

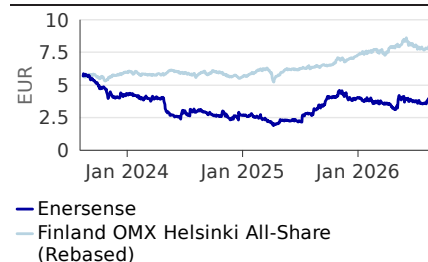
Enersense

Business Services
Finland

KEY DATA

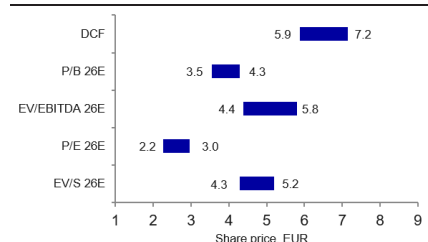
Stock country	Finland
Bloomberg	ESENSE.FH
Reuters	ESENSE.HE
Share price, close	EUR 3.66
Free float	57.3%
Market cap. (m)	EUR 60.4
Company website	www.enersense.com
Next report date	5 November 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-2%	-2%	-1%
EBITDA (rep.)	-1%	0%	0%
EBIT (adj.)	-4%	-1%	-1%
PTP	10%	6%	5%
EPS (rep. EUR)	-9%	8%	7%
EPS (adj. EUR)	-9%	8%	7%
DPS (ord. EUR)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

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Expectations tilted to H2 2026

Q2 net sales and adjusted EBITDA were slightly below our expectations. Comparable revenue growth was 1% in Q2 y/y and the order book decreased by 10% q/q. Adjusted EBITDA for the core operations in 2026 is still guided at EUR 19-23m, which currently looks a bit challenging considering that adjusted EBITDA was only EUR 4.6m for H1 2026. For 2026, we still forecast adjusted EBITDA of EUR 19m with revenue growth of ~3%. Our long-term estimates are broadly unchanged, which is why 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 7.9x (peer group median: 13.3x), including the EUR 30m hybrid debt.

Comparable net sales growth was 1% in Q2 y/y

Net sales were EUR 73.1m and close to LSEG consensus for Q2. Reported net sales growth was -5% y/y in Q2. Net sales were above our forecast in the Power segment, but profitability was burdened by the weak power distribution network market in Estonia. The company's adjusted EBITDA was EUR 3.1m in Q2 compared to consensus of EUR 3.0m. Fibre-to-home market demand has been weak in Finland. But several large projects in the order book are scheduled to start in Q3, prompting the company to reiterate full-year adjusted EBITDA guidance. Nevertheless, our EBITDA forecast (EUR 19m) for the full year remains at the lower end of the given guidance range. Large projects are split over several years and only a part of the effect will be visible for H2 2026. Working capital management has yielded results and cash flow was relatively good in Q2. Enersense is able to operate with negative working capital, meaning that funding for growth is not a problem.

Successful execution is needed for a positive H2 2026 surprise

Large orders mean that net sales could remain project-driven and volatile. However, Enersense is able to scale its capacity and costs relatively quickly, meaning that variations in end demand should not pose a risk for profitable operations. New projects have also been sold with healthy profitability, in part lowering earnings-related risks for H2 2026. Full-year guidance indicates adjusted EBITDA of EUR 14.4-18.4m for H2 2026 compared to EUR 4.6m reported in H1 2026, suggesting a challenging guidance. However, the project pipeline is strong and seasonality should also support earnings expectations for H2. We believe consensus could be revised down following the Q2 report. However, successful execution during H2 2026 could subsequently drive upward revisions. The reported equity ratio was 31% at the end of June and the company fulfilled all of its covenants for Q2.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	282.0	363.3	424.7	302.1	311.7	332.1	353.7
EBITDA (adj.)	13.7	14.5	21.8	17.9	19.0	22.5	24.0
EBIT (adj.)	4.92	5.26	11.6	9.05	10.9	14.3	15.7
EBIT (adj.) margin	1.75%	1.45%	2.74%	3.00%	3.49%	4.31%	4.45%
EPS (adj. EUR)	-0.48	-0.54	-0.27	-0.37	0.15	0.43	0.50
EPS (adj.) growth	-197.3%	-12.8%	50.5%	-39.7%	139.1%	196.4%	14.2%
DPS (ord. EUR)	0.10	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.38	0.30	0.17	0.23	0.18	0.14	0.10
EV/EBIT (adj.)	21.6	20.6	6.11	7.71	5.11	3.25	2.30
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	25.0	8.44	7.38
P/BV	1.51	1.38	1.95	1.26	1.04	0.92	0.82
Dividend yield (ord.)	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield before A&D, lease-adj.	-12.8%	-36.7%	20.5%	6.60%	12.3%	15.5%	17.4%
Net debt	11.9	36.6	27.1	3.40	-4.06	-13.2	-23.5
Net debt/EBITDA	0.97	2.52	1.87	0.13	-0.21	-0.59	-0.98
ROCE	5.59%	4.93%	13.7%	12.1%	13.3%	16.2%	16.4%

