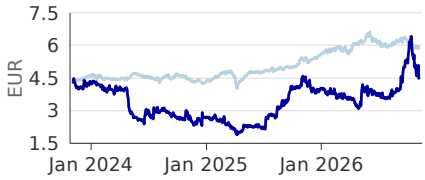
# Enersense

**Business Services**
Finland

**KEY DATA**

| | |
|---|---|
| Stock country | Finland |
| Bloomberg | ESENSE FH |
| Reuters | ESENSE.HE |
| Share price, close | EUR 4.48 |
| Free float | 57.3% |
| Market cap. (m) | EUR 73.9 |
| Company website | www.enersense.com |
| Next report date | 17 February 2027 |

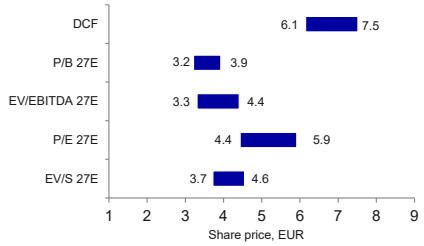
**PERFORMANCE**




Enersense
Finland OMX Helsinki All-Share (Rebased)

*Source: LSEG Data & Analytics*

**VALUATION APPROACH**




**ESTIMATE CHANGES**

| EURm | 2026E | 2027E | 2028E |
|---|---|---|---|
| Total revenue | 1% | 5% | 2% |
| EBITDA (rep.) | -26% | -2% | 1% |
| EBIT (adj.) | -1% | -1% | 3% |
| PTP | -128% | 16% | 18% |
| EPS (rep. EUR) | -336% | -17% | -12% |
| EPS (adj. EUR) | -31% | -17% | -12% |
| DPS (ord. EUR) | n.a. | n.a. | n.a. |

*Source: Company data and Nordea estimates*

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## Growth is back, earnings recovery still ahead

Enersense's Q3 revenue exceeded expectations, supported by very strong growth in Power, while profitability fell short of both our estimate and LSEG consensus. Comparable revenue increased by 14% y/y. However, adjusted EBITDA of EUR 5.5m was below our EUR 7.5m estimate, primarily due to low market activity in Estonia, the slower-than-expected ramp-up of the Aquatech project and weaker volumes in Connectivity. Enersense maintained its EUR 19-23m adjusted EBITDA guidance for 2026 and expects a strong Q4. The pipeline looks healthy, but the company needs a substantial earnings step-up in Q4 to reach its guidance range. Our long-term estimates are broadly unchanged, and our fair value range therefore remains at EUR 4.2-5.3, based on our DCF analysis and backed by a peer group comparison. The risk/reward looks favourable, although a further rerating should require evidence of margin recovery and improved cash conversion.

### The orderbook ended Q3 at EUR 318m, down 16% y/y

Q3 revenue amounted to EUR 87.1m, 5% above market consensus and broadly in line with our EUR 87m forecast. Reported revenue increased 7% y/y, while comparable revenue grew by as much as 14% in Q3. Growth was driven by Power, where revenue increased 68% y/y on strong activity in high-voltage lines, substations and battery energy storage. The main explanation for weakness in Energy Transition was the slower-than-expected start for the large Aquatech water-treatment project in Sweden. Adjusted EBITDA amounted to EUR 5.5m versus our pre-Q3 estimate of EUR 7.5m. The adjusted EBITDA margin fell to 6.4% from 12.1% a year ago. Our conclusion is that Enersense is succeeding in generating growth, but the revenue growth has not yet translated into corresponding earnings growth.

### Full-year adjusted EBITDA guidance of EUR 19-23m was reaffirmed

The full-year guidance indicates adjusted EBITDA of EUR 8.9-12.9m for Q4 compared to EUR 10.1m reported for Q1-Q3 2026, which looks challenging. Projects have not disappeared, meaning that the Q3 weakness was largely related to timing rather than lost demand. Overall, Enersense offers relatively inexpensive exposure to Nordic electrification and data centre infrastructure, with substantial earnings leverage if margins normalise. The valuation is not challenging, but Enersense could continue to trade at a small discount to peers because of its weaker earnings growth momentum. Based on our current estimates, Enersense's 2026E EV/EBIT is 11.1x (peer group median: 14.8x), including the EUR 30m hybrid debt. The longer-term investment case is increasingly supported by electricity grid investments and data centres, while near-term execution, profitability and project-timing risks remain elevated.

