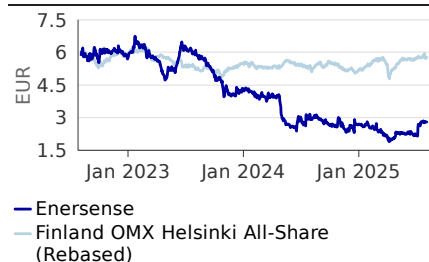


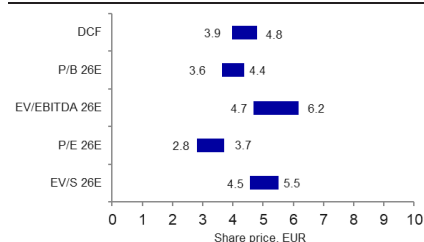
KEY DATA

Stock country	Finland
Bloomberg	ESENSE.FH
Reuters	ESENSE.HE
Share price, close	EUR 2.79
Free float	0.57
Market cap. (m)	EUR 46.0
Company website	www.enersense.com
Next report date	12 August 2025

PERFORMANCE



VALUATION APPROACH (EUR PER SHARE)



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	-3%	-3%	-3%
EBITDA (rep.)	5%	-2%	-2%
EBIT (adj.)	-5%	-4%	-3%
PTP	9%	-8%	-5%
EPS (rep. EUR)	8%	-8%	-5%
EPS (adj. EUR)	-55%	-8%	-5%
DPS (ord. EUR)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen, CEFA
+358 953 005 192
pasi.vaisanen@nordea.com

The risk profile has improved

The last of the non-core assets was divested in July. Focus is now on efficiency improvements and profitable growth. Its strategic target is revenue growth of 4-5% with an EBIT margin above 5%. The economic environment is not ideal at the moment, which is why we believe organic growth could remain modest for H1 2025 y/y. After the divestment of its marine and offshore operations, risks and volatility related to the future cash flows are respectively smaller. Our new fair value range is EUR 3.9-4.9 (3.6-4.6), based on our DCF analysis and backed by a peer group comparison. Based on our current estimates, Enersense's 2025 EV/EBIT is 7.3x (peer group median: 11.5x).

Our adjusted EBITDA forecast for Q2 is EUR 4m

Revenue growth could be -22% for Q2 y/y due to divestments and weak end demand. For Q2 2025, we estimate net sales of EUR 79m (LSEG Data & Analytics consensus: EUR 82m) and EBITDA of EUR 4m (consensus: EUR 4m). We forecast adjusted EBITDA for the core businesses will be EUR 5.9m for H1 2025, which could put some pressure on the full-year EBITDA guidance of EUR ~20m. However, seasonality and its value uplift programme could support adjusted EBITDA in H2 2025 compared to H1. The order backlog was EUR 373m at the end of March and roughly half of the orderbook is slated for the next 12-month period. Our net sales forecast for this year is EUR 322m (consensus: EUR 328m). Our clean EBITDA forecast for 2025 is EUR 17.4m (2024: EUR 19.9m).

All non-core operations have been divested

Enersense sold its Marine and Offshore Unit for EUR 7.5m to Inoceo Group in July. Overall, we argue the divestment of three non-core operations will likely reduce earnings volatility and improve the company's risk profile. The balance sheet is not yet the strongest, but the company should meet its covenants in 2025. An unsecured tranche of EUR 26m in convertible bonds matures in 2027, and we believe the company has enough money to redeem them. Adjusted EPS was negative in 2022-24, but we forecast positive EUR 0.04 clean EPS for 2025. We pencil in EPS of EUR 0.34 for 2027, which indicates P/E of 8.2x. Declining company-specific risks could also lead to a declining valuation discount to the peer group.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	239	282	363	425	322	339	354
EBITDA (adj.)	19.2	13.7	14.5	21.8	17.4	19.3	21.4
EBIT (adj.)	9.43	4.92	5.26	-6.86	8.87	10.9	12.8
EBIT (adj.) margin	3.94%	1.75%	1.45%	-1.62%	2.75%	3.22%	3.62%
EPS (adj. EUR)	0.49	-0.48	-0.54	-1.39	0.04	0.22	0.34
EPS (adj.) growth	50.9%	-197%	-12.8%	-157%	103%	412%	53.3%
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	0.20	0.19	0.17
EV/EBIT (adj.)	9.97	21.6	20.6	n.m.	7.29	5.76	4.73
P/E (adj.)	13.9	n.m.	n.m.	n.m.	64.4	12.6	8.20
P/BV	1.89	1.51	1.38	1.95	1.23	1.05	0.93
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%	-25.6%	3.99%	4.65%
Net debt	1.25	11.9	36.6	27.1	18.2	16.4	14.2
Net debt/EBITDA	0.08	0.97	2.52	1.87	0.46	0.85	0.67
ROIC	18.4%	6.06%	5.02%	-8.88%	15.2%	14.2%	15.7%

