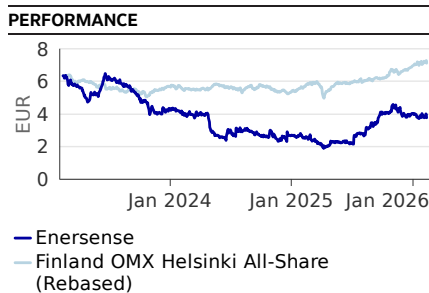
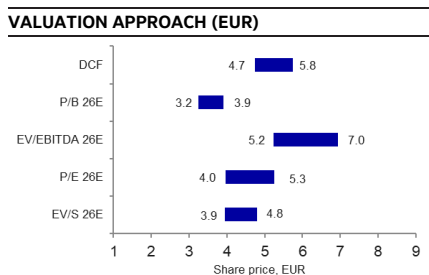


KEY DATA	
Stock country	Finland
Bloomberg	ESENSE.FH
Reuters	ESENSE.HE
Share price, close	EUR 3.76
Free float	57.3%
Market cap. (m)	EUR 62.0
Company website	www.enersense.com
Next report date	7 May 2026



Source: LSEG Data & Analytics



**ESTIMATE CHANGES**

EURm	2026E	2027E	2028E
Total revenue	-3%	-2%	-2%
EBITDA (rep.)	6%	5%	5%
EBIT (adj.)	12%	10%	11%
PTP	99%	44%	45%
EPS (rep. EUR)	99%	44%	45%
EPS (adj. EUR)	99%	44%	45%
DPS (ord. EUR)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

**Nordea IB & Equity - Analysts**

Pasi Väisänen, CEFA  
+358 953 005 192  
pasi.vaisanen@nordea.com

**Turnaround programme now successfully completed**

Q4 net sales and adjusted EBITDA were relatively close to our expectations, but several one-off-related items took the reported net result to EUR -15.6m. The Power segment suffered from project postponements in Q4. Revenue from the core businesses was slightly down in Q4 y/y, but we expect a positive trend to return during H1 2026. The midpoint of the full-year 2026 adjusted EBITDA guidance was EUR 1.5m higher than we expected. The reported equity ratio and net debt improved with the issuance of EUR 30m in hybrid debt in December 2025. Our fair value range remains at EUR 4.2-5.3, based on our DCF analysis and backed by a peer group comparison. Pursuant to our current estimates, Enersense's 2026 EV/EBIT is ~7x (peer group median: 12x), including the EUR 30m hybrid debt.

**Operations are now in line with the new strategy**

Net sales were EUR 81.5m (our estimate: EUR 82.9m) in Q4. Adjusted EBITDA for the core businesses was EUR 4.2m (our estimate: EUR 4.3m). Revenue growth for the core businesses was -1.8% in Q4 y/y. The orderbook grew by 1% in Q4 y/y, and reached EUR 392m at the end of December. Reported revenue declined by 31% in Q4 y/y, owing to divestments. The EUR 7.7m writedown in Q4 was mainly related to P2X Solutions and to receivables from Fortum's wind power portfolio. Reported net debt came down to EUR 3.4m, owing to the hybrid loan of EUR 30m in Q4. The company guides for clean EBITDA in core operations for 2026 to land in the range of EUR 19-23m. Our new forecast for adjusted EBITDA is EUR 20.7m for this year. We pencil in revenue growth of 6% for 2026. We include interest expenses from the EUR 30m hybrid bond in our P&L statement to derive comparable underlying net results and our valuation.

**Grid investments offer a steady growth outlook**

Enersense expects the market situation to be favourable in 2026. We are a bit more cautious regarding its business operating environment. However, the majority of the Power segment's revenues come from public sources, and grid operators have been active with their investments. Enersense already won several new electricity network projects in Finland and the Baltics in H2 2025. The orderbook for the Power business unit was record high at the end of the year. Moreover, the company has several data centre customers, among which, the big contract could be worth tens of millions of EUR. Wind power projects in which Enersense is active could start, as data centres build out new capacity. The company's strategic target is annual revenue growth of 4-5%, with an EBIT margin above 5%. However, infrastructure construction projects could have relatively low margins. The adjusted EBIT margin was 3.3% in 2025, we calculate. Our forecast for the 2026 adjusted EBIT margin is 4.0%.