**SUMMARY TABLE - KEY FIGURES**

| EURm | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|
| Total revenue | 282.0 | 363.3 | 424.7 | 302.1 | 316.0 | 354.8 | 372.3 |
| EBITDA (adj.) | 13.7 | 14.5 | 21.8 | 17.9 | 18.2 | 22.4 | 24.6 |
| EBIT (adj.) | 4.92 | 5.26 | 11.6 | 9.05 | 10.3 | 14.5 | 16.7 |
| EBIT (adj.) margin | 1.75% | 1.45% | 2.74% | 3.00% | 3.26% | 4.10% | 4.49% |
| EPS (adj. EUR) | -0.48 | -0.54 | -0.27 | -0.37 | 0.06 | 0.38 | 0.45 |
| EPS (adj.) growth | -197.3% | -12.8% | 50.5% | -39.7% | 117.2% | 488.9% | 19.4% |
| 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 | 0.24 | 0.18 | 0.15 |
| EV/EBIT (adj.) | 21.6 | 20.6 | 6.11 | 7.71 | 7.25 | 4.45 | 3.36 |
| P/E (adj.) | n.m. | n.m. | n.m. | n.m. | 69.6 | 11.8 | 9.90 |
| P/BV | 1.51 | 1.38 | 1.95 | 1.26 | 1.41 | 1.26 | 1.12 |
| 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% | 4.28% | 16.9% | 15.1% |
| Net debt | 11.9 | 36.6 | 27.1 | 3.40 | 1.58 | -8.33 | -16.9 |
| Net debt/EBITDA | 0.97 | 2.52 | 1.87 | 0.13 | 0.12 | -0.37 | -0.68 |
| ROCE | 5.59% | 4.93% | 14.5% | 16.5% | 15.4% | 18.4% | 19.4% |

