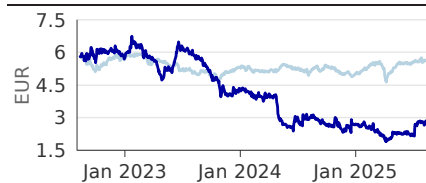


KEY DATA

| | |
|--------------------|-------------------|
| Stock country | Finland |
| Bloomberg | ESENSE.FH |
| Reuters | ESENSE.HE |
| Share price, close | EUR 2.84 |
| Free float | 0.57 |
| Market cap. (m) | EUR 46.8 |
| Company website | www.enersense.com |
| Next report date | 31 October 2025 |

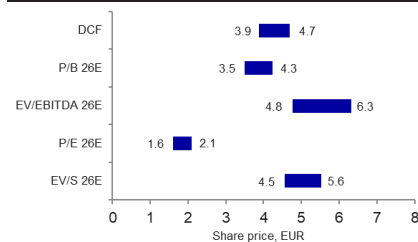
PERFORMANCE



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

Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

| EURm | 2025E | 2026E | 2027E |
|----------------|-------|-------|-------|
| Total revenue | -3% | -3% | -2% |
| EBITDA (rep.) | 0% | 0% | -1% |
| EBIT (adj.) | -16% | -13% | -12% |
| PTP | -11% | -53% | -37% |
| EPS (rep. EUR) | -10% | -53% | -37% |
| EPS (adj. EUR) | -347% | -53% | -37% |
| DPS (ord. EUR) | n.a. | n.a. | n.a. |

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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The weakest point could be behind us

As Q2 numbers had already been pre-released, yesterday's report (12 August) did not contain any surprises for the markets. Revenue from the core operations were down 9.8% y/y in Q2. All segments reported weaker y/y adjusted EBITDA from core operations. The macroeconomic environment has not been favourable, creating some headwind for Enersense's operations. Moreover, some customers are delaying their investments. The order backlog increased q/q in Q2, however, and the weakest point could now be behind us. Cash flow from operations could be positive in H2 2025. The balance sheet is also stronger than a year ago. Our fair value range remains at EUR 3.9-4.9, based on our DCF analysis and backed by a peer group comparison. Enersense is to commence a share buyback programme of 200,000 shares with a maximum amount of EUR 0.7m.

Restructuring affected net sales in H1 2025...

Net sales were EUR 76.9m in Q2. Adjusted EBITDA for the core businesses was EUR 3.1m. Refocusing, which started in the summer of 2024, has affected net sales negatively, but larger divestments have now been completed and the focus has turned to efficiency and sales growth. The company is expanding its focus from construction to maintenance and modernisation, which could bring the required revenue growth in the medium term. Moreover, profitability has improved due to enhanced procurement processes. Efficiency improvements will also be achieved via proactive management of utilisation rates and the use of digital and AI-related solutions in maintenance services. Clean EBITDA in core operations in 2025 is guided at EUR 16-20m. Our net sales forecast for this year is EUR 312m, while our clean EBITDA forecast is EUR 17.3m.

...but credibility among customers and financiers has improved

The company's risk profile has improved. Its core operations offer more predictable revenue streams and cash flows than seen in past years. The equity ratio was 22% and net gearing was 91% in Q2. Its increasing resilience has boosted its credibility among customers and financiers. The new financial targets for 2028 look a little challenging, but a lot depends on the overall economic environment and investment activity. Based on our current estimates, Enersense's 2026E EV/EBIT is 7x (peer group median: 10x). Its P/E valuation (27x) looks high due to EUR 8m of interest expenses, but a possible renewal of the financing package in 2026 could lower these costs. We believe the share has decent upside potential if the strategy execution is successful.

