

17 April 2025

Commissioned research: Enersense – Enersense holds CMD on 4 June 2025*Marketing material commissioned by Enersense*

Enersense will release new financial targets on 4 June 2025 at its CMD event. The company finalised negotiations on a one-year financing package already at the end of March 2025, contrary to our comment on 17 April where we believed negotiations were still ongoing. Covenant for equity ratio is 16.5% end of June and 18% end of September. Interest bearing net debt per EBITDA covenant is 2.25x in 2025. As a change to the previous practice, convertible bonds are treated as debt in the equity ratio calculation. Company-specific risks have kept the valuation discount compared to the peer group relatively wide. But valuation difference to peers could tighten when earnings volatility will decline and risks related to financing are decreasing. The share has upside potential if the restructuring programme and strategic execution continue as planned.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025E	2026E	2027E
Total revenue	282.0	363.3	424.7	350.4	366.3	381.0
EBITDA (adj)	13.7	14.5	21.8	19.6	21.0	22.1
EBIT (adj)	4.92	5.26	-6.86	11.6	12.9	13.7
EBIT (adj) margin	1.75%	1.45%	-1.62%	3.31%	3.51%	3.60%
EPS (adj. EUR)	-0.48	-0.54	-1.39	0.28	0.37	0.40
EPS (adj) growth	-197.3%	-12.8%	-156.7%	120.5%	29.9%	9.06%
DPS (ord. EUR)	0.10	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.38	0.30	0.17	0.17	0.15	0.14
EV/EBIT (adj)	21.6	20.6	nm	4.98	4.24	3.80
P/E (adj)	nm	nm	nm	6.91	5.32	4.88
P/BV	1.51	1.38	1.95	0.97	0.82	0.70
Divident yield (ord)	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF Yield bef A&D, lease adj	-12.8%	-36.7%	15.4%	7.38%	10.0%	7.76%
Net debt	11.9	36.6	27.1	25.0	21.7	19.2
Net debt/EBITDA	0.97	2.52	1.87	0.69	1.04	0.87
ROIC after tax	6.06%	5.09%	-9.03%	19.2%	15.9%	16.1%

*Source: Company data and Nordea estimates***Pasi Väisänen, CEFA**

Director

Nordea | Investment Banking & Equities | Equity Research Finland

Tel: +358 953 005 192

E-mail: pasi.vaisanen@nordea.com**Completion date: 17/04/2025 14:57 CEST****As of today, Nordea Abp holds short positions of 0.5% or more of shares issued by Enersense.****This report has not been reviewed by the Issuer prior to publication.****Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.**Web: [For disclosures and disclaimers, please click this link](#)

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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