*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 | 15.3 | 18.7 | 18.8 | 13.4 | 13.0 |
| Sales growth y/y (%) | -40% | -50% | -49% | -56% | -41% | -48% | -53% | -14% | 43% | 82% | 30% | -15% |
| EBITDA (EURm) | 0.9 | -0.7 | 2.7 | -0.4 | 0.6 | -0.3 | -0.1 | 1.1 | 1.4 | 1.3 | 0.5 | 0.5 |
| EBITDA margin (%) | 4.0% | -3.5% | 12.4% | -2.3% | 4.6% | -2.9% | -1.0% | 7.5% | 7.5% | 7.0% | 3.5% | 3.5% |
| **Power** | | | | | | | | | | | | |
| Net sales (EURm) | 37.1 | 35.3 | 34.3 | 38.0 | 36.7 | 45.1 | 55.3 | 51.9 | 49.2 | 51.3 | 52.9 | 54.1 |
| Sales growth y/y (%) | -27% | -17% | -21% | -27% | -1% | 28% | 61% | 37% | 34% | 14% | -4% | 4% |
| EBITDA (EURm) | 23.0 | 3.1 | 4.0 | -1.8 | 2.0 | 2.1 | 3.0 | 5.5 | 3.4 | 3.1 | 4.8 | 5.4 |
| EBITDA margin (%) | 62.0% | 8.8% | 11.7% | -4.7% | 5.4% | 4.7% | 5.4% | 10.5% | 7.0% | 6.0% | 9.0% | 10.0% |
| **Connectivity** | | | | | | | | | | | | |
| Net sales (EURm) | 10.3 | 19.7 | 25.0 | 25.8 | 11.3 | 17.7 | 21.5 | 27.5 | 12.2 | 19.1 | 23.5 | 28.6 |
| Sales growth y/y (%) | 2% | 5% | -1% | 16% | 10% | -10% | -14% | 6% | 8% | 8% | 9% | 4% |
| EBITDA (EURm) | -1.0 | 0.7 | 2.5 | 2.3 | -1.1 | 0.4 | 0.9 | 2.4 | -0.9 | 0.8 | 2.3 | 2.9 |
| EBITDA margin (%) | -9.7% | 3.6% | 10.0% | 8.9% | -9.7% | 2.3% | 4.2% | 8.9% | -7.0% | 4.0% | 10.0% | 10.0% |
| **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 | 94.7 | 80.2 | 89.2 | 89.8 | 95.7 |
| Sales growth % | -29.0% | -23.7% | -27.3% | -28.7% | -12.3% | -4.9% | 7.4% | 16.2% | 31.2% | 22.0% | 3.1% | 1.1% |
| Adj. EBITDA (EURm) | 1.9 | 2.6 | 9.2 | 4.2 | 1.5 | 3.1 | 5.5 | 8.1 | 3.2 | 4.4 | 6.8 | 8.0 |
| Adj. EBITDA margin (%) | 2.8% | 3.4% | 11.3% | 5.2% | 2.5% | 4.2% | 6.4% | 8.5% | 4.0% | 4.9% | 7.6% | 8.3% |
| 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 | 6.1 | 1.3 | 2.4 | 4.9 | 6.0 |
| Reported EBIT margin | 27.2% | 0.3% | 4.7% | -8.1% | -0.9% | -1.2% | 1.1% | 6.5% | 1.6% | 2.7% | 5.4% | 6.3% |
| Group adj. EBIT | -0.4 | 0.0 | 7.2 | 2.2 | -0.5 | 1.0 | 3.6 | 6.1 | 1.3 | 2.4 | 4.9 | 6.0 |
| Adj. EBIT margin | -0.5% | 0.0% | 8.9% | 2.7% | -0.7% | 1.4% | 4.1% | 6.5% | 1.6% | 2.7% | 5.4% | 6.3% |
| 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 | 4.7 | 0.3 | 1.5 | 3.9 | 5.0 |
| Income tax | 0.0 | 0.2 | 0.0 | -1.5 | -0.2 | 0.0 | 0.0 | -0.9 | -0.1 | -0.3 | -0.8 | -1.0 |
| 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 | 3.7 | 0.2 | 1.2 | 3.1 | 4.0 |
| Reported EPS | 1.04 | -0.12 | 0.10 | -0.95 | -0.18 | -0.18 | -0.09 | 0.23 | -0.06 | 0.07 | 0.12 | 0.25 |
| Adj. EPS | -0.13 | -0.14 | 0.30 | -0.41 | -0.17 | -0.06 | 0.07 | 0.23 | -0.06 | 0.07 | 0.12 | 0.25 |

*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 | 49.0 | 63.9 |
| Sales growth y/y (%) | 52% | 9% | -15% | 56% | 40% | -49% | -40% | 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% | 2.7% | 5.7% |
| | | | | | | | | |
| **Power** | | | | | | | | |
| Net sales (EURm) | 18.9 | 49.1 | 61.0 | 191.7 | 188.9 | 144.7 | 189.0 | 207.6 |
| Sales growth y/y (%) | n.a. | 160% | 24% | 214% | -1% | -23% | 31% | 10% |
| EBITDA (EURm) | 1.0 | 2.4 | 19.2 | 14.7 | 16.5 | 28.3 | 12.6 | 16.7 |
| EBITDA margin (%) | 5.3% | 4.9% | 31.5% | 7.7% | 8.7% | 19.6% | 6.6% | 8.0% |
| | | | | | | | | |
| **Connectivity** | | | | | | | | |
| Net sales (EURm) | 23.4 | 45.3 | 47.2 | 57.8 | 76.3 | 80.8 | 78.0 | 83.3 |
| Sales growth y/y (%) | n.a. | 93% | 4% | 22% | 32% | 6% | -3% | 7% |
| EBITDA (EURm) | 1.5 | 1.6 | 0.4 | 2.3 | 4.2 | 4.5 | 2.6 | 5.1 |
| EBITDA margin (%) | 6.3% | 3.5% | 0.8% | 3.9% | 5.6% | 5.6% | 3.4% | 6.1% |
| | | | | | | | | |
| **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 | 316.0 | 354.8 |
| Sales growth % | 154.0% | 62.2% | 17.9% | 28.8% | 16.9% | -28.9% | 4.6% | 12.3% |
| Adj. EBITDA (EURm) | 9.8 | 19.2 | 13.7 | 14.5 | 21.8 | 17.9 | 18.2 | 22.4 |
| Adj. EBITDA margin (%) | 6.6% | 8.0% | 4.8% | 4.0% | 5.1% | 5.9% | 5.8% | 6.3% |
| 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 | 5.7 | 14.5 |
| Reported EBIT margin | 3.2% | 2.9% | 1.2% | 1.4% | -3.3% | 5.4% | 1.8% | 4.1% |
| Group adj. EBIT | 4.8 | 9.4 | 4.9 | 5.3 | 11.6 | 9.0 | 10.3 | 14.5 |
| Adj. EBIT margin | 3.2% | 3.9% | 1.7% | 1.4% | 2.7% | 3.0% | 3.3% | 4.1% |
| 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 | -1.0 | 10.7 |
| Income tax | -0.5 | 0.4 | -2.8 | -0.6 | -0.5 | -1.2 | -1.1 | -2.1 |
| Tax rate % | 17% | -12% | -43% | -7% | -2% | 51% | -116% | 20% |
| Reported net profit for the period | 2.4 | 4.0 | -9.4 | -9.2 | -28.9 | 1.2 | -2.1 | 8.5 |
| Reported EPS | 0.33 | 0.30 | -0.57 | -0.54 | -1.83 | 0.07 | -0.22 | 0.38 |
| Adj. EPS | 0.33 | 0.49 | -0.48 | -0.54 | -0.27 | -0.37 | 0.06 | 0.38 |

