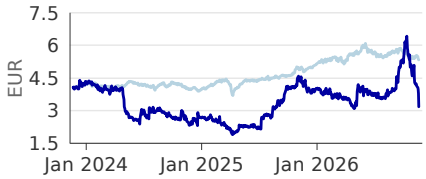
Enersense

Business Services
Finland

KEY DATA

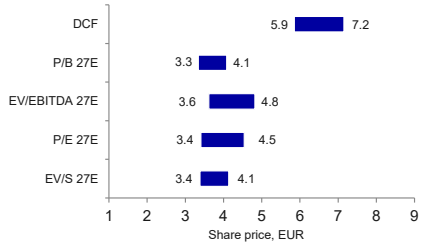
Stock country	Finland
Bloomberg	ESENSE FH
Reuters	ESENSE.HE
Share price, close	EUR 3.17
Free float	57.3%
Market cap. (m)	EUR 52.3
Company website	www.enersense.com
Next report date	17 February 2027

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-3%	-2%	-1%
EBITDA (rep.)	-13%	-10%	-5%
EBIT (adj.)	-18%	-15%	-7%
PTP	-184%	-21%	-10%
EPS (rep. EUR)	-41%	-29%	-13%
EPS (adj. EUR)	-138%	-29%	-13%
DPS (ord. EUR)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

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Profit warning shifts focus for 2027 recovery

The attractive story related to electrification and to data centres has shifted from growth expectations to execution. The company's adjusted EBITDA declined in 2025 y/y and the same could happen in 2026 y/y, according to new downgraded guidance. A profit warning also raises some risks related to visibility and earnings quality. The positive scenario is that 2026 proves to be a trough year. We calculate 6.3x 2027E EV/EBIT for the company. However, earnings recovery, better project margins and stronger cash conversion could be needed before a material valuation rerating looks sustainable. Our updated estimates lead to a lower fair value range of EUR 4.0-5.0 (4.2-5.3), based on our DCF analysis and backed by a peer group comparison.

Adjusted EBITDA will decline in 2026 y/y

Enersense lowered its 2026 adjusted EBITDA guidance to EUR 15-18m from EUR 19-23m, cutting the midpoint by roughly 21%. The drivers were weaker-than-expected performance in Estonia and the Connectivity business, together with some project revenue potentially shifting into 2027. Power network projects have been highly profitable in Estonia, which is why recent demand weakness in the area is also visible in the company's EBITDA. We downgrade our adjusted EBITDA forecast by 10% for 2026. Visibility for 2027 does not look good, but we continue to believe that data centre projects will carry healthy margins. We also believe that power station projects in Finland could command good margins. However, data centre revenue could still account for only a small percentage of overall net sales and not a material part of total EBITDA either.

The fundamental long-term story remains interesting

The new guidance midpoint of EUR 16.5m is below 2025 adjusted EBITDA of EUR 18.8m. Project postponement in Q4 itself is not a major drawback for the equity story. However, possible problems in project pricing and execution could affect profitability expectations in the medium term. We expect adjusted EBITDA to improve in 2027 on a y/y basis after a two-year decline. However, it could still take some time before consensus revision momentum turns positive, which is needed for valuation multiples to rerate. The strategic refocusing has simplified the company and stabilised its financial position. In addition, the narrative related to electrification and data centres has not vanished. The most recent profit warning raises some risks for 2027, but we see compelling medium-term risk/reward.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	282.0	363.3	424.7	302.1	307.9	346.5	368.3
EBITDA (adj.)	13.7	14.5	21.8	17.9	16.4	20.2	23.4
EBIT (adj.)	4.92	5.26	11.6	9.05	8.49	12.3	15.5
EBIT (adj.) margin	1.75%	1.45%	2.74%	3.00%	2.76%	3.56%	4.21%
EPS (adj. EUR)	-0.48	-0.54	-0.27	-0.37	-0.02	0.27	0.39
EPS (adj.) growth	-197.3%	-12.8%	50.5%	-39.7%	93.4%	1,194%	45.5%
DPS (ord. EUR)	0.10	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.38	0.30	0.17	0.23	0.18	0.14	0.11
EV/EBIT (adj.)	21.6	20.6	6.11	7.71	6.56	3.85	2.54
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	11.7	8.06
P/BV	1.51	1.38	1.95	1.26	1.03	0.95	0.85
Dividend yield (ord.)	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield before A&D, lease-adj.	-12.8%	-36.7%	20.5%	6.60%	1.47%	20.7%	20.5%
Net debt	11.9	36.6	27.1	3.40	3.92	-4.30	-12.4
Net debt/EBITDA	0.97	2.52	1.87	0.13	0.33	-0.21	-0.53
ROCE	5.59%	4.93%	14.5%	16.5%	13.2%	16.2%	18.8%