**SUMMARY TABLE - KEY FIGURES**

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	282.0	363.3	424.7	302.1	320.2	335.3	348.7
EBITDA (adj.)	13.7	14.5	21.8	17.9	20.7	22.1	23.2
EBIT (adj.)	4.92	5.26	11.6	9.05	12.7	14.0	15.0
EBIT (adj.) margin	1.75%	1.45%	2.74%	3.00%	3.96%	4.18%	4.30%
EPS (adj. EUR)	-0.48	-0.54	-0.27	-0.37	0.31	0.38	0.42
EPS (adj.) growth	-197.3%	-12.8%	50.5%	-39.7%	183.8%	21.8%	10.1%
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	0.17	0.14	0.11
EV/EBIT (adj.)	21.6	20.6	6.11	7.71	4.32	3.35	2.59
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	12.0	9.84	8.94
P/BV	1.51	1.38	1.95	1.26	1.03	0.93	0.85
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%	17.7%	12.4%	13.2%
Net debt	11.9	36.6	27.1	3.40	-7.73	-15.4	-23.6
Net debt/EBITDA	0.97	2.52	1.87	0.13	-0.37	-0.70	-1.02
ROIC	6.06%	5.02%	15.1%	16.2%	18.8%	21.7%	23.9%

Source: Company data and Nordea estimates

# Quarterly segment estimates

## SEGMENT ESTIMATES BY QUARTER (EURm; EPS IN EUR)

	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E
<b>Energy Transition</b>												
Net sales (EURm)	37.0	39.5	42.8	40.3	22.3	19.8	21.8	17.7	20.4	20.4	20.6	20.8
Sales growth y/y (%)	42%	48%	35%	35%	-40%	-50%	-49%	-56%	-8%	-8%	4%	-4%
EBITDA (EURm)	-2.7	-4.4	3.9	3.6	0.9	-0.7	2.7	-0.4	1.6	1.6	1.7	2.1
EBITDA margin (%)	-7.2%	-11.2%	9.1%	8.9%	4.0%	-3.5%	12.4%	-2.3%	7.7%	7.7%	8.2%	10.0%
<b>Power</b>												
Net sales (EURm)	51.1	42.5	43.5	51.8	37.1	35.3	34.3	38.0	37.4	37.4	38.0	38.3
Sales growth y/y (%)	34%	-7%	-15%	-9%	-27%	-17%	-21%	-27%	1%	1%	8%	12%
EBITDA (EURm)	8.0	-3.8	3.7	8.6	23.0	3.1	4.0	-1.8	3.1	3.1	3.4	4.5
EBITDA margin (%)	15.6%	-9.0%	8.6%	16.6%	62.0%	8.8%	11.7%	-4.7%	8.2%	8.2%	8.9%	11.7%
<b>Connectivity</b>												
Net sales (EURm)	10.1	18.8	25.2	22.2	10.3	19.7	25.0	25.8	11.0	11.0	20.8	26.5
Sales growth y/y (%)	-7%	38%	54%	30%	2%	5%	-1%	16%	7%	7%	6%	6%
EBITDA (EURm)	-0.6	0.9	2.3	1.7	-1.0	0.7	2.5	2.3	-0.6	-0.6	1.1	2.8
EBITDA margin (%)	-5.7%	4.6%	9.0%	7.5%	-9.7%	3.6%	10.0%	8.9%	-5.0%	-5.0%	5.1%	10.5%
<b>International</b>												
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.
<b>Group</b>												
Net sales	98.1	100.8	111.5	114.2	69.7	76.9	81.1	81.5	68.9	79.4	85.7	86.2
Sales growth %	30.9%	16.8%	18.4%	6.0%	-29.0%	-23.7%	-27.3%	-28.7%	-1.2%	3.3%	5.6%	5.8%
EBITDA (EURm)	4.5	-9.5	8.6	10.9	21.2	2.9	5.8	-4.6	2.5	4.5	7.7	6.0
EBITDA margin (%)	4.6%	-9.4%	7.7%	9.6%	30.4%	3.7%	7.1%	-5.6%	3.6%	5.7%	9.0%	6.9%
Depreciation and amortisation	-2.8	-2.3	-2.5	-21.0	-2.3	-2.6	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Reported EBIT	1.7	-11.8	6.1	-10.1	18.9	0.2	3.8	-6.6	0.5	2.5	5.7	3.9
Reported EBIT margin	1.8%	-11.7%	5.5%	-8.9%	27.2%	0.3%	4.7%	-8.1%	0.7%	3.2%	6.7%	4.6%
Group adj. EBIT	1.7	-4.6	6.1	8.4	-0.4	0.0	7.2	2.2	0.5	2.5	5.7	3.9
Adj. EBIT margin	1.8%	-4.5%	5.5%	7.3%	-0.5%	0.0%	8.9%	2.7%	0.7%	3.2%	6.7%	4.6%
Net financials	-6.2	-2.0	-2.5	-3.7	-1.8	-2.5	-2.2	-7.6	-1.0	-2.1	-1.0	-2.1
Pre-tax profit	-4.4	-13.8	3.6	-13.8	17.2	-2.3	1.6	-14.1	-0.5	0.4	4.7	1.9
Income tax	-1.1	0.1	0.0	0.5	0.0	0.2	0.0	-1.5	0.1	-0.1	-0.9	-0.4
Tax rate %	-24%	1%	-1%	3%	0%	10%	-1%	-10%	20%	20%	20%	20%
Reported net profit for the period	-5.5	-13.7	3.7	-13.4	17.2	-2.0	1.6	-15.6	-0.4	0.4	3.8	1.5
Reported EPS	-0.34	-0.84	0.19	-0.84	1.04	-0.12	0.10	-0.95	-0.03	0.02	0.23	0.09
Adj. EPS	-0.34	-0.40	0.19	0.28	-0.13	-0.14	0.30	-0.41	-0.03	0.02	0.23	0.09