*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 | 76 742 | 79 213 | 4% | 4% | 4% | 3% | 12% | 13% | 13% | 13% |
| Abb Ltd | 29 540 | 28 285 | 34 196 | 38 477 | -5% | 9% | 13% | 13% | 16% | 18% | 20% | 20% |
| Engie SA | 73 812 | 71 944 | 78 332 | 80 910 | -11% | -3% | 8% | 3% | 12% | 13% | 12% | 13% |
| Skanska AB | 15 419 | 16 351 | 16 593 | 17 830 | 6% | n.a. | n.a. | 7% | 4% | 4% | 5% | 5% |
| Bilfinger SE | 5 038 | 5 427 | 5 496 | 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% | 4% | 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%** | **7.8%** | **6.2%** | **5.1%** | **4.7%** | **5.3%** | **6.2%** |
| Enersense (Nordea) | 239 | 282 | 363 | 425 | 16.9% | -28.9% | 4.6% | 12.3% | 2.7% | 3.0% | 3.3% | 4.1% |
| **diff. from median (pp)** | | | | | **17.8** | **-27.6** | **-3.2** | **6.1** | **-2.3** | **-1.7** | **-2.1** | **-2.1** |

*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 | 12.3 | 11.3 | 9.4 | 9.8 | 9.0 | 8.7 | 2.1 | 2.0 | 1.9 | 1.8 |
| Abb Ltd | 24.9 | 30.0 | 23.7 | 23.3 | 19.4 | 22.3 | 20.9 | 17.9 | 10.9 | 9.8 | 8.0 | 6.9 |
| Engie SA | 9.1 | 14.7 | 11.8 | 11.4 | 8.4 | 11.9 | 13.1 | 12.1 | 1.9 | 1.7 | 1.6 | 1.5 |
| Skanska AB | 17.4 | 18.3 | 17.0 | 15.4 | 17.2 | 14.6 | 12.8 | 11.4 | 2.0 | 1.9 | 1.8 | 1.8 |
| Bilfinger SE | 9.8 | 22.9 | 15.4 | 11.0 | 5.8 | 13.3 | 11.3 | 7.6 | 1.9 | 1.7 | 1.7 | 1.6 |
| Bravida Holding AB | 15.5 | 14.9 | 20.1 | 17.0 | 12.1 | 12.6 | 16.6 | 14.2 | 3.6 | 3.4 | 3.2 | 2.9 |
| 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 | 18.1 | 13.4 | 15.5 | 14.2 | 17.9 | 13.8 | 3.2 | 3.4 | 3.1 | 2.7 |
| YIT Oyj | n.a. | n.a. | 134.0 | 19.9 | 34.1 | 28.5 | 21.2 | 14.5 | 1.1 | 1.2 | 1.4 | 1.3 |
| Eltel AB | n.a. | 60.4 | 22.9 | 13.5 | 21.9 | 14.3 | 16.6 | 12.6 | 1.3 | 1.4 | 1.4 | 1.3 |
| Netel Holding AB (publ) | 10.1 | n.a. | 10.1 | 4.5 | 8.0 | 57.8 | 11.5 | 10.1 | 0.1 | 0.2 | 0.2 | 0.2 |
| **Group median** | **13.7** | **19.2** | **17.5** | **13.5** | **13.8** | **14.3** | **14.8** | **12.4** | **1.9** | **1.8** | **1.8** | **1.7** |
| Enersense (Nordea) | n.a. | -10.7 | 78.9 | 13.4 | n.a. | 7.7 | 11.1 | 7.2 | 1.9 | 1.2 | 1.6 | 1.4 |
| **diff. from median** | n.a. | -156% | 350% | 0% | n.a. | -46% | -25% | -42% | -1% | -30% | -9% | -15% |