Source: Company data and Nordea estimates

Quarterly estimates by segment

SEGMENT ESTIMATES BY QUARTER (EURm; EPS IN EUR)

	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Energy Transition												
Net sales (EURm)	22.3	19.8	21.8	17.7	13.1	10.3	10.3	14.8	18.3	18.5	13.4	13.1
Sales growth y/y (%)	-40%	-50%	-49%	-56%	-41%	-48%	-53%	-17%	39%	79%	30%	-11%
EBITDA (EURm)	0.9	-0.7	2.7	-0.4	0.6	-0.3	-0.1	1.1	1.3	1.1	0.6	0.6
EBITDA margin (%)	4.0%	-3.5%	12.4%	-2.3%	4.6%	-2.9%	-1.0%	7.2%	7.2%	6.2%	4.3%	4.3%
Power												
Net sales (EURm)	37.1	35.3	34.3	38.0	36.7	45.1	55.3	51.4	49.7	52.3	54.5	55.7
Sales growth y/y (%)	-27%	-17%	-21%	-27%	-1%	28%	61%	35%	35%	16%	-1%	8%
EBITDA (EURm)	23.0	3.1	4.0	-1.8	2.0	2.1	3.0	4.4	3.3	2.9	4.7	5.3
EBITDA margin (%)	62.0%	8.8%	11.7%	-4.7%	5.4%	4.7%	5.4%	8.6%	6.6%	5.6%	8.6%	9.5%
Connectivity												
Net sales (EURm)	10.3	19.7	25.0	25.8	11.3	17.7	21.5	20.4	11.0	17.3	21.3	21.5
Sales growth y/y (%)	2%	5%	-1%	16%	10%	-10%	-14%	-21%	-2%	-2%	-1%	5%
EBITDA (EURm)	-1.0	0.7	2.5	2.3	-1.1	0.4	0.9	1.8	-0.8	0.6	1.7	1.9
EBITDA margin (%)	-9.7%	3.6%	10.0%	8.9%	-9.7%	2.3%	4.2%	8.6%	-7.0%	3.5%	8.0%	9.0%
International												
Net sales (EURm)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales growth y/y (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (EURm)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA margin (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Group	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Net sales	69.7	76.9	81.1	81.5	61.1	73.1	87.1	86.6	79.0	88.1	89.1	90.3
Sales growth %	-29.0%	-23.7%	-27.3%	-28.7%	-12.3%	-4.9%	7.4%	6.2%	29.3%	20.5%	2.3%	4.3%
Adj. EBITDA (EURm)	1.9	2.6	9.2	4.2	1.5	3.1	5.5	6.3	3.1	3.9	6.2	7.0
Adj. EBITDA margin (%)	2.8%	3.4%	11.3%	5.2%	2.5%	4.2%	6.4%	7.3%	3.9%	4.4%	6.9%	7.8%
Depreciation and amortisation	-2.3	-2.6	-2.0	-2.0	-2.0	-2.1	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Reported EBIT	18.9	0.2	3.8	-6.6	-0.6	-0.9	1.0	4.3	1.1	2.0	4.2	5.1
Reported EBIT margin	27.2%	0.3%	4.7%	-8.1%	-0.9%	-1.2%	1.1%	5.0%	1.4%	2.2%	4.7%	5.6%
Group adj. EBIT	-0.4	0.0	7.2	2.2	-0.5	1.0	3.6	4.3	1.1	2.0	4.2	5.1
Adj. EBIT margin	-0.5%	0.0%	8.9%	2.7%	-0.7%	1.4%	4.1%	5.0%	1.4%	2.2%	4.7%	5.6%
Net financials	-1.8	-2.5	-2.2	-7.6	-1.9	-2.0	-1.3	-1.5	-1.0	-1.0	-1.0	-1.0
Pre-tax profit	17.2	-2.3	1.6	-14.1	-2.5	-2.9	-0.3	2.9	0.1	1.0	3.3	4.1
Income tax	0.0	0.2	0.0	-1.5	-0.2	0.0	0.0	-0.6	0.0	-0.2	-0.7	-0.8
Tax rate %	0%	10%	-1%	-10%	-9%	0%	7%	20%	20%	20%	20%	20%
Reported net profit for the period	17.2	-2.0	1.6	-15.6	-2.7	-2.9	-0.3	2.3	0.1	0.8	2.6	3.3
Reported EPS	1.04	-0.12	0.10	-0.95	-0.18	-0.18	-0.09	0.14	-0.07	0.05	0.09	0.20
Adj. EPS	-0.13	-0.14	0.30	-0.41	-0.17	-0.06	0.07	0.14	-0.07	0.05	0.09	0.20

