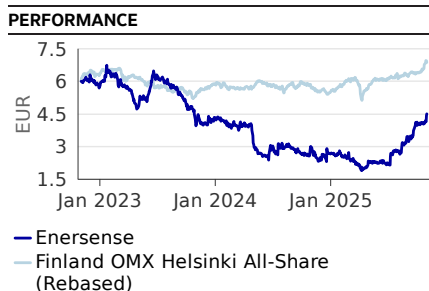
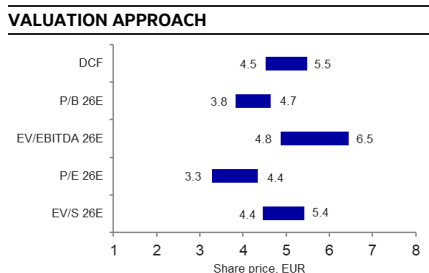


KEY DATA	
Stock country	Finland
Bloomberg	ESENSE.FH
Reuters	ESENSE.HE
Share price, close	EUR 4.50
Free float	0.57
Market cap. (m)	EUR 74.2
Company website	www.enersense.com
Next report date	12 February 2026



Source: LSEG Data & Analytics



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	-1%	-1%	-1%
EBITDA (rep.)	-12%	0%	-1%
EBIT (adj.)	31%	15%	12%
PTP	-19%	95%	47%
EPS (rep. EUR)	-15%	95%	47%
EPS (adj. EUR)	-159%	95%	47%
DPS (ord. EUR)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Clear steps in the right direction

Efficiency improvements and additional service sales to the current customer base have improved profitability and the predictability of operations. The share of services of total sales grew in Q3 2025 compared to full-year 2024. The Power segment was strong in Q3 but some more work is still needed in the Energy Transition segment, we believe. Revenue from the core operations was still down in Q3 y/y but we expect a positive trend to return during H1 2026. Our new fair value range is EUR 4.2-5.3 (3.9-4.9), based on our DCF analysis and backed by a peer group comparison. Declining company-specific risks have led to a lower valuation discount to the peer group. Based on our current estimates, Enersense's 2026 EV/EBIT is 8.4x (peer group median: 10.6x).

Q3 2025 was above our expectations

Net sales were EUR 81.1m in Q3. Adjusted EBITDA for the core businesses was EUR 9.2m. Net sales and operating profit were slightly above our expectations and the value uplift programme was visible in the numbers. Moreover, grid and distribution operators have been active with their investments. Enersense has won new electricity network projects in Finland and in the Baltics in H2 2025. However, revenue growth of the core businesses declined by 11% in Q3 y/y. This is likely related to the restructuring programme and the overall macro environment. Revenue growth could turn to positive during H1 2026, we believe. The order backlog grew by 1.1% in Q3 q/q and stood at EUR 379m at the end of September. Clean EBITDA in core operations in 2025 is guided at EUR 16-20m. Our net sales forecast for this year is EUR 308m, while our clean EBITDA forecast is EUR 19m. The equity ratio was 23% and net gearing was 99% in Q3. Interest expenses were EUR 6.6m in Q1-Q3 2025. We expect declining interest expenses for 2026 because negotiations on new long-term financing have begun in a positive spirit with the financiers, according to the company.

Data centres could bring additional growth for Enersense

The company is selling more maintenance and modernisation services for its current customers along with its new strategy. Data centres could also bring additional growth in the future. Enersense is already building fibre connections to be used by data centres. The company could also construct 400/110 kilovolt power substations for data centres in the future. The third growth option coming from data centres is related to capturing and transferring heat for district heating systems. Overall, we believe next year could mark a return to stable service operations and profitable growth. The company's strategic target is annual revenue growth of 4-5%, with an EBIT margin above 5%.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	239	282	363	425	308	329	342
EBITDA (adj.)	19.2	13.7	14.5	21.8	18.5	19.5	21.1
EBIT (adj.)	9.43	4.92	5.26	11.6	9.60	11.3	12.8
EBIT (adj.) margin	3.94%	1.75%	1.45%	2.74%	3.11%	3.43%	3.74%
EPS (adj. EUR)	0.49	-0.48	-0.54	-0.27	0.07	0.23	0.32
EPS (adj.) growth	50.9%	-197%	-12.8%	50.5%	125%	241%	43.0%
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	0.33	0.29	0.26
EV/EBIT (adj.)	9.97	21.6	20.6	6.11	10.7	8.43	6.98
P/E (adj.)	13.9	n.m.	n.m.	n.m.	67.7	19.8	13.9
P/BV	1.89	1.51	1.38	1.95	2.01	1.72	1.53
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%	-28.6%	9.85%	7.85%
Net debt	1.25	11.9	36.6	27.1	27.7	20.4	14.5
Net debt/EBITDA	0.08	0.97	2.52	1.87	0.80	1.04	0.69
ROIC	18.4%	6.06%	5.02%	15.1%	15.7%	14.1%	16.2%