*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** | **316.0** | **354.8** | **372.3** |
| - growth | 0.68% | 22.6% | 154.0% | 62.2% | 17.9% | 28.8% | 16.9% | -28.9% | 4.60% | 12.3% | 4.91% |
| 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 | 13.6 | 22.4 | 24.6 |
| 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 | 5.69 | 14.5 | 16.7 |
| 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 | 5.69 | 14.5 | 16.7 |
| 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** | **-0.98** | **10.7** | **12.3** |
| Reported taxes | 0.00 | 0.00 | -0.48 | 0.43 | -2.81 | -0.60 | -0.49 | -1.19 | -1.14 | -2.14 | -2.57 |
| Net profit from continued operations | -1.67 | -1.35 | 2.43 | 4.01 | -9.36 | -9.15 | -28.9 | 1.17 | -2.12 | 8.54 | 9.74 |
| 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 | -3.56 | 6.14 | 7.34 |
| **EPS (rep. EUR)** | **-0.30** | **-0.23** | **0.33** | **0.30** | **-0.57** | **-0.54** | **-1.83** | **0.07** | **-0.22** | **0.38** | **0.45** |
| 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% | 4.31% | 6.31% | 6.62% |
| EBITA | -3.53% | -1.66% | 3.24% | 2.86% | 1.23% | 1.45% | -3.32% | 5.43% | 1.80% | 4.10% | 4.49% |
| EBIT | -3.53% | -1.66% | 3.24% | 2.86% | 1.23% | 1.45% | -3.32% | 5.43% | 1.80% | 4.10% | 4.49% |
| | | | | | | | | | | | |
| **Adjusted earnings** | | | | | | | | | | | |
| EBITDA (adj.) | -1.67 | 0.05 | 9.78 | 19.2 | 13.7 | 14.5 | 21.8 | 17.9 | 18.2 | 22.4 | 24.6 |
| EBITA (adj.) | -1.67 | -0.96 | 4.78 | 9.43 | 4.92 | 5.26 | -6.86 | 9.05 | 10.3 | 14.5 | 16.7 |
| EBIT (adj.) | -1.67 | -0.96 | 4.78 | 9.43 | 4.92 | 5.26 | 11.6 | 9.05 | 10.3 | 14.5 | 16.7 |
| EPS (adj. EUR) | -0.30 | -0.23 | 0.33 | 0.49 | -0.48 | -0.54 | -0.27 | -0.37 | 0.06 | 0.38 | 0.45 |
| | | | | | | | | | | | |
| **Adjusted profit margins in %** | | | | | | | | | | | |
| EBITDA (adj.) margin | -3.53% | 0.09% | 6.63% | 8.04% | 4.84% | 4.00% | 5.12% | 5.94% | 5.77% | 6.31% | 6.62% |
| EBITA (adj.) margin | -3.53% | -1.66% | 3.24% | 3.94% | 1.75% | 1.45% | -1.62% | 3.00% | 3.26% | 4.10% | 4.49% |
| EBIT (adj.) margin | -3.53% | -1.66% | 3.24% | 3.94% | 1.75% | 1.45% | 2.74% | 3.00% | 3.26% | 4.10% | 4.49% |
| | | | | | | | | | | | |
| **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% | 5.73% | 4.70% | 0.49% |
| EBITDA (five-year CAGR) | n.m. | n.m. | 52.7% | 33.6% | 47.9% | n.m. | 208.4% | 20.9% | -3.91% | 12.9% | 11.1% |
| EBIT (five-year CAGR) | n.a. | n.a. | 32.4% | 11.8% | 15.0% | n.m. | n.m. | 28.0% | -3.60% | 33.1% | 26.0% |
| 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% | 0.99% | 1.58% | 2.22% |
| Average EBITDA margin | n.a. | 2.51% | 4.09% | 4.92% | 4.78% | 4.88% | 4.65% | 5.16% | 4.75% | 5.13% | 5.67% |