Source: Company data and Nordea estimates

Quarterly segment estimates

SEGMENT ESTIMATES BY QUARTER (EURm; EPS IN EUR)

	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225E	Q325E	Q425E
Industry												
Net sales (EURm)	26.1	26.8	26.7	34.1	37.0	39.5	42.8	40.3	22.3	23.7	24.7	26.6
Sales growth y/y (%)	57%	43%	74%	54%	42%	48%	35%	35%	-40%	-40%	-42%	-34%
EBITDA (EURm)	1.1	1.0	2.5	0.7	-2.7	-4.4	3.9	3.6	0.9	1.5	4.5	2.3
EBITDA margin (%)	4.2%	3.7%	9.3%	2.1%	-7.2%	-11.2%	9.1%	8.9%	4.0%	6.3%	18.2%	8.5%
Power												
Net sales (EURm)	38.1	45.8	51.1	56.7	51.1	42.5	43.5	51.8	37.1	39.6	42.2	44.8
Sales growth y/y (%)	83%	226%	251%	122%	34%	-7%	-15%	-9%	-27%	-7%	-3%	-13%
EBITDA (EURm)	0.3	2.7	2.1	9.8	8.0	-3.8	3.7	8.6	23.0	3.2	3.7	4.0
EBITDA margin (%)	0.7%	5.9%	4.0%	17.2%	15.6%	-9.0%	8.6%	16.6%	62.0%	8.1%	8.7%	8.9%
Connectivity												
Net sales (EURm)	10.8	13.6	16.4	17.0	10.1	18.8	25.2	22.2	10.3	15.7	18.0	17.0
Sales growth y/y (%)	16%	33%	19%	22%	-7%	38%	54%	30%	2%	-16%	-29%	-24%
EBITDA (EURm)	0.0	-0.1	1.4	1.1	-0.6	0.9	2.3	1.7	-1.0	0.9	1.4	1.2
EBITDA margin (%)	-0.4%	-0.9%	8.3%	6.3%	-5.7%	4.6%	9.0%	7.5%	-9.7%	5.6%	8.0%	7.0%
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												
Net sales	75.0	86.3	94.2	107.8	98.1	100.8	111.5	114.2	69.7	79.0	84.9	88.4
Sales growth %	24.6%	44.3%	46.2%	10.5%	30.9%	16.8%	18.4%	6.0%	-29.0%	-21.6%	-23.9%	-22.7%
EBITDA (EURm)	-0.1	3.0	3.9	7.7	4.5	-9.5	8.6	10.9	21.2	4.0	8.1	6.0
EBITDA margin (%)	-0.1%	3.5%	4.2%	7.1%	4.6%	-9.4%	7.7%	9.6%	30.4%	5.0%	9.5%	6.8%
Depreciation and amortisation	-2.2	-2.4	-2.3	-2.3	-2.8	-2.3	-2.5	-21.0	-2.3	-2.2	-2.1	-2.0
Reported EBIT	-2.3	0.6	1.6	5.3	1.7	-11.8	6.1	-10.1	18.9	1.8	6.0	4.0
Reported EBIT margin	-3.1%	0.7%	1.7%	4.9%	1.8%	-11.7%	5.5%	-8.9%	27.2%	2.3%	7.1%	4.5%
Group adj. EBIT	-2.3	0.6	1.6	5.3	1.7	-4.6	6.1	-10.1	-0.4	1.8	3.5	4.0
Adj. EBIT margin	-3.1%	0.7%	1.7%	4.9%	1.8%	-4.5%	5.5%	-8.9%	-0.6%	2.3%	4.1%	4.5%
Net financials	-1.5	-2.6	-2.8	-7.0	-6.2	-2.0	-2.5	-3.7	-1.8	-1.7	-1.7	-1.7
Pre-tax profit	-3.8	-1.9	-1.2	-1.7	-4.4	-13.8	3.6	-13.8	17.2	0.1	4.3	2.4
Income tax	0.0	0.0	0.1	-0.7	-1.1	0.1	0.0	0.5	0.0	0.0	-0.9	-0.5
Tax rate %	0%	1%	4%	-41%	-24%	1%	-1%	3%	0%	20%	20%	20%
Reported net profit for the period	-3.8	-1.9	-1.1	-2.4	-5.5	-13.7	3.7	-13.4	17.2	0.0	3.5	1.9
Reported EPS	-0.23	-0.11	-0.05	-0.15	-0.34	-0.84	0.19	-0.84	1.04	0.00	0.21	0.11
Adj. EPS	-0.23	-0.11	-0.05	-0.15	-0.34	-0.40	0.19	-0.84	-0.13	0.00	0.06	0.11