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	Q225	Q325	Q425E
Energy Transition												
Net sales (EURm)	26.1	26.8	26.7	34.1	37.0	39.5	42.8	40.3	22.3	19.8	21.8	22.2
Sales growth y/y (%)	57%	43%	74%	54%	42%	48%	35%	35%	-40%	-50%	-49%	-45%
EBITDA (EURm)	1.1	1.0	2.5	0.7	-2.7	-4.4	3.9	3.6	0.9	-0.7	2.7	2.0
EBITDA margin (%)	4.2%	3.7%	9.3%	2.1%	-7.2%	-11.2%	9.1%	8.9%	4.0%	-3.5%	12.4%	9.0%
Power												
Net sales (EURm)	38.1	45.8	51.1	56.7	51.1	42.5	43.5	51.8	37.1	35.3	34.3	37.0
Sales growth y/y (%)	83%	226%	251%	122%	34%	-7%	-15%	-9%	-27%	-17%	-21%	-28%
EBITDA (EURm)	0.3	2.7	2.1	9.8	8.0	-3.8	3.7	8.6	23.0	3.1	4.0	4.1
EBITDA margin (%)	0.7%	5.9%	4.0%	17.2%	15.6%	-9.0%	8.6%	16.6%	62.0%	8.8%	11.7%	11.2%
Connectivity												
Net sales (EURm)	10.8	13.6	16.4	17.0	10.1	18.8	25.2	22.2	10.3	19.7	25.0	23.7
Sales growth y/y (%)	16%	33%	19%	22%	-7%	38%	54%	30%	2%	5%	-1%	7%
EBITDA (EURm)	0.0	-0.1	1.4	1.1	-0.6	0.9	2.3	1.7	-1.0	0.7	2.5	1.8
EBITDA margin (%)	-0.4%	-0.9%	8.3%	6.3%	-5.7%	4.6%	9.0%	7.5%	-9.7%	3.6%	10.0%	7.7%
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	76.9	81.1	82.9
Sales growth %	24.6%	44.3%	46.2%	10.5%	30.9%	16.8%	18.4%	6.0%	-29.0%	-23.7%	-27.3%	-27.5%
EBITDA (EURm)	-0.1	3.0	3.9	7.7	4.5	-9.5	8.6	10.9	21.2	2.9	5.8	4.8
EBITDA margin (%)	-0.1%	3.5%	4.2%	7.1%	4.6%	-9.4%	7.7%	9.6%	30.4%	3.7%	7.1%	5.7%
Depreciation and amortisation	-2.2	-2.4	-2.3	-2.3	-2.8	-2.3	-2.5	-21.0	-2.3	-2.6	-2.0	-2.0
Reported EBIT	-2.3	0.6	1.6	5.3	1.7	-11.8	6.1	-10.1	18.9	0.2	3.8	2.8
Reported EBIT margin	-3.1%	0.7%	1.7%	4.9%	1.8%	-11.7%	5.5%	-8.9%	27.2%	0.3%	4.7%	3.3%
Group adj. EBIT	-2.3	0.6	1.6	5.3	1.7	-4.6	6.1	8.4	-0.4	0.0	7.2	2.8
Adj. EBIT margin	-3.1%	0.7%	1.7%	4.9%	1.8%	-4.5%	5.5%	7.3%	-0.5%	0.0%	8.9%	3.3%
Net financials	-1.5	-2.6	-2.8	-7.0	-6.2	-2.0	-2.5	-3.7	-1.8	-2.5	-2.2	-2.2
Pre-tax profit	-3.8	-1.9	-1.2	-1.7	-4.4	-13.8	3.6	-13.8	17.2	-2.3	1.6	0.6
Income tax	0.0	0.0	0.1	-0.7	-1.1	0.1	0.0	0.5	0.0	0.2	0.0	-0.1
Tax rate %	0%	1%	4%	-41%	-24%	1%	-1%	3%	0%	10%	-1%	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	-2.0	1.6	0.4
Reported EPS	-0.23	-0.11	-0.05	-0.15	-0.34	-0.84	0.19	-0.84	1.04	-0.12	0.10	0.03
Adj. EPS	-0.23	-0.11	-0.05	-0.15	-0.34	-0.40	0.19	0.28	-0.13	-0.14	0.30	0.03

