



Capital Markets Day 2025

4 June 2025

Disclaimer

This presentation contains forward-looking statements which involve risks and uncertainty factors. These statements are related to e.g. strategic plans, potential growth, future activities and performance. These statements are subject to risks and uncertainties. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the following forward-looking statements, possibly to a material degree. All forward-looking statements made in this presentation are based on information presently available to management and Enersense assumes no obligation to update any forward-looking statements.

Agenda

13:00 **Our way forward to 2028**

Kari Sundbäck, CEO

13.35 **Creating sustainable growth with customers**

Juha Silvola, Power

Sami Lahtinen, Energy Transition

Miika Erola, Connectivity

+ case examples with Enersense team

14.20 **Strategy financials**

Jyrki Paappa, CFO

14.35 **Q&A and Wrap-up**



A photograph of two men in safety gear working in a forest. The man in the foreground is wearing a yellow Petzl helmet, glasses, a high-visibility yellow shirt with reflective stripes, and a radio. He is holding a rope. The man in the background is wearing a yellow helmet and a high-visibility yellow jacket, also holding a rope. The background is a dense forest of evergreen trees.

Our way forward to 2028

Kari Sundbäck
CEO

Together, we are shaping our story

Group Leadership Team

as of 1 July 2025



Kari Sundbäck
CEO

Jyrki Paappa
CFO

Hanna Reijonen
EVP, HR,
Safety,
Communications
and Sustainability

Juha Silvola
EVP, Power

Sami Lahtinen
EVP, Business
Development,
Enersense Way
& IT; Interim
Director Energy
Transition

Miika Erola
EVP,
Connectivity

Jyri Juusela
EVP,
Legal and Risk
Management

Our colleagues joining us today



Liisi Tamminen
Head of Communications
and Sustainability



Tuomas Kekki
Commissioning manager,
Substations, Power



Kaspars Miltins
Head of High Voltage
Lines, Power



Sirpa Smids
VP, Renewable Energy,
Power



Sami Pesonen
Director, Works,
Energy Transition

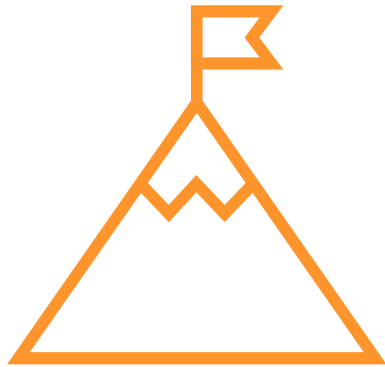


Mikko Luoma
VP, Services,
Energy Transition



Päivi Taberman
Head of Projects,
Connectivity

Our key messages today



Our journey
continues:
**stronger and more
focused than ever**



Updated strategy
for core business:
**solid plan for
sustainable growth**



New financial
targets:
**ambition to increase
shareholder value**

Our journey this far

2005–2023

Growth driven
by acquisitions

2024

New strategic direction and
definition of core business

2025–2028

Updated
core business strategy

Enersense at a glance

Key figures 2024

Core business
revenue,
MEUR

336

Core business
EBITDA,
MEUR

10.4

Share
of services^{*)}, ~

40%

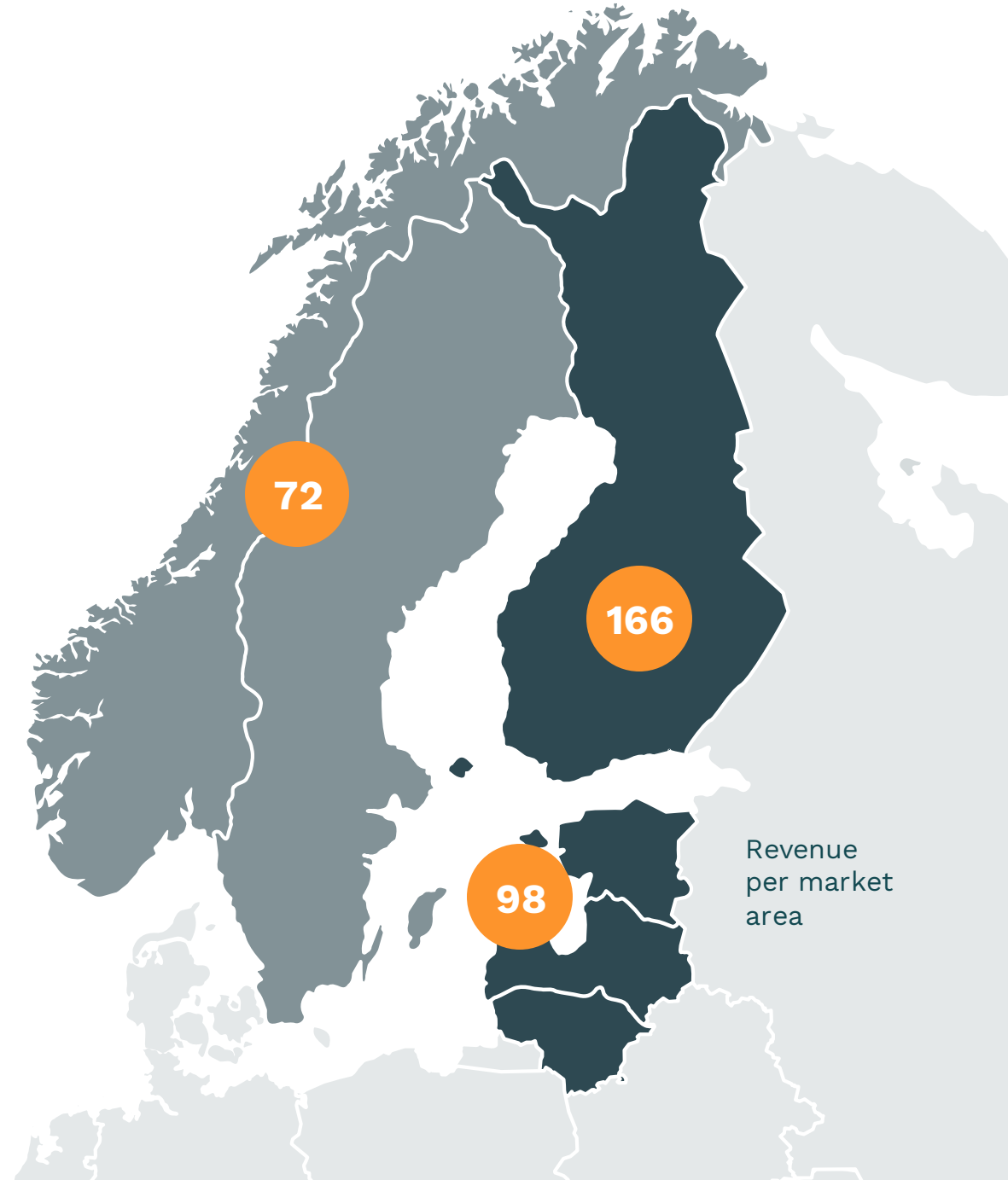
Personnel

2,000

*) Service contracts including operations and maintenance

Business Units

Power | **Energy Transition** | **Connectivity**



We are Enersense

Purpose

Delivering the essentials
of tomorrow's society

Promise

Expertise.
Every day.

Values

Be brave | Grow responsibly | Together

Lifecycle partner strategy 2025–2028

Market drivers:

Green transition | times of unrest
operational resilience | digital drive

FOCUS ON CUSTOMERS' SUCCESS SHAPES OUR 2028 AMBITION

Trusted lifecycle partner

Efficiency
and
transparency



Asset lifecycle
performance,
sustainability
and value

BALANCED PORTFOLIO FOR VALUE CREATION

Offering across
the asset lifecycle...

for power, energy production,
industrial energy transition and
connectivity customers...

in Finland,
Baltics and Nordics

KEY DEVELOPMENT AREAS

**Project
and service
delivery
models'**
development
and
digitalisation

**Customer-
centric
solutions'**
development
and
sustainability
performance

**Value capture in
key customer segments**
along the lifecycle

We learn for tomorrow, and are a community chosen by experts.

Lifecycle partner strategy 2025–2028

Market drivers:

Green transition | times of unrest
operational resilience | digital drive

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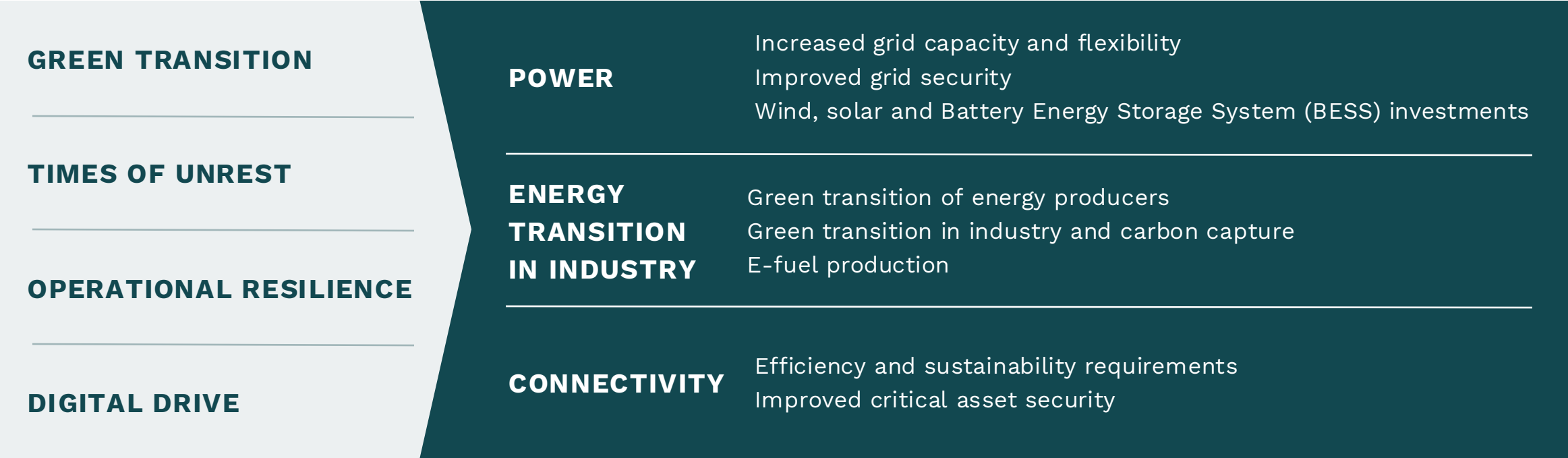
**Customer-
centric
solutions'**
development
and
sustainability
performance

**Value capture in
key customer segments**
along the lifecycle

We learn for tomorrow, and are a community chosen by experts.