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 | 0.22 | 0.20 | 0.19 |
| EV/EBIT (adj.) | 9.97 | 21.6 | 20.6 | 6.11 | 9.09 | 6.95 | 5.72 |
| P/E (adj.) | 13.9 | n.m. | n.m. | n.m. | n.m. | 27.4 | 13.2 |
| P/BV | 1.89 | 1.51 | 1.38 | 1.95 | 1.33 | 1.19 | 1.09 |
| 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% | -30.1% | 3.22% | 3.25% |
| 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

Quarterly segment estimates

SEGMENT ESTIMATES BY QUARTER (EURm; EPS IN EUR)

| | Q123 | Q223 | Q323 | Q423 | Q124 | Q224 | Q324 | Q424 | Q125 | Q225 | Q325E | Q425E |
|------------------------------------|-------|-------|-------|-------|-------|--------|-------|-------|--------|--------|--------|--------|
| Energy Transition | | | | | | | | | | | | |
| Net sales (EURm) | 26.1 | 26.8 | 26.7 | 34.1 | 37.0 | 39.5 | 42.8 | 40.3 | 22.3 | 19.8 | 21.2 | 24.0 |
| Sales growth y/y (%) | 57% | 43% | 74% | 54% | 42% | 48% | 35% | 35% | -40% | -50% | -50% | -40% |
| EBITDA (EURm) | 1.1 | 1.0 | 2.5 | 0.7 | -2.7 | -4.4 | 3.9 | 3.6 | 0.9 | -0.7 | 4.6 | 2.2 |
| EBITDA margin (%) | 4.2% | 3.7% | 9.3% | 2.1% | -7.2% | -11.2% | 9.1% | 8.9% | 4.0% | -3.5% | 21.7% | 9.2% |
| Power | | | | | | | | | | | | |
| Net sales (EURm) | 38.1 | 45.8 | 51.1 | 56.7 | 51.1 | 42.5 | 43.5 | 51.8 | 37.1 | 35.3 | 38.2 | 41.0 |
| Sales growth y/y (%) | 83% | 226% | 251% | 122% | 34% | -7% | -15% | -9% | -27% | -17% | -12% | -21% |
| EBITDA (EURm) | 0.3 | 2.7 | 2.1 | 9.8 | 8.0 | -3.8 | 3.7 | 8.6 | 23.0 | 3.1 | 3.5 | 4.5 |
| EBITDA margin (%) | 0.7% | 5.9% | 4.0% | 17.2% | 15.6% | -9.0% | 8.6% | 16.6% | 62.0% | 8.8% | 9.1% | 11.0% |
| Connectivity | | | | | | | | | | | | |
| Net sales (EURm) | 10.8 | 13.6 | 16.4 | 17.0 | 10.1 | 18.8 | 25.2 | 22.2 | 10.3 | 19.7 | 22.1 | 21.0 |
| Sales growth y/y (%) | 16% | 33% | 19% | 22% | -7% | 38% | 54% | 30% | 2% | 5% | -12% | -5% |
| EBITDA (EURm) | 0.0 | -0.1 | 1.4 | 1.1 | -0.6 | 0.9 | 2.3 | 1.7 | -1.0 | 0.7 | 2.0 | 1.8 |
