

12 February 2026

Committed research: Enersense – Full year 2026 adj. EBITDA guidance is EUR 19-23m

Marketing material commissioned by Enersense

Net sales was EUR 81.5m (Nordea est. EUR 82.9m) in Q4. The company's adjusted EBITDA was EUR 4.2m in Q4 (Nordea EUR 4.3m). The order backlog stood at EUR 392m (EUR 387m). Adj. EBITDA was above our forecast in the Energy Transition segment but below expectations in the Power segment in Q4. Revenue growth of the core businesses was -1.8% in Q4 y/y. Reported equity ratio was 32% end of December. Full year 2026 adj. EBITDA guidance range was above our forecast and stood at EUR 19-23m (Nordea estimate EUR 19.5m, 2025: EUR 18.8m). The strategic focusing is now completed and we expect the company could return to profitable growth in this year. Data centres could also offer notable growth in the medium term. Enersense commences EUR 0.5m share buy-back programme.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	239	282	363	425	308	329	342
EBITDA (adj.)	19.2	13.7	14.5	21.8	18.0	19.5	21.1
EBIT (adj.)	9.43	4.92	5.26	11.6	9.11	11.3	12.8
EBIT (adj.) margin	3.94%	1.75%	1.45%	2.74%	2.95%	3.43%	3.74%
EPS (adj.)	0.49	-0.48	-0.54	-0.27	0.04	0.16	0.26
EPS (adj.) growth	50.9%	-197%	-12.8%	50.5%	116%	269%	68.2%
DPS	0.10	0.10	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.39	0.38	0.30	0.17	0.21	0.18	0.15
EV/EBIT (adj.)	9.97	21.6	20.6	6.11	7.00	5.11	4.13
P/E (adj.)	13.9	n.m.	n.m.	n.m.	92.8	25.2	15.0
P/BV	1.89	1.51	1.38	1.95	0.98	0.91	0.86
Dividend yield	1.46%	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield before AD, lease adj	-13.2%	-12.8%	-36.7%	20.5%	-33.1%	9.43%	7.41%
Net interest bearing debt	1.25	11.9	36.6	27.1	-1.94	-8.10	-12.9
Net debt/EBITDA	0.08	0.97	2.52	1.87	-0.06	-0.42	-0.61
ROIC	18.4%	6.06%	5.02%	15.1%	14.8%	14.1%	16.2%

Source: Company data and Nordea estimates

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