Four key trends shape our core markets and drive our customers' evolving needs

Trends shaping our markets... and driving customer needs



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along the lifecycle

We learn for tomorrow, and are a community chosen by experts.

We turn customer needs into our differentiation

Key customer needs

**MANAGE COST,
COMPLEXITY AND RISKS**

Customer engagement models and our differentiation

EFFICIENCY AND TRANSPARENCY:
Efficiency and transparency,
scaling for customers' needs

We turn customer needs into our differentiation

Key customer needs

NEW BUSINESS OUTCOMES

**MANAGE COST,
COMPLEXITY AND RISKS**

Customer engagement models and our differentiation

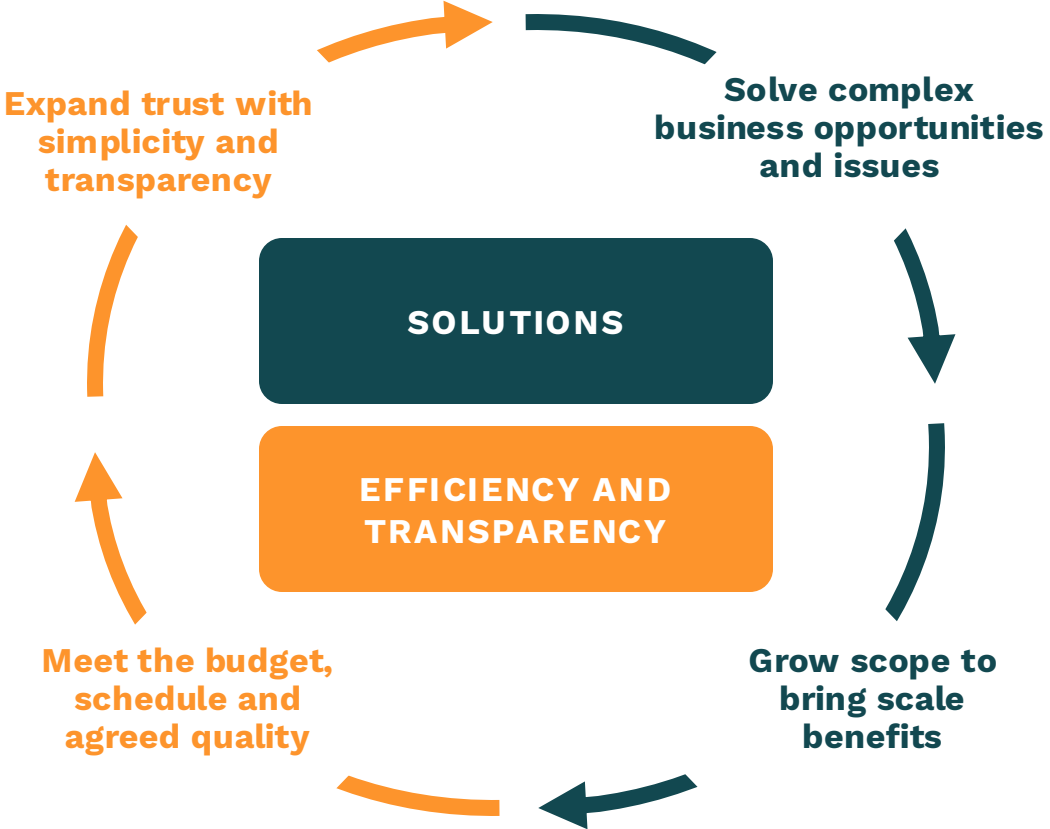
SOLUTIONS:

Optimization of asset lifecycle performance, sustainability and value

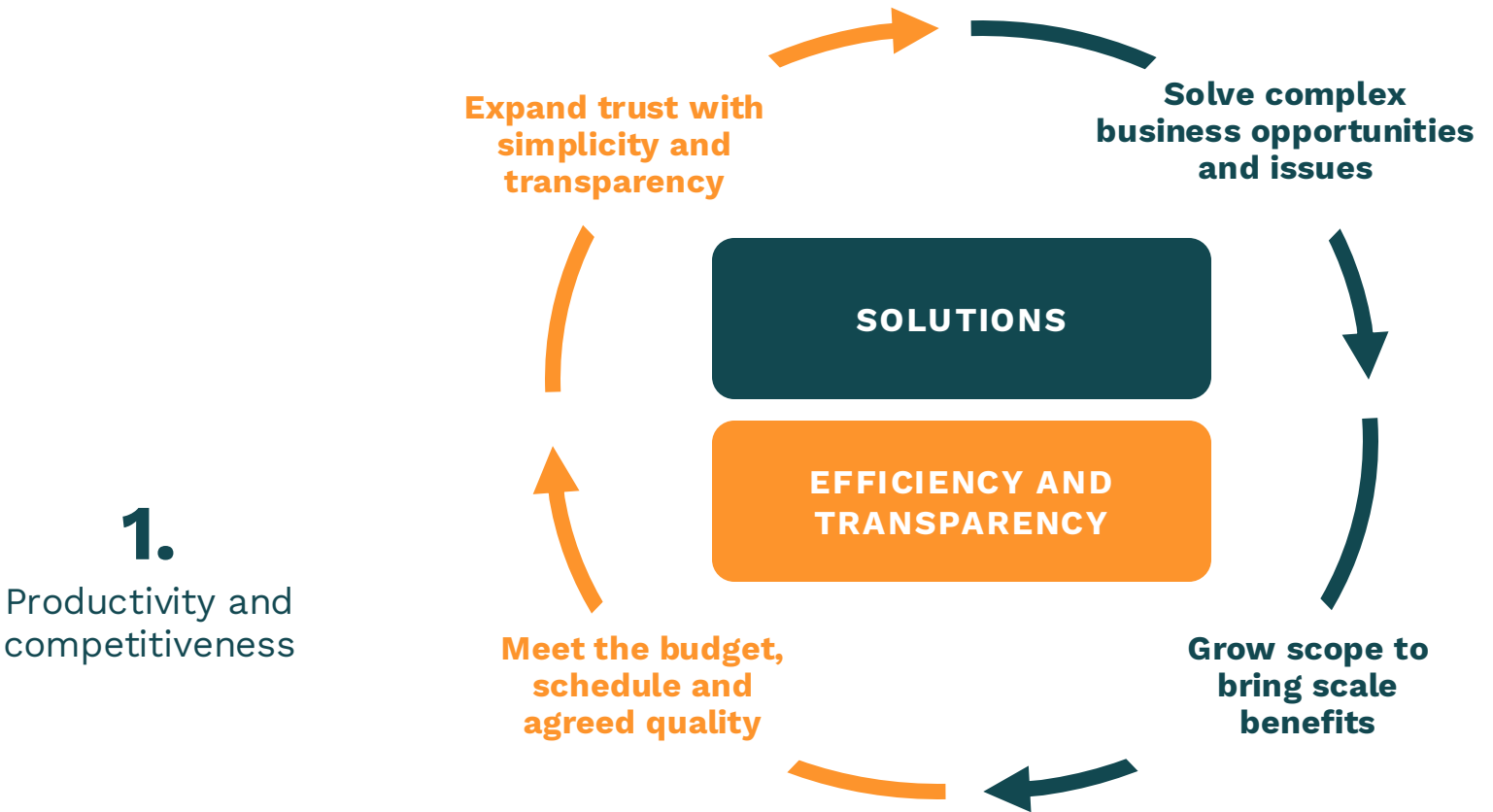
EFFICIENCY AND TRANSPARENCY:

Efficiency and transparency, scaling for customers' needs

As a lifecycle partner, we meet our customers' needs with the two connected business models



Lifecycle partner strategy creates sustainable growth by increasing the share of services and recurring revenue



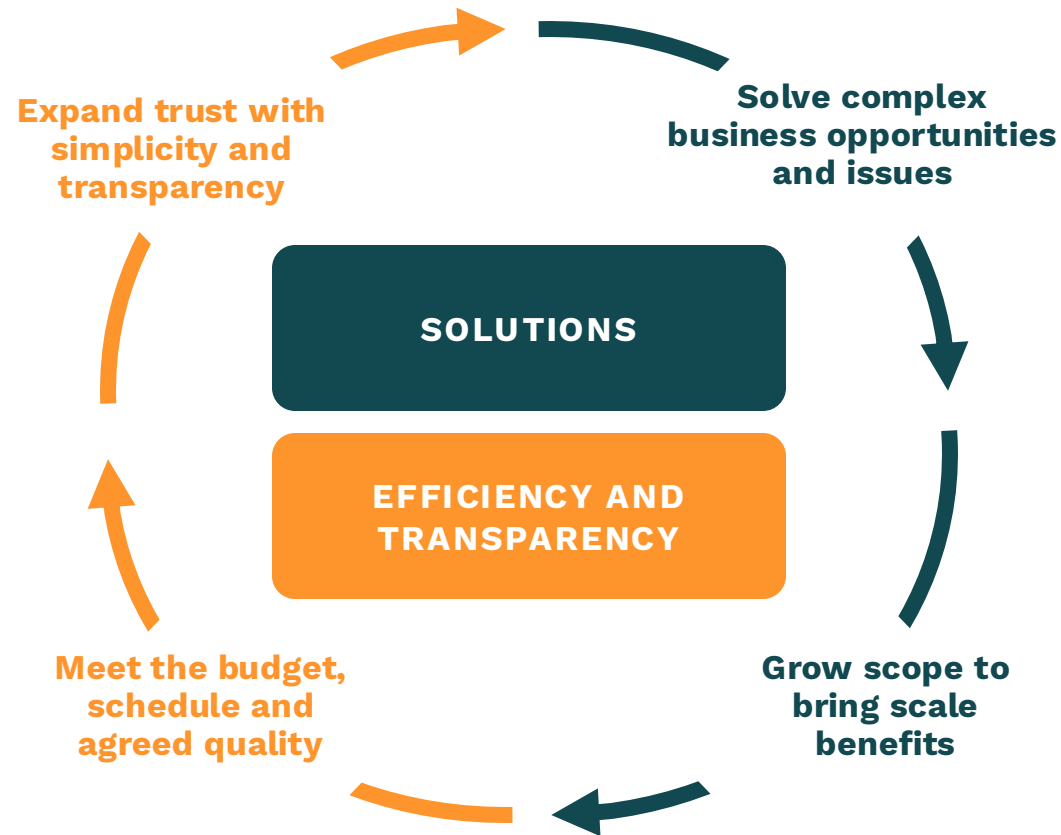
1.

