



Insider information: Enersense has revised its strategy and will focus on its core businesses - project and service operations for the green energy transition

Enersense International Plc
Insider information, 19 June 2024 at 4:15 p.m.

Enersense will focus, principally in Finland and the Baltics, on strengthening its significant market position in its Power, Industry and Connectivity business areas, which provide energy, telecommunications and industrial companies involved in the green energy transition with demanding project and service operations on a broad scale. In 2023, the revenue of these project and service operations were over EUR 300 million and EBITDA approximately EUR 20 million.

Enersense abandons its previous strategic goal of becoming a producer of zero-emission energy. The company is conducting a strategic assessment of its onshore wind power and solar power project development operations and is considering selling them. The company's project portfolio totals roughly 5 gigawatts in addition to which it has projects worth of approximately 7 gigawatts in feasibility study phase. The company sees significant value in its project development operations. The company is also conducting a strategic assessment of its offshore wind power operations and its business focused on the development of zero-emission transport solutions, the future outlook of which is positive, but their development needs significant growth capital.

“We will focus on our core business operations: providing high-quality services that enable a sustainable green energy transition for our partners in the energy, telecommunications and industrial sectors principally in Finland and the Baltics. The company has launched a group-wide efficiency programme to support its profit-making capability. We are looking for a new CEO to determinedly implement our strategy, improve the company's profitability and increase the shareholder value. I take this opportunity to thank the Board's Strategy Committee for their work on the strategy revision,” says Jaakko Eskola, Chair of the Board of Directors.

In its organizational meeting after the Annual General Meeting on 4 April 2024, Enersense's Board of Directors decided to establish a Strategy Committee to assist the Board in decisions regarding strategy. The Strategy Committee has now completed its task and the Committee's activities will be discontinued.

Carl Haglund has acted as the Chairperson of the Strategy Committee and Anders Dahlblom, Anna Miettinen and Ville Vuori as members.

Agreement with financing providers on a new revolving credit facility to implement the strategy

Enersense has entered into an agreement with its financing providers on a EUR-10-million senior unsecured revolving credit facility (RCF) to support the implementation of the company's strategy. The price of the new financing is tied to Euribor added with a margin of 3,5% per annum. The new RCF will expire on 31 March 2025, and it is guaranteed until its expiry by Virala Oy Ab and Ensto Invest Oy companies, to which a 5% guarantee fee will be paid on market terms for the lifetime of the guarantee.

In conjunction with the RCF, changes have been made in covenants related to the group's equity ratio, the net debt to EBITDA ratio and minimum liquidity regarding total financing provided for the company.

Distribution of funds as a return of capital not exercised

The Board of Directors will not exercise the right to distribute funds as a return of capital as authorised at the Annual General Meeting on 4 April 2024. Based on the authorisation provided at the AGM on 4 April 2024, the Board of Directors could have decided on distribution of funds as a return of capital of at most EUR 0.10 per share in two instalments between July and December 2024 as determined by the Board of Directors.

ENERSENSE INTERNATIONAL PLC
Board of Directors

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