Source: Company data and Nordea estimates

# Annual segment estimates

## ANNUAL ESTIMATES BY SEGMENT (EURm; EPS IN EUR)

Segments	2020	2021	2022	2023	2024	2025	2026E	2027E
<b>Energy Transition</b>								
Net sales (EURm)	78.4	85.5	72.7	113.6	159.6	81.6	82.9	86.1
Sales growth y/y (%)	52%	9%	-15%	56%	40%	-49%	2%	4%
EBITDA (EURm)	6.2	15.4	0.3	5.3	0.4	2.5	7.0	7.2
EBITDA margin (%)	7.9%	18.0%	0.4%	4.7%	0.2%	3.1%	8.5%	8.4%
<b>Power</b>								
Net sales (EURm)	18.9	49.1	61.0	191.7	188.9	144.7	152.6	158.4
Sales growth y/y (%)	n.a.	160%	24%	214%	-1%	-23%	5%	4%
EBITDA (EURm)	1.0	2.4	19.2	14.7	16.5	28.3	14.5	15.1
EBITDA margin (%)	5.3%	4.9%	31.5%	7.7%	8.7%	19.6%	9.5%	9.5%
<b>Connectivity</b>								
Net sales (EURm)	23.4	45.3	47.2	57.8	76.3	80.8	84.6	90.8
Sales growth y/y (%)	n.a.	93%	4%	22%	32%	6%	5%	7%
EBITDA (EURm)	1.5	1.6	0.4	2.3	4.2	4.5	5.7	6.2
EBITDA margin (%)	6.3%	3.5%	0.8%	3.9%	5.6%	5.6%	6.7%	6.8%
<b>International</b>								
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.
<b>Group</b>								
Net sales	147.5	239.1	282.0	363.3	424.7	302.1	320.2	335.3
Sales growth %	154.0%	62.2%	17.9%	28.8%	16.9%	-28.9%	6.0%	4.7%
EBITDA (EURm)	9.8	16.6	12.2	14.5	14.5	25.3	20.7	22.1
EBITDA margin (%)	6.6%	7.0%	4.3%	4.0%	3.4%	8.4%	6.5%	6.6%
Depreciation and amortisation	-5.0	-9.8	-8.7	-9.3	-28.6	-8.9	-8.1	-8.1
Reported EBIT	4.8	6.8	3.5	5.3	-14.1	16.4	12.7	14.0
Reported EBIT margin	3.2%	2.9%	1.2%	1.4%	-3.3%	5.4%	4.0%	4.2%
Group adj. EBIT	4.8	9.4	4.9	5.3	11.6	9.0	12.7	14.0
Adj. EBIT margin	3.2%	3.9%	1.7%	1.4%	2.7%	3.0%	4.0%	4.2%
Net financials	-1.9	-3.3	-10.0	-13.8	-14.3	-14.0	-6.2	-6.1
Pre-tax profit	2.9	3.6	-6.6	-8.6	-28.4	2.4	6.5	7.9
Income tax	-0.5	0.4	-2.8	-0.6	-0.5	-1.2	-1.3	-1.6
Tax rate %	17%	-12%	-43%	-7%	-2%	51%	20%	20%
Reported net profit for the period	2.4	4.0	-9.4	-9.2	-28.9	1.2	5.2	6.3
Reported EPS	0.33	0.30	-0.57	-0.54	-1.83	0.07	0.31	0.38
Adj. EPS	0.33	0.49	-0.48	-0.54	-0.27	-0.37	0.31	0.38