Source: Company data and Nordea estimates

Annual estimates by segment

ANNUAL ESTIMATES BY SEGMENT (EURm; EPS IN EUR)

Segments	2020	2021	2022	2023	2024	2025	2026E	2027E
Energy Transition								
Net sales (EURm)	78.4	85.5	72.7	113.6	159.6	81.6	48.5	63.3
Sales growth y/y (%)	52%	9%	-15%	56%	40%	-49%	-41%	31%
EBITDA (EURm)	6.2	15.4	0.3	5.3	0.4	2.5	1.3	3.6
EBITDA margin (%)	7.9%	18.0%	0.4%	4.7%	0.2%	3.1%	2.6%	5.7%
Power								
Net sales (EURm)	18.9	49.1	61.0	191.7	188.9	144.7	188.5	212.2
Sales growth y/y (%)	n.a.	160%	24%	214%	-1%	-23%	30%	13%
EBITDA (EURm)	1.0	2.4	19.2	14.7	16.5	28.3	11.5	16.2
EBITDA margin (%)	5.3%	4.9%	31.5%	7.7%	8.7%	19.6%	6.1%	7.6%
Connectivity								
Net sales (EURm)	23.4	45.3	47.2	57.8	76.3	80.8	70.9	71.0
Sales growth y/y (%)	n.a.	93%	4%	22%	32%	6%	-12%	0%
EBITDA (EURm)	1.5	1.6	0.4	2.3	4.2	4.5	2.0	3.5
EBITDA margin (%)	6.3%	3.5%	0.8%	3.9%	5.6%	5.6%	2.8%	4.9%
International								
Net sales (EURm)	26.8	59.0	87.0	n.a.	n.a.	n.a.	n.a.	n.a.
Sales growth y/y (%)	316%	121%	47%	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (EURm)	1.7	1.7	-3.9	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA margin (%)	6.5%	2.9%	-4.5%	n.a.	n.a.	n.a.	n.a.	n.a.
Group	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Net sales	147.5	239.1	282.0	363.3	424.7	302.1	307.9	346.5
Sales growth %	154.0%	62.2%	17.9%	28.8%	16.9%	-28.9%	1.9%	12.5%
Adj. EBITDA (EURm)	9.8	19.2	13.7	14.5	21.8	17.9	16.4	20.2
Adj. EBITDA margin (%)	6.6%	8.0%	4.8%	4.0%	5.1%	5.9%	5.3%	5.8%
Depreciation and amortisation	-5.0	-9.8	-8.7	-9.3	-28.6	-8.9	-7.9	-7.8
Reported EBIT	4.8	6.8	3.5	5.3	-14.1	16.4	3.9	12.3
Reported EBIT margin	3.2%	2.9%	1.2%	1.4%	-3.3%	5.4%	1.3%	3.6%
Group adj. EBIT	4.8	9.4	4.9	5.3	11.6	9.0	8.5	12.3
Adj. EBIT margin	3.2%	3.9%	1.7%	1.4%	2.7%	3.0%	2.8%	3.6%
Net financials	-1.9	-3.3	-10.0	-13.8	-14.3	-14.0	-6.7	-3.9
Pre-tax profit	2.9	3.6	-6.6	-8.6	-28.4	2.4	-2.8	8.5
Income tax	-0.5	0.4	-2.8	-0.6	-0.5	-1.2	-0.8	-1.7
Tax rate %	17%	-12%	-43%	-7%	-2%	51%	-28%	20%
Reported net profit for the period	2.4	4.0	-9.4	-9.2	-28.9	1.2	-3.6	6.8
Reported EPS	0.33	0.30	-0.57	-0.54	-1.83	0.07	-0.31	0.27
Adj. EPS	0.33	0.49	-0.48	-0.54	-0.27	-0.37	-0.02	0.27