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
Energy Transition								
Net sales (EURm)	51.6	78.4	85.5	72.7	113.6	159.6	86.1	91.4
Sales growth y/y (%)	n.a.	52%	9%	-15%	56%	40%	-46%	6%
EBITDA (EURm)	1.3	6.2	15.4	0.3	5.3	0.4	4.9	6.8
EBITDA margin (%)	n.a.	7.9%	18.0%	0.4%	4.7%	0.2%	5.7%	7.4%
Power								
Net sales (EURm)	n.a.	18.9	49.1	61.0	191.7	188.9	143.7	155.6
Sales growth y/y (%)	n.a.	n.a.	160%	24%	214%	-1%	-24%	8%
EBITDA (EURm)	n.a.	1.0	2.4	19.2	14.7	16.5	34.2	13.7
EBITDA margin (%)	n.a.	5.3%	4.9%	31.5%	7.7%	8.7%	23.8%	8.8%
Connectivity								
Net sales (EURm)	n.a.	23.4	45.3	47.2	57.8	76.3	78.7	81.5
Sales growth y/y (%)	n.a.	n.a.	93%	4%	22%	32%	3%	4%
EBITDA (EURm)	n.a.	1.5	1.6	0.4	2.3	4.2	4.0	4.8
EBITDA margin (%)	n.a.	6.3%	3.5%	0.8%	3.9%	5.6%	5.1%	5.9%
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	308.5	328.5
Sales growth %	22.6%	154.0%	62.2%	17.9%	28.8%	16.9%	-27.4%	6.5%
EBITDA (EURm)	0.1	9.8	16.6	12.2	14.5	14.5	34.6	19.5
EBITDA margin (%)	0.1%	6.6%	7.0%	4.3%	4.0%	3.4%	11.2%	5.9%
Depreciation and amortisation	-1.0	-5.0	-9.8	-8.7	-9.3	-28.6	-8.9	-8.2
Reported EBIT	-1.0	4.8	6.8	3.5	5.3	-14.1	25.7	11.3
Reported EBIT margin	-1.7%	3.2%	2.9%	1.2%	1.4%	-3.3%	8.3%	3.4%
Group adj. EBIT	-1.0	4.8	9.4	4.9	5.3	11.6	9.6	11.3
Adj. EBIT margin	-1.7%	3.2%	3.9%	1.7%	1.4%	2.7%	3.1%	3.4%
Net financials	-0.4	-1.9	-3.3	-10.0	-13.8	-14.3	-8.7	-6.6
Pre-tax profit	-1.4	2.9	3.6	-6.6	-8.6	-28.4	17.1	4.7
Income tax	0.0	-0.5	0.4	-2.8	-0.6	-0.5	0.2	-0.9
Tax rate %	0%	17%	-12%	-43%	-7%	-2%	-1%	20%
Reported net profit for the period	-1.4	2.4	4.0	-9.4	-9.2	-28.9	17.2	3.7
Reported EPS	-0.23	0.33	0.30	-0.57	-0.54	-1.83	1.05	0.23
Adj. EPS	-0.23	0.33	0.49	-0.48	-0.54	-0.27	0.07	0.23