Source: Company data and Nordea estimates

# Peer group financials and valuation

## PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
Vinci SA	72 459	75 372	76 352	79 074	4%	4%	3%	4%	12%	13%	13%	13%
Abb Ltd	31 730	28 285	30 674	32 712	2%	1%	8%	7%	16%	18%	20%	20%
Engie SA	73 812	72 653	72 174	73 647	-11%	-10%	-1%	2%	12%	13%	12%	13%
Skanska AB	15 419	16 351	17 322	18 295	6%	0%	1%	6%	4%	4%	5%	5%
Bilfinger SE	5 038	5 421	5 724	6 020	12%	8%	6%	5%	5%	5%	6%	6%
Bravida Holding AB	2 591	2 685	2 695	2 794	1%	-4%	0%	4%	5%	6%	6%	7%
Caverion Oyj	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	1 274	1 315	1 396	-4%	-3%	3%	6%	5%	4%	4%	7%
YIT Oyj	1 820	1 757	1 914	2 096	-16%	-3%	9%	10%	2%	3%	4%	5%
Eitel AB	829	813	834	856	-3%	-2%	3%	3%	-2%	3%	4%	4%
Netel Holding AB (publ)	287	270	269	276	3%	-11%	-4%	3%	5%	-2%	4%	4%
<b>Group median</b>					<b>1.3%</b>	<b>-2.6%</b>	<b>2.9%</b>	<b>4.4%</b>	<b>5.1%</b>	<b>4.7%</b>	<b>5.3%</b>	<b>6.5%</b>
Enersense (Nordea)	239	282	363	425	16.9%	-28.9%	6.0%	4.7%	2.7%	3.0%	4.0%	4.2%
<b>diff. from median (pp)</b>					<b>15.5</b>	<b>-26.3</b>	<b>3.1</b>	<b>0.3</b>	<b>-2.3</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-2.3</b>