Source: Company data and Nordea estimates

Peer group financials and valuation

PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
Vinci SA	72 459	75 372	76 777	79 252	4%	4%	4%	3%	12%	13%	13%	13%
Abb Ltd	29 540	28 285	34 696	39 106	-5%	9%	13%	13%	16%	18%	20%	20%
Engie SA	73 812	71 944	78 426	81 093	-11%	-3%	8%	3%	12%	13%	12%	13%
Skanska AB	15 419	16 351	16 552	17 904	6%	n.a.	n.a.	8%	4%	4%	4%	5%
Bilfinger SE	5 038	5 427	5 494	5 694	12%	8%	1%	4%	5%	5%	4%	5%
Bravida Holding AB	2 591	2 611	2 752	3 052	1%	-5%	8%	11%	5%	6%	7%	7%
Caverion	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Instalco AB	1 196	1 259	1 370	1 530	-4%	-1%	14%	12%	5%	4%	6%	7%
YIT Oyj	1 820	1 757	1 961	2 293	-16%	-3%	11%	17%	2%	3%	3%	5%
Eltel AB	829	818	825	866	-3%	-1%	2%	5%	-2%	3%	3%	4%
Netel Holding AB (publ)	281	270	245	251	1%	-9%	-8%	2%	5%	1%	4%	4%
Group median					**-0.9%**	**-1.3%**	**7.9%**	**6.5%**	**5.1%**	**4.7%**	**5.3%**	**6.2%**
Enersense (Nordea)	239	282	363	425	16.9%	-28.9%	1.9%	12.5%	2.7%	3.0%	2.8%	3.6%
diff. from median (pp)					**17.8**	**-27.6**	**-6.0**	**6.0**	**-2.3**	**-1.7**	**-2.5**	**-2.6**

Source: LSEG Data & Analytics and Nordea estimates

PEER GROUP MULTIPLES (x)

	P/E				EV/EBIT				P/B			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
Vinci SA	11.8	13.9	12.4	11.5	9.4	9.8	9.1	8.7	2.1	2.0	2.0	1.9
Abb Ltd	24.9	30.0	22.6	21.6	19.4	22.3	20.0	17.1	10.2	9.2	7.5	6.5
Engie SA	9.1	14.7	12.0	11.5	8.4	11.9	13.0	12.1	1.9	1.7	1.6	1.5
Skanska AB	17.4	18.3	18.0	16.0	17.2	14.6	13.2	11.7	2.1	2.0	2.0	1.9
Bilfinger SE	9.8	22.9	14.8	10.8	5.8	13.3	11.0	7.3	1.8	1.6	1.6	1.5
Bravida Holding AB	15.5	14.9	19.1	16.2	12.1	12.6	15.5	13.3	3.5	3.2	3.0	2.7
Caverion	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Instalco AB	25.2	20.1	18.0	13.3	15.5	14.2	17.6	13.6	3.2	3.4	3.0	2.6
YIT Oyj	n.a.	n.a.	128.7	19.1	34.1	28.5	21.9	14.2	1.0	1.1	1.3	1.2
Eltel AB	n.a.	60.4	19.0	12.7	21.9	14.3	16.3	12.3	1.2	1.4	1.3	1.2
Netel Holding AB (publ)	10.1	n.a.	8.8	3.9	8.0	57.8	10.4	9.1	0.1	0.1	0.1	0.1
Group median	**13.7**	**19.2**	**18.0**	**13.0**	**13.8**	**14.3**	**14.3**	**12.2**	**2.0**	**1.9**	**1.8**	**1.7**
Enersense (Nordea)	n.a.	-10.7	-129.5	11.8	n.a.	7.7	10.2	6.3	1.9	1.2	1.0	0.9
diff. from median	n.a.	-156%	-819%	-9%	n.a.	-46%	-29%	-48%	-5%	-33%	-42%	-44%

Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**47.4**	**58.1**	**147.5**	**239.1**	**282.0**	**363.3**	**424.7**	**302.1**	**307.9**	**346.5**	**368.3**
- growth	0.68%	22.6%	154.0%	62.2%	17.9%	28.8%	16.9%	-28.9%	1.92%	12.5%	6.28%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	-1.67	0.05	9.78	16.6	12.2	14.5	14.5	25.3	11.8	20.2	23.4
Depreciation and impairments PPE	0.00	-1.02	-5.00	-9.81	-8.73	-9.28	-28.6	-8.88	-7.94	-7.85	-7.93
of which leased assets	0.00	0.00	-4.00	-8.00	-8.00	-8.00	-6.00	-4.00	-4.00	-4.00	-4.00
EBITA	-1.67	-0.96	4.78	6.83	3.48	5.26	-14.1	16.4	3.89	12.3	15.5
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	-1.67	-0.96	4.78	6.83	3.48	5.26	-14.1	16.4	3.89	12.3	15.5
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	0.00	-0.39	-1.87	-3.25	-10.0	-13.8	-14.3	-14.0	-6.67	-3.86	-4.40
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	**-1.67**	**-1.36**	**2.91**	**3.58**	**-6.55**	**-8.55**	**-28.4**	**2.36**	**-2.78**	**8.48**	**11.1**
Reported taxes	0.00	0.00	-0.48	0.43	-2.81	-0.60	-0.49	-1.19	-0.78	-1.70	-2.33
Net profit from continued operations	-1.67	-1.35	2.43	4.01	-9.36	-9.15	-28.9	1.17	-3.56	6.78	8.77
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	0.00	0.00	0.00	0.00	0.22	-1.24	0.00	0.00	0.00	0.00
Net profit to equity	-1.67	-1.35	2.43	4.01	-9.36	-8.93	-30.2	1.17	-5.00	4.38	6.37
EPS (rep. EUR)	**-0.30**	**-0.23**	**0.33**	**0.30**	**-0.57**	**-0.54**	**-1.83**	**0.07**	**-0.31**	**0.27**	**0.39**
DPS - total	0.00	0.00	0.00	0.10	0.10	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.10	0.10	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	-3.53%	0.09%	6.63%	6.96%	4.33%	4.00%	3.42%	8.37%	3.84%	5.82%	6.36%
EBITA	-3.53%	-1.66%	3.24%	2.86%	1.23%	1.45%	-3.32%	5.43%	1.26%	3.56%	4.21%
EBIT	-3.53%	-1.66%	3.24%	2.86%	1.23%	1.45%	-3.32%	5.43%	1.26%	3.56%	4.21%
Adjusted earnings											
EBITDA (adj.)	-1.67	0.05	9.78	19.2	13.7	14.5	21.8	17.9	16.4	20.2	23.4
EBITA (adj.)	-1.67	-0.96	4.78	9.43	4.92	5.26	-6.86	9.05	8.49	12.3	15.5
EBIT (adj.)	-1.67	-0.96	4.78	9.43	4.92	5.26	11.6	9.05	8.49	12.3	15.5
EPS (adj. EUR)	-0.30	-0.23	0.33	0.49	-0.48	-0.54	-0.27	-0.37	-0.02	0.27	0.39
Adjusted profit margins in %											
EBITDA (adj.) margin	-3.53%	0.09%	6.63%	8.04%	4.84%	4.00%	5.12%	5.94%	5.33%	5.82%	6.36%
EBITA (adj.) margin	-3.53%	-1.66%	3.24%	3.94%	1.75%	1.45%	-1.62%	3.00%	2.76%	3.56%	4.21%
EBIT (adj.) margin	-3.53%	-1.66%	3.24%	3.94%	1.75%	1.45%	2.74%	3.00%	2.76%	3.56%	4.21%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	n.a.	n.a.	53.7%	45.3%	43.1%	50.3%	48.9%	15.4%	5.19%	4.21%	0.27%
EBITDA (five-year CAGR)	n.m.	n.m.	52.7%	33.6%	47.9%	n.m.	208.4%	20.9%	-6.61%	10.6%	10.0%
EBIT (five-year CAGR)	n.a.	n.a.	32.4%	11.8%	15.0%	n.m.	n.m.	28.0%	-10.7%	28.8%	24.1%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	-75.6%	n.m.	n.m.	n.m.	-26.3%	n.m.	n.m.	n.m.
