

7 May 2025

## Commissioned research: Enersense – The company received EUR 15m order from Fingrid

Marketing material commissioned by Enersense

Enersense won a contract with Fingrid to build the 400/110 kV transformer substation and related power line. New substation will enable the future connection of wind farms in the area to the main grid. The project (EUR 15m) will employ Enersense until the end of 2027. The substation project represents 4% increase to the order book end of March. However, underlying markets were somewhat soft in Q1. The order backlog was EUR 373m at the end of March (EUR 444m a year ago). We have forecasted the Power segment net sales to be EUR 164m with clean EBITDA margin of 9% in 2025. The next big news could be related to the CMD and the company's updated strategy and new financial targets as a service company on 4 June.

### SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025E	2026E	2027E
Total revenue	282.0	363.3	424.7	331.8	349.5	365.3
EBITDA (adj)	13.7	14.5	21.8	17.9	19.7	21.7
EBIT (adj)	4.92	5.26	-6.86	9.35	11.3	13.2
EBIT (adj) margin	1.75%	1.45%	-1.62%	2.82%	3.23%	3.61%
EPS (adj. EUR)	-0.48	-0.54	-1.39	0.10	0.24	0.36
EPS (adj) growth	-197.3%	-12.8%	-156.7%	107.0%	148.3%	48.3%
DPS (ord. EUR)	0.10	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.38	0.30	0.17	0.18	0.17	0.16
EV/EBIT (adj)	21.6	20.6	nm	6.26	5.22	4.30
P/E (adj)	nm	nm	nm	23.3	9.37	6.32
P/BV	1.51	1.38	1.95	1.12	1.00	0.86
Divident yield (ord)	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF Yield bef A&D, lease adj	-12.8%	-36.7%	20.5%	-38.8%	-1.15%	6.35%
Net debt	11.9	36.6	27.1	20.9	21.3	19.0
Net debt/EBITDA	0.97	2.52	1.87	0.56	1.08	0.87
ROIC after tax	6.06%	5.02%	-8.88%	16.3%	15.1%	16.5%

Source: Company data and Nordea estimates

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**As of today, Nordea Abp holds short positions of 0.5% or more of shares issued by Enersense.**

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