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Commissioned research: Enersense – Fingrid's estimated investments for 2025–2028 are EUR 1.7bn

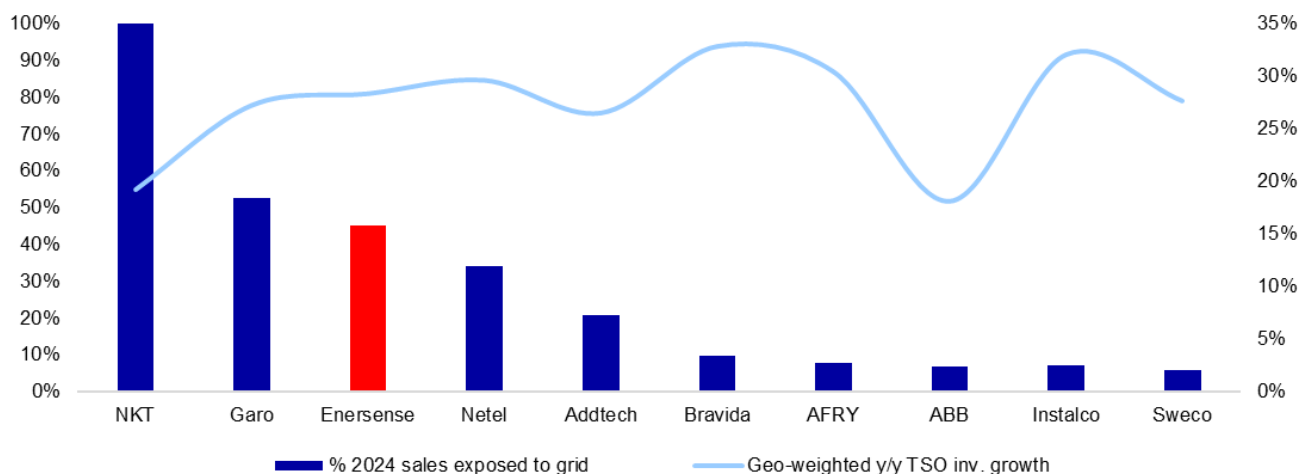
Marketing material commissioned by Enersense

With the rapidly occurring energy transition, significant investments have been made in the grid and will continue to be made. Grid investments from European TSOs amounted to EUR ~34bn in 2024, up from EUR 13bn in 2020 (+28% CAGR), and we estimate that investments will reach EUR 62bn for 2028 (+16% CAGR 2024-28E). We estimate that TSO investments in the Nordic region will grow by 23% y/y for 2025 and 30% for 2026 and then flatline in 2028.

Enersense is among Fingrid’s largest suppliers

Fingrid's estimated investments for 2025–2028 are EUR 1.7 billion. Enersense is among Fingrid’s largest suppliers and a clear benefitter of this "Grid wave" megatrend. The company’s Power segment’s projects and services include design, construction and maintenance of transmission grids, electric substations, battery energy storage systems, and wind and solar farms. Enersense’s Power Business Unit’s market environment remained relatively stable in Q2 2025, but there was a slight delay in grid investments. We believe these small delays were related to regulation and permits. Our forecast for The Power segments net sales in 2025 is EUR 152m. Our forecast for Enersense’s group level net sales growth in next year is 6% y/y.

EXPOSURE TO TRANSMISSION AND DISTRIBUTION OF ELECTRICITY (% 2024 SALES) AND COUNTRY-WEIGHTED 2025/26 GROWTH IN TSO INVESTMENTS (E.G. COMPANIES WITH NORDIC EXPOSURE BENEFIT FROM A HIGH TSO INVESTMENT)



Source: Company data and Nordea estimates (Note: ABB and Garo are not under coverage)

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	239	282	363	425	312	330	345
EBITDA (adj.)	19.2	13.7	14.5	21.8	17.3	19.3	21.2
EBIT (adj.)	9.43	4.92	5.26	11.6	7.46	9.53	11.3
EBIT (adj.) margin	3.94%	1.75%	1.45%	2.74%	2.39%	2.89%	3.28%
EPS (adj. EUR)	0.49	-0.48	-0.54	-0.27	-0.11	0.10	0.21
EPS (adj.) growth	50.9%	-197%	-12.8%	50.5%	60.1%	197%	107%
DPS (ord. EUR)	0.10	0.10	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.39	0.38	0.30	0.17	0.25	0.23	0.22
EV/EBIT (adj.)	9.97	21.6	20.6	6.11	10.6	8.13	6.71
P/E (adj.)	13.9	n.m.	n.m.	n.m.	n.m.	34.0	16.4
P/BV	1.89	1.51	1.38	1.95	1.65	1.47	1.35
Dividend yield (ord.)	1.46%	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield before A&D, lease-adj.	-13.2%	-12.8%	-36.7%	20.5%	-24.3%	2.60%	2.62%
Net debt	1.25	11.9	36.6	27.1	20.5	19.0	17.5
Net debt/EBITDA	0.08	0.97	2.52	1.87	0.52	0.99	0.83
ROIC	18.4%	6.06%	5.02%	15.1%	12.8%	12.6%	14.4%

Source: Company data and Nordea estimates

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