Source: Company data and Nordea estimates

Annual segment estimates

ANNUAL ESTIMATES BY SEGMENT (EURm; EPS IN EUR)

Segments	2019	2020	2021	2022	2023	2024	2025E	2026E
Industry								
Net sales (EURm)	51.6	78.4	85.5	72.7	113.6	159.6	97.4	103.7
Sales growth y/y (%)	n.a.	52%	9%	-15%	56%	40%	-39%	7%
EBITDA (EURm)	1.3	6.2	15.4	0.3	5.3	0.4	9.2	7.7
EBITDA margin (%)	n.a.	7.9%	18.0%	0.4%	4.7%	0.2%	9.4%	7.4%
Power								
Net sales (EURm)	n.a.	18.9	49.1	61.0	191.7	188.9	163.7	171.6
Sales growth y/y (%)	n.a.	n.a.	160%	24%	214%	-1%	-13%	5%
EBITDA (EURm)	n.a.	1.0	2.4	19.2	14.7	16.5	33.9	13.4
EBITDA margin (%)	n.a.	5.3%	4.9%	31.5%	7.7%	8.7%	20.7%	7.8%
Connectivity								
Net sales (EURm)	n.a.	23.4	45.3	47.2	57.8	76.3	60.9	63.6
Sales growth y/y (%)	n.a.	n.a.	93%	4%	22%	32%	-20%	4%
EBITDA (EURm)	n.a.	1.5	1.6	0.4	2.3	4.2	2.5	4.3
EBITDA margin (%)	n.a.	6.3%	3.5%	0.8%	3.9%	5.6%	4.1%	6.7%
International								
Net sales (EURm)	6.4	26.8	59.0	87.0	n.a.	n.a.	n.a.	n.a.
Sales growth y/y (%)	n.a.	316%	121%	47%	n.a.	n.a.	n.a.	n.a.
EBITDA (EURm)	-0.6	1.7	1.7	-3.9	n.a.	n.a.	n.a.	n.a.
EBITDA margin (%)	-9.1%	6.5%	2.9%	-4.5%	n.a.	n.a.	n.a.	n.a.
Group								
Net sales	58.1	147.5	239.1	282.0	363.3	424.7	322.0	338.9
Sales growth %	22.6%	154.0%	62.2%	17.9%	28.8%	16.9%	-24.2%	5.3%
EBITDA (EURm)	0.1	9.8	16.6	12.2	14.5	14.5	39.2	19.3
EBITDA margin (%)	0.1%	6.6%	7.0%	4.3%	4.0%	3.4%	12.2%	5.7%
Depreciation and amortisation	-1.0	-5.0	-9.8	-8.7	-9.3	-28.6	-8.5	-8.4
Reported EBIT	-1.0	4.8	6.8	3.5	5.3	-14.1	30.7	10.9
Reported EBIT margin	-1.7%	3.2%	2.9%	1.2%	1.4%	-3.3%	9.5%	3.2%
Group adj. EBIT	-1.0	4.8	9.4	4.9	5.3	-6.9	8.9	10.9
Adj. EBIT margin	-1.7%	3.2%	3.9%	1.7%	1.4%	-1.6%	2.8%	3.2%
Net financials	-0.4	-1.9	-3.3	-10.0	-13.8	-14.3	-6.8	-6.3
Pre-tax profit	-1.4	2.9	3.6	-6.6	-8.6	-28.4	23.9	4.6
Income tax	0.0	-0.5	0.4	-2.8	-0.6	-0.5	-1.3	-0.9
Tax rate %	0%	17%	-12%	-43%	-7%	-2%	6%	20%
Reported net profit for the period	-1.4	2.4	4.0	-9.4	-9.2	-28.9	22.6	3.7
Reported EPS	-0.23	0.33	0.30	-0.57	-0.54	-1.83	1.37	0.22
Adj. EPS	-0.23	0.33	0.49	-0.48	-0.54	-1.39	0.04	0.22

