8 July 2025

Commissioned research: Enersense – Marine and Offshore Unit is divested

Marketing material commissioned by Enersense

The company sells its Marine and Offshore Unit for EUR 7.5m to Inocea Group. Enersense will book EUR 2.5m one-off gain due to divestment in Q3. The sale has no impact on full year 2025 guidance but it improves equity ratio by 6pp. Marine and Offshore Unit was loss making in FY 2024 and close to break-even in Q4 2024 we believe. The divestment is positive news and lowers company specific risks. Some investors could have seen even a negative value for the Marine and Offshore Unit. Enersense has now sold or ramp down all of its non-core businesses. The core operations have a revenue growth target of 4-5% on average in 2025-28. The group has EBIT margin target of 5%-plus for the core operations. We believe the share has decent upside potential if the strategy execution is successful.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	239	282	363	425	332	349	365
EBITDA (adj.)	19.2	13.7	14.5	21.8	17.9	19.7	21.7
EBIT (adj.)	9.43	4.92	5.26	-6.86	9.35	11.3	13.2
EBIT (adj.) margin	3.94%	1.75%	1.45%	-1.62%	2.82%	3.23%	3.61%
EPS (adj. EUR)	0.49	-0.48	-0.54	-1.39	0.10	0.24	0.36
EPS (adj.) growth	50.9%	-197%	-12.8%	-157%	107%	148%	48.3%
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	0.17	0.16	0.15
EV/EBIT (adj.)	9.97	21.6	20.6	n.m.	6.05	5.05	4.15
P/E (adj.)	13.9	n.m.	n.m.	n.m.	22.0	8.87	5.98
P/BV	1.89	1.51	1.38	1.95	1.06	0.94	0.82
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%	-41.0%	-1.22%	6.70%
Net debt	1.25	11.9	36.6	27.1	20.9	21.3	19.0
Net debt/EBITDA	0.08	0.97	2.52	1.87	0.56	1.08	0.87
ROIC	18.4%	6.06%	5.02%	-8.88%	16.3%	15.1%	16.5%

Source: Company data and Nordea estimates

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Completion date: 08/07/2025 09:30 CEST
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