Productivity and competitiveness

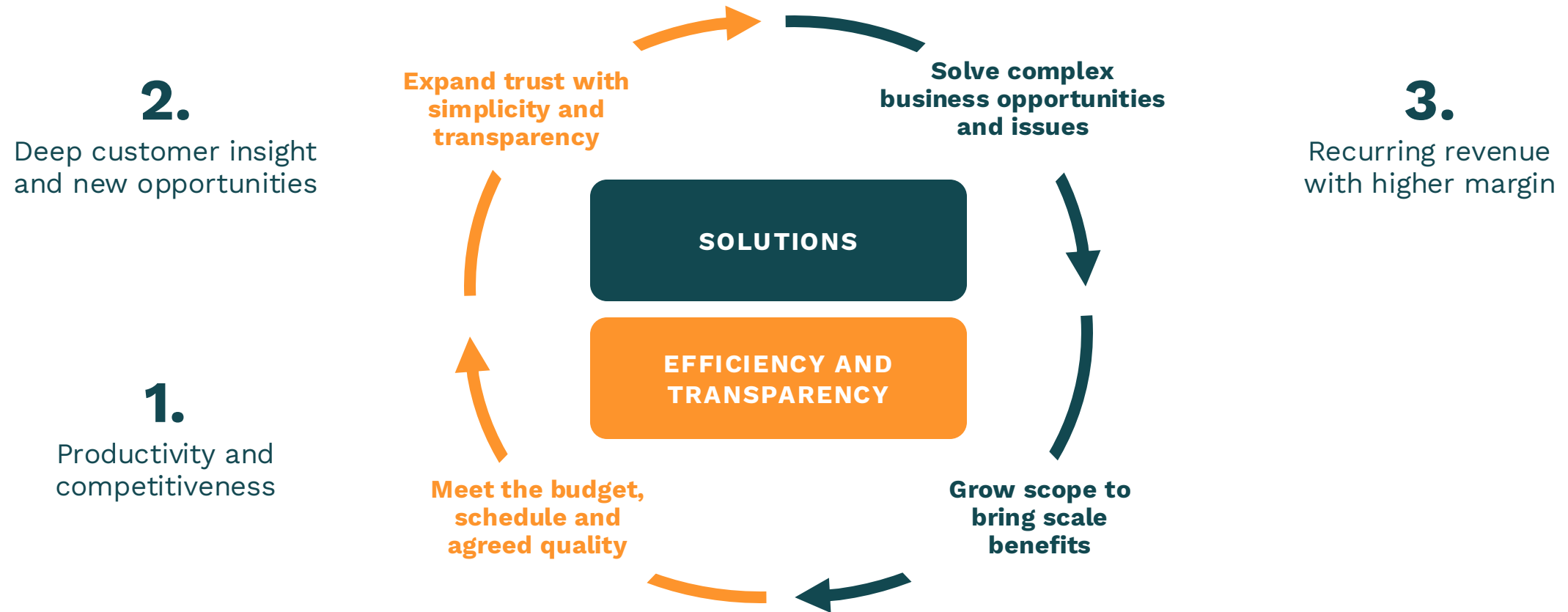
Lifecycle partner strategy creates sustainable growth by increasing the share of services and recurring revenue

2.
Deep customer insight
and new opportunities

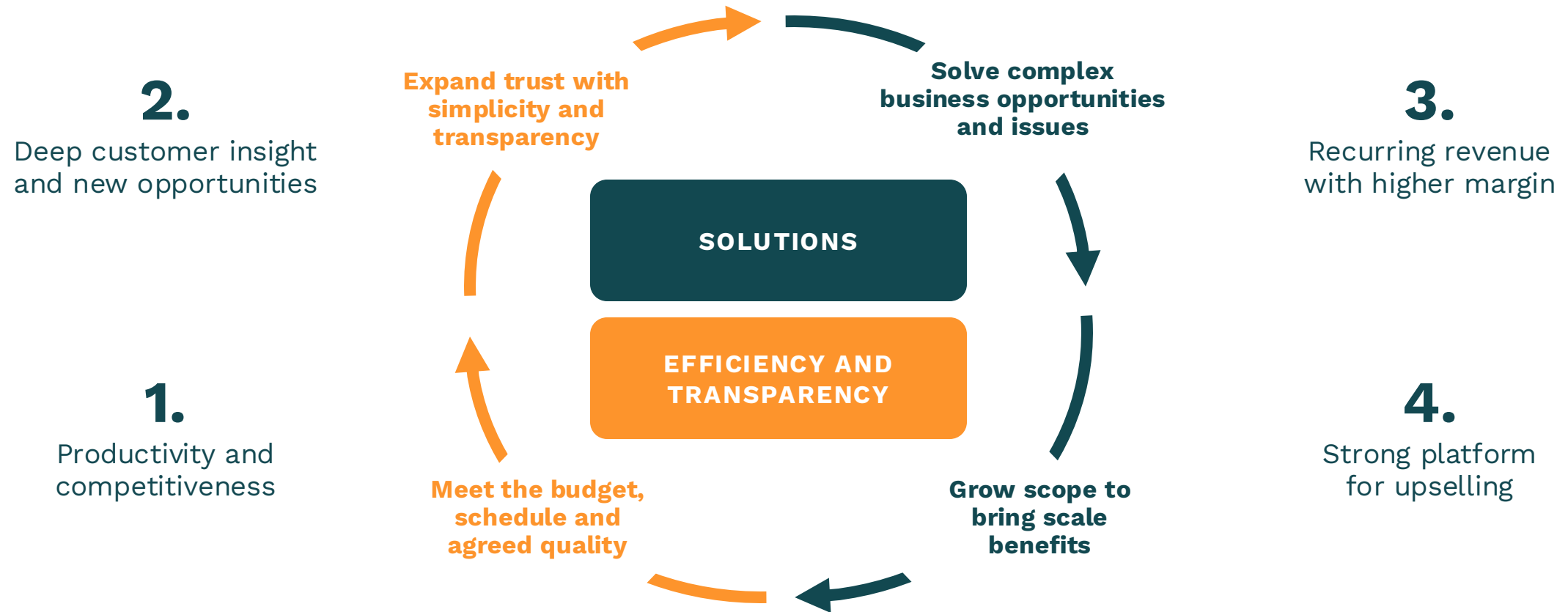
1.
Productivity and
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Lifecycle partner strategy creates sustainable growth by increasing the share of services and recurring revenue



Lifecycle partner strategy creates sustainable growth by increasing the share of services and recurring revenue



Lifecycle partner strategy 2025–2028

Market drivers:

Green transition | times of unrest
operational resilience | digital drive

FOCUS ON CUSTOMERS' SUCCESS SHAPES OUR 2028 AMBITION

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Efficiency
and
transparency



Asset lifecycle
performance,
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**Value capture in
key customer segments**
along the lifecycle

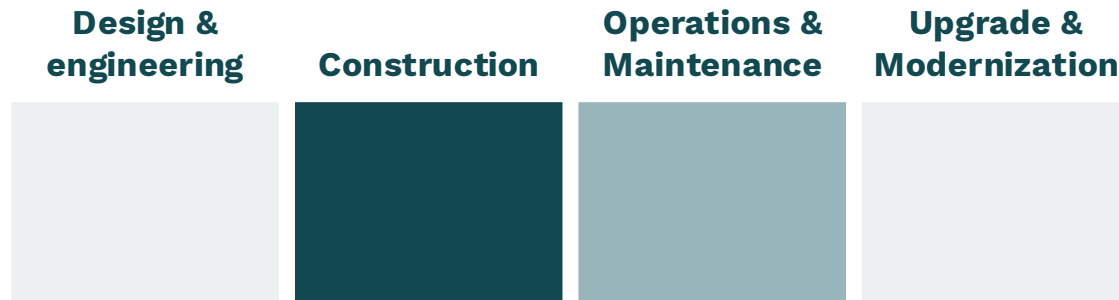
We learn for tomorrow, and are a community chosen by experts.

Our strengths in construction and O&M provide a strong basis for focused offering expansion and growth

2025

Weight in offering

■ Strong ■ Moderate ■ Limited □ No presence

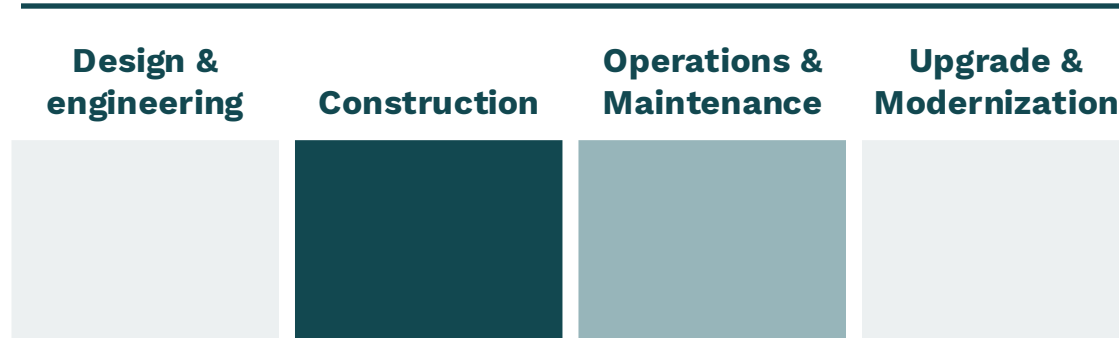


Our customers expect ever wider service offering for their asset lifecycle

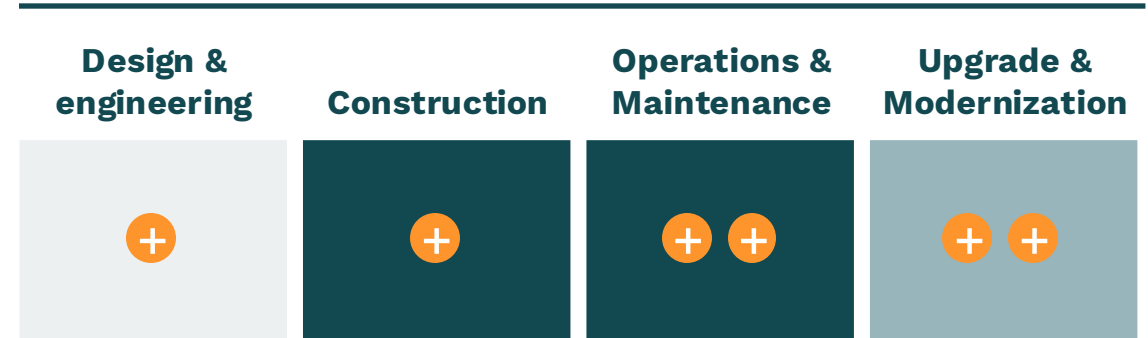
Weight in offering
 ■ Strong ■ Moderate ■ Limited □ No presence