Source: Company data and Nordea estimates

Quarterly estimates by segment

SEGMENT ESTIMATES BY QUARTER (EURm; EPS IN EUR)

	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E
Energy Transition												
Net sales (EURm)	37.0	39.5	42.8	40.3	22.3	19.8	21.8	17.7	13.1	10.3	14.3	17.6
Sales growth y/y (%)	42%	48%	35%	35%	-40%	-50%	-49%	-56%	-41%	-48%	-35%	-1%
EBITDA (EURm)	-2.7	-4.4	3.9	3.6	0.9	-0.7	2.7	-0.4	0.6	-0.3	1.2	1.6
EBITDA margin (%)	-7.2%	-11.2%	9.1%	8.9%	4.0%	-3.5%	12.4%	-2.3%	4.6%	-2.9%	8.5%	9.2%
Power												
Net sales (EURm)	51.1	42.5	43.5	51.8	37.1	35.3	34.3	38.0	36.7	45.1	47.6	49.7
Sales growth y/y (%)	34%	-7%	-15%	-9%	-27%	-17%	-21%	-27%	-1%	28%	39%	31%
EBITDA (EURm)	8.0	-3.8	3.7	8.6	23.0	3.1	4.0	-1.8	2.0	2.1	5.6	5.2
EBITDA margin (%)	15.6%	-9.0%	8.6%	16.6%	62.0%	8.8%	11.7%	-4.7%	5.4%	4.7%	11.7%	10.5%
Connectivity												
Net sales (EURm)	10.1	18.8	25.2	22.2	10.3	19.7	25.0	25.8	11.3	17.7	24.8	23.5
Sales growth y/y (%)	-7%	38%	54%	30%	2%	5%	-1%	16%	10%	-10%	-1%	-9%
EBITDA (EURm)	-0.6	0.9	2.3	1.7	-1.0	0.7	2.5	2.3	-1.1	0.4	2.6	2.2
EBITDA margin (%)	-5.7%	4.6%	9.0%	7.5%	-9.7%	3.6%	10.0%	8.9%	-9.7%	2.3%	10.5%	9.2%
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	81.5	61.1	73.1	86.7	90.9
Sales growth %	30.9%	16.8%	18.4%	6.0%	-29.0%	-23.7%	-27.3%	-28.7%	-12.3%	-4.9%	6.9%	11.5%
EBITDA (EURm)	4.5	-9.5	8.6	10.9	21.2	2.9	5.8	-4.6	1.4	1.2	8.4	8.0
EBITDA margin (%)	4.6%	-9.4%	7.7%	9.6%	30.4%	3.7%	7.1%	-5.6%	2.3%	1.6%	9.7%	8.8%
Depreciation and amortisation	-2.8	-2.3	-2.5	-21.0	-2.3	-2.6	-2.0	-2.0	-2.0	-2.1	-2.1	-2.1
Reported EBIT	1.7	-11.8	6.1	-10.1	18.9	0.2	3.8	-6.6	-0.6	-0.9	6.3	6.0
Reported EBIT margin	1.8%	-11.7%	5.5%	-8.9%	27.2%	0.3%	4.7%	-8.1%	-0.9%	-1.2%	7.3%	6.6%
Group adj. EBIT	1.7	-4.6	6.1	8.4	-0.4	0.0	7.2	2.2	-0.5	1.0	6.3	6.0
Adj. EBIT margin	1.8%	-4.5%	5.5%	7.3%	-0.5%	0.0%	8.9%	2.7%	-0.7%	1.4%	7.3%	6.6%
Net financials	-6.2	-2.0	-2.5	-3.7	-1.8	-2.5	-2.2	-7.6	-1.9	-2.0	-1.2	-1.2
Pre-tax profit	-4.4	-13.8	3.6	-13.8	17.2	-2.3	1.6	-14.1	-2.5	-2.9	5.2	4.8
Income tax	-1.1	0.1	0.0	0.5	0.0	0.2	0.0	-1.5	-0.2	0.0	-1.0	-1.0
Tax rate %	-24%	1%	-1%	3%	0%	10%	-1%	-10%	-9%	0%	20%	20%
Reported net profit for the period	-5.5	-13.7	3.7	-13.4	17.2	-2.0	1.6	-15.6	-2.7	-2.9	4.1	3.8
Reported EPS	-0.34	-0.84	0.19	-0.84	1.04	-0.12	0.10	-0.95	-0.20	-0.21	0.22	0.20
Adj. EPS	-0.34	-0.40	0.19	0.28	-0.13	-0.14	0.30	-0.41	-0.19	-0.09	0.22	0.20

