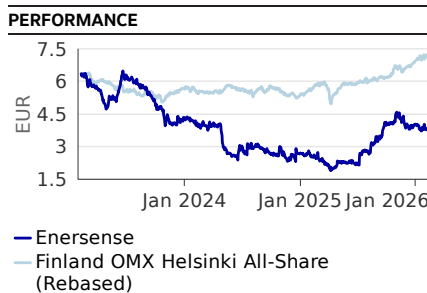
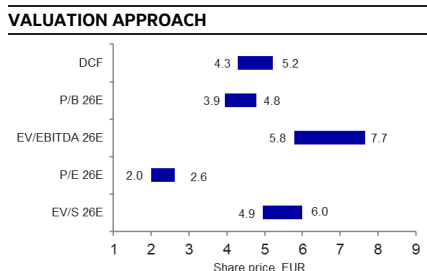


KEY DATA	
Stock country	Finland
Bloomberg	ESENSE.FH
Reuters	ESENSE.HE
Share price, close	EUR 3.79
Free float	57.3%
Market cap. (m)	EUR 62.5
Company website	www.enersense.com
Next report date	12 February 2026



Source: LSEG Data & Analytics



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	0%	0%	0%
EBITDA (rep.)	-1%	0%	0%
EBIT (adj.)	-5%	0%	0%
PTP	-3%	-31%	-18%
EPS (rep. EUR)	-2%	-31%	-18%
EPS (adj. EUR)	-36%	-31%	-18%
DPS (ord. EUR)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen, CEFA
+358 953 005 192
pasi.vaisanen@nordea.com

We expect improving clean EBITDA y/y for 2026

We expect relatively healthy Q4 results despite the weak macroeconomic situation in Finland. Our net sales forecast is 2% below market (LSEG) consensus, but our clean EBITDA estimate is above consensus for the quarter. The focus has been on profitability, which we believe could support the EBITDA margin. Moreover, execution of the renewed strategy has been good, and the company could return to profitable growth as early as this year. However, profitability in the Energy Transition segment has been rather weak. Our fair value range remains at EUR 4.2-5.3, based on our DCF analysis and backed by a peer group comparison. Based on our current estimates, Enersense's 2026E EV/EBIT is 7.5x (peer group median: 12x) including the EUR 30m hybrid debt.

Our adjusted EBITDA forecast for Q4 is EUR 4.3m

The current economic environment is not very favourable for Enersense. We expect the Finnish economy to grow by only 1% this year. Finland's economic growth has remained sluggish, weighed down by rising unemployment, weak business confidence and declining housing prices, which have constrained private consumption and construction investments. Despite global uncertainty, the export sector seems to have come out of its trough, and production investments are holding up. Despite macroeconomic headwinds, we believe Enersense's revenue growth could return to positive territory in H1 2026. Data centres could also offer notable growth in the medium term. For Q4 2025, we estimate net sales of EUR 83m (LSEG Data & Analytics consensus: EUR 84.5m) and adjusted EBITDA of EUR 4.3m (consensus: EUR 3.0m). Reported revenue growth could still be -27% y/y for Q4 due to the company's restructuring.

Guidance could indicate growing adjusted EBITDA for 2026 y/y

The Power segment's order book was the highest it has been for the last two years at the end of September 2025. However, similar strength has not been seen in other segments. For this year, we forecast revenue growth of 6.5% (consensus: 7.4%). Enersense may not issue growth guidance, but we believe clean EBITDA in core operations could be guided at EUR 17-21m for 2026. Overall, we believe this year could mark a return to stable service operations and profitable growth. Our clean EBITDA forecast for this year is EUR 19.5m (consensus: EUR 18.3m). Overall, declining company-specific risks have also led to a lower EV/EBIT valuation discount to the peer group. Based on our current estimates, Enersense's 2026 EV/EBIT is 7.5x including the EUR 30m hybrid debt. We note that interest expenses could remain high, pushing the P/E multiple above 20x in 2026E, compared to the peer group median of 14x.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	239.1	282.0	363.3	424.7	308.5	328.5	341.8
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. EUR)	0.49	-0.48	-0.54	-0.27	0.04	0.16	0.26
EPS (adj.) growth	50.9%	-197.3%	-12.8%	50.5%	115.9%	268.6%	68.2%
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	0.20	0.17	0.15
EV/EBIT (adj.)	9.97	21.6	20.6	6.11	6.69	4.86	3.91
P/E (adj.)	13.9	n.m.	n.m.	n.m.	88.8	24.1	14.3
P/BV	1.89	1.51	1.38	1.95	0.94	0.87	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%	-34.6%	9.86%	7.74%
Net 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

