Nordea

Commisioned Equity Research

Flash Comment

18 November 2026

Commissioned research: Enersense – Earnings recovery is delayed

Marketing material commissioned by Enersense

Enersense lowered the midpoint of its 2026 adjusted EBITDA guidance by EUR 4.5m, or 21%, to EUR 16.5m, which is 9% below our forecast. The weak Q4 outlook reflects project postponements and weaker performance in Estonia and Connectivity. The profit warning was not a major surprise after weak Q1-Q3 profitability, although its timing, only 13 days after the Q3 report, raises concerns about earnings visibility and execution. Enersense is generating growth, but this has yet to translate into corresponding earnings growth, potentially warranting a continued valuation discount to peers. The key issue is whether Enersense can convert its attractive exposure to grid, electrification and data-centre investments into sustainable margins and cash flow. For 2027 we have forecasted EBITDA margin of 6.3% (LSEG consensus 5.7%).

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	282.0	363.3	424.7	302.1	316.0	354.8	372.3
EBITDA (adj.)	13.7	14.5	21.8	17.9	18.2	22.4	24.6
EBIT (adj.)	4.92	5.26	11.6	9.05	10.3	14.5	16.7
EBIT (adj.) margin	1.75%	1.45%	2.74%	3.00%	3.26%	4.10%	4.49%
EPS (adj.)	-0.48	-0.54	-0.27	-0.37	0.06	0.38	0.45
EPS (adj.) growth	-197.3%	-12.8%	50.5%	-39.7%	117.2%	488.9%	19.4%
DPS	0.10	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.38	0.30	0.17	0.23	0.20	0.15	0.12
EV/EBIT (adj.)	21.6	20.6	6.11	7.71	6.14	3.67	2.68
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	58.7	9.97	8.35
P/BV	1.51	1.38	1.95	1.26	1.19	1.07	0.95
Dividend yield	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield before AD, lease adj	-12.8%	-36.7%	20.5%	6.60%	5.07%	20.1%	17.8%
Net interest bearing debt	11.9	36.6	27.1	3.40	1.58	-8.33	-16.9
Net debt/EBITDA	0.97	2.52	1.87	0.13	0.12	-0.37	-0.68
ROCE	5.59%	4.93%	14.5%	16.5%	15.4%	18.4%	19.4%

Source: Company data and Nordea estimates

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