

31 October 2025

Commissioned research: Enersense – Profitability of the core businesses improved in Q3 y/y

Marketing material commissioned by Enersense

Net sales was EUR 81.1m (LSEG consensus EUR 80.5m) in Q3. Adjusted EBITDA was EUR 9.1m and reported EBITDA EUR 5.8m in Q3 (LSEG consensus EUR 5.5m). The order backlog stood at EUR 379m (EUR 335m). The Power segment reported slightly weaker net sales than we forecasted but net sales in the Connectivity segment was above our expectations in Q3. Revenue growth of the core businesses declined by 11% in Q3 y/y. Adjusted EBITDA margin was even 12.2% in the Power segment in Q3. Equity ratio was 23% end of September. Full year 2025 clean EBITDA in core operations is guided to EUR 16-20m (unchanged, Nordea estimate EUR 17.7m). The last of the non-core assets was divested in July and focus is now on efficiency improvements and profitable growth. The economic environment could be better but at least its core operations offer more predictable revenue streams and cash flows than seen in past years. We have forecasted revenue growth of 7% for 2026 compared to its strategic target revenue growth of 4-5%.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	239	282	363	425	311	333	347
EBITDA (adj.)	19.2	13.7	14.5	21.8	17.2	19.6	21.3
EBIT (adj.)	9.43	4.92	5.26	11.6	7.35	9.79	11.5
EBIT (adj.) margin	3.94%	1.75%	1.45%	2.74%	2.37%	2.94%	3.30%
EPS (adj. EUR)	0.49	-0.48	-0.54	-0.27	-0.11	0.12	0.22
EPS (adj.) growth	50.9%	-197%	-12.8%	50.5%	58.2%	204%	90.4%
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	0.30	0.28	0.26
EV/EBIT (adj.)	9.97	21.6	20.6	6.11	12.8	9.39	7.91
P/E (adj.)	13.9	n.m.	n.m.	n.m.	n.m.	38.1	20.0
P/BV	1.89	1.51	1.38	1.95	2.08	1.85	1.69
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%	-19.7%	3.14%	1.94%
Net debt	1.25	11.9	36.6	27.1	20.8	18.5	17.1
Net debt/EBITDA	0.08	0.97	2.52	1.87	0.53	0.95	0.80
ROIC	18.4%	6.06%	5.02%	15.1%	12.6%	12.9%	14.6%

Source: Company data and Nordea estimates

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