Quarterly segment estimates

SEGMENT ESTIMATES BY QUARTER (EURm; EPS IN EUR)

	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Energy Transition												
Net sales (EURm)	37.0	39.5	42.8	40.3	22.3	19.8	21.8	22.2	22.3	22.3	22.5	22.7
Sales growth y/y (%)	42%	48%	35%	35%	-40%	-50%	-49%	-45%	0%	0%	14%	4%
EBITDA (EURm)	-2.7	-4.4	3.9	3.6	0.9	-0.7	2.7	1.8	1.6	1.6	1.7	1.7
EBITDA margin (%)	-7.2%	-11.2%	9.1%	8.9%	4.0%	-3.5%	12.4%	8.0%	7.4%	7.4%	7.4%	7.4%
Power												
Net sales (EURm)	51.1	42.5	43.5	51.8	37.1	35.3	34.3	37.0	38.1	38.1	38.7	39.1
Sales growth y/y (%)	34%	-7%	-15%	-9%	-27%	-17%	-21%	-28%	3%	3%	10%	14%
EBITDA (EURm)	8.0	-3.8	3.7	8.6	23.0	3.1	4.0	3.9	3.3	3.3	3.4	3.4
EBITDA margin (%)	15.6%	-9.0%	8.6%	16.6%	62.0%	8.8%	11.7%	10.6%	8.7%	8.7%	8.7%	8.7%
Connectivity												
Net sales (EURm)	10.1	18.8	25.2	22.2	10.3	19.7	25.0	23.7	10.9	10.9	20.5	25.9
Sales growth y/y (%)	-7%	38%	54%	30%	2%	5%	-1%	7%	6%	6%	4%	4%
EBITDA (EURm)	-0.6	0.9	2.3	1.7	-1.0	0.7	2.5	1.8	-0.7	-0.7	0.9	2.5
EBITDA margin (%)	-5.7%	4.6%	9.0%	7.5%	-9.7%	3.6%	10.0%	7.5%	-6.0%	-6.0%	4.4%	9.8%
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	98.1	100.8	111.5	114.2	69.7	76.9	81.1	82.9	71.3	81.7	87.7	87.2
Sales growth %	30.9%	16.8%	18.4%	6.0%	-29.0%	-23.7%	-27.3%	-27.5%	2.3%	6.2%	8.1%	5.3%
EBITDA (EURm)	4.5	-9.5	8.6	10.9	21.2	2.9	5.8	4.3	2.9	4.5	6.2	5.6
EBITDA margin (%)	4.6%	-9.4%	7.7%	9.6%	30.4%	3.7%	7.1%	5.2%	4.0%	5.5%	7.0%	6.4%
Depreciation and amortisation	-2.8	-2.3	-2.5	-21.0	-2.3	-2.6	-2.0	-2.0	-2.0	-2.0	-2.1	-2.1
Reported EBIT	1.7	-11.8	6.1	-10.1	18.9	0.2	3.8	2.3	0.8	2.4	4.1	3.5
Reported EBIT margin	1.8%	-11.7%	5.5%	-8.9%	27.2%	0.3%	4.7%	2.8%	1.2%	3.0%	4.7%	4.0%
Group adj. EBIT	1.7	-4.6	6.1	8.4	-0.4	0.0	7.2	2.3	0.8	2.4	4.1	3.5
Adj. EBIT margin	1.8%	-4.5%	5.5%	7.3%	-0.5%	0.0%	8.9%	2.8%	1.2%	3.0%	4.7%	4.0%
Net financials	-6.2	-2.0	-2.5	-3.7	-1.8	-2.5	-2.2	-2.2	-2.1	-2.0	-2.0	-2.0
Pre-tax profit	-4.4	-13.8	3.6	-13.8	17.2	-2.3	1.6	0.1	-1.3	0.4	2.1	1.5
Income tax	-1.1	0.1	0.0	0.5	0.0	0.2	0.0	0.0	0.3	-0.1	-0.4	-0.3
Tax rate %	-24%	1%	-1%	3%	0%	10%	-1%	20%	20%	20%	20%	20%
Reported net profit for the period	-5.5	-13.7	3.7	-13.4	17.2	-2.0	1.6	0.1	-1.0	0.4	1.7	1.2
Reported EPS	-0.34	-0.84	0.19	-0.84	1.04	-0.12	0.10	0.00	-0.06	0.02	0.10	0.07
Adj. EPS	-0.34	-0.40	0.19	0.28	-0.13	-0.14	0.30	0.00	-0.06	0.02	0.10	0.07