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

## PEER GROUP MULTIPLES (x)

	P/E				EV/EBIT				P/B			
	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
Vinci SA	11.8	13.9	14.2	13.0	9.4	n.a.	n.a.	n.a.	2.5	2.4	2.2	2.1
Abb Ltd	25.4	30.0	n.a.	27.9	18.3	21.7	n.a.	21.8	11.4	10.3	9.1	8.0
Engie SA	9.3	13.5	14.3	13.8	8.7	11.9	12.2	11.8	2.1	1.9	1.8	1.8
Skanska AB	17.4	18.3	15.1	13.7	17.2	14.8	11.6	10.6	1.9	1.7	1.7	1.6
Bilfinger SE	9.8	23.5	19.2	17.3	5.8	15.6	13.1	11.9	3.7	3.4	3.1	2.9
Bravida Holding AB	15.5	16.0	14.3	12.6	12.2	13.7	12.5	11.4	2.2	2.0	1.9	1.8
Caverion Oyj	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	14.6	10.7	8.9	15.5	21.9	17.7	10.5	1.9	2.1	1.9	1.7
YIT Oyj	n.a.	n.a.	n.a.	17.7	34.1	n.a.	n.a.	n.a.	0.8	0.9	0.9	0.9
Eitel AB	n.a.	n.a.	14.8	9.9	21.9	14.2	10.1	9.2	0.8	0.9	0.8	0.8
Netel Holding AB (publ)	11.1	n.a.	8.7	4.2	8.5	n.a.	10.5	8.7	0.2	0.2	0.2	0.2
<b>Group median</b>	<b>13.7</b>	<b>16.0</b>	<b>14.3</b>	<b>13.3</b>	<b>13.8</b>	<b>14.8</b>	<b>12.2</b>	<b>11.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>1.7</b>
Enersense (Nordea)	n.a.	-10.7	12.6	10.4	n.a.	7.7	6.9	5.7	1.9	1.2	1.1	1.0
<b>diff. from median</b>	n.a.	<b>-167%</b>	<b>-12%</b>	<b>-22%</b>	n.a.	<b>-48%</b>	<b>-43%</b>	<b>-48%</b>	<b>-5%</b>	<b>-36%</b>	<b>-42%</b>	<b>-43%</b>

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

# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Total revenue</b>	<b>47.4</b>	<b>58.1</b>	<b>147.5</b>	<b>239.1</b>	<b>282.0</b>	<b>363.3</b>	<b>424.7</b>	<b>302.1</b>	<b>320.2</b>	<b>335.3</b>	<b>348.7</b>
- growth	0.68%	22.6%	154.0%	62.2%	17.9%	28.8%	16.9%	-28.9%	5.98%	4.73%	4.00%
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	20.7	22.1	23.2
Depreciation and impairments PPE	0.00	-1.02	-5.00	-9.81	-8.73	-9.28	-28.6	-8.88	-8.05	-8.13	-8.21
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	12.7	14.0	15.0
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	12.7	14.0	15.0
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	-6.20	-6.14	-6.32
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.04	0.66	3.25	0.00	0.00	0.00
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.
<b>PTP</b>	<b>-1.67</b>	<b>-1.36</b>	<b>2.91</b>	<b>3.58</b>	<b>-6.55</b>	<b>-8.55</b>	<b>-28.4</b>	<b>2.36</b>	<b>6.47</b>	<b>7.87</b>	<b>8.67</b>
Reported taxes	0.00	0.00	-0.48	0.43	-2.81	-0.60	-0.49	-1.19	-1.29	-1.57	-1.73
Net profit from continued operations	-1.67	-1.35	2.43	4.01	-9.36	-9.15	-28.9	1.17	5.17	6.30	6.94
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	5.17	6.30	6.94
<b>EPS (rep. EUR)</b>	<b>-0.30</b>	<b>-0.23</b>	<b>0.33</b>	<b>0.30</b>	<b>-0.57</b>	<b>-0.54</b>	<b>-1.83</b>	<b>0.07</b>	<b>0.31</b>	<b>0.38</b>	<b>0.42</b>
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
<b>Profit margin in %</b>											
EBITDA	-3.53%	0.09%	6.63%	6.96%	4.33%	4.00%	3.42%	8.37%	6.47%	6.60%	6.66%
EBITA	-3.53%	-1.66%	3.24%	2.86%	1.23%	1.45%	-3.32%	5.43%	3.96%	4.18%	4.30%
EBIT	-3.53%	-1.66%	3.24%	2.86%	1.23%	1.45%	-3.32%	5.43%	3.96%	4.18%	4.30%
<b>Adjusted earnings</b>											
EBITDA (adj.)	-1.67	0.05	9.78	19.2	13.7	14.5	21.8	17.9	20.7	22.1	23.2
EBITA (adj.)	-1.67	-0.96	4.78	9.43	4.92	5.26	-6.86	9.05	12.7	14.0	15.0
EBIT (adj.)	-1.67	-0.96	4.78	9.43	4.92	5.26	11.6	9.05	12.7	14.0	15.0
EPS (adj. EUR)	-0.30	-0.23	0.33	0.49	-0.48	-0.54	-0.27	-0.37	0.31	0.38	0.42
<b>Adjusted profit margins in %</b>											
EBITDA (adj.) margin	-3.53%	0.09%	6.63%	8.04%	4.84%	4.00%	5.12%	5.94%	6.47%	6.60%	6.66%
EBITA (adj.) margin	-3.53%	-1.66%	3.24%	3.94%	1.75%	1.45%	-1.62%	3.00%	3.96%	4.18%	4.30%
EBIT (adj.) margin	-3.53%	-1.66%	3.24%	3.94%	1.75%	1.45%	2.74%	3.00%	3.96%	4.18%	4.30%
<b>Performance metrics</b>											
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%	6.01%	3.52%	-0.82%
EBITDA (five-year CAGR)	n.m.	n.m.	52.7%	33.6%	47.9%	n.m.	208.4%	20.9%	4.48%	12.6%	9.81%
EBIT (five-year CAGR)	n.a.	n.a.	32.4%	11.8%	15.0%	n.m.	n.m.	28.0%	13.1%	32.1%	23.3%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	-75.6%	n.m.	n.m.	n.m.	-26.3%	0.92%	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%	1.40%	1.96%	2.54%
Average EBITDA margin	n.a.	2.51%	4.09%	4.92%	4.78%	4.88%	4.65%	5.16%	5.16%	5.57%	6.12%