Growth
 + Moderate ++ Significant

2025



2028

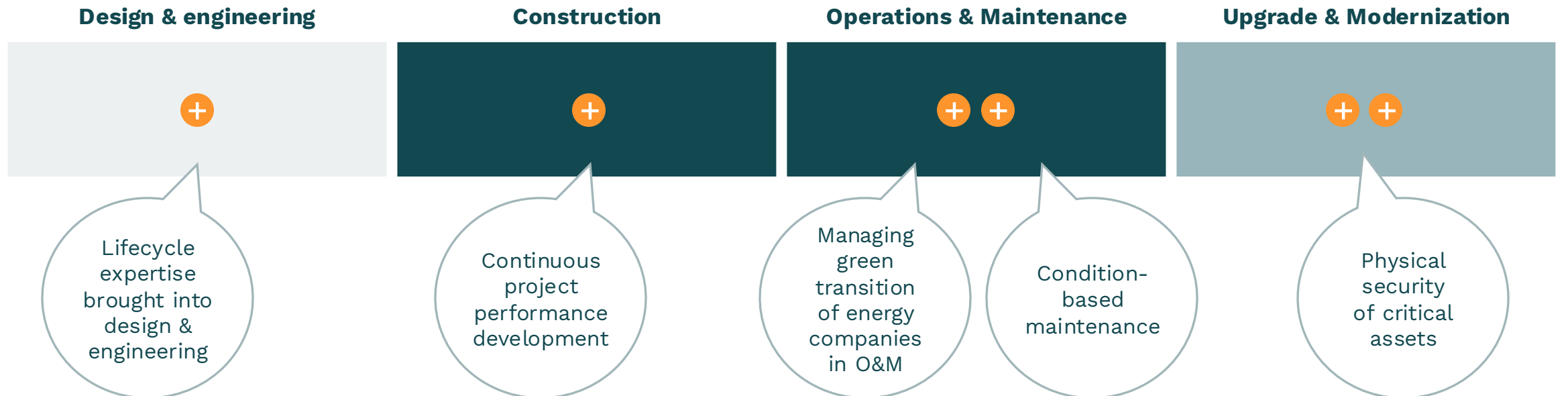


Our customers expect ever wider service offering for their asset lifecycle

2028

Weight in offering
■ Strong ■ Moderate ■ Limited □ No presence

Growth
+ Moderate ++ Significant



Opportunities for lifecycle value creation in current markets

BUSINESS UNIT	CUSTOMER SEGMENTS	CURRENT CUSTOMERS, EXAMPLES
Power	Transmission system operators	FINGRID elering SVENSKA KRAFTNÄT
	Distribution system operators	elektrilevi Toome elektrii Sinuni caruna
	Renewables	ILMATAR OX2
Energy Transition	Existing generation	HELEN fortum
	Greenfield	P2X solutions
	Chemicals, metals, marine	BOLIDEN ANDRITZ RMC
Connectivity	Service providers	Telia elisa
	Infrastructure owners	Telia Towers Valoo



Focused growth leveraging our deep expertise, e.g. in power grids and with industrial green transition customers



- Value share capture across businesses
- New capability build up
- Piloting and packaging of new offering



- Potential for selected market share expansion, e.g. in power grids
- New market entry with wind power and energy storage construction & maintenance

Lifecycle partner strategy 2025–2028

Market drivers:

Green transition | times of unrest
operational resilience | digital drive

FOCUS ON CUSTOMERS' SUCCESS SHAPES OUR 2028 AMBITION

Trusted lifecycle partner

Efficiency
and
transparency



Asset lifecycle
performance,
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and value

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Offering across
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in Finland,
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KEY DEVELOPMENT AREAS

**Project
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and
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**Value capture in
key customer segments**
along the lifecycle

We learn for tomorrow, and are a community chosen by experts.

Key development areas on our journey to a trusted lifecycle partner

2024

**REINFORCE
FINANCIAL
FOUNDATION**

Financing the strategy with Value Uplift and by strengthening the balance sheet

**DRIVE
DELIVERY
PERFORMANCE**

Development and digitalisation of project and service delivery models

**GROW
SOLUTION
OFFERING**

Customer-centric solution development to unlock lifecycle value and sustainability performance

**STRENGTHEN
VALUE
CAPTURE**

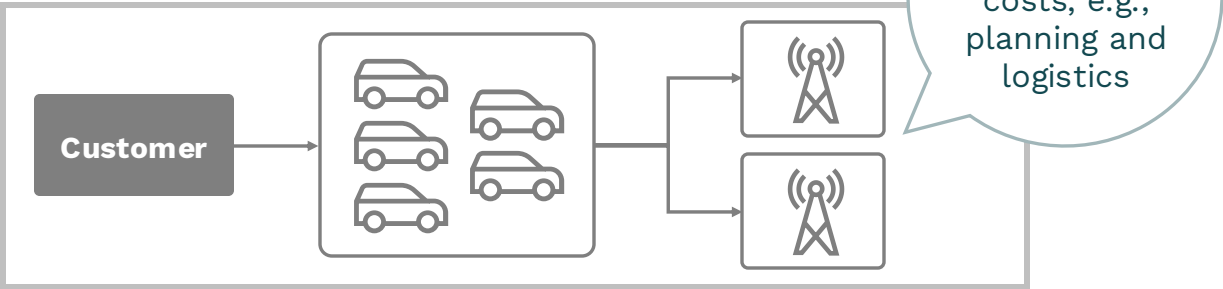
Value capture in key customer segments along the lifecycle

2028

Digitalisation accelerates customer value creation in both business models

EFFICIENCY AND TRANSPARENCY

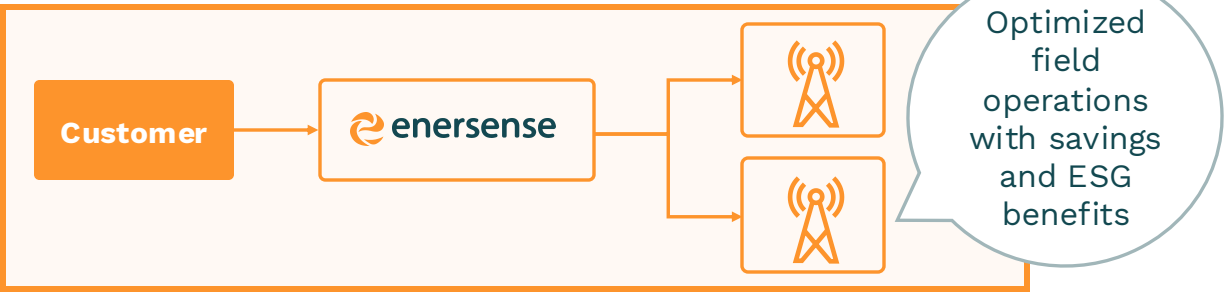
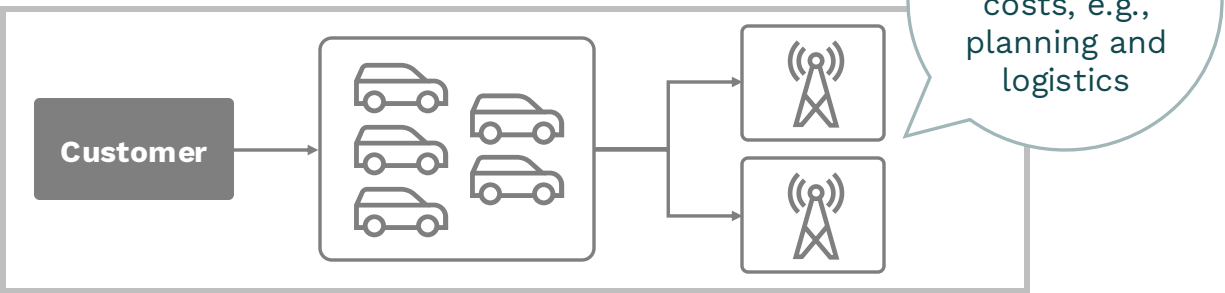
Simplification of customer end-to-end operative processes and logistics