Source: Company data and Nordea estimates

Peer group financials and valuation

PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Vinci SA	69 619	72 459	74 041	76 202	12%	4%	4%	3%	12%	12%	13%	13%
Abb Ltd	29 209	31 730	30 419	32 139	9%	2%	6%	6%	16%	16%	18%	18%
Engie SA	82 565	73 812	73 003	72 366	-12%	-11%	-9%	-1%	10%	12%	13%	12%
Skanska AB	15 047	15 419	16 485	17 292	2%	6%	7%	5%	2%	4%	4%	5%
Bilfinger SE	4 486	5 038	5 391	5 634	4%	12%	7%	4%	4%	5%	5%	6%
Bravida Holding AB	2 648	2 591	2 536	2 660	12%	1%	-4%	5%	6%	5%	6%	7%
Caverion Oyj	2 491				6%				4%			
Instalco AB	1 285	1 196	1 224	1 304	18%	-4%	-1%	7%	6%	5%	5%	7%
YIT Oyj	2 163	1 820	1 735	1 921	-10%	-16%	-6%	11%	2%	2%	3%	4%
Eltel AB	850	829	834	862	3%	-3%	0%	3%	0%	-2%	3%	4%
Netel Holding AB (publ)	287	287	300	312	1%	3%	-4%	5%	5%	5%	5%	6%
Group median					4.0%	1.3%	-0.4%	4.8%	4.7%	5.1%	5.4%	6.3%
Enersense (Nordea)	239	282	363	425	28.8%	16.9%	-24.2%	5.3%	1.4%	-1.6%	2.8%	3.2%
diff. from median (pp)					24.8	15.5	-23.8	0.5	-3.2	-6.7	-2.6	-3.1

Source: LSEG Data & Analytics, company data and Nordea estimates

PEER GROUP MULTIPLES (x)

	P/E				EV/EBIT				P/B			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Vinci SA	13.9	11.8	14.0	12.3	10.4	9.4	10.0	9.5	2.5	2.3	2.1	2.0
Abb Ltd	22.0	25.4	26.2	24.0	16.7	18.2	19.9	18.4	8.9	8.3	7.7	6.7
Engie SA	18.4	9.3	9.8	10.4	6.4	8.7	9.8	10.1	1.4	1.5	1.3	1.3
Skanska AB	15.1	17.4	14.0	12.4	11.7	17.2	10.9	9.4	1.7	1.6	1.5	1.4
Bilfinger SE	7.4	9.8	17.3	14.4	6.4	5.8	11.4	9.8	3.1	2.8	2.4	2.3
Bravida Holding AB	13.5	15.5	14.5	12.6	10.9	12.2	12.6	11.2	2.2	2.2	2.0	1.9
Caverion Oyj	36.2				13.5				6.7			
Instalco AB	18.1	25.2	13.8	10.1	15.9	15.5	15.9	11.8	2.0	2.0	1.9	1.7
YIT Oyj	138.7	n.a.	n.a.	47.4	47.6	34.1	28.3	17.2	0.8	0.8	0.9	0.9
Eltel AB	n.a.	n.a.	22.6	10.7	1 023.2	21.9	11.5	8.7	0.7	0.8	0.8	0.7
Netel Holding AB (publ)	8.8	11.1	6.1	4.7	8.7	8.5	8.6	7.1	0.4	0.4	0.4	0.4
Group median	16.6	13.7	14.0	12.4	11.7	13.8	11.5	9.9	2.0	1.8	1.7	1.5
Enersense (Nordea)	n.a.	n.a.	64.4	12.6	20.7	n.a.	7.3	5.8	1.4	1.9	1.2	1.0
diff. from median	n.a.	n.a.	359%	1%	76%	n.a.	-36%	-42%	-30%	8%	-27%	-31%