| EBITDA margin (%) | -0.4% | -0.9% | 8.3% | 6.3% | -5.7% | 4.6% | 9.0% | 7.5% | -9.7% | 3.6% | 9.0% | 8.5% |
| 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 | | | | | | | | | | | | |
| Net sales | 75.0 | 86.3 | 94.2 | 107.8 | 98.1 | 100.8 | 111.5 | 114.2 | 69.7 | 76.9 | 81.5 | 86.0 |
| Sales growth % | 24.6% | 44.3% | 46.2% | 10.5% | 30.9% | 16.8% | 18.4% | 6.0% | -29.0% | -23.7% | -26.9% | -24.7% |
| EBITDA (EURm) | -0.1 | 3.0 | 3.9 | 7.7 | 4.5 | -9.5 | 8.6 | 10.9 | 21.2 | 2.9 | 8.3 | 7.0 |
| EBITDA margin (%) | -0.1% | 3.5% | 4.2% | 7.1% | 4.6% | -9.4% | 7.7% | 9.6% | 30.4% | 3.7% | 10.2% | 8.1% |
| Depreciation and amortisation | -2.2 | -2.4 | -2.3 | -2.3 | -2.8 | -2.3 | -2.5 | -21.0 | -2.3 | -2.6 | -2.5 | -2.5 |
| Reported EBIT | -2.3 | 0.6 | 1.6 | 5.3 | 1.7 | -11.8 | 6.1 | -10.1 | 18.9 | 0.2 | 5.8 | 4.5 |
| Reported EBIT margin | -3.1% | 0.7% | 1.7% | 4.9% | 1.8% | -11.7% | 5.5% | -8.9% | 27.2% | 0.3% | 7.2% | 5.2% |
| Group adj. EBIT | -2.3 | 0.6 | 1.6 | 5.3 | 1.7 | -4.6 | 6.1 | 8.4 | -0.4 | 0.0 | 3.3 | 4.5 |
| Adj. EBIT margin | -3.1% | 0.7% | 1.7% | 4.9% | 1.8% | -4.5% | 5.5% | 7.3% | -0.5% | 0.0% | 4.1% | 5.2% |
| Net financials | -1.5 | -2.6 | -2.8 | -7.0 | -6.2 | -2.0 | -2.5 | -3.7 | -1.8 | -2.5 | -1.7 | -2.2 |
| Pre-tax profit | -3.8 | -1.9 | -1.2 | -1.7 | -4.4 | -13.8 | 3.6 | -13.8 | 17.2 | -2.3 | 4.1 | 2.3 |
| Income tax | 0.0 | 0.0 | 0.1 | -0.7 | -1.1 | 0.1 | 0.0 | 0.5 | 0.0 | 0.2 | -0.8 | -0.5 |
| Tax rate % | 0% | 1% | 4% | -41% | -24% | 1% | -1% | 3% | 0% | 10% | 20% | 20% |
| Reported net profit for the period | -3.8 | -1.9 | -1.1 | -2.4 | -5.5 | -13.7 | 3.7 | -13.4 | 17.2 | -2.0 | 3.3 | 1.8 |
| Reported EPS | -0.23 | -0.11 | -0.05 | -0.15 | -0.34 | -0.84 | 0.19 | -0.84 | 1.04 | -0.12 | 0.20 | 0.11 |
| Adj. EPS | -0.23 | -0.11 | -0.05 | -0.15 | -0.34 | -0.40 | 0.19 | 0.28 | -0.13 | -0.14 | 0.05 | 0.11 |