Source: Company data and Nordea estimates

Annual segment estimates

ANNUAL ESTIMATES BY SEGMENT (EURm; EPS IN EUR)

Segments	2020	2021	2022	2023	2024	2025E	2026E	2027E
Energy Transition								
Net sales (EURm)	78.4	85.5	72.7	113.6	159.6	86.1	91.4	95.2
Sales growth y/y (%)	52%	9%	-15%	56%	40%	-46%	6%	4%
EBITDA (EURm)	6.2	15.4	0.3	5.3	0.4	4.7	6.8	7.1
EBITDA margin (%)	7.9%	18.0%	0.4%	4.7%	0.2%	5.4%	7.4%	7.5%
Power								
Net sales (EURm)	18.9	49.1	61.0	191.7	188.9	143.7	155.6	162.2
Sales growth y/y (%)	n.a.	160%	24%	214%	-1%	-24%	8%	4%
EBITDA (EURm)	1.0	2.4	19.2	14.7	16.5	34.0	13.7	14.1
EBITDA margin (%)	5.3%	4.9%	31.5%	7.7%	8.7%	23.7%	8.8%	8.7%
Connectivity								
Net sales (EURm)	23.4	45.3	47.2	57.8	76.3	78.7	81.5	84.4
Sales growth y/y (%)	n.a.	93%	4%	22%	32%	3%	4%	4%
EBITDA (EURm)	1.5	1.6	0.4	2.3	4.2	4.0	4.8	5.5
EBITDA margin (%)	6.3%	3.5%	0.8%	3.9%	5.6%	5.1%	5.9%	6.5%
International								
Net sales (EURm)	26.8	59.0	87.0	n.a.	n.a.	n.a.	n.a.	n.a.
Sales growth y/y (%)	316%	121%	47%	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (EURm)	1.7	1.7	-3.9	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA margin (%)	6.5%	2.9%	-4.5%	n.a.	n.a.	n.a.	n.a.	n.a.
Group								
Net sales	147.5	239.1	282.0	363.3	424.7	308.5	328.5	341.8
Sales growth %	154.0%	62.2%	17.9%	28.8%	16.9%	-27.4%	6.5%	4.0%
EBITDA (EURm)	9.8	16.6	12.2	14.5	14.5	34.1	19.5	21.1
EBITDA margin (%)	6.6%	7.0%	4.3%	4.0%	3.4%	11.1%	5.9%	6.2%
Depreciation and amortisation	-5.0	-9.8	-8.7	-9.3	-28.6	-8.9	-8.2	-8.3
Reported EBIT	4.8	6.8	3.5	5.3	-14.1	25.3	11.3	12.8
Reported EBIT margin	3.2%	2.9%	1.2%	1.4%	-3.3%	8.2%	3.4%	3.7%
Group adj. EBIT	4.8	9.4	4.9	5.3	11.6	9.1	11.3	12.8
Adj. EBIT margin	3.2%	3.9%	1.7%	1.4%	2.7%	3.0%	3.4%	3.7%
Net financials	-1.9	-3.3	-10.0	-13.8	-14.3	-8.7	-8.0	-7.3
Pre-tax profit	2.9	3.6	-6.6	-8.6	-28.4	16.6	3.2	5.5
Income tax	-0.5	0.4	-2.8	-0.6	-0.5	0.3	-0.6	-1.1
Tax rate %	17%	-12%	-43%	-7%	-2%	-2%	20%	20%
Reported net profit for the period	2.4	4.0	-9.4	-9.2	-28.9	16.8	2.6	4.4
Reported EPS	0.33	0.30	-0.57	-0.54	-1.83	1.02	0.16	0.26
Adj. EPS	0.33	0.49	-0.48	-0.54	-0.27	0.04	0.16	0.26