Source: LSEG Data & Analytics, company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	47.0	47.4	58.1	147	239	282	363	425	322	339	354
- growth	27.5%	0.68%	22.6%	154%	62.2%	17.9%	28.8%	16.9%	-24.2%	5.27%	4.54%
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.)	1.73	-1.67	0.05	9.78	16.6	12.2	14.5	14.5	39.2	19.3	21.4
Depreciation and impairments PPE	0.00	0.00	-1.02	-5.00	-9.81	-8.73	-9.28	-28.6	-8.51	-8.43	-8.55
of which leased assets	0.00	0.00	0.00	-4.00	-8.00	-8.00	-8.00	-6.00	-4.00	-4.00	-4.00
EBITA	1.73	-1.67	-0.96	4.78	6.83	3.48	5.26	-14.1	30.7	10.9	12.8
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	1.73	-1.67	-0.96	4.78	6.83	3.48	5.26	-14.1	30.7	10.9	12.8
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	0.00	-0.39	-1.87	-3.25	-10.0	-13.8	-14.3	-6.83	-6.33	-5.81
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.66	0.50	0.50	0.51
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	1.73	-1.67	-1.36	2.91	3.58	-6.55	-8.55	-28.4	23.9	4.58	7.01
Reported taxes	0.00	0.00	0.00	-0.48	0.43	-2.81	-0.60	-0.49	-1.32	-0.92	-1.40
Net profit from continued operations	1.73	-1.67	-1.35	2.43	4.01	-9.36	-9.15	-28.9	22.6	3.66	5.61
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	0.00	0.22	-1.24	0.00	0.00	0.00
Net profit to equity	1.73	-1.67	-1.35	2.43	4.01	-9.36	-8.93	-30.2	22.6	3.66	5.61
EPS (rep. EUR)	153	-0.30	-0.23	0.33	0.30	-0.57	-0.54	-1.83	1.37	0.22	0.34
DPS - total	0.00	0.00	0.00	0.00	0.10	0.10	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.10	0.10	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	3.67%	-3.53%	0.09%	6.63%	6.96%	4.33%	4.00%	3.42%	12.2%	5.70%	6.03%
EBITA	3.67%	-3.53%	-1.66%	3.24%	2.86%	1.23%	1.45%	-3.32%	9.54%	3.22%	3.62%
EBIT	3.67%	-3.53%	-1.66%	3.24%	2.86%	1.23%	1.45%	-3.32%	9.54%	3.22%	3.62%
Adjusted earnings											
EBITDA (adj.)	1.73	-1.67	0.05	9.78	19.2	13.7	14.5	21.8	17.4	19.3	21.4
EBITA (adj.)	1.73	-1.67	-0.96	4.78	9.43	4.92	5.26	-6.86	8.87	10.9	12.8
EBIT (adj.)	1.73	-1.67	-0.96	4.78	9.43	4.92	5.26	-6.86	8.87	10.9	12.8
EPS (adj. EUR)	153	-0.30	-0.23	0.33	0.49	-0.48	-0.54	-1.39	0.04	0.22	0.34
Adjusted profit margins in %											
EBITDA (adj.) margin	3.67%	-3.53%	0.09%	6.63%	8.04%	4.84%	4.00%	5.12%	5.40%	5.70%	6.03%
EBITA (adj.) margin	3.67%	-3.53%	-1.66%	3.24%	3.94%	1.75%	1.45%	-1.62%	2.75%	3.22%	3.62%
EBIT (adj.) margin	3.67%	-3.53%	-1.66%	3.24%	3.94%	1.75%	1.45%	-1.62%	2.75%	3.22%	3.62%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	n.a.	n.a.	n.a.	53.7%	45.3%	43.1%	50.3%	48.9%	16.9%	7.23%	4.67%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	52.7%	33.6%	47.9%	n.m.	208%	32.0%	3.04%	11.9%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	32.4%	11.8%	15.0%	n.m.	n.m.	45.1%	9.80%	29.8%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	-75.6%	n.m.	n.m.	n.m.	33.2%	-5.82%	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.	n.a.	2.02%	2.31%	1.99%	1.61%	1.78%	0.43%	1.97%	2.10%	2.53%
