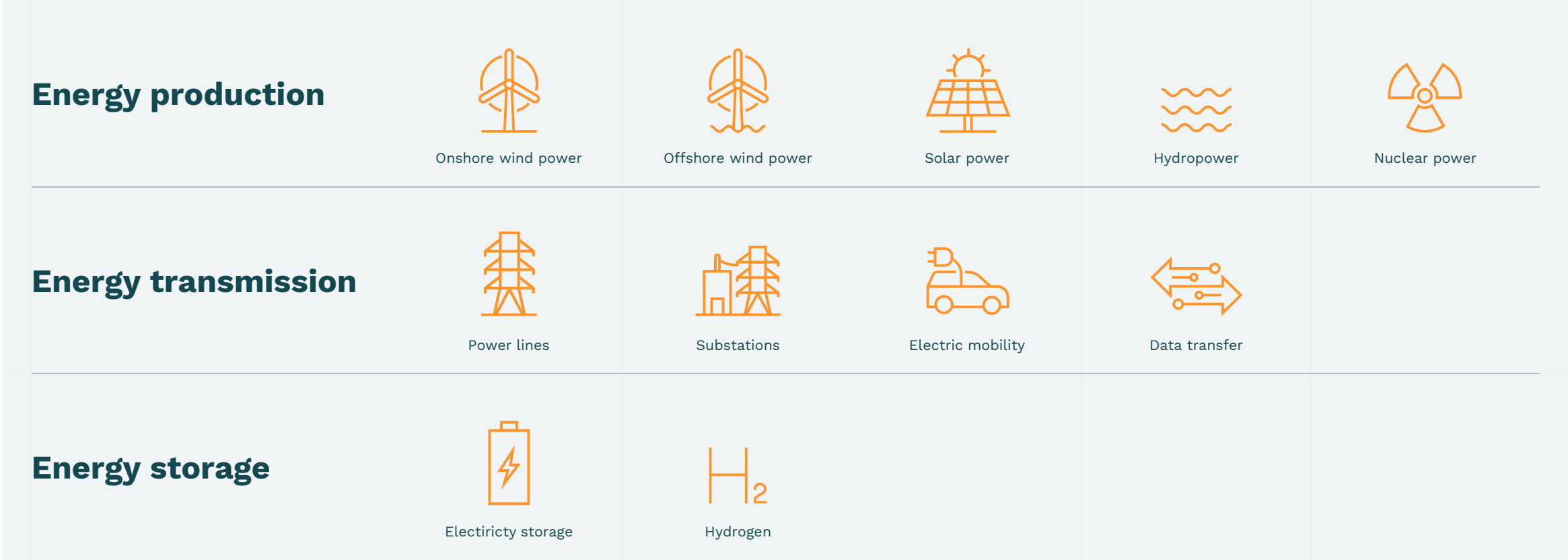
A man wearing a yellow hard hat and safety glasses is working in a factory. He is holding a large, red, cylindrical object. The background shows industrial equipment and a blue structure.

Enersense as an investment

Enersense as a contributor to the energy transition



Enersense is involved in the entire lifecycle of the energy sector



On the management's agenda

- Cash flow.
- Supporting ramp-up of the Offshore business.
- Improving profitability of the core businesses.
- Growing the EV charging solutions business.
- Financing arrangements relating to the own energy production capacity.
- Ensuring skilled and capable personnel.

Guidance

- In 2024, Enersense's revenue is expected to be in the range of EUR 365–435 million and EBITDA in the range of EUR 15–25 million.
- The revenue is expected to grow in 2024. Outlook especially for the company's growth areas is favourable. The EBITDA is expected to grow. Profitability is expected to improve even if the investments in growth continue.

Thank you!

Jussi Holopainen

CEO

+358 44 517 4543

jussi.holopainen@enersense.com