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last five years											
Average EBIT margin	n.a.	2.02%	2.31%	1.99%	1.61%	1.78%	0.43%	1.11%	0.89%	1.36%	1.94%
Average EBITDA margin	n.a.	2.51%	4.09%	4.92%	4.78%	4.88%	4.65%	5.16%	4.66%	4.95%	5.44%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	n.m.	n.m.	25.4	13.9	n.m.	n.m.	n.m.	n.m.	n.m.	11.7	8.06
EV/EBITDA (adj.)	n.m.	285.4	7.44	4.89	7.77	7.47	3.27	3.89	3.39	2.35	1.68
EV/EBITA (adj.)	n.m.	n.m.	15.2	9.97	21.6	20.6	n.m.	7.71	6.56	3.85	2.54
EV/EBIT (adj.)	n.m.	n.m.	15.2	9.97	21.6	20.6	6.11	7.71	6.56	3.85	2.54
REPORTED EARNINGS											
P/E	n.m.	n.m.	25.4	22.8	n.m.	n.m.	n.m.	56.4	n.m.	11.7	8.06
EV/Sales	0.48	0.26	0.49	0.39	0.38	0.30	0.17	0.23	0.18	0.14	0.11
EV/EBITDA	n.m.	285.4	7.44	5.65	8.69	7.47	4.90	2.76	4.71	2.35	1.68
EV/EBITA	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	4.26	14.3	3.85	2.54
EV/EBIT	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	4.26	14.3	3.85	2.54
Dividend yield (ord.)	0.00%	0.00%	0.00%	1.46%	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield	0.00%	-20.3%	22.6%	-4.44%	-4.28%	-25.5%	34.3%	12.7%	9.49%	28.9%	29.0%
FCF yield before A&D, lease-adj.	0.00%	-20.3%	22.6%	-13.2%	-12.8%	-36.7%	20.5%	6.60%	1.47%	20.7%	20.5%
Payout ratio	0.00%	0.00%	0.00%	20.3%	n.m.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	4.42	4.47	39.9	44.7	68.3	68.0	35.7	32.7	32.7	32.7	32.7
of which R&D	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	4.42	0.23	13.6	18.6	40.4	40.2	9.64	6.66	6.66	6.66	6.66
of which goodwill	n.a.	4.24	26.4	26.2	27.9	27.8	26.1	26.1	26.1	26.1	26.1
Tangible assets	1.63	2.62	18.8	21.7	22.2	21.2	21.5	14.9	14.5	14.7	15.2
of which leased assets	1.09	1.05	5.52	12.8	10.7	15.5	13.4	8.03	8.15	8.40	8.77
Shares associates	0.78	0.90	1.47	1.56	10.9	13.9	13.1	1.00	1.00	1.00	1.00
Interest-bearing assets	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	n.a.	0.68	0.57	1.10	1.34	1.30	1.25	2.69	2.69	2.69	2.69
Other non-IB non-current assets	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	n.a.	0.44	1.11	3.92	6.89	4.34	3.72	39.4	39.4	39.4	39.4
Total non-current assets	6.83	9.13	61.9	73.0	109.6	108.7	75.3	90.8	90.3	90.5	91.0
Inventory	0.36	0.37	3.57	6.51	13.1	18.1	15.8	19.8	12.9	13.9	14.7
Accounts receivable	8.05	9.86	24.2	21.5	33.7	40.3	28.4	21.7	24.3	27.0	29.1
Short-term leased assets	0.74	1.01	3.47	4.43	5.97	6.00	4.00	4.00	4.00	4.00	4.00
Other current assets	1.85	2.16	8.44	12.0	29.0	29.3	30.2	22.7	23.1	24.3	25.8
Cash and bank	2.61	1.28	17.7	29.2	38.7	11.2	19.8	23.4	23.0	31.5	40.0
Total current assets	13.6	14.7	57.4	73.6	120.5	105.0	98.3	91.5	87.4	100.6	113.6
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.9	n.a.	n.a.	n.a.	n.a.
Total assets	**20.4**	**23.8**	**119.2**	**146.7**	**230.2**	**213.7**	**194.5**	**182.3**	**177.7**	**191.2**	**204.6**
Shareholders' equity	9.02	7.36	15.9	48.6	62.2	51.9	22.5	52.4	49.9	54.3	60.6