Digitalisation accelerates customer value creation in both business models

EFFICIENCY AND TRANSPARENCY

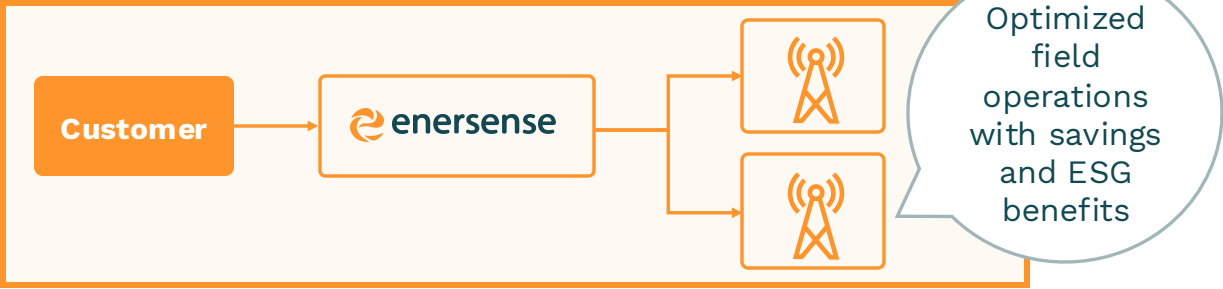
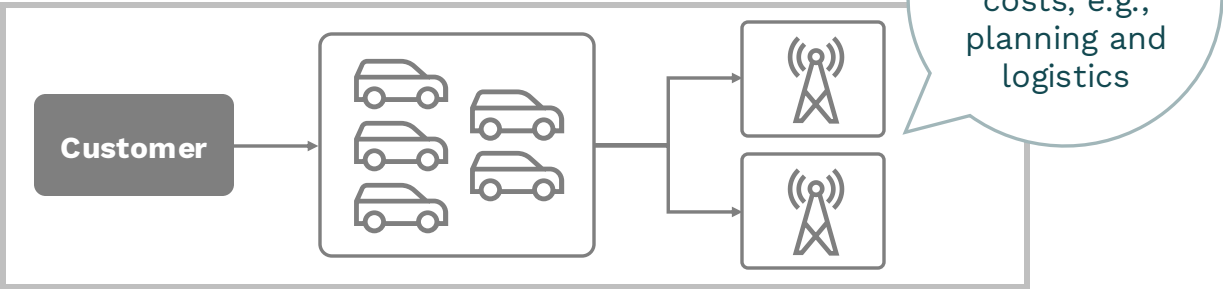
Simplification of customer end-to-end operative processes and logistics



Digitalisation accelerates customer value creation in both business models

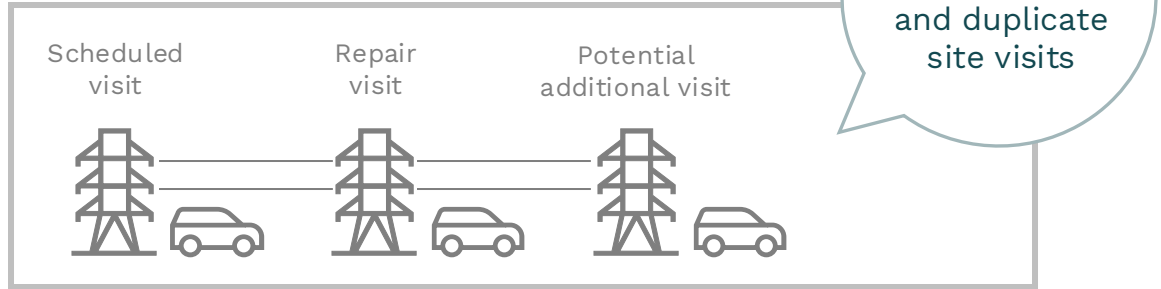
EFFICIENCY AND TRANSPARENCY

Simplification of customer end-to-end operative processes and logistics



SOLUTIONS

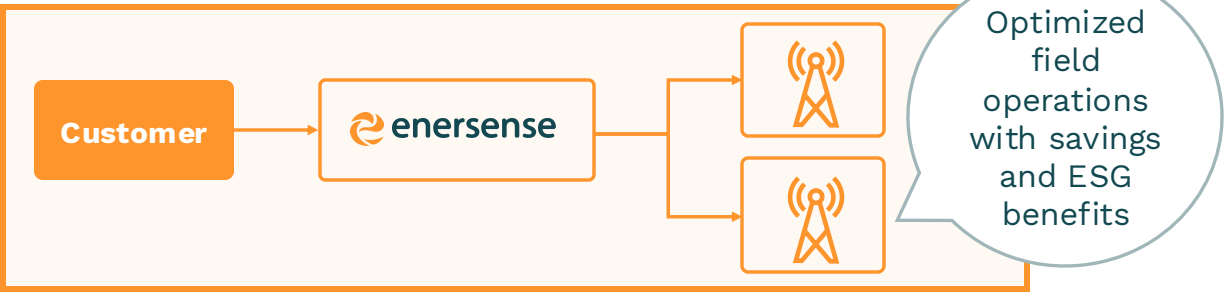
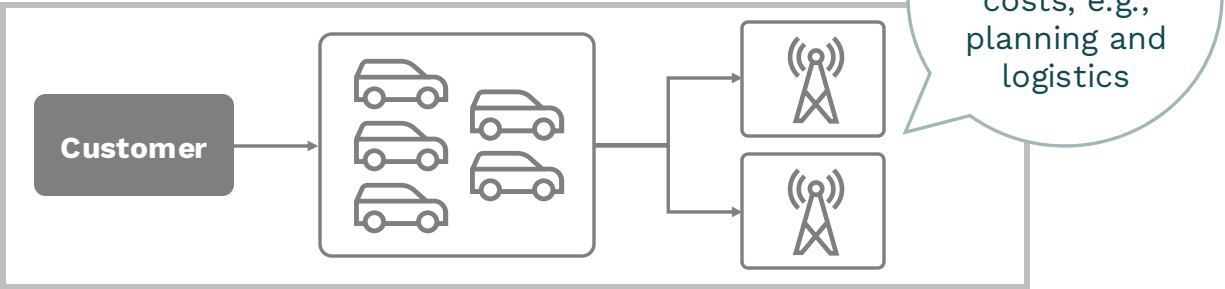
Shift from calendar and issue-based to condition-based maintenance



Digitalisation accelerates customer value creation in both business models

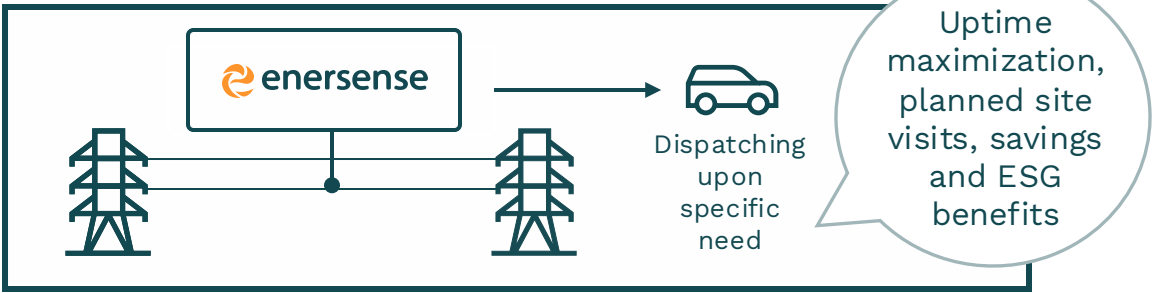
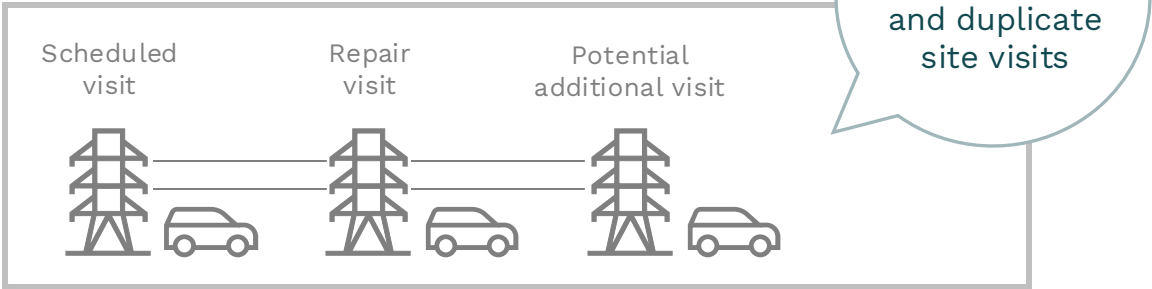
EFFICIENCY AND TRANSPARENCY

Simplification of customer end-to-end operative processes and logistics



SOLUTIONS

Shift from calendar and issue-based to condition-based maintenance



We enhance our customers' sustainability performance

We develop our offering and operations towards a positive sustainability handprint

to our customers and help them to achieve their sustainability targets

Recycled steel in substation structures

Low-emission concrete in high voltage line bases

Digitalised field operations to minimize maintenance emissions

Electric vehicles in maintenance

To be able to focus on customers' handprint, we need to

- Take care of our personnel and enhance safety
- Drive emission reductions in our value chain
- Improve sustainability data transparency
- Enhance sustainability in supply chain
- Ensure ESG compliance



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

We'll set science-based targets for CO₂e reduction in scopes 1-3 in line with our SBTi commitment in H2/2025

Lifecycle partner strategy 2025–2028

Market drivers:

Green transition | times of unrest
operational resilience | digital drive

FOCUS ON CUSTOMERS' SUCCESS SHAPES OUR 2028 AMBITION

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transparency



Asset lifecycle
performance,
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**Value capture in
key customer segments**
along the lifecycle

We learn for tomorrow, and are a community chosen by experts.

We are a community chosen by experts

Safety first

we care

Lifecycle company

offers experts meaningful
opportunities to learn and to develop

Values-based leadership

drives employee engagement
and strategy execution

Purpose

Delivering the essentials
of tomorrow's society

Promise

Expertise. Every day.

Values

Be brave

Grow responsibly

Together

**"You at Enersense have
an achievement attitude and
drive like no other company
in Finland has."**

–CUSTOMER

Strategic targets 2025–2028

Growth

Compound annual growth rate (CAGR) 4–5%

Profitability

EBIT over 5%

Balance sheet

Net gearing below 100%

Safety

Towards zero incidents with continuous decrease in lost-time incident frequency

Climate

Science-based target to be defined in line with our SBTi commitment in H2/2025

Targets include the current core businesses, i.e. exclude the Marine and Offshore Unit and M&A.

Way forward in Marine and Offshore Unit

Strategic assessment

is continuing – the Unit is not part of our core business

We have unique expertise in arctic marine industries and offshore wind power

The market is evolving rapidly, and we are patiently steering towards a good outcome





Power

Juha Silvola
EVP, Power

We strengthen our power grid position and grow in fast-developing new energy systems

Power business focus

1. Grow and maintain top 3 position in Finnish and Baltic high voltage line and substation markets
2. Leverage our expertise to expand in Finnish DSOs¹⁾ and Swedish TSOs²⁾
3. Strengthen position as a solution provider for wind and solar power
4. Build on our leadership position in battery energy storage systems (BESS)
5. Build new capabilities and offerings to drive customer lifecycle asset value, e.g. digital maintenance, grid asset security and design

Revenue 2024: **170 MEUR**

1) DSO = distribution system operator, 2) TSO = transmission system operator

Our offering

Presence in offering

■ Strong ■ Moderate ■ Limited □ No presence



Our customers

TSOs and DSOs in Finland, Baltics and Nordics; renewable energy project development companies:



Why do our customers choose us?