Source: Company data and Nordea estimates

Peer group financials and valuation

PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
Vinci SA	72 459	75 372	76 164	78 809	4%	4%	3%	3%	12%	13%	13%	13%
Abb Ltd	31 730	28 285	30 944	33 033	2%	1%	8%	7%	16%	18%	19%	20%
Engie SA	73 812	71 546	71 118	72 213	-11%	-11%	-1%	2%	12%	13%	12%	13%
Skanska AB	15 419	16 351	18 009	18 841	6%	0%	5%	5%	4%	4%	5%	5%
Bilfinger SE	5 038	5 421	5 724	6 020	12%	8%	6%	5%	5%	5%	6%	6%
Bravida Holding AB	2 591	2 659	2 696	2 811	1%	-5%	1%	4%	5%	6%	6%	7%
Caverion Oyj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Instalco AB	1 196	1 252	1 315	1 404	-4%	-3%	5%	7%	5%	3%	5%	7%
YIT Oyj	1 820	1 757	1 945	2 127	-16%	-4%	10%	9%	2%	3%	4%	5%
Eitel AB	829	813	834	856	-3%	-2%	3%	3%	-2%	3%	4%	4%
Netel Holding AB (publ)	287	281	271	279	3%	-15%	-3%	3%	5%	0%	4%	5%
Group median					1.3%	-2.9%	3.9%	4.4%	5.1%	4.7%	5.4%	6.5%
Enersense (Nordea)	239	282	363	425	16.9%	-27.4%	6.5%	4.0%	2.7%	3.0%	3.4%	3.7%
diff. from median (pp)					15.5	-24.4	2.6	-0.4	-2.3	-1.7	-2.0	-2.8

Source: LSEG Data & Analytics, company data and Nordea estimates

PEER GROUP MULTIPLES (x)

	P/E				EV/EBIT				P/B			
	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
Vinci SA	11.8	15.8	14.2	13.1	9.4	n.a.	n.a.	n.a.	2.5	2.4	2.2	2.1
Abb Ltd	25.4	30.0	n.a.	26.7	18.3	21.7	n.a.	20.7	10.9	9.8	8.6	7.6
Engie SA	9.3	13.0	13.8	13.3	8.7	11.6	12.0	11.5	2.0	1.8	1.8	1.7
Skanska AB	17.4	18.3	15.0	14.1	17.2	14.8	11.1	10.4	1.9	1.8	1.7	1.6
Bilfinger SE	9.8	23.3	19.1	17.2	5.8	15.5	13.0	11.8	3.7	3.4	3.1	2.8
Bravida Holding AB	15.5	16.0	14.2	12.6	12.2	13.7	12.4	11.2	2.2	2.0	1.9	1.8
Caverion Oyj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Instalco AB	25.2	15.4	11.3	9.4	15.5	23.7	17.1	10.6	2.0	2.2	2.0	1.7
YIT Oyj	n.a.	n.a.	n.a.	15.9	34.1	n.a.	n.a.	n.a.	0.8	1.0	0.9	0.9
Eitel AB	n.a.	n.a.	14.2	9.5	21.9	14.0	10.0	9.0	0.8	0.8	0.8	0.8
Netel Holding AB (publ)	11.1	n.a.	6.7	3.6	8.5	n.a.	9.4	7.6	0.2	0.2	0.2	0.2
Group median	13.7	16.0	14.2	13.2	13.8	14.8	12.0	10.9	2.0	1.9	1.8	1.7
Enersense (Nordea)	n.a.	88.8	24.1	14.3	n.a.	6.7	7.5	6.3	1.9	0.9	0.9	0.8
diff. from median	n.a.	457%	70%	8%	n.a.	-55%	-37%	-43%	-5%	-52%	-53%	-52%