of which preferred stocks	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	29.4	29.4	29.4	29.4
Minority interest	-0.20	-0.31	1.77	1.06	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Total Equity	8.81	7.05	17.6	49.7	62.6	52.3	22.8	52.8	50.3	54.7	61.0
Deferred tax	n.a.	0.00	0.00	1.47	6.63	5.97	4.70	1.26	1.26	1.26	1.26
Long-term interest-bearing debt	1.45	0.08	3.72	10.1	30.5	28.3	26.2	14.0	14.0	14.0	14.0
Pension provisions	n.a.	0.00	0.44	0.54	0.38	0.36	0.28	0.00	0.00	0.00	0.00
Other long-term provisions	n.a.	0.00	0.48	0.85	0.54	0.47	3.03	1.10	1.10	1.10	1.10
Other long-term liabilities	n.a.	0.00	0.01	2.21	0.55	0.00	0.00	0.00	0.00	0.00	0.00
Non-current lease debt	n.a.	1.05	5.52	12.8	10.7	9.27	7.46	5.96	6.83	7.07	7.44
Convertible debt	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	1.45	1.13	10.2	28.0	49.3	44.3	41.7	22.4	23.2	23.5	23.9
Accounts payable	2.88	4.18	16.5	14.8	36.3	26.0	24.2	25.7	23.1	26.0	27.6
Current lease debt	n.a.	1.01	3.47	4.43	5.97	6.14	5.64	4.75	4.00	4.00	4.00
Other current liabilities	n.a.	5.82	51.8	46.2	71.5	80.8	91.8	73.7	73.9	79.7	84.7
Short-term interest-bearing debt	5.89	3.70	14.2	3.07	3.44	4.17	7.58	2.05	2.05	2.05	2.05
Total current liabilities	8.77	14.7	87.6	69.1	118.3	117.3	129.7	107.3	104.2	113.0	119.7
Liabilities for assets held for sale	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilties and equity	**19.0**	**22.9**	**115.4**	**146.7**	**230.2**	**214.0**	**194.2**	**182.5**	**177.7**	**191.2**	**204.6**
Balance sheet and debt metrics											
Net debt	4.73	4.57	9.24	1.25	11.9	36.6	27.1	3.40	3.92	-4.30	-12.4
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	7.38	2.38	-32.1	-20.9	-31.9	-19.0	-41.5	-35.3	-36.6	-40.5	-42.7
Invested capital	14.2	11.5	29.8	52.1	77.8	89.7	33.8	55.5	53.7	50.0	48.3
Capital employed	16.2	12.9	44.6	80.1	113.2	100.2	69.7	79.6	77.2	81.8	88.6
ROE	-28.4%	-16.5%	20.9%	12.5%	-16.9%	-15.6%	-81.1%	3.12%	-9.78%	8.41%	11.1%
ROIC	-11.9%	-6.00%	18.5%	18.4%	6.06%	5.02%	15.1%	16.2%	12.4%	19.0%	25.2%
ROCE	-12.6%	-6.53%	16.8%	15.2%	5.59%	4.93%	14.5%	16.5%	13.2%	16.2%	18.8%
Net debt/EBITDA	n.m.	87.8	0.94	0.08	0.97	2.52	1.87	0.13	0.33	-0.21	-0.53
Interest coverage	n.m.	-2.33	2.51	2.09	0.38	0.38	-0.90	1.14	0.67	2.93	3.25
Equity ratio	47.4%	32.2%	13.8%	33.1%	27.0%	24.3%	11.6%	28.7%	28.1%	28.4%	29.6%
Net gearing	53.7%	64.8%	52.3%	2.52%	19.0%	69.9%	118.5%	6.43%	7.80%	-7.86%	-20.4%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**-1.67**	**0.05**	**9.78**	**16.6**	**12.2**	**14.5**	**14.5**	**25.3**	**11.8**	**20.2**	**23.4**
Paid taxes	0.00	0.04	-0.26	1.38	-0.10	-2.89	-0.52	-1.19	-0.78	-1.70	-2.33
Net financials	0.00	-0.41	-1.75	-3.29	-3.07	-1.15	-4.99	-4.49	-6.67	-3.86	-4.40
Change in provisions	0.00	0.00	2.51	-0.49	0.03	-0.98	2.76	-1.60	0.02	0.14	0.08