Source: Company data and Nordea estimates

Annual segment estimates

ANNUAL ESTIMATES BY SEGMENT (EURm; EPS IN EUR)

| Segments | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
|------------------------------------|-------|--------|-------|-------|-------|-------|--------|-------|
| Energy Transition | | | | | | | | |
| Net sales (EURm) | 51.6 | 78.4 | 85.5 | 72.7 | 113.6 | 159.6 | 87.3 | 94.0 |
| Sales growth y/y (%) | n.a. | 52% | 9% | -15% | 56% | 40% | -45% | 8% |
| EBITDA (EURm) | 1.3 | 6.2 | 15.4 | 0.3 | 5.3 | 0.4 | 7.0 | 7.3 |
| EBITDA margin (%) | n.a. | 7.9% | 18.0% | 0.4% | 4.7% | 0.2% | 8.0% | 7.8% |
| Power | | | | | | | | |
| Net sales (EURm) | n.a. | 18.9 | 49.1 | 61.0 | 191.7 | 188.9 | 151.6 | 159.3 |
| Sales growth y/y (%) | n.a. | n.a. | 160% | 24% | 214% | -1% | -20% | 5% |
| EBITDA (EURm) | n.a. | 1.0 | 2.4 | 19.2 | 14.7 | 16.5 | 34.1 | 13.5 |
| EBITDA margin (%) | n.a. | 5.3% | 4.9% | 31.5% | 7.7% | 8.7% | 22.5% | 8.5% |
| Connectivity | | | | | | | | |
| Net sales (EURm) | n.a. | 23.4 | 45.3 | 47.2 | 57.8 | 76.3 | 73.2 | 76.5 |
| Sales growth y/y (%) | n.a. | n.a. | 93% | 4% | 22% | 32% | -4% | 5% |
| EBITDA (EURm) | n.a. | 1.5 | 1.6 | 0.4 | 2.3 | 4.2 | 3.5 | 5.1 |
| EBITDA margin (%) | n.a. | 6.3% | 3.5% | 0.8% | 3.9% | 5.6% | 4.8% | 6.6% |
| International | | | | | | | | |
| Net sales (EURm) | 6.4 | 26.8 | 59.0 | 87.0 | n.a. | n.a. | n.a. | n.a. |
| Sales growth y/y (%) | n.a. | 316% | 121% | 47% | n.a. | n.a. | n.a. | n.a. |
| EBITDA (EURm) | -0.6 | 1.7 | 1.7 | -3.9 | n.a. | n.a. | n.a. | n.a. |
| EBITDA margin (%) | -9.1% | 6.5% | 2.9% | -4.5% | n.a. | n.a. | n.a. | n.a. |
| Group | | | | | | | | |
| Net sales | 58.1 | 147.5 | 239.1 | 282.0 | 363.3 | 424.7 | 312.1 | 329.9 |
| Sales growth % | 22.6% | 154.0% | 62.2% | 17.9% | 28.8% | 16.9% | -26.5% | 5.7% |
| EBITDA (EURm) | 0.1 | 9.8 | 16.6 | 12.2 | 14.5 | 14.5 | 39.4 | 19.3 |
| EBITDA margin (%) | 0.1% | 6.6% | 7.0% | 4.3% | 4.0% | 3.4% | 12.6% | 5.9% |
| Depreciation and amortisation | -1.0 | -5.0 | -9.8 | -8.7 | -9.3 | -28.6 | -9.9 | -9.8 |
| Reported EBIT | -1.0 | 4.8 | 6.8 | 3.5 | 5.3 | -14.1 | 29.5 | 9.5 |
| Reported EBIT margin | -1.7% | 3.2% | 2.9% | 1.2% | 1.4% | -3.3% | 9.5% | 2.9% |
| Group adj. EBIT | -1.0 | 4.8 | 9.4 | 4.9 | 5.3 | 11.6 | 7.5 | 9.5 |
| Adj. EBIT margin | -1.7% | 3.2% | 3.9% | 1.7% | 1.4% | 2.7% | 2.4% | 2.9% |
| Net financials | -0.4 | -1.9 | -3.3 | -10.0 | -13.8 | -14.3 | -8.2 | -7.4 |
| Pre-tax profit | -1.4 | 2.9 | 3.6 | -6.6 | -8.6 | -28.4 | 21.3 | 2.1 |
| Income tax | 0.0 | -0.5 | 0.4 | -2.8 | -0.6 | -0.5 | -1.0 | -0.4 |
| Tax rate % | 0% | 17% | -12% | -43% | -7% | -2% | 5% | 20% |
| Reported net profit for the period | -1.4 | 2.4 | 4.0 | -9.4 | -9.2 | -28.9 | 20.3 | 1.7 |
| Reported EPS | -0.23 | 0.33 | 0.30 | -0.57 | -0.54 | -1.83 | 1.23 | 0.10 |
| Adj. EPS | -0.23 | 0.33 | 0.49 | -0.48 | -0.54 | -0.27 | -0.11 | 0.10 |