Source: Company data and Nordea estimates

Annual estimates by segment

ANNUAL ESTIMATES BY SEGMENT (EURm; EPS IN EUR)

Segments	2020	2021	2022	2023	2024	2025	2026E	2027E
Energy Transition								
Net sales (EURm)	78.4	85.5	72.7	113.6	159.6	81.6	55.3	57.5
Sales growth y/y (%)	52%	9%	-15%	56%	40%	-49%	-32%	4%
EBITDA (EURm)	6.2	15.4	0.3	5.3	0.4	2.5	3.1	3.7
EBITDA margin (%)	7.9%	18.0%	0.4%	4.7%	0.2%	3.1%	5.7%	6.5%
Power								
Net sales (EURm)	18.9	49.1	61.0	191.7	188.9	144.7	179.1	191.4
Sales growth y/y (%)	n.a.	160%	24%	214%	-1%	-23%	24%	7%
EBITDA (EURm)	1.0	2.4	19.2	14.7	16.5	28.3	14.9	16.7
EBITDA margin (%)	5.3%	4.9%	31.5%	7.7%	8.7%	19.6%	8.3%	8.7%
Connectivity								
Net sales (EURm)	23.4	45.3	47.2	57.8	76.3	80.8	77.4	83.2
Sales growth y/y (%)	n.a.	93%	4%	22%	32%	6%	-4%	8%
EBITDA (EURm)	1.5	1.6	0.4	2.3	4.2	4.5	4.1	5.2
EBITDA margin (%)	6.3%	3.5%	0.8%	3.9%	5.6%	5.6%	5.3%	6.3%
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	302.1	311.7	332.1
Sales growth %	154.0%	62.2%	17.9%	28.8%	16.9%	-28.9%	3.2%	6.5%
EBITDA (EURm)	9.8	16.6	12.2	14.5	14.5	25.3	19.0	22.5
EBITDA margin (%)	6.6%	7.0%	4.3%	4.0%	3.4%	8.4%	6.1%	6.8%
Depreciation and amortisation	-5.0	-9.8	-8.7	-9.3	-28.6	-8.9	-8.1	-8.2
Reported EBIT	4.8	6.8	3.5	5.3	-14.1	16.4	10.9	14.3
Reported EBIT margin	3.2%	2.9%	1.2%	1.4%	-3.3%	5.4%	3.5%	4.3%
Group adj. EBIT	4.8	9.4	4.9	5.3	11.6	9.0	10.9	14.3
Adj. EBIT margin	3.2%	3.9%	1.7%	1.4%	2.7%	3.0%	3.5%	4.3%
Net financials	-1.9	-3.3	-10.0	-13.8	-14.3	-14.0	-6.3	-5.5
Pre-tax profit	2.9	3.6	-6.6	-8.6	-28.4	2.4	4.6	8.8
Income tax	-0.5	0.4	-2.8	-0.6	-0.5	-1.2	-2.2	-1.7
Tax rate %	17%	-12%	-43%	-7%	-2%	51%	48%	20%
Reported net profit for the period	2.4	4.0	-9.4	-9.2	-28.9	1.2	2.4	7.0
Reported EPS	0.33	0.30	-0.57	-0.54	-1.83	0.07	0.15	0.43
Adj. EPS	0.33	0.49	-0.48	-0.54	-0.27	-0.37	0.15	0.43

