

6 August 2025

Commissioned research: Enersense – Negative profit warning for 2025*Marketing material commissioned by Enersense*

New full year guidance for adjusted EBITDA in core businesses' is EUR 16–20m in 2025 (previously EUR ~20m, Nordea estimate EUR 17.4m). Guidance downgrade was not a great surprise we note. According to preliminary information, net sales was EUR 76.9m in Q2 (Nordea EUR 79m). Revenue growth was -23.7% for Q2 y/y due to divestments and weak end demand. Adjusted EBITDA for core businesses' was EUR 3.1m in Q2 (Nordea EUR 4.0m). Order backlog has turned to growth since the end of Q1, and positive trend is expected to continue. The value uplift programme is also progressing well and could lead to the annual EBIT run-rate improvement of EUR 6.5m mid-2026 (previously EUR 5m). The divestment of three non-core operations will likely reduce earnings volatility but some external help from the economic environment is needed to clearly improve profitability we believe.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	239	282	363	425	322	339	354
EBITDA (adj.)	19.2	13.7	14.5	21.8	17.4	19.3	21.4
EBIT (adj.)	9.43	4.92	5.26	-6.86	8.87	10.9	12.8
EBIT (adj.) margin	3.94%	1.75%	1.45%	-1.62%	2.75%	3.22%	3.62%
EPS (adj. EUR)	0.49	-0.48	-0.54	-1.39	0.04	0.22	0.34
EPS (adj.) growth	50.9%	-197%	-12.8%	-157%	103%	412%	53.3%
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	0.20	0.18	0.17
EV/EBIT (adj.)	9.97	21.6	20.6	n.m.	7.23	5.71	4.69
P/E (adj.)	13.9	n.m.	n.m.	n.m.	63.7	12.4	8.11
P/BV	1.89	1.51	1.38	1.95	1.21	1.04	0.92
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%	-25.8%	4.04%	4.70%
Net debt	1.25	11.9	36.6	27.1	18.2	16.4	14.2
Net debt/EBITDA	0.08	0.97	2.52	1.87	0.46	0.85	0.67
ROIC	18.4%	6.06%	5.02%	-8.88%	15.2%	14.2%	15.7%

*Source: Company data and Nordea estimates***Pasi Väisänen, CEFA**

Director

Nordea | Investment Banking & Equities | Equity Research Finland

Tel: +358 953 005 192

E-mail: pasi.vaisanen@nordea.com**Completion date: 06/08/2025 21:04 CEST****As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Enersense.****This report has not been reviewed by the Issuer prior to publication.****Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.**Web: [For disclosures and disclaimers, please click this link](#)

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Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland Tel: +358 9 1651 Fax: +358 9 165 59710	Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark Tel: +45 3333 3333 Fax: +45 3333 1520	Visiting address: Essendropsgate 7 N-0107 Oslo Norway Tel: +47 2248 5000 Fax: +47 2256 8650