Average EBITDA margin	n.a.	n.a.	2.51%	4.09%	4.92%	4.78%	4.88%	4.65%	5.96%	5.77%	6.04%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	n.a.	n.m.	n.m.	25.4	13.9	n.m.	n.m.	n.m.	64.4	12.6	8.20
EV/EBITDA (adj.)	n.a.	n.m.	285	7.44	4.89	7.77	7.47	3.27	3.72	3.25	2.84
EV/EBITA (adj.)	n.a.	n.m.	n.m.	15.2	9.97	21.6	20.6	n.m.	7.29	5.76	4.73
EV/EBIT (adj.)	n.a.	n.m.	n.m.	15.2	9.97	21.6	20.6	n.m.	7.29	5.76	4.73
REPORTED EARNINGS											
P/E	n.a.	n.m.	n.m.	25.4	22.8	n.m.	n.m.	n.m.	2.04	12.6	8.20
EV/Sales	n.a.	0.48	0.26	0.49	0.39	0.38	0.30	0.17	0.20	0.19	0.17
EV/EBITDA	n.a.	n.m.	285	7.44	5.65	8.69	7.47	4.90	1.65	3.25	2.84
EV/EBITA	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	2.10	5.76	4.73
EV/EBIT	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	2.10	5.76	4.73
Dividend yield (ord.)	n.a.	0.00%	0.00%	0.00%	1.46%	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield	n.a.	0.00%	-20.3%	22.6%	-4.44%	-4.28%	-25.5%	34.3%	-16.9%	12.9%	13.9%
FCF yield before A&D, lease-adj.	n.a.	0.00%	-20.3%	22.6%	-13.2%	-12.8%	-36.7%	20.5%	-25.6%	3.99%	4.65%
Payout ratio	0.00%	0.00%	0.00%	0.00%	20.3%	n.m.	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	0.33	4.42	4.47	39.9	44.7	68.3	68.0	35.7	35.7	35.7	35.7
of which R&D	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	0.33	4.42	0.23	13.6	18.6	40.4	40.2	9.64	9.64	9.64	9.64
of which goodwill	n.a.	n.a.	4.24	26.4	26.2	27.9	27.8	26.1	26.1	26.1	26.1
Tangible assets	0.38	1.63	2.62	18.8	21.7	22.2	21.2	21.5	21.8	22.8	24.2
of which leased assets	n.a.	1.09	1.05	5.52	12.8	10.7	15.5	13.4	13.4	13.5	13.6
Shares associates	0.38	0.78	0.90	1.47	1.56	10.9	13.9	13.1	13.1	13.1	13.1
Interest-bearing assets	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	n.a.	n.a.	0.68	0.57	1.10	1.34	1.30	1.25	1.25	1.25	1.25
Other non-IB non-current assets	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	n.a.	n.a.	0.44	1.11	3.92	6.89	4.34	3.72	32.7	32.7	32.7
Total non-current assets	1.08	6.83	9.13	61.9	73.0	110	109	75.3	105	106	107
Inventory	0.09	0.36	0.37	3.57	6.51	13.1	18.1	15.8	11.3	13.2	14.2
Accounts receivable	8.86	8.05	9.86	24.2	21.5	33.7	40.3	28.4	23.8	26.4	28.0
Short-term leased assets	n.a.	0.74	1.01	3.47	4.43	5.97	6.00	4.00	4.00	4.00	4.12
Other current assets	2.31	1.85	2.16	8.44	12.0	29.0	29.3	30.2	22.6	23.4	24.1
Cash and bank	2.01	2.61	1.28	17.7	29.2	38.7	11.2	19.8	28.7	30.7	33.0
Total current assets	13.3	13.6	14.7	57.4	73.6	121	105	98.3	90.3	97.7	103
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.9	n.a.	n.a.	n.a.