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	73 833	75 840	12%	4%	4%	3%	12%	12%	13%	13%
Abb Ltd	29 209	31 730	30 140	31 603	9%	2%	7%	5%	16%	16%	18%	18%
Engie SA	82 565	73 812	72 738	72 320	-12%	-11%	-10%	-1%	10%	12%	13%	12%
Skanska AB	15 047	15 419	16 745	17 639	2%	6%	7%	5%	2%	4%	4%	5%
Bilfinger SE	4 486	5 038	5 397	5 659	4%	12%	7%	5%	4%	5%	5%	6%
Bravida Holding AB	2 648	2 591	2 584	2 670	12%	1%	-5%	3%	6%	5%	6%	6%
Caverion Oyj	2 491				6%				4%			
Instalco AB	1 285	1 196	1 225	1 316	18%	-4%	-3%	7%	6%	5%	5%	6%
YIT Oyj	2 163	1 820	1 739	1 898	-10%	-16%	-6%	9%	2%	2%	3%	4%
Eitel AB	850	829	813	834	3%	-3%	-2%	3%	0%	-2%	3%	4%
Netel Holding AB (publ)	287	287	297	311	1%	3%	-7%	5%	5%	5%	5%	5%
Group median					4.0%	1.3%	-2.8%	4.8%	4.7%	5.1%	5.3%	6.2%
Enersense (Nordea)	239	282	363	425	28.8%	16.9%	-27.4%	6.5%	1.4%	2.7%	3.1%	3.4%
diff. from median (pp)					24.8	15.5	-24.5	1.7	-3.2	-2.3	-2.2	-2.7

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	13.6	12.0	10.4	9.4	9.7	9.3	2.4	2.2	2.0	1.9
Abb Ltd	22.0	25.4	28.8	25.1	16.7	18.2	22.4	20.7	10.1	9.4	8.4	7.3
Engie SA	18.4	9.3	10.4	11.1	6.4	8.7	10.1	10.5	1.5	1.6	1.4	1.4
Skanska AB	15.1	17.4	16.0	14.1	11.7	17.2	12.8	11.0	1.9	1.8	1.7	1.6
Bilfinger SE	7.4	9.8	17.8	14.8	6.4	5.8	11.7	9.9	3.1	2.8	2.5	2.3
Bravida Holding AB	13.5	15.5	13.5	11.7	10.9	12.2	12.0	10.7	1.9	1.9	1.8	1.7
Caverion Oyj	36.2				13.5				6.7			
Instalco AB	18.1	25.2	14.2	10.4	15.9	15.5	16.1	11.7	1.8	1.9	1.9	1.7
YIT Oyj	138.7	n.a.	n.a.	51.0	47.6	34.1	28.5	17.8	0.8	0.8	0.9	0.9
Eitel AB	n.a.	n.a.	40.5	13.6	1 023.2	21.9	12.7	9.0	0.7	0.7	0.8	0.8
Netel Holding AB (publ)	8.8	11.1	5.1	2.8	8.7	8.5	7.2	7.0	0.2	0.2	0.2	0.2
Group median	16.6	13.7	14.2	12.8	11.7	13.8	12.4	10.6	1.9	1.8	1.7	1.6
Enersense (Nordea)	n.a.	n.a.	67.7	19.8	20.7	n.a.	10.7	8.4	1.4	1.9	2.0	1.7
diff. from median	n.a.	n.a.	377%	55%	76%	n.a.	-14%	-20%	-28%	4%	14%	4%