*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. | 69.6 | 11.8 | 9.90 |
| EV/EBITDA (adj.) | n.m. | 285.4 | 7.44 | 4.89 | 7.77 | 7.47 | 3.27 | 3.89 | 4.09 | 2.89 | 2.28 |
| EV/EBITA (adj.) | n.m. | n.m. | 15.2 | 9.97 | 21.6 | 20.6 | n.m. | 7.71 | 7.25 | 4.45 | 3.36 |
| EV/EBIT (adj.) | n.m. | n.m. | 15.2 | 9.97 | 21.6 | 20.6 | 6.11 | 7.71 | 7.25 | 4.45 | 3.36 |
| | | | | | | | | | | | |
| **REPORTED EARNINGS** | | | | | | | | | | | |
| P/E | n.m. | n.m. | 25.4 | 22.8 | n.m. | n.m. | n.m. | 56.4 | n.m. | 11.8 | 9.90 |
| EV/Sales | 0.48 | 0.26 | 0.49 | 0.39 | 0.38 | 0.30 | 0.17 | 0.23 | 0.24 | 0.18 | 0.15 |
| EV/EBITDA | n.m. | 285.4 | 7.44 | 5.65 | 8.69 | 7.47 | 4.90 | 2.76 | 5.47 | 2.89 | 2.28 |
| EV/EBITA | n.m. | n.m. | 15.2 | 13.7 | 30.5 | 20.6 | n.m. | 4.26 | 13.1 | 4.45 | 3.36 |
| EV/EBIT | n.m. | n.m. | 15.2 | 13.7 | 30.5 | 20.6 | n.m. | 4.26 | 13.1 | 4.45 | 3.36 |
| 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% | 9.95% | 22.8% | 21.1% |
| FCF yield before A&D, lease-adj. | 0.00% | -20.3% | 22.6% | -13.2% | -12.8% | -36.7% | 20.5% | 6.60% | 4.28% | 16.9% | 15.1% |
| 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 | 14.6 | 14.9 | 15.4 |
| 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 | 90.4 | 90.7 | 91.3 |
| Inventory | 0.36 | 0.37 | 3.57 | 6.51 | 13.1 | 18.1 | 15.8 | 19.8 | 13.3 | 14.2 | 14.9 |
| Accounts receivable | 8.05 | 9.86 | 24.2 | 21.5 | 33.7 | 40.3 | 28.4 | 21.7 | 25.0 | 27.7 | 29.4 |
| 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 | 23.7 | 24.8 | 26.1 |
| Cash and bank | 2.61 | 1.28 | 17.7 | 29.2 | 38.7 | 11.2 | 19.8 | 23.4 | 25.4 | 35.5 | 44.4 |
| Total current assets | 13.6 | 14.7 | 57.4 | 73.6 | 120.5 | 105.0 | 98.3 | 91.5 | 91.3 | 106.2 | 118.8 |
| 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** | **181.7** | **196.9** | **210.0** |
| | | | | | | | | | | | |
| Shareholders' equity | 9.02 | 7.36 | 15.9 | 48.6 | 62.2 | 51.9 | 22.5 | 52.4 | 51.3 | 57.5 | 64.8 |
| 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 | 51.7 | 57.9 | 65.2 |
| 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 | 23.7 | 26.6 | 27.9 |
| 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 | 75.8 | 81.6 | 85.6 |
| 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 | 106.8 | 115.6 | 121.0 |
| 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** | **181.7** | **196.9** | **210.0** |
| | | | | | | | | | | | |
| **Balance sheet and debt metrics** | | | | | | | | | | | |
| Net debt | 4.73 | 4.57 | 9.24 | 1.25 | 11.9 | 36.6 | 27.1 | 3.40 | 1.58 | -8.33 | -16.9 |
| 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 | -37.6 | -41.5 | -43.2 |
| Invested capital | 14.2 | 11.5 | 29.8 | 52.1 | 77.8 | 89.7 | 33.8 | 55.5 | 52.8 | 49.2 | 48.1 |
| Capital employed | 16.2 | 12.9 | 44.6 | 80.1 | 113.2 | 100.2 | 69.7 | 79.6 | 78.7 | 85.0 | 92.7 |
| ROE | -28.4% | -16.5% | 20.9% | 12.5% | -16.9% | -15.6% | -81.1% | 3.12% | -6.86% | 11.3% | 12.0% |
| ROIC | -11.9% | -6.00% | 18.5% | 18.4% | 6.06% | 5.02% | 15.1% | 16.2% | 15.2% | 22.8% | 27.5% |
| ROCE | -12.6% | -6.53% | 16.8% | 15.2% | 5.59% | 4.93% | 14.5% | 16.5% | 15.4% | 18.4% | 19.4% |
| | | | | | | | | | | | |
| Net debt/EBITDA | n.m. | 87.8 | 0.94 | 0.08 | 0.97 | 2.52 | 1.87 | 0.13 | 0.12 | -0.37 | -0.68 |
| Interest coverage | n.m. | -2.33 | 2.51 | 2.09 | 0.38 | 0.38 | -0.90 | 1.14 | 0.89 | 3.43 | 3.49 |
| Equity ratio | 47.4% | 32.2% | 13.8% | 33.1% | 27.0% | 24.3% | 11.6% | 28.7% | 28.2% | 29.2% | 30.9% |
| Net gearing | 53.7% | 64.8% | 52.3% | 2.52% | 19.0% | 69.9% | 118.5% | 6.43% | 3.05% | -14.4% | -25.9% |

