Nordea

Commisioned Equity Research

Flash Comment

13 August 2026

Commissioned research: Enersense – Q2 in line with consensus, FY 2026 EBITDA guidance unchanged

Marketing material commissioned by Enersense

Net sales was EUR 73.1m (LSEG consensus EUR 73.5m) in Q2. Comparable net sales growth was 0.8% in Q2 y/y. Net sales was above our forecast in the Power segment but below in the Energy Transition and in the Connectivity segments. The company's adjusted EBITDA was EUR 3.1m in Q2 (consensus EUR 3.0m). The order backlog stood at EUR 373m (EUR 374m). Reported EPS was EUR -0.21 in Q2. Reported equity ratio was 31% end of June. The company expects the market situation to remain favourable. Data centres could also offer notable growth in the medium term. Adjusted EBITDA in 2026 is guided to EUR 19-23m (unchanged, Nordea estimate EUR 19.3m, consensus: EUR 19.3m, 2025: EUR 18.8m).

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	282.0	363.3	424.7	302.1	317.7	338.6	359.0
EBITDA (adj.)	13.7	14.5	21.8	17.9	19.3	22.5	24.0
EBIT (adj.)	4.92	5.26	11.6	9.05	11.4	14.5	16.0
EBIT (adj.) margin	1.75%	1.45%	2.74%	3.00%	3.58%	4.28%	4.45%
EPS (adj.)	-0.48	-0.54	-0.27	-0.37	0.16	0.40	0.46
EPS (adj.) growth	-197.3%	-12.8%	50.5%	-39.7%	142.7%	150.8%	15.6%
DPS	0.10	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.38	0.30	0.17	0.23	0.19	0.15	0.12
EV/EBIT (adj.)	21.6	20.6	6.11	7.71	5.35	3.60	2.68
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	24.7	9.84	8.51
P/BV	1.51	1.38	1.95	1.26	1.13	1.02	0.91
Dividend yield	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield before AD, lease adj	-12.8%	-36.7%	20.5%	6.60%	12.3%	13.1%	14.6%
Net interest bearing debt	11.9	36.6	27.1	3.40	-4.78	-13.3	-22.8
Net debt/EBITDA	0.97	2.52	1.87	0.13	-0.25	-0.59	-0.95
ROCE	5.59%	4.93%	13.7%	12.1%	13.8%	16.4%	16.7%

Source: Company data and Nordea estimates

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