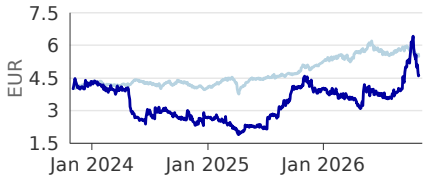
Enersense

Business Services
Finland

KEY DATA

Stock country	Finland
Bloomberg	ESENSE FH
Reuters	ESENSE.HE
Share price, close	EUR 4.61
Free float	57.3%
Market cap. (m)	EUR 76.0
Company website	www.enersense.com
Next report date	5 November 2026

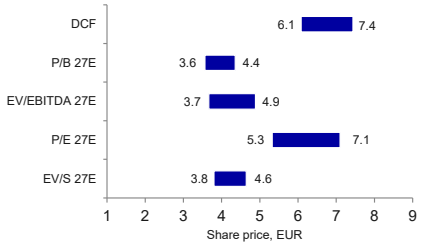
PERFORMANCE



— Enersense
— Finland OMX Helsinki All-Share (Rebased)

Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	0%	2%	3%
EBITDA (rep.)	-3%	2%	2%
EBIT (adj.)	-4%	3%	3%
PTP	-24%	5%	4%
EPS (rep. EUR)	-36%	5%	4%
EPS (adj. EUR)	-36%	5%	4%
DPS (ord. EUR)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

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Powering up towards year-end

Reported revenue growth has been negative for the last six quarters, but we forecast reported net sales to bounce into positive territory (+8% y/y) in Q3. However, we lower our Q3 EBITDA estimate to reflect slower project starts, while raising our Q4 forecasts accordingly. Our full-year adjusted EBITDA forecast of EUR 19m is unchanged. Our fair value range remains at EUR 4.2-5.3, based on our DCF analysis and backed by a peer group comparison. Based on our current estimates, Enersense's 2027E EV/EBIT is 6.2x (peer group median: 11.7x), including the EUR 30m hybrid debt. We see decent upside to the share price if execution of the company's strategy is successful.

Our adjusted EBITDA forecast for Q3 is EUR 7.5m

The company's orderbook has moved sideways in 2025-26, but several large new projects are scheduled to start in H2. For Q3, we estimate group-level net sales of EUR 87m (LSEG Data & Analytics consensus: EUR 83m) and adjusted EBITDA of EUR 7.5m (consensus: EUR 6m). For the full-year, we forecast revenue growth of 3.4% (consensus: 3.9%). Enersense needs to deliver a strong Q4, but the required earnings improvement to reach the EBITDA guidance range of EUR 19-23m looks achievable if large projects progress as expected. Possible delays in the Boden green steel project could be visible in Enersense's revenue recognition, however.

Market has become more cautious about data centre investments

Enersense can participate in several parts of a data centre's infrastructure lifecycle, including grid connections, high-voltage lines, substations, fixed data connections, cooling infrastructure and heat recovery. The company sees a total opportunity of approximately EUR 1.5bn from data centre projects up to 2029. However, the global narrative around data centre investments has weakened recently. AI demand has not collapsed, but investors have instead started questioning the financing models and potential returns on the enormous amounts of capital being deployed. We estimate that data centre-related activities could account for 15-20% of group sales by 2028, compared with only a small proportion in 2026E.