Source: Company data and Nordea estimates

Peer group financials and valuation

PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
Vinci SA	72 459	75 372	76 569	79 099	4%	4%	3%	3%	12%	13%	13%	13%
Abb Ltd	29 540	28 285	32 924	36 363	-5%	9%	12%	10%	16%	18%	19%	20%
Engie SA	73 812	71 944	76 352	79 157	-11%	-3%	5%	4%	12%	13%	12%	13%
Skanska AB	15 419	16 351	16 316	17 370	6%	n.a.	n.a.	6%	4%	4%	5%	5%
Bilfinger Se	5 038	5 427	5 683	5 993	12%	8%	5%	5%	5%	5%	6%	6%
Bravida Holding AB	2 591	2 611	2 690	2 916	1%	-5%	5%	8%	5%	6%	6%	7%
Caverion	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	1 259	1 370	1 514	-4%	-1%	13%	11%	5%	4%	6%	7%
YIT Oyj	1 820	1 757	1 917	2 110	-16%	-3%	9%	10%	2%	3%	4%	5%
Eltel AB	829	818	851	877	-3%	-1%	5%	3%	-2%	3%	3%	4%
Netel Holding AB (publ)	281	270	245	251	1%	-9%	-8%	2%	5%	1%	4%	4%
Group median					-0.9%	-1.3%	4.8%	6.0%	5.1%	4.7%	6.1%	6.6%
Enersense (Nordea)	239	282	363	425	16.9%	-28.9%	3.2%	6.5%	2.7%	3.0%	3.5%	4.3%
diff. from median (pp)					17.8	-27.6	-1.7	0.6	-2.3	-1.7	-2.6	-2.3

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

PEER GROUP MULTIPLES (x)

	P/E				EV/EBIT				P/B			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
Vinci SA	11.8	13.9	13.4	12.3	9.4	9.8	9.6	9.2	2.3	2.2	2.2	2.0
Abb Ltd	24.9	30.0	27.6	28.7	19.4	22.3	25.7	22.4	13.0	11.7	9.8	8.8
Engie SA	9.1	14.7	13.1	12.5	8.4	11.9	13.7	12.7	2.0	1.8	1.8	1.7
Skanska AB	17.4	18.3	15.5	14.2	17.2	14.6	11.6	10.5	1.9	1.7	1.7	1.6
Bilfinger Se	9.8	22.9	12.8	11.0	5.8	13.3	8.6	7.4	2.3	2.1	1.9	1.8
Bravida Holding AB	15.5	14.9	18.5	15.8	12.1	12.6	15.5	13.4	3.1	2.9	2.7	2.5
Caverion	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	20.1	15.7	11.8	15.5	14.2	14.4	11.4	2.8	3.0	2.7	2.3
YIT Oyj	n.a.	n.a.	176.6	18.2	34.1	28.5	20.3	12.6	0.9	1.0	1.1	1.0
Eltel AB	n.a.	60.4	19.4	10.3	21.9	14.3	12.8	10.6	1.0	1.1	1.1	1.0
Netel Holding AB (publ)	10.1	n.a.	10.0	4.4	8.0	57.8	11.4	10.0	0.1	0.1	0.2	0.2
Group median	13.7	19.2	15.6	12.4	13.8	14.3	13.3	11.0	2.1	2.0	1.9	1.7
Enersense (Nordea)	n.a.	-10.7	24.6	8.3	n.a.	7.7	7.8	5.3	1.9	1.2	1.0	0.9
diff. from median	n.a.	-156%	57%	-33%	n.a.	-46%	-42%	-52%	-11%	-36%	-45%	-48%

