Nordea

Commisioned Equity Research

Flash Comment

5 November 2026

Commissioned research: Enersense – Good revenue growth in Q3, FY 2026 EBITDA guidance unchanged

Marketing material commissioned by Enersense

Net sales of EUR 87m was 5% above market (LSEG) consensus but adjusted EBITDA of EUR 5.5m came 15% below consensus in Q3. Comparable net sales growth was 14% in Q3 y/y. Net sales was above our forecast in the Power segment but below in the Energy Transition and in the Connectivity segments in Q3. Adjusted EBITDA was below our expectations in all segments in Q3. The order backlog stood at EUR 318m (EUR 379m). Reported EPS was EUR -0.05 in Q3. Reported equity ratio was 29% end of September. The company expects the market situation to remain favourable. Data centres could also offer notable growth in the medium term. Adjusted EBITDA in 2026 is guided to EUR 19-23m (unchanged, Nordea estimate EUR 18.4m, consensus: EUR 18.0m, 2025: EUR 18.8m). Guidance midpoint indicates EUR 10.9m (consensus EUR 8m) adjusted EBITDA for Q4 2026.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	282.0	363.3	424.7	302.1	312.4	339.5	363.3
EBITDA (adj.)	13.7	14.5	21.8	17.9	18.5	22.9	24.5
EBIT (adj.)	4.92	5.26	11.6	9.05	10.4	14.7	16.2
EBIT (adj.) margin	1.75%	1.45%	2.74%	3.00%	3.33%	4.34%	4.45%
EPS (adj.)	-0.48	-0.54	-0.27	-0.37	0.09	0.45	0.52
EPS (adj.) growth	-197.3%	-12.8%	50.5%	-39.7%	124.8%	389.4%	13.5%
DPS	0.10	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.38	0.30	0.17	0.23	0.25	0.20	0.16
EV/EBIT (adj.)	21.6	20.6	6.11	7.71	7.63	4.69	3.61
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	54.6	11.2	9.83
P/BV	1.51	1.38	1.95	1.26	1.46	1.29	1.14
Dividend yield	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield before AD, lease adj	-12.8%	-36.7%	20.5%	6.60%	7.91%	12.4%	13.1%
Net interest bearing debt	11.9	36.6	27.1	3.40	-3.27	-13.5	-24.3
Net debt/EBITDA	0.97	2.52	1.87	0.13	-0.18	-0.59	-0.99
ROCE	5.59%	4.93%	13.7%	12.1%	12.8%	16.8%	16.9%

Source: Company data and Nordea estimates

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