1.

**Extensive expertise
and experience
as guarantee
of quality**

2.

**Competitive pricing
and packaging
of lifecycle
partnership**

3.

**Flexibility and
adaptability
ensuring reliable
grid operations**

We are the best substation designers, builders and maintainers in Finland

Substations play a significant role in the energy transition. They are a critical part of the infrastructure. We take care of the entire lifecycle of the substation: we design, build, operate and maintain.

Leader in BESS*)
maintenance in
Finland

#1

Substation customer
net promoter score

78

“We are the first in Finland to launch a pilot using green steel in the construction of substations.”

*) BESS: battery energy storage system

Ready to scale high voltage line lifecycle expertise in Sweden

We have a proven track record in Sweden, where we design, build and maintain several hundred of kilometers high voltage lines (HVL).

HVL built
and maintained in
Sweden in total, km

+600

Experience
delivering HVL
in Sweden, years

10

“We target focused growth through our high-quality operations and increased market presence.”

Trusted partner from design to maintenance for renewable energy customers

Building on our strong expertise, we target significant growth in the construction and maintenance of wind and solar farms and batteries. We also design, build and maintain substations and power lines for renewable energy production.

Constructed wind
power in past
12 years,
MW

1,400

Of Finland's
renewable energy,
we currently
maintain, %

~40

“We have deep understanding of customers’ needs and offer end-to-end solutions.”



Energy Transition

Sami Lahtinen

EVP, Business Development, Enersense Way & IT
Interim Director Energy Transition

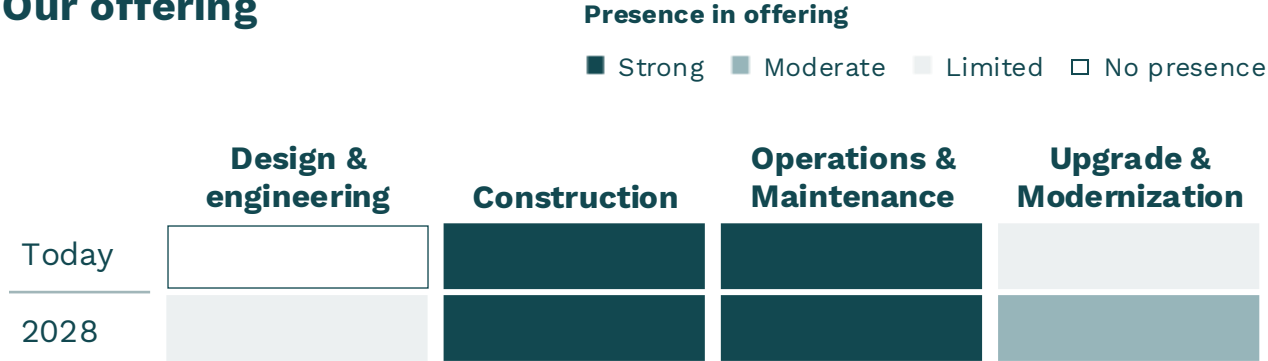
We enable energy transition for energy companies, industries and investor-backed scale-ups

Energy transition business focus

1. Leverage our leading competence to drive growth in operations and maintenance in energy plants shifting to green generation
2. Develop advanced condition-based maintenance services and design capabilities to expand lifecycle offering
3. Scale leadership in constructing and operating green hydrogen and e-fuel plants
4. Grow in fast-developing segments, e.g. green steel and carbon capture

Revenue 2024: **90 MEUR**

Our offering



Our customers

Energy companies and utilities, industrial companies, and project developers in Finland and Nordics:



Why do our customers choose us?

1.

**Specialized
expertise and
reliability in delivery**

2.

**Increased operational
efficiency with reduced
complexity**

3.

**Competence to drive
sustainability handprint
and green transition**

Turning Helen's vision of fossil-free heat production into reality

Helen is Finland's largest district heating producer, and it has phased out coal power during 2022–2025. Enersense has executed the transition as a strategic partner and plant operator.

Finland's largest
green energy
transition case

#1

Decrease in
Helen's fossil fuel
use 2022–2030, %

>90

**“As engineers,
we know technology
enables change –
but lasting
transformation
begins with people.”**

We are Finland's green hydrogen and e-fuel pioneers

Enersense is the first company in Finland with expertise in constructing, operating and maintaining a 20 MW green hydrogen plant. We are ready to scale our know-how further.

The plant
is monitored
remotely

24/7

Plant
operation
started

2025

The Harjavalta plant is owned by P2X Solutions.

“Our experts are among the first in Finland with hands-on experience in e-fuel plant operations, learning more every hour.”

A man wearing a high-visibility yellow safety jacket, a yellow helmet with a clear visor, and glasses is working on a telecommunications tower. He is focused on a bundle of fiber optic cables, with his hands wearing white work gloves. The background shows a clear sky and some trees in the distance. The word "Connectivity" is overlaid in large white text across the center of the image.

Connectivity

Miika Erola
EVP, Connectivity

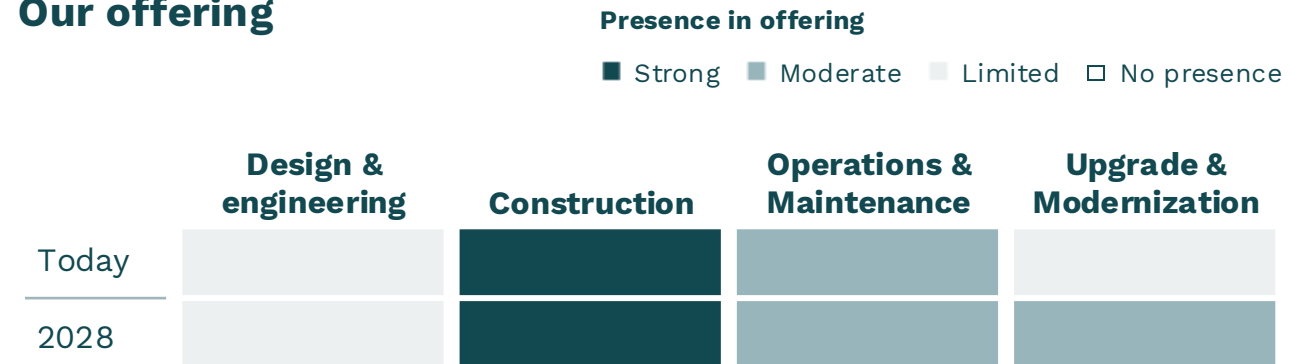
Our ability to streamline clients' end-to-end processes drives value growth

Connectivity business focus

1. Further develop strong trust-based partnerships with the main telecom players
2. Grow in upcoming network upgrades, e.g. fiber technology and mobile equipment & infrastructure
3. Advance digital capabilities to master field operations efficiency and transparency of delivery progress
4. Leverage insight, scale and reach to reduce complexity in client operations and expand offering scope

Revenue 2024: **76 MEUR**

Our offering



Our customers

Service providers and infrastructure owners in telecommunications sector:



Why do our customers choose us?

1.

Transparency and efficiency through ways of working, innovation and solution mindset

2.

Ensured quality and ability to deliver

3.

Improved sustainability performance, information security and safety

We bring our customers efficiency and transparency by digitalising field operations

In Connectivity, we're increasing our customers' efficiency and asset lifecycle value through digitalized field operations that allow customers to see in real time how services and projects progress.

Digital transparency
of operations, %

90

Net Promoter
Score

63

“Digitalising field services minimizes unnecessary steps and makes the workday smarter and more meaningful.”

A man and a woman are standing in a modern office environment. The man, on the left, is wearing a light blue button-down shirt and dark trousers. The woman, on the right, is wearing a white short-sleeved shirt and dark trousers. They are both looking at a smartphone held by the woman. The background features large green plants, a glass wall, and several spherical pendant lights hanging from the ceiling.

Strategy Financials

Jyrki Paappa
CFO

**We target to be
a lifecycle partner due
to better predictability,
resilience and profit
potential**

Strategic targets 2025–2028

Growth

Compound annual growth rate (CAGR) 4–5%

Profitability

EBIT over 5%

Balance sheet

Net gearing below 100%

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Development and digitalization of project and service delivery models

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Customer-centric solution development to unlock lifecycle value and sustainability performance

**STRENGTHEN
VALUE
CAPTURE**

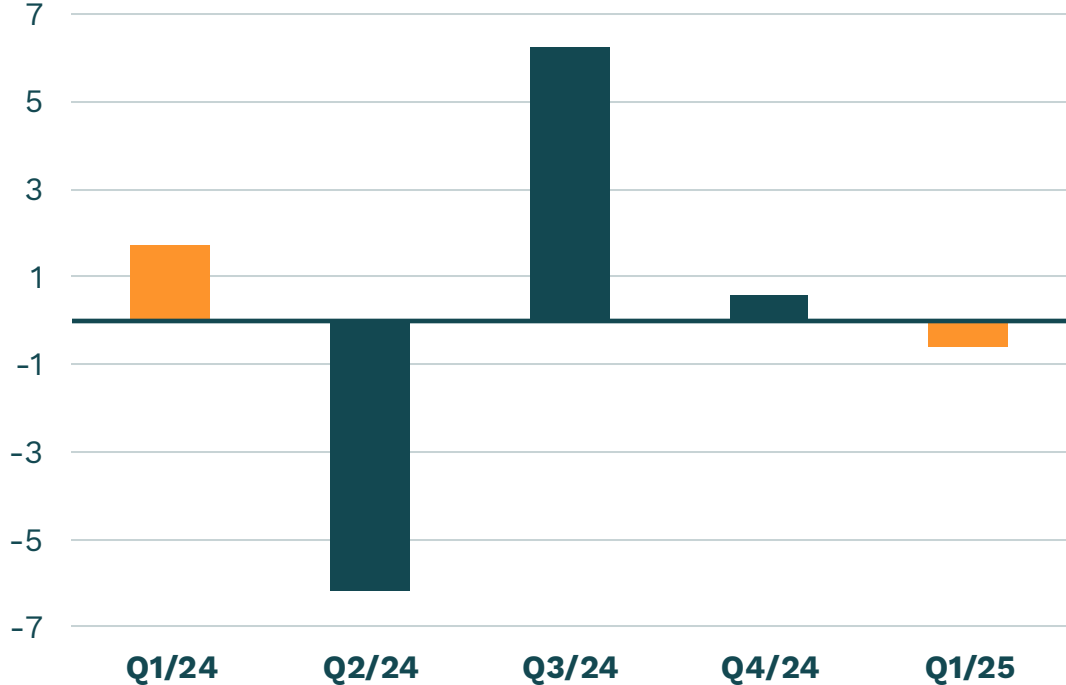
Value capture in key customer segments along the lifecycle