Source: Company data and Nordea estimates

Peer group financials and valuation

PEER GROUP FINANCIALS

| | SALES (EURm) | | | | SALES GROWTH | | | | EBIT MARGIN | | | |
|-------------------------------|--------------|--------|--------|--------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | 2023 | 2024 | 2025E | 2026E | 2023 | 2024 | 2025E | 2026E | 2023 | 2024 | 2025E | 2026E |
| Vinci SA | 69,619 | 72,459 | 74,047 | 76,209 | 12% | 4% | 4% | 3% | 12% | 12% | 13% | 13% |
| Abb Ltd | 29,209 | 31,730 | 29,824 | 31,520 | 9% | 2% | 6% | 6% | 16% | 16% | 18% | 18% |
| Engie SA | 82,565 | 73,812 | 72,941 | 72,322 | -12% | -11% | -9% | -1% | 10% | 12% | 13% | 12% |
| Skanska AB | 15,047 | 15,419 | 16,485 | 17,292 | 2% | 6% | 7% | 5% | 2% | 4% | 4% | 5% |
| Bilfinger SE | 4,486 | 5,038 | 5,391 | 5,634 | 4% | 12% | 7% | 4% | 4% | 5% | 5% | 6% |
| Bravida Holding AB | 2,648 | 2,591 | 2,536 | 2,660 | 12% | 1% | -4% | 5% | 6% | 5% | 6% | 7% |
| Caverion Oyj | 2,491 | | | | 6% | | | | 4% | | | |
| Instalco AB | 1,285 | 1,196 | 1,224 | 1,304 | 18% | -4% | -1% | 7% | 6% | 5% | 5% | 7% |
| YIT Oyj | 2,163 | 1,820 | 1,735 | 1,921 | -10% | -16% | -6% | 11% | 2% | 2% | 3% | 4% |
| Eltel AB | 850 | 829 | 829 | 857 | 3% | -3% | 0% | 3% | 0% | -2% | 3% | 4% |
| Netel Holding AB (publ) | 287 | 287 | 300 | 312 | 1% | 3% | -4% | 5% | 5% | 5% | 5% | 6% |
| Group median | | | | | 4.0% | 1.3% | -0.7% | 4.8% | 4.7% | 5.1% | 5.4% | 6.3% |
| Enersense (Nordea) | 239 | 282 | 363 | 425 | 28.8% | 16.9% | -26.5% | 5.7% | 1.4% | 2.7% | 2.4% | 2.9% |
| diff. from median (pp) | | | | | 24.8 | 15.5 | -25.9 | 0.9 | -3.2 | -2.3 | -3.0 | -3.5 |

Source: LSEG Data & Analytics, company data and Nordea estimates

PEER GROUP MULTIPLES (x)

