

19 December 2024

Commissioned research: Enersense – Wind power development portfolio is sold to Fortum

Marketing material commissioned by Enersense

The divestment price estimate of Enersense's wind power portfolio (2.6GW) is in a wide range of EUR 9-83m depending of final investment decisions to wind power. Enersense estimates a probability-weighted divestment price of its portfolio to be EUR 42m. However, the company will receive only EUR 9m in Q1 2025 taking net debt down to EUR 34m from EUR 43m we calculate. The company will also book EUR 19m sales gain in Q1 which will increase the company's equity ratio by 7pp to 25% we forecast. The expected total divestment price was a positive surprise and above EUR 19m paid by Enersense in 2021. However, the possible divestment of offshore platforms and EV chargers could happen at a relatively low price. Moreover, interest expenses are still relatively high and cash (EUR 9m) from wind power portfolio could have been higher. On a positive side, losses from non-core projects have clearly declined. Overall, a strategy change will bring Enersense back to its roots as a service provider. We expect Enersense to release new financial targets soon after all three divestments have been made.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	239	282	363	404	420	440
EBITDA (adj)	19	14	15	15	22	23
EBIT (adj)	9	5	5	5	11	12
EBIT (adj) margin	3.9%	1.7%	1.4%	1.3%	2.7%	2.8%
EPS (adj, EUR)	0.49	-0.48	-0.55	-0.53	0.13	0.19
EPS (adj) growth	50.9%	-197.3%	-15.6%	5.1%	123.8%	50.6%
DPS (ord, EUR)	0.10	0.10	0.00	0.00	0.00	0.00
EV/Sales	0.4	0.4	0.3	0.2	0.2	0.1
EV/EBIT (adj)	10.0	21.6	20.6	13.1	5.9	5.2
P/E (adj)	13.9	n.m.	n.m.	n.m.	18.9	12.5
P/BV	1.9	1.5	1.4	1.1	1.0	0.9
Dividend yield (ord)	1.5%	1.8%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease adj	-13.2%	-12.8%	-36.7%	24.5%	1.1%	3.7%
Net debt	1	12	37	27	26	25
Net debt/EBITDA	0.1	1.0	2.5	3.4	1.2	1.1
ROIC after tax	18.4%	6.1%	5.1%	5.4%	14.2%	15.4%

Source: Company data and Nordea estimates

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