Weaker profitability may keep discount in place

The valuation is not challenging, but Enersense could continue to trade at a small discount to peers because of its weaker profitability. Earnings visibility has improved, but earnings growth momentum could be stronger. The longer-term investment case is increasingly supported by electricity grid investments and data centres, while near-term execution and project-timing risks remain elevated. However, the data centre story is more likely to be a growing option for its valuation multiples, rather than offering an immediate step up to the next level.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	282.0	363.3	424.7	302.1	312.4	339.5	363.3
EBITDA (adj.)	13.7	14.5	21.8	17.9	18.5	22.9	24.5
EBIT (adj.)	4.92	5.26	11.6	9.05	10.4	14.7	16.2
EBIT (adj.) margin	1.75%	1.45%	2.74%	3.00%	3.33%	4.34%	4.45%
EPS (adj. EUR)	-0.48	-0.54	-0.27	-0.37	0.09	0.45	0.52
EPS (adj.) growth	-197.3%	-12.8%	50.5%	-39.7%	124.8%	389.4%	13.5%
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	0.23	0.18	0.14
EV/EBIT (adj.)	21.6	20.6	6.11	7.71	6.90	4.18	3.14
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	49.6	10.1	8.92
P/BV	1.51	1.38	1.95	1.26	1.32	1.17	1.04
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%	8.71%	13.7%	14.4%
Net debt	11.9	36.6	27.1	3.40	-3.27	-13.5	-24.3
Net debt/EBITDA	0.97	2.52	1.87	0.13	-0.18	-0.59	-0.99
ROCE	5.59%	4.93%	13.7%	12.1%	12.8%	16.8%	16.9%

Source: Company data and Nordea estimates

Quarterly estimates by segment

SEGMENT ESTIMATES BY QUARTER (EURm; EPS IN EUR)

	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E
Energy Transition												
Net sales (EURm)	37.0	39.5	42.8	40.3	22.3	19.8	21.8	17.7	13.1	10.3	15.5	18.7
Sales growth y/y (%)	42%	48%	35%	35%	-40%	-50%	-49%	-56%	-41%	-48%	-29%	6%
EBITDA (EURm)	-2.7	-4.4	3.9	3.6	0.9	-0.7	2.7	-0.4	0.6	-0.3	0.8	1.8
EBITDA margin (%)	-7.2%	-11.2%	9.1%	8.9%	4.0%	-3.5%	12.4%	-2.3%	4.6%	-2.9%	5.1%	9.8%
Power												
Net sales (EURm)	51.1	42.5	43.5	51.8	37.1	35.3	34.3	38.0	36.7	45.1	47.1	48.8
Sales growth y/y (%)	34%	-7%	-15%	-9%	-27%	-17%	-21%	-27%	-1%	28%	37%	28%
EBITDA (EURm)	8.0	-3.8	3.7	8.6	23.0	3.1	4.0	-1.8	2.0	2.1	5.3	5.5
EBITDA margin (%)	15.6%	-9.0%	8.6%	16.6%	62.0%	8.8%	11.7%	-4.7%	5.4%	4.7%	11.2%	11.2%
Connectivity												
Net sales (EURm)	10.1	18.8	25.2	22.2	10.3	19.7	25.0	25.8	11.3	17.7	24.5	23.5
Sales growth y/y (%)	-7%	38%	54%	30%	2%	5%	-1%	16%	10%	-10%	-2%	-9%
EBITDA (EURm)	-0.6	0.9	2.3	1.7	-1.0	0.7	2.5	2.3	-1.1	0.4	2.4	2.2
EBITDA margin (%)	-5.7%	4.6%	9.0%	7.5%	-9.7%	3.6%	10.0%	8.9%	-9.7%	2.3%	9.7%	9.2%
International												
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.
Group	**Q124**	**Q224**	**Q324**	**Q424**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**
Net sales	98.1	100.8	111.5	114.2	69.7	76.9	81.1	81.5	61.1	73.1	87.2	91.0
Sales growth %	30.9%	16.8%	18.4%	6.0%	-29.0%	-23.7%	-27.3%	-28.7%	-12.3%	-4.9%	7.5%	11.6%
EBITDA (EURm)	4.5	-9.5	8.6	10.9	21.2	2.9	5.8	-4.6	1.4	1.2	7.5	8.5
EBITDA margin (%)	4.6%	-9.4%	7.7%	9.6%	30.4%	3.7%	7.1%	-5.6%	2.3%	1.6%	8.6%	9.3%
Depreciation and amortisation	-2.8	-2.3	-2.5	-21.0	-2.3	-2.6	-2.0	-2.0	-2.0	-2.1	-2.1	-2.1
Reported EBIT	1.7	-11.8	6.1	-10.1	18.9	0.2	3.8	-6.6	-0.6	-0.9	5.4	6.4
Reported EBIT margin	1.8%	-11.7%	5.5%	-8.9%	27.2%	0.3%	4.7%	-8.1%	-0.9%	-1.2%	6.2%	7.1%
Group adj. EBIT	1.7	-4.6	6.1	8.4	-0.4	0.0	7.2	2.2	-0.5	1.0	5.4	6.4
Adj. EBIT margin	1.8%	-4.5%	5.5%	7.3%	-0.5%	0.0%	8.9%	2.7%	-0.7%	1.4%	6.2%	7.1%
Net financials	-6.2	-2.0	-2.5	-3.7	-1.8	-2.5	-2.2	-7.6	-1.9	-2.0	-1.5	-1.5
Pre-tax profit	-4.4	-13.8	3.6	-13.8	17.2	-2.3	1.6	-14.1	-2.5	-2.9	3.9	4.9
Income tax	-1.1	0.1	0.0	0.5	0.0	0.2	0.0	-1.5	-0.2	0.0	-0.8	-1.0
Tax rate %	-24%	1%	-1%	3%	0%	10%	-1%	-10%	-9%	0%	20%	20%
Reported net profit for the period	-5.5	-13.7	3.7	-13.4	17.2	-2.0	1.6	-15.6	-2.7	-2.9	3.1	3.9
Reported EPS	-0.34	-0.84	0.19	-0.84	1.04	-0.12	0.10	-0.95	-0.20	-0.21	0.16	0.21
Adj. EPS	-0.34	-0.40	0.19	0.28	-0.13	-0.14	0.30	-0.41	-0.19	-0.09	0.16	0.21

