



Insider information: Enersense writes down a 6-MEUR receivable following an arbitral tribunal's decision in Lithuania, and withdraws its 2024 EBITDA guidance for the time being

Enersense International Plc
Insider information 29 April.2024 at 11:50 p.m.

Enersense has been informed, on 29 April 2024, about a decision made by an arbitral tribunal in Lithuania regarding a dispute between Enersense and Litgrid, Lithuanian electricity transmission system operator over an agreement about receivables and deliveries concerning two projects that have been executed in Lithuania during 2021-2023. Enersense initiated arbitration proceedings in the matter in April 2023. According to the decision of the arbitral tribunal, Litgrid is obliged to pay to Enersense approximately EUR 1 million. Based on the decision of the arbitral tribunal, Enersense writes down EUR 6 million from a EUR-7-million receivable it had recorded in the 2022 financial statements. The write-down will have a corresponding negative impact on the EBITDA in the second quarter of 2024.

The company will investigate the decision of the arbitral tribunal more in detail and assess further legal measures.

Enersense withdraws its EBITDA guidance given for the year 2024 for the time being. The company's estimate on the revenue development in 2024 will remain unchanged.

Company's guidance for the year 2024 issued on 29 February 2024

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.

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Enersense in brief:

Enersense International Plc is a creator of zero emission energy solutions and strongly supports the ongoing energy transition and enabling a zero-emission society.

Enersense Group's revenue in 2023 was EUR 363 million. The company has approximately 2,000 employees, with operations in Finland and internationally.

Enersense's shares are listed on Nasdaq Helsinki (ESENSE). The company's investor pages can be found at www.enersense.com/investors.