2028



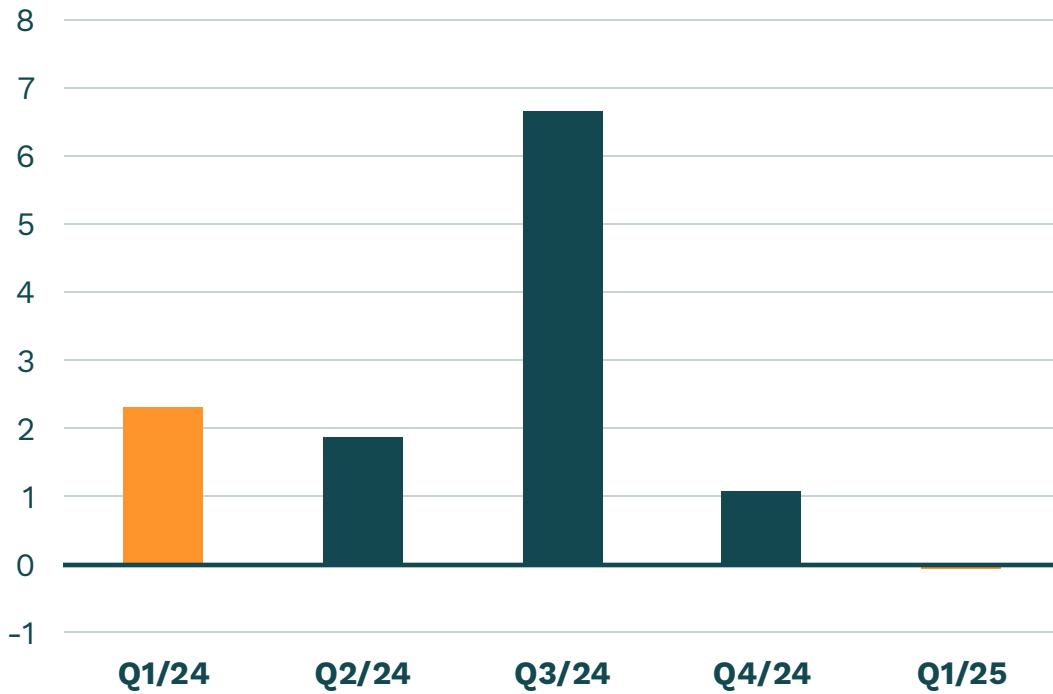
Group Core EBIT

MEUR



Group Core Adjusted EBIT

MEUR



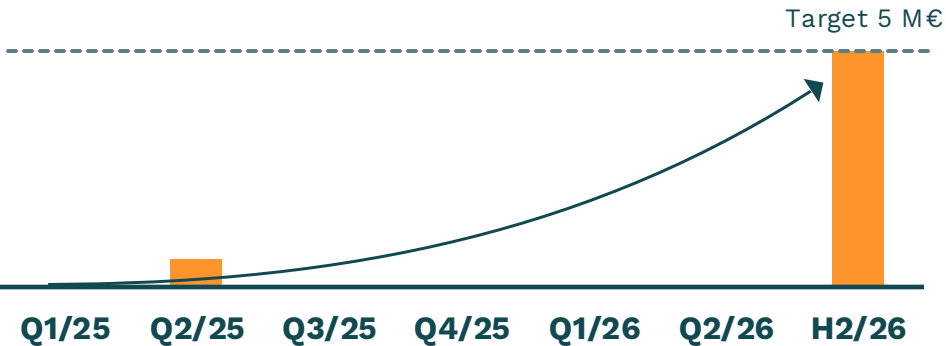


Value Uplift programme supports profitable growth

The programme continues throughout the year and includes three thematic areas

- 1. Renew procurement performance
- 2. Improve commercial management
- 3. Evaluate fixed costs and resources to support the implementation of the strategy

Annual run-rate improvements in adjusted EBIT



Positive impact starting Q2/25. We'll give an estimate of 2025 impact in the Q2/25 report.

Figures that affect comparability 1-4/2025: 0.5 MEUR

Value Uplift has started to yield results

Value uplift streams

PROCUREMENT

Started in February 2025

COMMERCIAL MANAGEMENT

Started in May 2025

FIXED COSTS AND RESOURCES

Started in May 2025

	Initiatives, #	Annual run-rate adjusted EBIT impact
Implemented	2	0.6 MEUR
In pipeline	>50	

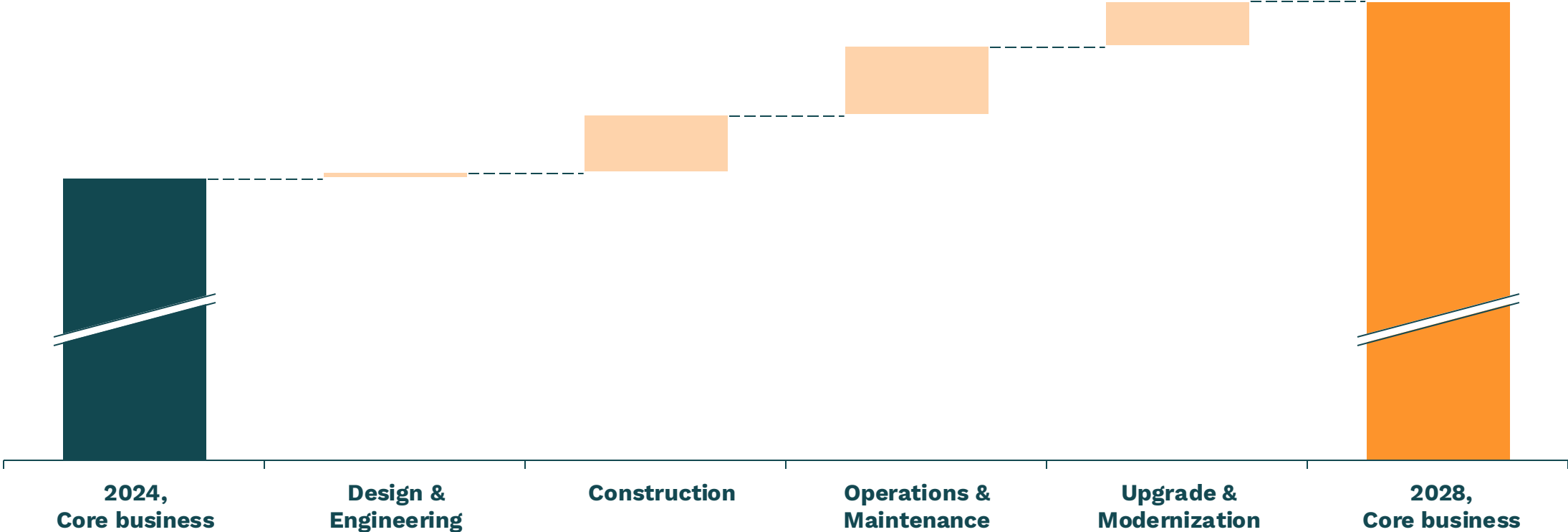
Examples of initiatives

- Shifting electrical product procurement to cost-efficient suppliers
- Replacing high-maintenance service vehicles with electronic vehicles

Our revenue growth will be driven by construction, O&M and upgrades

Revenue growth, MEUR

Target:
Compound annual growth rate (CAGR)
4–5%



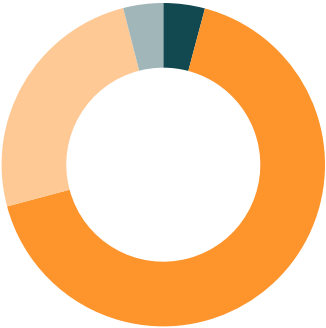
We are targeting a more balanced revenue mix

Revenue by business unit

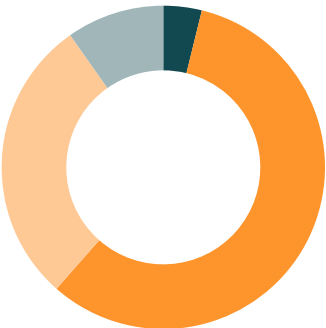
Revenue by offering

Revenue by region

2024



2028



■ Power ■ Energy Transition
■ Connectivity

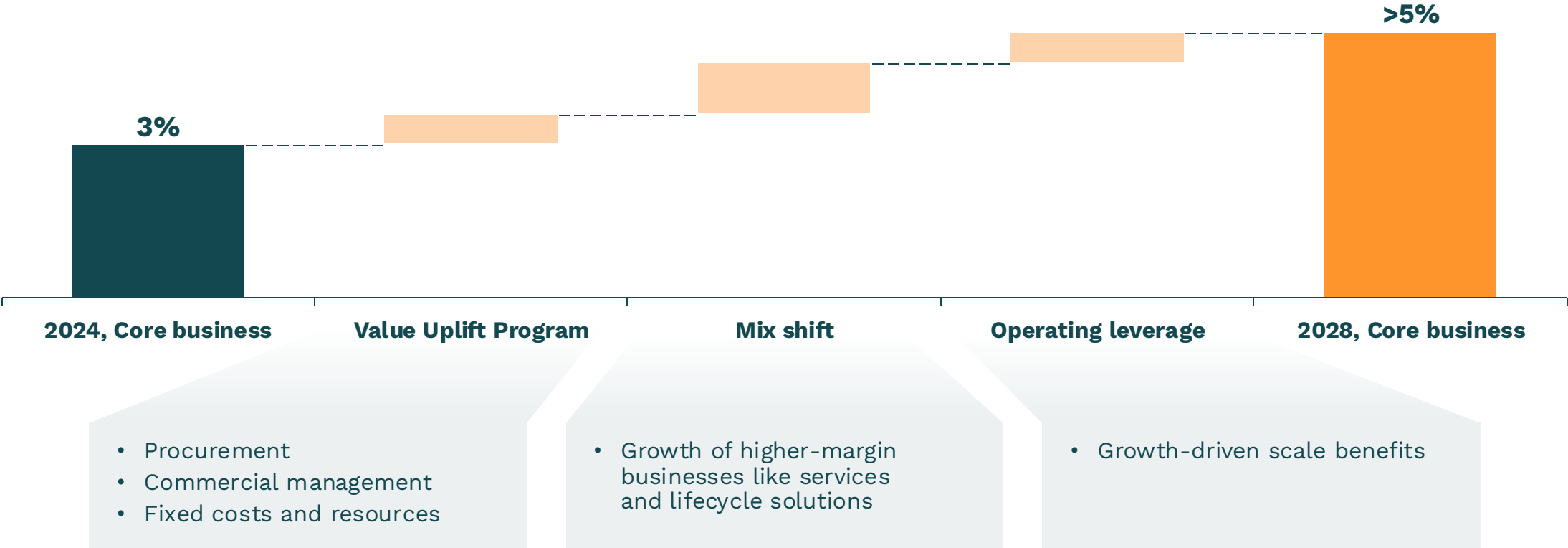
■ Design & Engineering ■ Construction
■ Operations & Maintenance ■ Upgrade & Modernization