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

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	47.4	58.1	147.5	239.1	282.0	363.3	424.7	302.1	311.7	332.1	353.7
- growth	0.68%	22.6%	154.0%	62.2%	17.9%	28.8%	16.9%	-28.9%	3.19%	6.55%	6.50%
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.)	-1.67	0.05	9.78	16.6	12.2	14.5	14.5	25.3	19.0	22.5	24.0
Depreciation and impairments PPE	0.00	-1.02	-5.00	-9.81	-8.73	-9.28	-28.6	-8.88	-8.12	-8.20	-8.29
of which leased assets	0.00	0.00	-4.00	-8.00	-8.00	-8.00	-6.00	-4.00	-4.00	-4.00	-4.04
EBITA	-1.67	-0.96	4.78	6.83	3.48	5.26	-14.1	16.4	10.9	14.3	15.7
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	-1.67	-0.96	4.78	6.83	3.48	5.26	-14.1	16.4	10.9	14.3	15.7
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	-0.39	-1.87	-3.25	-10.0	-13.8	-14.3	-14.0	-6.31	-5.54	-5.70
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.04	0.66	3.25	1.32	1.36	1.40
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	-1.67	-1.36	2.91	3.58	-6.55	-8.55	-28.4	2.36	4.58	8.78	10.0
Reported taxes	0.00	0.00	-0.48	0.43	-2.81	-0.60	-0.49	-1.19	-2.21	-1.75	-2.01
Net profit from continued operations	-1.67	-1.35	2.43	4.01	-9.36	-9.15	-28.9	1.17	2.37	7.03	8.03
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	0.22	-1.24	0.00	0.00	0.00	0.00
Net profit to equity	-1.67	-1.35	2.43	4.01	-9.36	-8.93	-30.2	1.17	2.37	7.03	8.03
EPS (rep. EUR)	-0.30	-0.23	0.33	0.30	-0.57	-0.54	-1.83	0.07	0.15	0.43	0.50
DPS - total	0.00	0.00	0.00	0.10	0.10	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.10	0.10	0.00	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	-3.53%	0.09%	6.63%	6.96%	4.33%	4.00%	3.42%	8.37%	6.10%	6.78%	6.79%
EBITA	-3.53%	-1.66%	3.24%	2.86%	1.23%	1.45%	-3.32%	5.43%	3.49%	4.31%	4.45%
EBIT	-3.53%	-1.66%	3.24%	2.86%	1.23%	1.45%	-3.32%	5.43%	3.49%	4.31%	4.45%
Adjusted earnings											
EBITDA (adj.)	-1.67	0.05	9.78	19.2	13.7	14.5	21.8	17.9	19.0	22.5	24.0
EBITA (adj.)	-1.67	-0.96	4.78	9.43	4.92	5.26	-6.86	9.05	10.9	14.3	15.7
EBIT (adj.)	-1.67	-0.96	4.78	9.43	4.92	5.26	11.6	9.05	10.9	14.3	15.7
EPS (adj. EUR)	-0.30	-0.23	0.33	0.49	-0.48	-0.54	-0.27	-0.37	0.15	0.43	0.50
Adjusted profit margins in %											
EBITDA (adj.) margin	-3.53%	0.09%	6.63%	8.04%	4.84%	4.00%	5.12%	5.94%	6.10%	6.78%	6.79%
EBITA (adj.) margin	-3.53%	-1.66%	3.24%	3.94%	1.75%	1.45%	-1.62%	3.00%	3.49%	4.31%	4.45%
EBIT (adj.) margin	-3.53%	-1.66%	3.24%	3.94%	1.75%	1.45%	2.74%	3.00%	3.49%	4.31%	4.45%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	n.a.	n.a.	53.7%	45.3%	43.1%	50.3%	48.9%	15.4%	5.45%	3.33%	-0.53%
EBITDA (five-year CAGR)	n.m.	n.m.	52.7%	33.6%	47.9%	n.m.	208.4%	20.9%	2.71%	13.0%	10.6%