Source: Company data and Nordea estimates

Annual estimates by segment

ANNUAL ESTIMATES BY SEGMENT (EURm; EPS IN EUR)

Segments	2020	2021	2022	2023	2024	2025	2026E	2027E
Energy Transition								
Net sales (EURm)	78.4	85.5	72.7	113.6	159.6	81.6	57.6	61.8
Sales growth y/y (%)	52%	9%	-15%	56%	40%	-49%	-29%	7%
EBITDA (EURm)	6.2	15.4	0.3	5.3	0.4	2.5	2.9	3.9
EBITDA margin (%)	7.9%	18.0%	0.4%	4.7%	0.2%	3.1%	5.1%	6.3%
Power								
Net sales (EURm)	18.9	49.1	61.0	191.7	188.9	144.7	177.7	194.7
Sales growth y/y (%)	n.a.	160%	24%	214%	-1%	-23%	23%	10%
EBITDA (EURm)	1.0	2.4	19.2	14.7	16.5	28.3	14.8	16.9
EBITDA margin (%)	5.3%	4.9%	31.5%	7.7%	8.7%	19.6%	8.4%	8.7%
Connectivity								
Net sales (EURm)	23.4	45.3	47.2	57.8	76.3	80.8	77.0	83.0
Sales growth y/y (%)	n.a.	93%	4%	22%	32%	6%	-5%	8%
EBITDA (EURm)	1.5	1.6	0.4	2.3	4.2	4.5	3.8	5.2
EBITDA margin (%)	6.3%	3.5%	0.8%	3.9%	5.6%	5.6%	5.0%	6.3%
International								
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.
Group	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Net sales	147.5	239.1	282.0	363.3	424.7	302.1	312.4	339.5
Sales growth %	154.0%	62.2%	17.9%	28.8%	16.9%	-28.9%	3.4%	8.7%
EBITDA (EURm)	9.8	16.6	12.2	14.5	14.5	25.3	18.5	22.9
EBITDA margin (%)	6.6%	7.0%	4.3%	4.0%	3.4%	8.4%	5.9%	6.8%
Depreciation and amortisation	-5.0	-9.8	-8.7	-9.3	-28.6	-8.9	-8.1	-8.2
Reported EBIT	4.8	6.8	3.5	5.3	-14.1	16.4	10.4	14.7
Reported EBIT margin	3.2%	2.9%	1.2%	1.4%	-3.3%	5.4%	3.3%	4.3%
Group adj. EBIT	4.8	9.4	4.9	5.3	11.6	9.0	10.4	14.7
Adj. EBIT margin	3.2%	3.9%	1.7%	1.4%	2.7%	3.0%	3.3%	4.3%
Net financials	-1.9	-3.3	-10.0	-13.8	-14.3	-14.0	-6.9	-5.5
Pre-tax profit	2.9	3.6	-6.6	-8.6	-28.4	2.4	3.5	9.2
Income tax	-0.5	0.4	-2.8	-0.6	-0.5	-1.2	-2.0	-1.8
Tax rate %	17%	-12%	-43%	-7%	-2%	51%	57%	20%
Reported net profit for the period	2.4	4.0	-9.4	-9.2	-28.9	1.2	1.5	7.4
Reported EPS	0.33	0.30	-0.57	-0.54	-1.83	0.07	0.09	0.45
Adj. EPS	0.33	0.49	-0.48	-0.54	-0.27	-0.37	0.09	0.45