■ Finland ■ Baltics
■ Rest of Nordics

Shift to a more balanced lifecycle offering will enhance profitability

Operating profit (EBIT), %

Target:
EBIT margin
>5%



Stronger balance sheet enables strategic progress

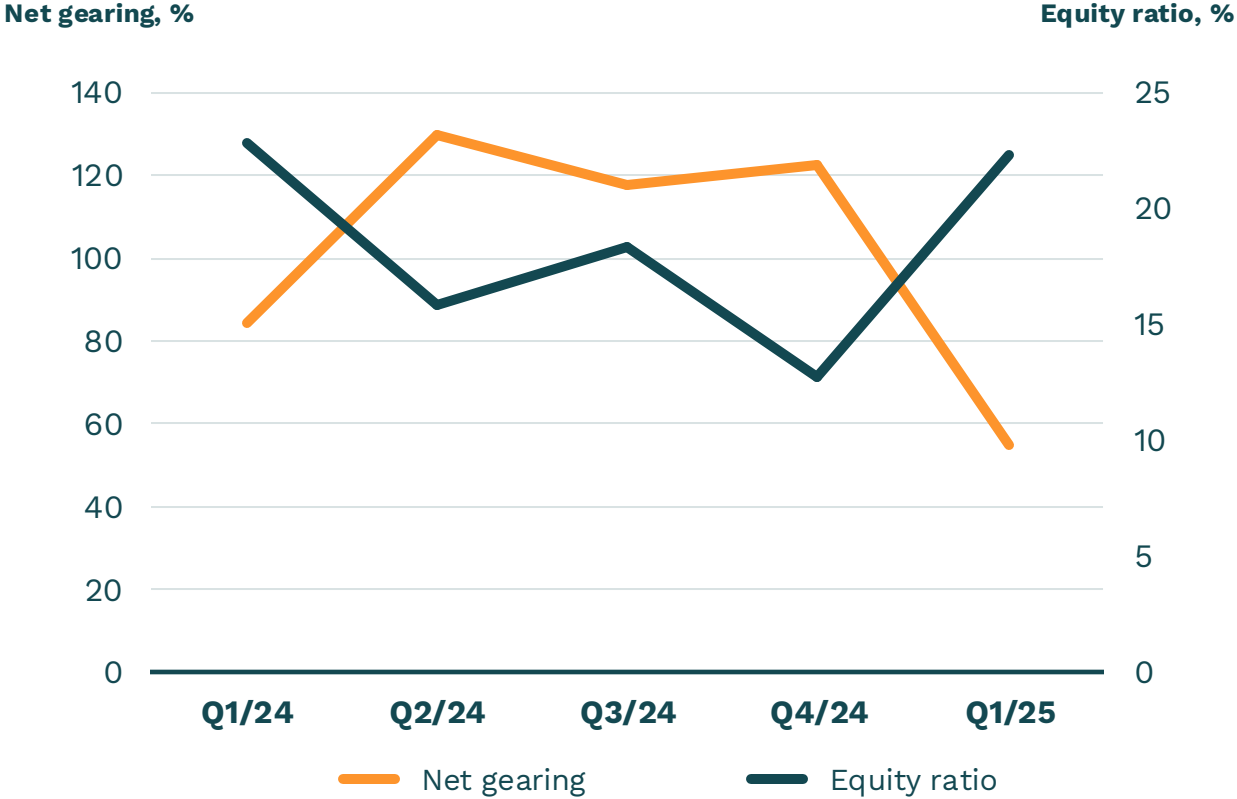
Target:

Net gearing below 100%

Continued focus on cash flow and profitability improvement to secure net gearing on the target level

Net gearing target allows flexibility which is needed due to cash flow cyclical

Net gearing and equity ratio



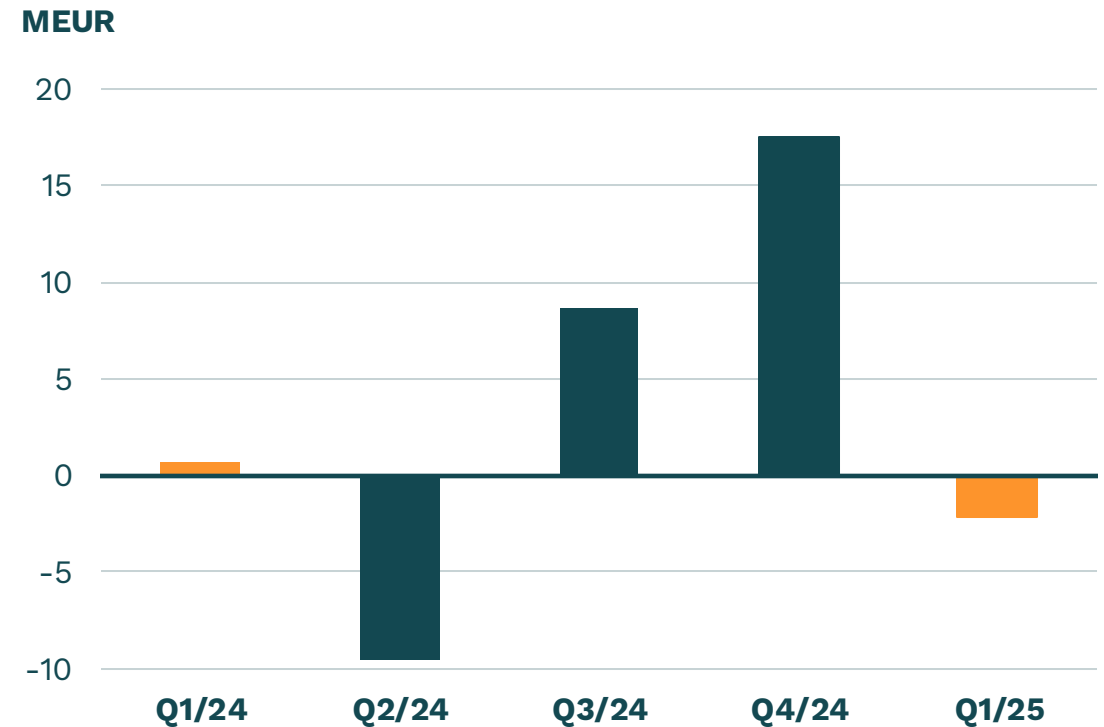
Strong cash generation is essential in our business

Effective cash flow management

Project level cash flow planning

Payment terms alignment

Operating cash flow



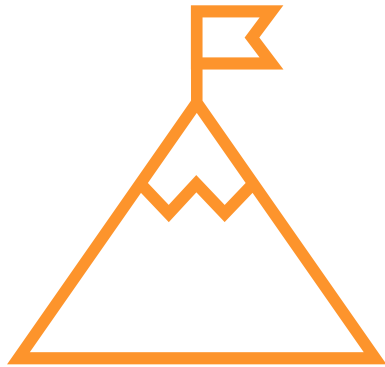


Q&A



Wrap-up

Our key messages today



Our journey continues:
stronger and more focused than ever



Updated strategy for core business:
solid plan for sustainable growth



New financial targets:
ambition to increase shareholder value

Lifecycle partner strategy 2025–2028

Market drivers:

Green transition | times of unrest
operational resilience | digital drive

FOCUS ON CUSTOMERS' SUCCESS SHAPES OUR 2028 AMBITION

Trusted lifecycle partner

Efficiency
and
transparency



Asset lifecycle
performance,
sustainability
and value

BALANCED PORTFOLIO FOR VALUE CREATION

Offering across
the asset lifecycle...

for power, energy production,
industrial energy transition and
connectivity customers...

in Finland,
Baltics and Nordics

KEY DEVELOPMENT AREAS

**Project
and service
delivery
models'**
development
and
digitalisation

**Customer-
centric
solutions'**
development
and
sustainability
performance

**Value capture in
key customer segments**
along the lifecycle

We learn for tomorrow, and are a community chosen by experts.

Strategic targets 2025–2028

Growth

Compound annual growth rate (CAGR) 4–5%

Profitability

EBIT over 5%

Balance sheet

Net gearing below 100%

Safety

Towards zero incidents with continuous decrease in lost-time incident frequency

Climate

Science-based target to be defined in line with our SBTi commitment in H2/2025

Targets include the current core businesses, i.e. exclude the Marine and Offshore Unit and M&A.

Why invest in Enersense?

- 1. Strong team and expertise**
Leaders with proven track record steering performance towards the targets
Leading expertise in growing markets
- 2. Lifecycle partner strategy creating value and enhancing resilience**
Business model building on strong and long customer relationships
Focused customer-centric portfolio targeting a mix of continuity and growth
- 3. Ambition to increase shareholder value**
Clear path to reach the financial targets
Reinforced financial foundation with further gains expected from Value Uplift

Delivering the essentials of tomorrow's society

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