Total assets	14.4	20.4	23.8	119	147	230	214	195	195	203	210
Shareholders' equity	2.78	9.02	7.36	15.9	48.6	62.2	51.9	22.5	37.5	43.7	49.3
of which preferred stocks	n.a.	n.a.	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.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	0.00	-0.20	-0.31	1.77	1.06	0.39	0.39	0.39	0.39	0.39	0.39
Total Equity	2.78	8.81	7.05	17.6	49.7	62.6	52.3	22.8	37.9	44.1	49.7
Deferred tax	n.a.	n.a.	0.00	0.00	1.47	6.63	5.97	4.70	4.70	4.70	4.70
Long-term interest-bearing debt	0.31	1.45	0.08	3.72	10.1	30.5	28.3	26.2	26.2	26.2	26.2
Pension provisions	n.a.	n.a.	0.00	0.44	0.54	0.38	0.36	0.28	0.00	0.00	0.00
Other long-term provisions	n.a.	n.a.	0.00	0.48	0.85	0.54	0.47	3.03	2.03	2.03	2.03
Other long-term liabilities	n.a.	n.a.	0.00	0.01	2.21	0.55	0.00	0.00	0.00	0.00	0.00
Non-current lease debt	n.a.	n.a.	1.05	5.52	12.8	10.7	9.27	7.46	8.10	9.22	9.34
Convertible debt	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	0.31	1.45	1.13	10.2	28.0	49.3	44.3	41.7	41.1	42.2	42.3
Accounts payable	4.10	2.88	4.18	16.5	14.8	36.3	26.0	24.2	22.5	23.7	24.8
Current lease debt	n.a.	n.a.	1.01	3.47	4.43	5.97	6.14	5.64	5.00	4.00	4.12
Other current liabilities	n.a.	n.a.	5.82	51.8	46.2	71.5	80.8	91.8	80.5	81.3	81.5
Short-term interest-bearing debt	7.39	5.89	3.70	14.2	3.07	3.44	4.17	7.58	7.58	7.58	7.58
Total current liabilities	11.5	8.77	14.7	87.6	69.1	118	117	130	116	117	118
Liabilities for assets held for sale	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	14.6	19.0	22.9	115	147	230	214	194	195	203	210
Balance sheet and debt metrics											
Net debt	5.69	4.73	4.57	9.24	1.25	11.9	36.6	27.1	18.2	16.4	14.2
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	7.16	7.38	2.38	-32.1	-20.9	-31.9	-19.0	-41.5	-45.4	-42.0	-40.0
Invested capital	8.24	14.2	11.5	29.8	52.1	77.8	89.7	33.8	59.2	63.6	67.0
Capital employed	10.5	16.2	12.9	44.6	80.1	113	100	69.7	84.8	91.1	97.0
ROE	52.6%	-28.4%	-16.5%	20.9%	12.5%	-16.9%	-15.6%	-81.1%	75.3%	9.02%	12.1%
ROIC	18.0%	-11.9%	-6.00%	18.5%	18.4%	6.06%	5.02%	-8.88%	15.2%	14.2%	15.7%
ROCE	0.17	-0.13	-0.07	0.17	0.15	0.06	0.05	-0.08	0.11	0.12	0.14
Net debt/EBITDA	3.29	n.m.	87.8	0.94	0.08	0.97	2.52	1.87	0.46	0.85	0.67
Interest coverage	n.m.	n.m.	-2.33	2.51	2.09	0.38	0.38	-0.94	4.19	1.60	2.03
Equity ratio	19.1%	47.4%	32.2%	13.8%	33.1%	27.0%	24.3%	11.6%	19.2%	21.5%	23.4%
Net gearing	204%	53.7%	64.8%	52.3%	2.52%	19.0%	69.9%	119%	48.0%	37.1%	28.6%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj.) for associates	1.73	-1.67	0.05	9.78	16.6	12.2	14.5	14.5	39.2	19.3	21.4
Paid taxes	0.00	0.00	0.04	-0.26	1.38	-0.10	-2.89	-0.52	-1.32	-0.92	-1.40
Net financials	0.00	0.00	-0.41	-1.75	-3.29	-3.07	-1.15	-4.99	-6.83	-6.33	-5.81