*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** | **13.6** | **22.4** | **24.6** |
| Paid taxes | 0.00 | 0.04 | -0.26 | 1.38 | -0.10 | -2.89 | -0.52 | -1.19 | -1.14 | -2.14 | -2.57 |
| 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 | 0.05 | 0.14 | 0.06 |
| 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** | **8.37** | **16.5** | **17.7** |
| Change in NWC | n.a. | -1.03 | -4.46 | -16.5 | -2.90 | -12.1 | 16.1 | 3.16 | 2.33 | 3.91 | 1.67 |
| **Cash flow from operations (CFO)** | **n.a.** | **-1.38** | **1.87** | **-15.6** | **4.41** | **-15.2** | **16.3** | **-5.61** | **10.7** | **20.4** | **19.4** |
| Capital expenditure | 0.00 | -0.77 | 12.1 | 11.5 | -8.43 | -3.06 | -1.33 | 14.0 | -3.48 | -3.90 | -4.10 |
| **Free cash flow before A&D** | **0.00** | **-2.15** | **13.9** | **-4.07** | **-4.02** | **-18.3** | **15.0** | **8.35** | **7.22** | **16.5** | **15.3** |
| 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 | 7.22 | 16.5 | 15.3 |
| Free cash flow bef. A&D, lease adj. | 0.00 | -2.15 | 13.9 | -12.1 | -12.0 | -26.3 | 8.97 | 4.35 | 3.10 | 12.3 | 10.9 |
| | | | | | | | | | | | |
| 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 | 1.94 | 10.1 | 8.90 |
| | | | | | | | | | | | |
| **Cash flow metrics** | | | | | | | | | | | |
| Capex/D&A | n.m. | 75.8% | -241.7% | -117.7% | 96.6% | 33.0% | 4.65% | -157.2% | 43.8% | 49.7% | 51.7% |
| 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 | 4.48 | 4.48 | 4.48 |
| Market cap | 18.3 | 10.6 | 61.7 | 91.6 | 93.8 | 71.6 | 43.7 | 66.0 | 72.6 | 72.6 | 72.6 |
| Enterprise value | 22.8 | 14.8 | 72.7 | 94.0 | 106.1 | 108.6 | 71.2 | 69.8 | 74.6 | 64.7 | 56.1 |
| 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 | 62.80% |
| Hold | 33.79% |
| Sell | 3.41% |

*As of 02 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.

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

### Completion Date

*05/11/2026 22:10 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 02 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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