EBIT (five-year CAGR)	n.a.	n.a.	32.4%	11.8%	15.0%	n.m.	n.m.	28.0%	9.78%	32.7%	24.5%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	-75.6%	n.m.	n.m.	n.m.	-26.3%	-13.3%	n.m.	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.	2.02%	2.31%	1.99%	1.61%	1.78%	0.43%	1.11%	1.30%	1.89%	2.51%
Average EBITDA margin	n.a.	2.51%	4.09%	4.92%	4.78%	4.88%	4.65%	5.16%	5.08%	5.53%	6.11%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	n.m.	n.m.	25.4	13.9	n.m.	n.m.	n.m.	n.m.	25.0	8.44	7.38
EV/EBITDA (adj.)	n.m.	285.4	7.44	4.89	7.77	7.47	3.27	3.89	2.93	2.06	1.50
EV/EBITA (adj.)	n.m.	n.m.	15.2	9.97	21.6	20.6	n.m.	7.71	5.11	3.25	2.30
EV/EBIT (adj.)	n.m.	n.m.	15.2	9.97	21.6	20.6	6.11	7.71	5.11	3.25	2.30
REPORTED EARNINGS											
P/E	n.m.	n.m.	25.4	22.8	n.m.	n.m.	n.m.	56.4	25.0	8.44	7.38
EV/Sales	0.48	0.26	0.49	0.39	0.38	0.30	0.17	0.23	0.18	0.14	0.10
EV/EBITDA	n.m.	285.4	7.44	5.65	8.69	7.47	4.90	2.76	2.93	2.06	1.50
EV/EBITA	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	4.26	5.11	3.25	2.30
EV/EBIT	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	4.26	5.11	3.25	2.30
Dividend yield (ord.)	0.00%	0.00%	0.00%	1.46%	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield	0.00%	-20.3%	22.6%	-4.44%	-4.28%	-25.5%	34.3%	12.7%	19.3%	22.6%	24.7%
FCF yield before A&D, lease-adj.	0.00%	-20.3%	22.6%	-13.2%	-12.8%	-36.7%	20.5%	6.60%	12.3%	15.5%	17.4%
Payout ratio	0.00%	0.00%	0.00%	20.3%	n.m.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	4.42	4.47	39.9	44.7	68.3	68.0	35.7	32.7	32.7	32.7	32.7
of which R&D	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	4.42	0.23	13.6	18.6	40.4	40.2	9.64	6.66	6.66	6.66	6.66
of which goodwill	n.a.	4.24	26.4	26.2	27.9	27.8	26.1	26.1	26.1	26.1	26.1
Tangible assets	1.63	2.62	18.8	21.7	22.2	21.2	21.5	14.9	14.3	14.0	13.9
of which leased assets	1.09	1.05	5.52	12.8	10.7	15.5	13.4	8.03	8.15	8.36	8.65
Shares associates	0.78	0.90	1.47	1.56	10.9	13.9	13.1	1.00	1.00	1.00	1.00
Interest-bearing assets	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	n.a.	0.68	0.57	1.10	1.34	1.30	1.25	2.69	2.69	2.69	2.69
Other non-IB non-current assets	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	n.a.	0.44	1.11	3.92	6.89	4.34	3.72	39.4	39.4	39.4	39.4
Total non-current assets	6.83	9.13	61.9	73.0	109.6	108.7	75.3	90.8	90.2	89.9	89.8
Inventory	0.36	0.37	3.57	6.51	13.1	18.1	15.8	19.8	13.1	13.3	14.1
Accounts receivable	8.05	9.86	24.2	21.5	33.7	40.3	28.4	21.7	24.6	25.9	27.9
Short-term leased assets	0.74	1.01	3.47	4.43	5.97	6.00	4.00	4.00	4.00	4.04	4.08
Other current assets	1.85	2.16	8.44	12.0	29.0	29.3	30.2	22.7	23.4	23.3	24.8
Cash and bank	2.61	1.28	17.7	29.2	38.7	11.2	19.8	23.4	31.0	40.4	51.1
Total current assets	13.6	14.7	57.4	73.6	120.5	105.0	98.3	91.5	96.1	106.9	122.0