Change in provisions	0.00	0.00	0.00	2.51	-0.49	0.03	-0.98	2.76	-1.40	0.02	0.02
Change in other long-term non-IB	0.00	0.00	-1.13	-0.54	-1.14	-4.87	2.04	0.66	-29.0	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	-1.73	1.67	1.10	-3.41	-12.2	3.12	-14.6	-12.3	-7.50	2.50	0.00
Funds from operations (FFO)	0.00	0.00	-0.34	6.32	0.89	7.31	-3.07	0.17	-6.82	14.6	14.2
Change in NWC	n.a.	n.a.	-1.03	-4.46	-16.5	-2.90	-12.1	16.1	3.85	-3.37	-1.99
Cash flow from operations (CFO)	n.a.	n.a.	-1.38	1.87	-15.6	4.41	-15.2	16.3	-2.96	11.2	12.2
Capital expenditure	0.00	0.00	-0.77	12.1	11.5	-8.43	-3.06	-1.33	-4.80	-5.28	-5.81
Free cash flow before A&D	0.00	0.00	-2.15	13.9	-4.07	-4.02	-18.3	15.0	-7.76	5.96	6.38
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	0.00	-2.15	13.9	-4.07	-4.02	-18.3	15.0	-7.76	5.96	6.38
Free cash flow bef. A&D, lease adj.	0.00	0.00	-2.15	13.9	-12.1	-12.0	-26.3	8.97	-11.8	1.84	2.14
Dividends paid	0.00	0.00	0.00	0.00	0.00	-4.11	-1.65	0.00	0.00	0.00	0.00
Equity issues	0.00	0.00	0.00	7.31	28.2	2.20	0.00	0.00	0.00	0.00	0.00
Net change in debt	0.00	0.00	1.56	-2.75	-7.93	23.0	-7.54	-6.39	0.00	0.00	0.00
Other financing adjustments	n.a.	n.a.	n.a.	n.a.	-0.26	-0.99	0.00	-7.78	16.6	-4.00	-4.00
Other non-cash adjustments	-0.27	0.60	0.00	0.03	0.00	-0.05	0.00	7.54	0.00	0.00	0.00
Change in cash	-0.27	0.60	-1.33	16.4	11.5	9.54	-27.5	8.58	8.87	1.96	2.38
Cash flow metrics											
Capex/D&A	n.m.	n.m.	75.8%	n.m.	n.m.	96.6%	33.0%	4.65%	56.4%	62.7%	67.9%
Capex/sales	0.00%	0.00%	1.33%	-8.19%	-4.83%	2.99%	0.84%	0.31%	1.49%	1.56%	1.64%
Key information											
Share price, year-end (/current)	n.a.	3.25	1.78	8.30	6.84	5.69	4.34	2.65	2.79	2.79	2.79
Market cap	n.a.	18.3	10.6	61.7	91.6	93.8	71.6	43.7	46.0	46.0	46.0
Enterprise value	n.a.	22.8	14.8	72.7	94.0	106	109	71.2	64.6	62.8	60.6
Diluted no. of shares, year-end (m)	0.01	5.62	5.95	7.43	13.4	16.5	16.5	16.5	16.5	16.5	16.5

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	59%
Hold	38%
Sell	2%

As of 01 July 2025

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

05/08/2025 19:47 CEST

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	57%
Hold	39%
Sell	4%

As of 01 July 2025

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

Equity risk rating

Nordea risk rating: Enersense

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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.

Nordea Bank Abp

Nordea IB & Equity Division, Equity Research

Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Reg.no. 2858394-9
Satamaradankatu 5
Helsinki

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research

Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650