Source: Company data and Nordea estimates

## VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>ADJUSTED EARNINGS</b>											
P/E (adj.)	n.m.	n.m.	25.4	13.9	n.m.	n.m.	n.m.	n.m.	12.0	9.84	8.94
EV/EBITDA (adj.)	n.m.	285.4	7.44	4.89	7.77	7.47	3.27	3.89	2.64	2.12	1.67
EV/EBITA (adj.)	n.m.	n.m.	15.2	9.97	21.6	20.6	n.m.	7.71	4.32	3.35	2.59
EV/EBIT (adj.)	n.m.	n.m.	15.2	9.97	21.6	20.6	6.11	7.71	4.32	3.35	2.59
<b>REPORTED EARNINGS</b>											
P/E	n.m.	n.m.	25.4	22.8	n.m.	n.m.	n.m.	56.4	12.0	9.84	8.94
EV/Sales	0.48	0.26	0.49	0.39	0.38	0.30	0.17	0.23	0.17	0.14	0.11
EV/EBITDA	n.m.	285.4	7.44	5.65	8.69	7.47	4.90	2.76	2.64	2.12	1.67
EV/EBITA	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	4.26	4.32	3.35	2.59
EV/EBIT	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	4.26	4.32	3.35	2.59
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%	24.3%	19.2%	20.3%
FCF yield before A&D, lease-adj.	0.00%	-20.3%	22.6%	-13.2%	-12.8%	-36.7%	20.5%	6.60%	17.7%	12.4%	13.2%
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	14.5	14.2	14.2
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	90.4	90.1	90.1
Inventory	0.36	0.37	3.57	6.51	13.1	18.1	15.8	19.8	13.4	13.4	13.9
Accounts receivable	8.05	9.86	24.2	21.5	33.7	40.3	28.4	21.7	25.3	26.2	27.5
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	24.0	23.5	24.4
Cash and bank	2.61	1.28	17.7	29.2	38.7	11.2	19.8	23.4	34.7	42.6	51.1
Total current assets	13.6	14.7	57.4	73.6	120.5	105.0	98.3	91.5	101.4	109.7	121.1
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.
<b>Total assets</b>	<b>20.4</b>	<b>23.8</b>	<b>119.2</b>	<b>146.7</b>	<b>230.2</b>	<b>213.7</b>	<b>194.5</b>	<b>182.3</b>	<b>191.8</b>	<b>199.8</b>	<b>211.2</b>
Shareholders' equity	9.02	7.36	15.9	48.6	62.2	51.9	22.5	52.4	60.1	66.4	73.3
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	60.5	66.7	73.7
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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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	24.0	25.1	26.2
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	76.8	77.1	80.2
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	108.1	109.6	113.8
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
<b>Total liabilities and equity</b>	<b>19.0</b>	<b>22.9</b>	<b>115.4</b>	<b>146.7</b>	<b>230.2</b>	<b>214.0</b>	<b>194.2</b>	<b>182.5</b>	<b>191.8</b>	<b>199.8</b>	<b>211.2</b>
<b>Balance sheet and debt metrics</b>											
Net debt	4.73	4.57	9.24	1.25	11.9	36.6	27.1	3.40	-7.73	-15.4	-23.6
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	-38.1	-39.2	-40.5