Source: Company data and Nordea estimates

Peer group financials and valuation

PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
Vinci SA	72,459	75,372	76,697	79,166	4%	4%	4%	3%	12%	13%	13%	13%
Abb Ltd	29,540	28,285	34,196	38,564	-5%	9%	13%	13%	16%	18%	20%	20%
Engie SA	73,812	71,944	78,332	80,910	-11%	-3%	8%	3%	12%	13%	12%	13%
Skanska AB	15,419	16,351	16,229	17,370	6%	n.a.	n.a.	7%	4%	4%	5%	5%
Bilfinger SE	5,038	5,427	5,496	5,694	12%	8%	1%	4%	5%	5%	4%	5%
Bravida Holding AB	2,591	2,611	2,752	3,052	1%	-5%	8%	11%	5%	6%	7%	7%
Caverion	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	1,259	1,370	1,530	-4%	-1%	14%	12%	5%	4%	6%	7%
YIT Oyj	1,820	1,757	1,940	2,315	-16%	-3%	10%	19%	2%	3%	4%	5%
Eltel AB	829	818	825	866	-3%	-1%	2%	5%	-2%	3%	3%	4%
Netel Holding AB (publ)	281	270	245	251	1%	-9%	-8%	2%	5%	1%	4%	4%
Group median					**-0.9%**	**-1.3%**	**7.8%**	**6.0%**	**5.1%**	**4.7%**	**5.4%**	**6.2%**
Enersense (Nordea)	239	282	363	425	16.9%	-28.9%	3.4%	8.7%	2.7%	3.0%	3.3%	4.3%
diff. from median (pp)					**17.8**	**-27.6**	**-4.4**	**2.7**	**-2.3**	**-1.7**	**-2.0**	**-1.8**

Source: LSEG Data & Analytics and Nordea estimates

PEER GROUP MULTIPLES (x)