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	147.5	239.1	282.0	363.3	424.7	308.5	328.5	341.8
- growth	27.5%	0.68%	22.6%	154.0%	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	34.1	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	25.3	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	25.3	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	-8.03	-7.32
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	16.6	3.24	5.45
Reported taxes	0.00	0.00	0.00	-0.48	0.43	-2.81	-0.60	-0.49	0.25	-0.65	-1.09
Net profit from continued operations	1.73	-1.67	-1.35	2.43	4.01	-9.36	-9.15	-28.9	16.8	2.59	4.36
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	16.8	2.59	4.36
EPS (rep. EUR)	152.9	-0.30	-0.23	0.33	0.30	-0.57	-0.54	-1.83	1.02	0.16	0.26
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%	11.1%	5.94%	6.17%
EBITA	3.67%	-3.53%	-1.66%	3.24%	2.86%	1.23%	1.45%	-3.32%	8.19%	3.43%	3.74%
EBIT	3.67%	-3.53%	-1.66%	3.24%	2.86%	1.23%	1.45%	-3.32%	8.19%	3.43%	3.74%
Adjusted earnings											
EBITDA (adj.)	1.73	-1.67	0.05	9.78	19.2	13.7	14.5	21.8	18.0	19.5	21.1
EBITA (adj.)	1.73	-1.67	-0.96	4.78	9.43	4.92	5.26	-6.86	9.11	11.3	12.8
EBIT (adj.)	1.73	-1.67	-0.96	4.78	9.43	4.92	5.26	11.6	9.11	11.3	12.8
EPS (adj. EUR)	152.9	-0.30	-0.23	0.33	0.49	-0.48	-0.54	-0.27	0.04	0.16	0.26
Adjusted profit margins in %											
EBITDA (adj.) margin	3.67%	-3.53%	0.09%	6.63%	8.04%	4.84%	4.00%	5.12%	5.83%	5.94%	6.17%
EBITA (adj.) margin	3.67%	-3.53%	-1.66%	3.24%	3.94%	1.75%	1.45%	-1.62%	2.95%	3.43%	3.74%
EBIT (adj.) margin	3.67%	-3.53%	-1.66%	3.24%	3.94%	1.75%	1.45%	2.74%	2.95%	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.	208.4%	28.4%	3.23%	11.6%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	32.4%	11.8%	15.0%	n.m.	n.m.	39.5%	10.5%	29.7%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	-75.6%	n.m.	n.m.	n.m.	25.6%	-12.1%	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%	1.65%	1.83%	2.29%
Average EBITDA margin	n.a.	n.a.	2.51%	4.09%	4.92%	4.78%	4.88%	4.65%	5.69%	5.56%	5.87%