| | P/E | | | | EV/EBIT | | | | P/B | | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|
| | 2023 | 2024 | 2025E | 2026E | 2023 | 2024 | 2025E | 2026E | 2023 | 2024 | 2025E | 2026E |
| Vinci SA | 13.9 | 11.8 | 14.6 | 12.9 | 10.4 | 9.4 | 10.3 | 9.8 | 2.6 | 2.4 | 2.2 | 2.1 |
| Abb Ltd | 22.0 | 25.4 | 26.5 | 24.3 | 16.7 | 18.2 | 20.5 | 18.9 | 9.0 | 8.4 | 7.8 | 6.7 |
| Engie SA | 18.4 | 9.3 | 9.6 | 10.2 | 6.4 | 8.7 | 9.7 | 10.0 | 1.4 | 1.4 | 1.3 | 1.3 |
| Skanska AB | 15.1 | 17.4 | 14.8 | 13.1 | 11.7 | 17.2 | 11.6 | 10.0 | 1.8 | 1.7 | 1.5 | 1.5 |
| Bilfinger SE | 7.4 | 9.8 | 18.2 | 15.2 | 6.4 | 5.8 | 12.1 | 10.4 | 3.3 | 2.9 | 2.6 | 2.4 |
| Bravida Holding AB | 13.5 | 15.5 | 14.9 | 13.0 | 10.9 | 12.2 | 12.9 | 11.4 | 2.2 | 2.2 | 2.1 | 1.9 |
| Caverion Oyj | 36.2 | | | | 13.5 | | | | 6.7 | | | |
| Instalco AB | 18.1 | 25.2 | 14.0 | 10.3 | 15.9 | 15.5 | 16.1 | 12.0 | 2.0 | 2.0 | 1.9 | 1.7 |
| YIT Oyj | 138.7 | n.a. | n.a. | 50.3 | 47.6 | 34.1 | 29.1 | 17.7 | 0.8 | 0.9 | 1.0 | 1.0 |
| Eltel AB | n.a. | n.a. | 20.1 | 11.2 | 1,023.2 | 21.9 | 13.5 | 9.4 | 0.7 | 0.8 | 0.9 | 0.9 |
| Netel Holding AB (publ) | 8.8 | 11.1 | 5.9 | 4.5 | 8.7 | 8.5 | 8.5 | 7.0 | 0.4 | 0.4 | 0.4 | 0.4 |
| Group median | 16.6 | 13.7 | 14.8 | 12.9 | 11.7 | 13.8 | 12.5 | 10.2 | 2.0 | 1.8 | 1.7 | 1.6 |
| Enersense (Nordea) | n.a. | n.a. | -26.6 | 27.4 | 20.7 | n.a. | 9.1 | 7.0 | 1.4 | 1.9 | 1.3 | 1.2 |
| diff. from median | n.a. | n.a. | -279% | 112% | 76% | n.a. | -27% | -32% | -32% | 4% | -24% | -25% |

Source: LSEG Data & Analytics, company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

