

12 August 2025

Commissioned research: Enersense – The order backlog grew slightly in Q2 q/q*Marketing material commissioned by Enersense*

The company's adjusted EBITDA was EUR 3.1m (pre-announced) in Q2. Net sales declined by 24% y/y and stood at EUR 76.9m (pre announced). Revenue from core businesses was down by 9.8% mainly due to smaller project portfolio. The Power, the Energy Transition and the Connectivity segments reported lower adjusted EBITDA for core businesses than year ago in Q2. The order backlog for core operations was EUR 376m (379m) in Q2. The order backlog increased by EUR 5m in Q2 q/q. Equity ratio was 22% end of June. Clean EBITDA in core operations in 2025 is guided to EUR 16-20m (pre-announced, Nordea EUR 17.4m). The last of the non-core assets was divested in July and focus is now on efficiency improvements and profitable growth. The value uplift programme is progressing well and could lead to the annual EBIT run-rate improvement of EUR 6.5m mid-2026 (previously EUR 5m).

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	239	282	363	425	322	339	354
EBITDA (adj.)	19.2	13.7	14.5	21.8	17.4	19.3	21.4
EBIT (adj.)	9.43	4.92	5.26	-6.86	8.87	10.9	12.8
EBIT (adj.) margin	3.94%	1.75%	1.45%	-1.62%	2.75%	3.22%	3.62%
EPS (adj. EUR)	0.49	-0.48	-0.54	-1.39	0.04	0.22	0.34
EPS (adj.) growth	50.9%	-197%	-12.8%	-157%	103%	412%	53.3%
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	0.18	0.17
EV/EBIT (adj.)	9.97	21.6	20.6	n.m.	7.12	5.62	4.61
P/E (adj.)	13.9	n.m.	n.m.	n.m.	62.3	12.2	7.93
P/BV	1.89	1.51	1.38	1.95	1.19	1.02	0.90
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%	-26.4%	4.13%	4.81%
Net debt	1.25	11.9	36.6	27.1	18.2	16.4	14.2
Net debt/EBITDA	0.08	0.97	2.52	1.87	0.46	0.85	0.67
ROIC	18.4%	6.06%	5.02%	-8.88%	15.2%	14.2%	15.7%

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

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E-mail: pasi.vaisanen@nordea.com**Completion date: 12/08/2025 12:09 CEST****As of today, Nordea Abp holds no 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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