Invested capital	14.2	11.5	29.8	52.1	77.8	89.7	33.8	55.5	52.3	50.9	49.6
Capital employed	16.2	12.9	44.6	80.1	113.2	100.2	69.7	79.6	87.4	93.9	101.2
ROE	-28.4%	-16.5%	20.9%	12.5%	-16.9%	-15.6%	-81.1%	3.12%	9.20%	9.97%	9.94%
ROIC	-11.9%	-6.00%	18.5%	18.4%	6.06%	5.02%	15.1%	16.2%	18.8%	21.7%	23.9%
ROCE	-0.13	-0.07	0.17	0.15	0.06	0.05	0.14	0.12	0.15	0.15	0.15
Net debt/EBITDA	n.m.	87.8	0.94	0.08	0.97	2.52	1.87	0.13	-0.37	-0.70	-1.02
Interest coverage	n.m.	-2.33	2.51	2.09	0.38	0.38	-0.94	0.95	2.04	2.28	2.37
Equity ratio	47.4%	32.2%	13.8%	33.1%	27.0%	24.3%	11.6%	28.7%	31.3%	33.2%	34.7%
Net gearing	53.7%	64.8%	52.3%	2.52%	19.0%	69.9%	118.5%	6.43%	-12.8%	-23.1%	-32.1%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>EBITDA (adj.) for associates</b>	<b>-1.67</b>	<b>0.05</b>	<b>9.78</b>	<b>16.6</b>	<b>12.2</b>	<b>14.5</b>	<b>14.5</b>	<b>25.3</b>	<b>20.7</b>	<b>22.1</b>	<b>23.2</b>
Paid taxes	0.00	0.04	-0.26	1.38	-0.10	-2.89	-0.52	-1.19	-1.29	-1.57	-1.73
Net financials	0.00	-0.41	-1.75	-3.29	-3.07	-1.15	-4.99	-4.49	-6.20	-6.14	-6.32
Change in provisions	0.00	0.00	2.51	-0.49	0.03	-0.98	2.76	-1.60	0.07	0.06	0.05
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
<b>Funds from operations (FFO)</b>	<b>0.00</b>	<b>-0.34</b>	<b>6.32</b>	<b>0.89</b>	<b>7.31</b>	<b>-3.07</b>	<b>0.17</b>	<b>-8.78</b>	<b>15.8</b>	<b>14.5</b>	<b>15.2</b>
Change in NWC	n.a.	-1.03	-4.46	-16.5	-2.90	-12.1	16.1	3.16	2.82	1.13	1.22
<b>Cash flow from operations (CFO)</b>	<b>n.a.</b>	<b>-1.38</b>	<b>1.87</b>	<b>-15.6</b>	<b>4.41</b>	<b>-15.2</b>	<b>16.3</b>	<b>-5.61</b>	<b>18.6</b>	<b>15.6</b>	<b>16.4</b>
Capital expenditure	0.00	-0.77	12.1	11.5	-8.43	-3.06	-1.33	14.0	-3.52	-3.69	-3.84
<b>Free cash flow before A&amp;D</b>	<b>0.00</b>	<b>-2.15</b>	<b>13.9</b>	<b>-4.07</b>	<b>-4.02</b>	<b>-18.3</b>	<b>15.0</b>	<b>8.35</b>	<b>15.1</b>	<b>11.9</b>	<b>12.6</b>
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	15.1	11.9	12.6
Free cash flow bef. A&D, lease adj.	0.00	-2.15	13.9	-12.1	-12.0	-26.3	8.97	4.35	11.0	7.69	8.22
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	11.2	7.93	8.55
<b>Cash flow metrics</b>											
Capex/D&A	n.m.	75.8%	n.m.	n.m.	96.6%	33.0%	4.65%	n.m.	43.7%	45.4%	46.7%
Capex/sales	0.00%	1.33%	-8.19%	-4.83%	2.99%	0.84%	0.31%	-4.62%	1.10%	1.10%	1.10%
<b>Key information</b>											
Share price, year-end (current)	3.25	1.78	8.30	6.84	5.69	4.34	2.65	4.00	3.76	3.76	3.76
Market cap	18.3	10.6	61.7	91.6	93.8	71.6	43.7	66.0	62.0	62.0	62.0
Enterprise value	22.8	14.8	72.7	94.0	106.1	108.6	71.2	69.8	54.7	47.0	38.8
Diluted no. of shares, year-end (m)	5.62	5.95	7.43	13.4	16.5	16.5	16.5	16.5	16.5	16.5	16.5