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	308	329	342
- growth	27.5%	0.68%	22.6%	154%	62.2%	17.9%	28.8%	16.9%	-27.4%	6.49%	4.04%
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	34.6	19.5	21.1
Depreciation and impairments PPE	0.00	0.00	-1.02	-5.00	-9.81	-8.73	-9.28	-28.6	-8.89	-8.24	-8.32
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	25.7	11.3	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	25.7	11.3	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	-8.66	-6.59	-6.08
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.66	0.18	0.18	0.19
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	17.1	4.68	6.69
Reported taxes	0.00	0.00	0.00	-0.48	0.43	-2.81	-0.60	-0.49	0.15	-0.94	-1.34
Net profit from continued operations	1.73	-1.67	-1.35	2.43	4.01	-9.36	-9.15	-28.9	17.2	3.74	5.35
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	17.2	3.74	5.35
EPS (rep. EUR)	153	-0.30	-0.23	0.33	0.30	-0.57	-0.54	-1.83	1.05	0.23	0.32
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%	11.2%	5.94%	6.17%
EBITA	3.67%	-3.53%	-1.66%	3.24%	2.86%	1.23%	1.45%	-3.32%	8.35%	3.43%	3.74%
EBIT	3.67%	-3.53%	-1.66%	3.24%	2.86%	1.23%	1.45%	-3.32%	8.35%	3.43%	3.74%
Adjusted earnings											
EBITDA (adj.)	1.73	-1.67	0.05	9.78	19.2	13.7	14.5	21.8	18.5	19.5	21.1
EBITA (adj.)	1.73	-1.67	-0.96	4.78	9.43	4.92	5.26	-6.86	9.60	11.3	12.8
EBIT (adj.)	1.73	-1.67	-0.96	4.78	9.43	4.92	5.26	11.6	9.60	11.3	12.8
EPS (adj. EUR)	153	-0.30	-0.23	0.33	0.49	-0.48	-0.54	-0.27	0.07	0.23	0.32
Adjusted profit margins in %											
EBITDA (adj.) margin	3.67%	-3.53%	0.09%	6.63%	8.04%	4.84%	4.00%	5.12%	5.99%	5.94%	6.17%
EBITA (adj.) margin	3.67%	-3.53%	-1.66%	3.24%	3.94%	1.75%	1.45%	-1.62%	3.11%	3.43%	3.74%
EBIT (adj.) margin	3.67%	-3.53%	-1.66%	3.24%	3.94%	1.75%	1.45%	2.74%	3.11%	3.43%	3.74%
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%	15.9%	6.56%	3.92%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	52.7%	33.6%	47.9%	n.m.	208%	28.8%	3.23%	11.6%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	32.4%	11.8%	15.0%	n.m.	n.m.	40.0%	10.5%	29.7%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	-75.6%	n.m.	n.m.	n.m.	26.2%	-5.41%	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%	1.68%	1.85%	2.32%
Average EBITDA margin	n.a.	n.a.	2.51%	4.09%	4.92%	4.78%	4.88%	4.65%	5.72%	5.59%	5.90%

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.	67.7	19.8	13.9
EV/EBITDA (adj.)	n.a.	n.m.	285	7.44	4.89	7.77	7.47	3.27	5.53	4.87	4.23
EV/EBITA (adj.)	n.a.	n.m.	n.m.	15.2	9.97	21.6	20.6	n.m.	10.7	8.43	6.98
EV/EBIT (adj.)	n.a.	n.m.	n.m.	15.2	9.97	21.6	20.6	6.11	10.7	8.43	6.98
REPORTED EARNINGS											
P/E	n.a.	n.m.	n.m.	25.4	22.8	n.m.	n.m.	n.m.	4.30	19.8	13.9
EV/Sales	n.a.	0.48	0.26	0.49	0.39	0.38	0.30	0.17	0.33	0.29	0.26
EV/EBITDA	n.a.	n.m.	285	7.44	5.65	8.69	7.47	4.90	2.95	4.87	4.23
EV/EBITA	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	3.97	8.43	6.98
EV/EBIT	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	3.97	8.43	6.98
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%	-23.2%	15.4%	13.6%
FCF yield before A&D, lease-adj.	n.a.	0.00%	-20.3%	22.6%	-13.2%	-12.8%	-36.7%	20.5%	-28.6%	9.85%	7.85%
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	19.8	19.1	18.4
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	2.75	2.75	2.75
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	104	103	103
Inventory	0.09	0.36	0.37	3.57	6.51	13.1	18.1	15.8	11.4	12.8	13.7
Accounts receivable	8.86	8.05	9.86	24.2	21.5	33.7	40.3	28.4	24.7	26.0	26.7
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	24.7	24.6	23.9
Cash and bank	2.01	2.61	1.28	17.7	29.2	38.7	11.2	19.8	19.2	26.7	32.7
Total current assets	13.3	13.6	14.7	57.4	73.6	121	105	98.3	84.0	94.1	101
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	188	197	204
Shareholders' equity	2.78	9.02	7.36	15.9	48.6	62.2	51.9	22.5	37.0	43.2	48.6
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	37.4	43.6	49.0
Deferred tax	n.a.	n.a.	0.00	0.00	1.47	6.63	5.97	4.70	0.90	0.90	0.90
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	37.3	38.4	38.5
Accounts payable	4.10	2.88	4.18	16.5	14.8	36.3	26.0	24.2	23.4	24.6	25.6
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	77.1	78.8	78.6
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	114	115	116
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	188	197	204
Balance sheet and debt metrics											
Net debt	5.69	4.73	4.57	9.24	1.25	11.9	36.6	27.1	27.7	20.4	14.5
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	-39.8	-40.1	-40.0
Invested capital	8.24	14.2	11.5	29.8	52.1	77.8	89.7	33.8	64.3	63.3	62.7
Capital employed	10.5	16.2	12.9	44.6	80.1	113	100	69.7	84.3	90.6	96.2
ROE	52.6%	-28.4%	-16.5%	20.9%	12.5%	-16.9%	-15.6%	-81.1%	58.0%	9.33%	11.7%
ROIC	18.0%	-11.9%	-6.00%	18.5%	18.4%	6.06%	5.02%	15.1%	15.7%	14.1%	16.2%
ROCE	0.17	-0.13	-0.07	0.17	0.15	0.06	0.05	0.14	0.12	0.13	0.14
Net debt/EBITDA	3.29	n.m.	87.8	0.94	0.08	0.97	2.52	1.87	0.80	1.04	0.69
Interest coverage	n.m.	n.m.	-2.33	2.51	2.09	0.38	0.38	-0.94	2.91	1.66	2.04
Equity ratio	19.1%	47.4%	32.2%	13.8%	33.1%	27.0%	24.3%	11.6%	19.7%	21.9%	23.8%
Net gearing	204%	53.7%	64.8%	52.3%	2.52%	19.0%	69.9%	119%	74.0%	46.7%	29.7%

