

4 June 2025

## Commissioned research: Enersense – Average growth target is set to 4-5% and EBIT margin target to 5%-plus

Marketing material commissioned by Enersense

Enersense released new financial targets as a pure service company on 4 June. The company will also arrange its CMD on 4 June to present its updated core business strategy for the new strategy period 2025-2028. The company's strategic target is to be a trusted lifecycle partner for its customers operating in energy transmission and production, industrial energy transition and telecommunications. Main market areas are Finland and Baltics. Average annual revenue growth target is set to 4-5%. EBIT margin target is 5%-plus. Target for net gearing is below 100%. The balance sheet has strengthened and on 25 March 2025 a new financing arrangement was agreed upon. Enersense is also targeting an annual performance improvement (EBIT run-rate) of around EUR 5m from H2 2026 onwards. New revenue growth and EBIT margin targets were close to our expectations.

### SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	239.1	282.0	363.3	424.7	331.8	349.5	365.3
EBITDA (adj.)	19.2	13.7	14.5	21.8	17.9	19.7	21.7
EBIT (adj.)	9.43	4.92	5.26	-6.86	9.35	11.3	13.2
EBIT (adj.) margin	3.94%	1.75%	1.45%	-1.62%	2.82%	3.23%	3.61%
EPS (adj. EUR)	0.49	-0.48	-0.54	-1.39	0.10	0.24	0.36
EPS (adj.) growth	50.9%	-197.3%	-12.8%	-156.7%	107.0%	148.3%	48.3%
DPS (ord. EUR)	0.10	0.10	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.39	0.38	0.30	0.17	0.18	0.17	0.15
EV/EBIT (adj.)	9.97	21.6	20.6	n.m.	6.23	5.19	4.27
P/E (adj.)	13.9	n.m.	n.m.	n.m.	23.1	9.29	6.26
P/BV	1.89	1.51	1.38	1.95	1.11	0.99	0.85
Dividend yield (ord.)	1.46%	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield before A&D, lease-adj.	-13.2%	-12.8%	-36.7%	20.5%	-39.2%	-1.16%	6.41%
Net debt	1.25	11.9	36.6	27.1	20.9	21.3	19.0
Net debt/EBITDA	0.08	0.97	2.52	1.87	0.56	1.08	0.87
ROIC	18.4%	6.06%	5.02%	-8.88%	16.3%	15.1%	16.5%

Source: Company data and Nordea estimates

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As of today, Nordea Abp holds short positions of 0.5% or more of shares issued by Enersense.

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