Source: Company data and Nordea estimates

# Disclaimer and legal disclosures

## Origin of the publication or report

This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

## Content of the publication or report

This publication or report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea credit and equity research may deviate from one another or from recommendations or opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

Investment opinions, ratings, recommendations and target prices are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, ratings, recommendations, target prices and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

## Validity of the publication or report

All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are subject to change without notice.

## No individual investment or tax advice

The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

## Sources

This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources. To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

The perception of opinions or recommendations such as Buy or Sell or similar expressions may vary and the definition is therefore shown in the research material or on the website of each named source.

## Limitation of liability

Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

## Risk information

The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

## Conflicts of interest

Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at [www.nordea.com/mifid](http://www.nordea.com/mifid).

Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: <https://research.nordea.com/compliance>

## Distribution restrictions

The securities referred to in this publication or report may not be eligible for sale in some jurisdictions. This research report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.

This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea Bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the UK. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp ("Nordea") research is not "globally branded" research. Nordea research reports are intended for distribution in the US solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions with US institutional investors in securities discussed within the research reports will be chaperoned by Nordea Securities LLC ("Nordea Securities"), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

**Fair value and sensitivity**

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.

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. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

**Marketing material**

This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

### Analyst Shareholding

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	61.01%
Hold	34.66%
Sell	4.33%

As of 09 February 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

12/02/2026 20:53 CET

### 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	58.23%
Hold	40.51%
Sell	1.27%

As of 09 February 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.

### Nordea Bank Abp

#### Nordea IB & Equity Division, Equity Research

Visiting address:  
Aleksis Kiven katu 7, Helsinki  
FI-00020 Nordea  
Finland

Tel: +358 9 1651  
Fax: +358 9 165 59710

Reg.no. 2858394-9  
Satamaradankatu 5  
Helsinki

### Nordea Bank Abp, filial i Sverige

#### Nordea IB & Equity Division, Equity Research

Visiting address:  
Smålandsgatan 17  
SE-105 71 Stockholm  
Sweden

Tel: +46 8 614 7000  
Fax: +46 8 534 911 60

### Nordea Danmark, Filial af Nordea Bank Abp, Finland

#### Nordea IB & Equity Division, Equity Research

Visiting address:  
Grønjordsvej 10  
DK-2300 Copenhagen S  
Denmark

Tel: +45 3333 3333  
Fax: +45 3333 1520

### Nordea Bank Abp, filial i Norge

#### Nordea IB & Equity Division, Equity Research

Visiting address:  
Essendropsgate 7  
N-0107 Oslo  
Norway

Tel: +47 2248 5000  
Fax: +47 2256 8650