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.9	n.a.	n.a.	n.a.	n.a.
Total assets	20.4	23.8	119.2	146.7	230.2	213.7	194.5	182.3	186.3	196.8	211.8
Shareholders' equity	9.02	7.36	15.9	48.6	62.2	51.9	22.5	52.4	57.3	64.3	72.3
of which preferred stocks	n.a.	0.00	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.	0.00	0.00	0.00	0.00	0.00	0.00	29.4	29.4	29.4	29.4
Minority interest	-0.20	-0.31	1.77	1.06	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Total Equity	8.81	7.05	17.6	49.7	62.6	52.3	22.8	52.8	57.6	64.7	72.7
Deferred tax	n.a.	0.00	0.00	1.47	6.63	5.97	4.70	1.26	1.26	1.26	1.26
Long-term interest-bearing debt	1.45	0.08	3.72	10.1	30.5	28.3	26.2	14.0	14.0	14.0	14.0
Pension provisions	n.a.	0.00	0.44	0.54	0.38	0.36	0.28	0.00	0.00	0.00	0.00
Other long-term provisions	n.a.	0.00	0.48	0.85	0.54	0.47	3.03	1.10	1.10	1.10	1.10
Other long-term liabilities	n.a.	0.00	0.01	2.21	0.55	0.00	0.00	0.00	0.00	0.00	0.00
Non-current lease debt	n.a.	1.05	5.52	12.8	10.7	9.27	7.46	5.96	6.83	7.03	7.32
Convertible debt	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	1.45	1.13	10.2	28.0	49.3	44.3	41.7	22.4	23.2	23.4	23.7
Accounts payable	2.88	4.18	16.5	14.8	36.3	26.0	24.2	25.7	23.4	24.9	26.5
Current lease debt	n.a.	1.01	3.47	4.43	5.97	6.14	5.64	4.75	4.00	4.04	4.08
Other current liabilities	n.a.	5.82	51.8	46.2	71.5	80.8	91.8	73.7	74.8	76.4	81.4
Short-term interest-bearing debt	5.89	3.70	14.2	3.07	3.44	4.17	7.58	2.05	2.05	2.05	2.05
Total current liabilities	8.77	14.7	87.6	69.1	118.3	117.3	129.7	107.3	105.4	108.6	115.3
Liabilities for assets held for sale	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	19.0	22.9	115.4	146.7	230.2	214.0	194.2	182.5	186.3	196.8	211.8
Balance sheet and debt metrics											
Net debt	4.73	4.57	9.24	1.25	11.9	36.6	27.1	3.40	-4.06	-13.2	-23.5
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	7.38	2.38	-32.1	-20.9	-31.9	-19.0	-41.5	-35.3	-37.1	-38.9	-41.0
Invested capital	14.2	11.5	29.8	52.1	77.8	89.7	33.8	55.5	53.1	51.0	48.8
Capital employed	16.2	12.9	44.6	80.1	113.2	100.2	69.7	79.6	84.6	91.9	100.2
ROE	-28.4%	-16.5%	20.9%	12.5%	-16.9%	-15.6%	-81.1%	3.12%	4.33%	11.6%	11.8%
ROIC	-11.9%	-6.00%	18.5%	18.4%	6.06%	5.02%	15.1%	16.2%	16.1%	22.0%	25.3%
ROCE	-12.6%	-6.53%	16.8%	15.2%	5.59%	4.93%	13.7%	12.1%	13.3%	16.2%	16.4%
Net debt/EBITDA	n.m.	87.8	0.94	0.08	0.97	2.52	1.87	0.13	-0.21	-0.59	-0.98
Interest coverage	n.m.	-2.33	2.51	2.09	0.38	0.38	-0.94	0.95	1.43	2.07	2.21
Equity ratio	47.4%	32.2%	13.8%	33.1%	27.0%	24.3%	11.6%	28.7%	30.7%	32.7%	34.2%
Net gearing	53.7%	64.8%	52.3%	25.2%	19.0%	69.9%	118.5%	6.43%	-7.05%	-20.5%	-32.4%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	-1.67	0.05	9.78	16.6	12.2	14.5	14.5	25.3	19.0	22.5	24.0
