

28 February 2025

Commissioned research: Enersense – Full year 2025 clean core EBITDA guidance is EUR ~20m*Marketing material commissioned by Enersense*

Net sales without extraordinary item was close to market consensus (LSEG) expectations in Q4. Moreover, EBITDA without one-offs was close to our expectation in Q4. EV charging business is discontinued leading to EUR 2-3m write-down in Q1. The Marine and Offshore Unit is now profitable and could be divested in H1 2025 we believe. The order backlog stood at EUR 393m (457m) end of December. Cash flow from operating activities was EUR 17.5m (4.4m) in Q4. Dividend proposal was zero as expected. The company should meet its covenants at the end of March. An efficiency program of EUR 5m has been started. A strategy update as a pure service company could be released in Q2 2025 we believe. Overall, execution of the transformation program is progressing well. Clean core EBITDA guidance for 2025 is about the same as in last year (EUR 19.9m) and close to our expectations.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	239.1	282.0	363.3	414.7	402.2	410.1
EBITDA (adj)	19.2	13.7	14.5	13.2	20.0	21.4
EBIT (adj)	9.43	4.92	5.26	3.12	9.76	10.9
EBIT (adj) margin	3.94%	1.75%	1.45%	0.75%	2.43%	2.67%
EPS (adj. EUR)	0.49	-0.48	-0.55	-0.62	0.09	0.15
EPS (adj) growth	50.9%	-197.3%	-15.6%	-11.7%	113.8%	81.4%
DPS (ord. EUR)	0.10	0.10	0.00	0.00	0.00	0.00
EV/Sales	0.39	0.38	0.30	0.17	0.16	0.16
EV/EBIT (adj)	9.97	21.6	20.6	22.3	6.57	5.90
P/E (adj)	13.9	nm	nm	nm	30.0	16.5
P/BV	1.89	1.51	1.38	1.22	0.94	0.89
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%	22.1%	13.1%	-0.75%
Net debt	1.25	11.9	36.6	27.1	21.5	21.8
Net debt/EBITDA	0.08	0.97	2.52	4.52	0.55	1.02
ROIC after tax	18.4%	6.06%	5.09%	3.37%	12.4%	13.1%

Source: Company data and Nordea estimates

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