

28 January 2025

Commissioned research: Enersense –Full year EBITDA will be EUR 4-6m in 2024*Marketing material commissioned by Enersense*

According to preliminary information, annual EBITDA will be EUR 4-6m in 2024 (old guidance EUR 4-8m, Nordea estimate EUR 7.9m). The adjusted EBITDA of the core businesses was EUR 19-21m (old guidance EUR 17-21m) in 2024. The company's net sales could be EUR 413-416m in 2024 (Nordea estimate EUR 404m). Fortum will pay EUR 9m for Enersense's wind power development portfolio in Q1 2025. The divestment of offshore platforms and EV chargers could happen in H1 2025 we believe. Net debt is declining but all risks related to the balance sheet have not yet faded away. Our EBITDA forecast for 2025 has been EUR 21m but a lot depends on losses coming from non-core operations, and when these operations will be divested. Overall, better visibility and predictability of cash flow, as well as lower interest expenses, are now needed after the hard years of 2022-24.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	239.1	282.0	363.3	403.6	399.3	417.0
EBITDA (adj)	19.2	13.7	14.5	15.2	21.1	22.7
EBIT (adj)	9.43	4.92	5.26	5.05	10.9	12.2
EBIT (adj) margin	3.94%	1.75%	1.45%	1.25%	2.73%	2.93%
EPS (adj. EUR)	0.49	-0.48	-0.55	-0.53	0.14	0.22
EPS (adj) growth	50.9%	-197.3%	-15.6%	5.11%	126.9%	53.7%
DPS (ord. EUR)	0.10	0.10	0.00	0.00	0.00	0.00
EV/Sales	0.39	0.38	0.30	0.18	0.16	0.15
EV/EBIT (adj)	9.97	21.6	20.6	14.3	5.95	5.16
P/E (adj)	13.9	nm	nm	nm	19.2	12.5
P/BV	1.89	1.51	1.38	1.25	0.95	0.88
Divident yield (ord)	1.46%	1.76%	0.00%	0.00%	0.00%	0.00%
FCF Yield bef A&D, lease adj	-13.2%	-12.8%	-36.7%	21.3%	16.5%	3.78%
Net debt	1.25	11.9	36.6	26.8	19.4	17.7
Net debt/EBITDA	0.08	0.97	2.52	3.39	0.48	0.78
ROIC after tax	18.4%	6.06%	5.09%	5.40%	13.6%	14.7%

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

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E-mail: pasi.vaisanen@nordea.com**Completion date: 28/01/2025 12:29 CET****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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