Change in other long-term non-IB	0.00	-1.13	-0.54	-1.14	-4.87	2.04	0.66	-37.2	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	1.67	1.10	-3.41	-12.2	3.12	-14.6	-12.3	10.4	2.50	0.00	0.00
Funds from operations (FFO)	**0.00**	**-0.34**	**6.32**	**0.89**	**7.31**	**-3.07**	**0.17**	**-8.78**	**6.90**	**14.8**	**16.8**
Change in NWC	n.a.	-1.03	-4.46	-16.5	-2.90	-12.1	16.1	3.16	1.36	3.90	2.18
Cash flow from operations (CFO)	**n.a.**	**-1.38**	**1.87**	**-15.6**	**4.41**	**-15.2**	**16.3**	**-5.61**	**8.26**	**18.7**	**19.0**
Capital expenditure	0.00	-0.77	12.1	11.5	-8.43	-3.06	-1.33	14.0	-3.39	-3.81	-4.05
Free cash flow before A&D	**0.00**	**-2.15**	**13.9**	**-4.07**	**-4.02**	**-18.3**	**15.0**	**8.35**	**4.88**	**14.9**	**14.9**
Proceeds from sale of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free cash flow	0.00	-2.15	13.9	-4.07	-4.02	-18.3	15.0	8.35	4.88	14.9	14.9
Free cash flow bef. A&D, lease adj.	0.00	-2.15	13.9	-12.1	-12.0	-26.3	8.97	4.35	0.76	10.6	10.5
Dividends paid	0.00	0.00	0.00	0.00	-4.11	-1.65	0.00	0.00	0.00	0.00	0.00
Equity issues	0.00	0.00	7.31	28.2	2.20	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	0.00	1.56	-2.75	-7.93	23.0	-7.54	-6.39	2.74	0.00	0.00	0.00
Other financing adjustments	n.a.	n.a.	n.a.	-0.26	-0.99	0.00	0.00	0.00	-5.28	-6.40	-6.40
Other non-cash adjustments	0.60	0.00	0.03	0.00	-0.05	0.00	-0.24	-36.9	0.00	0.00	0.00
Change in cash	0.60	-1.33	16.4	11.5	9.54	-27.5	8.58	3.59	-0.41	8.46	8.51
Cash flow metrics											
Capex/D&A	n.m.	75.8%	-241.7%	-117.7%	96.6%	33.0%	4.65%	-157.2%	42.7%	48.6%	51.1%
Capex/sales	0.00%	1.33%	-8.19%	-4.83%	2.99%	0.84%	0.31%	-4.62%	1.10%	1.10%	1.10%
Key information											
Share price, year-end (current)	3.25	1.78	8.30	6.84	5.69	4.34	2.65	4.00	3.17	3.17	3.17
Market cap	18.3	10.6	61.7	91.6	93.8	71.6	43.7	66.0	51.4	51.4	51.4
Enterprise value	22.8	14.8	72.7	94.0	106.1	108.6	71.2	69.8	55.7	47.5	39.3
Diluted no. of shares, year-end (m)	5.62	5.95	7.43	13.4	16.5	16.5	16.5	16.5	16.2	16.2	16.2

Source: Company data and Nordea estimates

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Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	62.46%
Hold	34.47%
Sell	3.07%

As of 16 November 2026

Recommendation structure and fair value sensitivity (absolute ratings)

Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

Hold: Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology
For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

19/11/2026 20:00 CET

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Enersense shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Enersense.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	66.29%
Hold	32.58%
Sell	1.12%

As of 16 November 2026

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: Enersense **5**
As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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