	P/E				EV/EBIT				P/B			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
Vinci SA	11.8	13.9	11.9	11.0	9.4	9.8	8.8	8.5	2.0	1.9	1.9	1.8
Abb Ltd	24.9	30.0	23.4	23.0	19.4	22.3	20.9	17.9	10.8	9.8	7.9	6.9
Engie SA	9.1	14.7	11.5	11.1	8.4	11.9	12.9	11.9	1.8	1.7	1.5	1.5
Skanska AB	17.4	18.3	16.6	15.3	17.2	14.6	12.6	11.5	2.0	1.8	1.8	1.7
Bilfinger SE	9.8	22.9	14.6	10.4	5.8	13.3	10.7	7.2	1.8	1.6	1.6	1.5
Bravida Holding AB	15.5	14.9	20.5	17.3	12.1	12.6	16.8	14.4	3.7	3.5	3.2	2.9
Caverion	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	20.1	17.2	12.7	15.5	14.2	17.3	13.4	3.1	3.3	2.9	2.5
YIT Oyj	n.a.	n.a.	257.0	18.6	34.1	28.5	21.2	12.9	1.1	1.2	1.4	1.3
Eltel AB	n.a.	60.4	27.5	13.8	21.9	14.3	14.8	11.4	1.3	1.5	1.4	1.3
Netel Holding AB (publ)	10.1	n.a.	9.9	4.4	8.0	57.8	11.4	10.0	0.1	0.1	0.2	0.2
Group median	**13.7**	**19.2**	**16.9**	**13.3**	**13.8**	**14.3**	**13.8**	**11.7**	**1.9**	**1.8**	**1.7**	**1.6**
Enersense (Nordea)	n.a.	-10.7	49.6	10.1	n.a.	7.7	9.8	6.2	1.9	1.2	1.3	1.2
diff. from median	n.a.	-156%	194%	-24%	n.a.	-46%	-29%	-47%	1%	-29%	-23%	-28%

Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**47.4**	**58.1**	**147.5**	**239.1**	**282.0**	**363.3**	**424.7**	**302.1**	**312.4**	**339.5**	**363.3**
- growth	0.68%	22.6%	154.0%	62.2%	17.9%	28.8%	16.9%	-28.9%	3.41%	8.68%	7.00%
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	18.5	22.9	24.5
Depreciation and impairments PPE	0.00	-1.02	-5.00	-9.81	-8.73	-9.28	-28.6	-8.88	-8.12	-8.20	-8.29
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	10.4	14.7	16.2
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	10.4	14.7	16.2
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	-6.91	-5.54	-5.70
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.04	0.66	3.25	1.32	1.36	1.40
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.
PTP	**-1.67**	**-1.36**	**2.91**	**3.58**	**-6.55**	**-8.55**	**-28.4**	**2.36**	**3.50**	**9.20**	**10.5**
Reported taxes	0.00	0.00	-0.48	0.43	-2.81	-0.60	-0.49	-1.19	-2.00	-1.83	-2.09
Net profit from continued operations	-1.67	-1.35	2.43	4.01	-9.36	-9.15	-28.9	1.17	1.51	7.37	8.37
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	1.51	7.37	8.37
EPS (rep. EUR)	**-0.30**	**-0.23**	**0.33**	**0.30**	**-0.57**	**-0.54**	**-1.83**	**0.07**	**0.09**	**0.45**	**0.52**
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
Profit margin in %											
EBITDA	-3.53%	0.09%	6.63%	6.96%	4.33%	4.00%	3.42%	8.37%	5.93%	6.76%	6.73%
EBITA	-3.53%	-1.66%	3.24%	2.86%	1.23%	1.45%	-3.32%	5.43%	3.33%	4.34%	4.45%
EBIT	-3.53%	-1.66%	3.24%	2.86%	1.23%	1.45%	-3.32%	5.43%	3.33%	4.34%	4.45%
Adjusted earnings											
EBITDA (adj.)	-1.67	0.05	9.78	19.2	13.7	14.5	21.8	17.9	18.5	22.9	24.5
EBITA (adj.)	-1.67	-0.96	4.78	9.43	4.92	5.26	-6.86	9.05	10.4	14.7	16.2
EBIT (adj.)	-1.67	-0.96	4.78	9.43	4.92	5.26	11.6	9.05	10.4	14.7	16.2
EPS (adj. EUR)	-0.30	-0.23	0.33	0.49	-0.48	-0.54	-0.27	-0.37	0.09	0.45	0.52
Adjusted profit margins in %											
EBITDA (adj.) margin	-3.53%	0.09%	6.63%	8.04%	4.84%	4.00%	5.12%	5.94%	5.93%	6.76%	6.73%
EBITA (adj.) margin	-3.53%	-1.66%	3.24%	3.94%	1.75%	1.45%	-1.62%	3.00%	3.33%	4.34%	4.45%
EBIT (adj.) margin	-3.53%	-1.66%	3.24%	3.94%	1.75%	1.45%	2.74%	3.00%	3.33%	4.34%	4.45%
Performance metrics											
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%	5.49%	3.78%	0.00%
EBITDA (five-year CAGR)	n.m.	n.m.	52.7%	33.6%	47.9%	n.m.	208.4%	20.9%	2.18%	13.4%	11.0%
EBIT (five-year CAGR)	n.a.	n.a.	32.4%	11.8%	15.0%	n.m.	n.m.	28.0%	8.79%	33.5%	25.2%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	-75.6%	n.m.	n.m.	n.m.	-26.3%	-20.9%	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%	1.27%	1.88%	2.50%
Average EBITDA margin	n.a.	2.51%	4.09%	4.92%	4.78%	4.88%	4.65%	5.16%	5.05%	5.50%	6.07%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	n.m.	n.m.	25.4	13.9	n.m.	n.m.	n.m.	n.m.	49.6	10.1	8.92
EV/EBITDA (adj.)	n.m.	285.4	7.44	4.89	7.77	7.47	3.27	3.89	3.87	2.68	2.08
EV/EBITA (adj.)	n.m.	n.m.	15.2	9.97	21.6	20.6	n.m.	7.71	6.90	4.18	3.14
EV/EBIT (adj.)	n.m.	n.m.	15.2	9.97	21.6	20.6	6.11	7.71	6.90	4.18	3.14
REPORTED EARNINGS											
P/E	n.m.	n.m.	25.4	22.8	n.m.	n.m.	n.m.	56.4	49.6	10.1	8.92
EV/Sales	0.48	0.26	0.49	0.39	0.38	0.30	0.17	0.23	0.23	0.18	0.14
EV/EBITDA	n.m.	285.4	7.44	5.65	8.69	7.47	4.90	2.76	3.87	2.68	2.08
EV/EBITA	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	4.26	6.90	4.18	3.14
EV/EBIT	n.m.	n.m.	15.2	13.7	30.5	20.6	n.m.	4.26	6.90	4.18	3.14
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%	14.2%	19.4%	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%	8.71%	13.7%	14.4%
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	14.3	14.1	14.1
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	90.2	89.9	90.0
Inventory	0.36	0.37	3.57	6.51	13.1	18.1	15.8	19.8	13.1	13.6	14.5
Accounts receivable	8.05	9.86	24.2	21.5	33.7	40.3	28.4	21.7	24.7	26.5	28.7
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	23.4	23.8	25.4
Cash and bank	2.61	1.28	17.7	29.2	38.7	11.2	19.8	23.4	30.2	40.7	51.8
Total current assets	13.6	14.7	57.4	73.6	120.5	105.0	98.3	91.5	95.4	108.6	124.6