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.	88.8	24.1	14.3
EV/EBITDA (adj.)	n.a.	n.m.	285.4	7.44	4.89	7.77	7.47	3.27	3.39	2.81	2.37
EV/EBITA (adj.)	n.a.	n.m.	n.m.	15.2	9.97	21.6	20.6	n.m.	6.69	4.86	3.91
EV/EBIT (adj.)	n.a.	n.m.	n.m.	15.2	9.97	21.6	20.6	6.11	6.69	4.86	3.91
REPORTED EARNINGS											
P/E	n.a.	n.m.	n.m.	25.4	22.8	n.m.	n.m.	n.m.	3.71	24.1	14.3
EV/Sales	n.a.	0.48	0.26	0.49	0.39	0.38	0.30	0.17	0.20	0.17	0.15
EV/EBITDA	n.a.	n.m.	285.4	7.44	5.65	8.69	7.47	4.90	1.79	2.81	2.37
EV/EBITA	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	2.41	4.86	3.91
EV/EBIT	n.a.	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	2.41	4.86	3.91
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%	-28.2%	16.4%	14.5%
FCF yield before A&D, lease-adj.	n.a.	0.00%	-20.3%	22.6%	-13.2%	-12.8%	-36.7%	20.5%	-34.6%	9.86%	7.74%
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	109.6	108.7	75.3	104.1	103.4	102.7
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	22.8	29.1	34.2
Total current assets	13.3	13.6	14.7	57.4	73.6	120.5	105.0	98.3	87.6	96.5	102.6
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	119.2	146.7	230.2	213.7	194.5	191.8	199.9	205.3
Shareholders' equity	2.78	9.02	7.36	15.9	48.6	62.2	51.9	22.5	66.6	71.7	76.1
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	30.0	30.0	30.0
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	67.0	72.1	76.4
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	0.23	0.23	0.23
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	11.3	12.4	12.5
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	118.3	117.3	129.7	113.5	115.5	116.4
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	115.4	146.7	230.2	214.0	194.2	191.8	199.9	205.3
Balance sheet and debt metrics											
Net debt	5.69	4.73	4.57	9.24	1.25	11.9	36.6	27.1	-1.94	-8.10	-12.9
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	113.2	100.2	69.7	87.9	93.1	97.7
ROE	52.6%	-28.4%	-16.5%	20.9%	12.5%	-16.9%	-15.6%	-81.1%	37.8%	3.75%	5.90%
ROIC	18.0%	-11.9%	-6.00%	18.5%	18.4%	6.06%	5.02%	15.1%	14.8%	14.1%	16.2%
ROCE	0.17	-0.13	-0.07	0.17	0.15	0.06	0.05	0.14	0.12	0.12	0.13
Net debt/EBITDA	3.29	n.m.	87.8	0.94	0.08	0.97	2.52	1.87	-0.06	-0.42	-0.61
Interest coverage	n.m.	n.m.	-2.33	2.51	2.09	0.38	0.38	-0.94	2.86	1.37	1.70
Equity ratio	19.1%	47.4%	32.2%	13.8%	33.1%	27.0%	24.3%	11.6%	34.7%	35.9%	37.0%
Net gearing	204.5%	53.7%	64.8%	52.3%	2.52%	19.0%	69.9%	118.5%	-2.90%	-11.2%	-16.9%

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	34.1	19.5	21.1
Paid taxes	0.00	0.00	0.04	-0.26	1.38	-0.10	-2.89	-0.52	0.25	-0.65	-1.09
Net financials	0.00	0.00	-0.41	-1.75	-3.29	-3.07	-1.15	-4.99	-8.66	-8.03	-7.32
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	-12.7	13.4	12.7
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	-14.4	13.6	12.6
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	-17.6	10.3	9.08
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	-17.6	10.3	9.08
Free cash flow bef. A&D, lease adj.	0.00	0.00	-2.15	13.9	-12.1	-12.0	-26.3	8.97	-21.6	6.16	4.84
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	-26.0	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	3.02	6.28	5.08
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	3.79	3.79	3.79
Market cap	n.a.	18.3	10.6	61.7	91.6	93.8	71.6	43.7	62.5	62.5	62.5
Enterprise value	n.a.	22.8	14.8	72.7	94.0	106.1	108.6	71.2	61.0	54.8	50.0
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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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.

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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	61.25%
Hold	34.95%
Sell	3.81%

As of 02 February 2026

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

08/02/2026 21:54 CET

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Enersense shares.

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

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	58.23%
Hold	40.51%
Sell	1.27%

As of 02 February 2026

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

Equity risk rating**Nordea risk rating: Enersense**

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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.

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