Paid taxes	0.00	0.04	-0.26	1.38	-0.10	-2.89	-0.52	-1.19	-2.21	-1.75	-2.01
Net financials	0.00	-0.41	-1.75	-3.29	-3.07	-1.15	-4.99	-4.49	-6.31	-5.54	-5.70
Change in provisions	0.00	0.00	2.51	-0.49	0.03	-0.98	2.76	-1.60	0.04	0.08	0.08
Change in other long-term non-IB	0.00	-1.13	-0.54	-1.14	-4.87	2.04	0.66	-37.2	0.00	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	1.67	1.10	-3.41	-12.2	3.12	-14.6	-12.3	10.4	2.50	0.00	0.00
Funds from operations (FFO)	0.00	-0.34	6.32	0.89	7.31	-3.07	0.17	-8.78	13.0	15.3	16.4
Change in NWC	n.a.	-1.03	-4.46	-16.5	-2.90	-12.1	16.1	3.16	1.82	1.76	2.17
Cash flow from operations (CFO)	n.a.	-1.38	1.87	-15.6	4.41	-15.2	16.3	-5.61	14.9	17.1	18.6
Capital expenditure	0.00	-0.77	12.1	11.5	-8.43	-3.06	-1.33	14.0	-3.43	-3.65	-3.89
Free cash flow before A&D	0.00	-2.15	13.9	-4.07	-4.02	-18.3	15.0	8.35	11.4	13.4	14.7
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	-2.15	13.9	-4.07	-4.02	-18.3	15.0	8.35	11.4	13.4	14.7
Free cash flow bef. A&D, lease adj.	0.00	-2.15	13.9	-12.1	-12.0	-26.3	8.97	4.35	7.30	9.18	10.3
Dividends paid	0.00	0.00	0.00	0.00	-4.11	-1.65	0.00	0.00	0.00	0.00	0.00
Equity issues	0.00	0.00	7.31	28.2	2.20	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	0.00	1.56	-2.75	-7.93	23.0	-7.54	-6.39	2.74	0.00	0.00	0.00
Other financing adjustments	n.a.	n.a.	n.a.	-0.26	-0.99	0.00	0.00	0.00	-3.84	-4.00	-4.04
Other non-cash adjustments	0.60	0.00	0.03	0.00	-0.05	0.00	-0.24	-36.9	0.00	0.00	0.00
Change in cash	0.60	-1.33	16.4	11.5	9.54	-27.5	8.58	3.59	7.58	9.42	10.6
Cash flow metrics											
Capex/D&A	n.m.	75.8%	-241.7%	-117.7%	96.6%	33.0%	4.65%	-157.2%	42.2%	44.5%	47.0%
Capex/sales	0.00%	1.33%	-8.19%	-4.83%	2.99%	0.84%	0.31%	-4.62%	1.10%	1.10%	1.10%
Key information											
Share price, year-end (current)	3.25	1.78	8.30	6.84	5.69	4.34	2.65	4.00	3.66	3.66	3.66
Market cap	18.3	10.6	61.7	91.6	93.8	71.6	43.7	66.0	59.3	59.3	59.3
Enterprise value	22.8	14.8	72.7	94.0	106.1	108.6	71.2	69.8	55.6	46.5	36.2
Diluted no. of shares, year-end (m)	5.62	5.95	7.43	13.4	16.5	16.5	16.5	16.5	16.2	16.2	16.2

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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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	63.67%
Hold	31.14%
Sell	5.19%

As of 10 August 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

13/08/2026 22:36 CEST

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	67.47%
Hold	27.71%
Sell	4.82%

As of 10 August 2026

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

Equity risk rating

Nordea risk rating: Enersense

5

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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