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.
Total assets	**20.4**	**23.8**	**119.2**	**146.7**	**230.2**	**213.7**	**194.5**	**182.3**	**185.6**	**198.5**	**214.5**
Shareholders' equity	9.02	7.36	15.9	48.6	62.2	51.9	22.5	52.4	56.4	63.8	72.1
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	56.8	64.2	72.5
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.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	23.4	25.5	27.2
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	75.0	78.1	83.6
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	105.6	110.9	118.3
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
Total liabilties and equity	**19.0**	**22.9**	**115.4**	**146.7**	**230.2**	**214.0**	**194.2**	**182.5**	**185.6**	**198.5**	**214.5**
Balance sheet and debt metrics											
Net debt	4.73	4.57	9.24	1.25	11.9	36.6	27.1	3.40	-3.27	-13.5	-24.3
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	-37.2	-39.7	-42.1
Invested capital	14.2	11.5	29.8	52.1	77.8	89.7	33.8	55.5	53.0	50.2	47.8
Capital employed	16.2	12.9	44.6	80.1	113.2	100.2	69.7	79.6	83.7	91.3	100.0
ROE	-28.4%	-16.5%	20.9%	12.5%	-16.9%	-15.6%	-81.1%	3.12%	2.77%	12.3%	12.3%
ROIC	-11.9%	-6.00%	18.5%	18.4%	6.06%	5.02%	15.1%	16.2%	15.4%	22.8%	26.4%
ROCE	-12.6%	-6.53%	16.8%	15.2%	5.59%	4.93%	13.7%	12.1%	12.8%	16.8%	16.9%
Net debt/EBITDA	n.m.	87.8	0.94	0.08	0.97	2.52	1.87	0.13	-0.18	-0.59	-0.99
Interest coverage	n.m.	-2.33	2.51	2.09	0.38	0.38	-0.94	0.95	1.26	2.14	2.27
Equity ratio	47.4%	32.2%	13.8%	33.1%	27.0%	24.3%	11.6%	28.7%	30.4%	32.1%	33.6%
Net gearing	53.7%	64.8%	52.3%	2.52%	19.0%	69.9%	118.5%	6.43%	-5.76%	-21.1%	-33.5%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**-1.67**	**0.05**	**9.78**	**16.6**	**12.2**	**14.5**	**14.5**	**25.3**	**18.5**	**22.9**	**24.5**
Paid taxes	0.00	0.04	-0.26	1.38	-0.10	-2.89	-0.52	-1.19	-2.00	-1.83	-2.09
Net financials	0.00	-0.41	-1.75	-3.29	-3.07	-1.15	-4.99	-4.49	-6.91	-5.54	-5.70
Change in provisions	0.00	0.00	2.51	-0.49	0.03	-0.98	2.76	-1.60	0.04	0.10	0.09
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
Funds from operations (FFO)	**0.00**	**-0.34**	**6.32**	**0.89**	**7.31**	**-3.07**	**0.17**	**-8.78**	**12.2**	**15.7**	**16.7**
Change in NWC	n.a.	-1.03	-4.46	-16.5	-2.90	-12.1	16.1	3.16	1.90	2.55	2.42
Cash flow from operations (CFO)	**n.a.**	**-1.38**	**1.87**	**-15.6**	**4.41**	**-15.2**	**16.3**	**-5.61**	**14.1**	**18.2**	**19.2**
Capital expenditure	0.00	-0.77	12.1	11.5	-8.43	-3.06	-1.33	14.0	-3.44	-3.73	-4.00
Free cash flow before A&D	**0.00**	**-2.15**	**13.9**	**-4.07**	**-4.02**	**-18.3**	**15.0**	**8.35**	**10.6**	**14.5**	**15.2**
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	10.6	14.5	15.2
Free cash flow bef. A&D, lease adj.	0.00	-2.15	13.9	-12.1	-12.0	-26.3	8.97	4.35	6.51	10.2	10.8
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	6.78	10.5	11.1
Cash flow metrics											
Capex/D&A	n.m.	75.8%	-241.7%	-117.7%	96.6%	33.0%	4.65%	-157.2%	42.3%	45.5%	48.2%
Capex/sales	0.00%	1.33%	-8.19%	-4.83%	2.99%	0.84%	0.31%	-4.62%	1.10%	1.10%	1.10%
Key information											
Share price, year-end (current)	3.25	1.78	8.30	6.84	5.69	4.34	2.65	4.00	4.61	4.61	4.61
Market cap	18.3	10.6	61.7	91.6	93.8	71.6	43.7	66.0	74.7	74.7	74.7
Enterprise value	22.8	14.8	72.7	94.0	106.1	108.6	71.2	69.8	71.8	61.6	50.8
Diluted no. of shares, year-end (m)	5.62	5.95	7.43	13.4	16.5	16.5	16.5	16.5	16.2	16.2	16.2

Source: Company data and Nordea estimates

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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	62.93%
Hold	33.33%
Sell	3.74%

As of 26 October 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.

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For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

02/11/2026 01:18 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	66.29%
Hold	31.46%
Sell	2.25%

As of 26 October 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.

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