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	34.6	19.5	21.1
Paid taxes	0.00	0.00	0.04	-0.26	1.38	-0.10	-2.89	-0.52	0.15	-0.94	-1.34
Net financials	0.00	0.00	-0.41	-1.75	-3.29	-3.07	-1.15	-4.99	-8.66	-6.59	-6.08
Change in provisions	0.00	0.00	0.00	2.51	-0.49	0.03	-0.98	2.76	-1.42	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	-30.5	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	-6.50	2.50	0.00
Funds from operations (FFO)	0.00	0.00	-0.34	6.32	0.89	7.31	-3.07	0.17	-12.3	14.5	13.7
Change in NWC	n.a.	n.a.	-1.03	-4.46	-16.5	-2.90	-12.1	16.1	-1.73	0.28	-0.09
Cash flow from operations (CFO)	n.a.	n.a.	-1.38	1.87	-15.6	4.41	-15.2	16.3	-14.0	14.8	13.6
Capital expenditure	0.00	0.00	-0.77	12.1	11.5	-8.43	-3.06	-1.33	-3.20	-3.36	-3.53
Free cash flow before A&D	0.00	0.00	-2.15	13.9	-4.07	-4.02	-18.3	15.0	-17.2	11.4	10.1
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	-17.2	11.4	10.1
Free cash flow bef. A&D, lease adj.	0.00	0.00	-2.15	13.9	-12.1	-12.0	-26.3	8.97	-21.2	7.31	5.83
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	-0.59	7.43	6.07
Cash flow metrics											
Capex/D&A	n.m.	n.m.	75.8%	n.m.	n.m.	96.6%	33.0%	4.65%	36.0%	40.8%	42.4%
Capex/sales	0.00%	0.00%	1.33%	-8.19%	-4.83%	2.99%	0.84%	0.31%	1.04%	1.02%	1.03%
Key information											
Share price, year-end (current)	n.a.	3.25	1.78	8.30	6.84	5.69	4.34	2.65	4.50	4.50	4.50
Market cap	n.a.	18.3	10.6	61.7	91.6	93.8	71.6	43.7	74.2	74.2	74.2
Enterprise value	n.a.	22.8	14.8	72.7	94.0	106	109	71.2	102	95.0	89.1
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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Fair value and sensitivity

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. 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. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

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Analyst Shareholding

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	61.19%
Hold	36.01%
Sell	2.80%

As of 27 October 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

03/11/2025 01:27 CET

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Energense shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Energense.

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	58.67%
Hold	41.33%
Sell	0%

As of 27 October 2025

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

Equity risk rating

Nordea risk rating: Energense 4

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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