| EURm | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|--------------------------------------|-------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|
| Total revenue | 47.0 | 47.4 | 58.1 | 147 | 239 | 282 | 363 | 425 | 312 | 330 | 345 |
| - growth | 27.5% | 0.68% | 22.6% | 154% | 62.2% | 17.9% | 28.8% | 16.9% | -26.5% | 5.71% | 4.74% |
| 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.) | 1.73 | -1.67 | 0.05 | 9.78 | 16.6 | 12.2 | 14.5 | 14.5 | 39.4 | 19.3 | 21.2 |
| Depreciation and impairments PPE | 0.00 | 0.00 | -1.02 | -5.00 | -9.81 | -8.73 | -9.28 | -28.6 | -9.88 | -9.78 | -9.88 |
| of which leased assets | 0.00 | 0.00 | 0.00 | -4.00 | -8.00 | -8.00 | -8.00 | -6.00 | -4.00 | -4.00 | -4.00 |
| EBITA | 1.73 | -1.67 | -0.96 | 4.78 | 6.83 | 3.48 | 5.26 | -14.1 | 29.5 | 9.53 | 11.3 |
| 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 | 1.73 | -1.67 | -0.96 | 4.78 | 6.83 | 3.48 | 5.26 | -14.1 | 29.5 | 9.53 | 11.3 |
| 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 | 0.00 | -0.39 | -1.87 | -3.25 | -10.0 | -13.8 | -14.3 | -8.20 | -7.40 | -6.89 |
| of which lease interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.66 | 0.13 | 0.13 | 0.13 |
| 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 | 1.73 | -1.67 | -1.36 | 2.91 | 3.58 | -6.55 | -8.55 | -28.4 | 21.3 | 2.14 | 4.43 |
| Reported taxes | 0.00 | 0.00 | 0.00 | -0.48 | 0.43 | -2.81 | -0.60 | -0.49 | -1.03 | -0.43 | -0.88 |
| Net profit from continued operations | 1.73 | -1.67 | -1.35 | 2.43 | 4.01 | -9.36 | -9.15 | -28.9 | 20.3 | 1.71 | 3.54 |
| 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 | 0.00 | 0.22 | -1.24 | 0.00 | 0.00 | 0.00 |
| Net profit to equity | 1.73 | -1.67 | -1.35 | 2.43 | 4.01 | -9.36 | -8.93 | -30.2 | 20.3 | 1.71 | 3.54 |
| EPS (rep. EUR) | 153 | -0.30 | -0.23 | 0.33 | 0.30 | -0.57 | -0.54 | -1.83 | 1.23 | 0.10 | 0.21 |
| DPS - total | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| of which ordinary | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 0.10 | 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 | 3.67% | -3.53% | 0.09% | 6.63% | 6.96% | 4.33% | 4.00% | 3.42% | 12.6% | 5.85% | 6.13% |
| EBITA | 3.67% | -3.53% | -1.66% | 3.24% | 2.86% | 1.23% | 1.45% | -3.32% | 9.45% | 2.89% | 3.28% |
| EBIT | 3.67% | -3.53% | -1.66% | 3.24% | 2.86% | 1.23% | 1.45% | -3.32% | 9.45% | 2.89% | 3.28% |
| Adjusted earnings | | | | | | | | | | | |
| EBITDA (adj.) | 1.73 | -1.67 | 0.05 | 9.78 | 19.2 | 13.7 | 14.5 | 21.8 | 17.3 | 19.3 | 21.2 |
| EBITA (adj.) | 1.73 | -1.67 | -0.96 | 4.78 | 9.43 | 4.92 | 5.26 | -6.86 | 7.46 | 9.53 | 11.3 |
| EBIT (adj.) | 1.73 | -1.67 | -0.96 | 4.78 | 9.43 | 4.92 | 5.26 | 11.6 | 7.46 | 9.53 | 11.3 |
| EPS (adj. EUR) | 153 | -0.30 | -0.23 | 0.33 | 0.49 | -0.48 | -0.54 | -0.27 | -0.11 | 0.10 | 0.21 |
| Adjusted profit margins in % | | | | | | | | | | | |
| EBITDA (adj.) margin | 3.67% | -3.53% | 0.09% | 6.63% | 8.04% | 4.84% | 4.00% | 5.12% | 5.56% | 5.85% | 6.13% |
| EBITA (adj.) margin | 3.67% | -3.53% | -1.66% | 3.24% | 3.94% | 1.75% | 1.45% | -1.62% | 2.39% | 2.89% | 3.28% |
| EBIT (adj.) margin | 3.67% | -3.53% | -1.66% | 3.24% | 3.94% | 1.75% | 1.45% | 2.74% | 2.39% | 2.89% | 3.28% |
| Performance metrics | | | | | | | | | | | |
| CAGR last five years | | | | | | | | | | | |
| Net revenue (five-year CAGR) | n.a. | n.a. | n.a. | 53.7% | 45.3% | 43.1% | 50.3% | 48.9% | 16.2% | 6.65% | 4.14% |
| EBITDA (five-year CAGR) | n.m. | n.m. | n.m. | 52.7% | 33.6% | 47.9% | n.m. | 208% | 32.1% | 3.02% | 11.7% |
| EBIT (five-year CAGR) | n.a. | n.a. | n.a. | 32.4% | 11.8% | 15.0% | n.m. | n.m. | 43.9% | 6.88% | 26.6% |
| EPS (five-year CAGR) | n.a. | n.a. | n.a. | n.a. | -75.6% | n.m. | n.m. | n.m. | 30.3% | -19.1% | 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. | n.a. | 2.02% | 2.31% | 1.99% | 1.61% | 1.78% | 0.43% | 1.91% | 1.97% | 2.34% |
| Average EBITDA margin | n.a. | n.a. | 2.51% | 4.09% | 4.92% | 4.78% | 4.88% | 4.65% | 6.00% | 5.84% | 6.14% |

Source: Company data and Nordea estimates

VALUATION RATIOS

| EURm | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|----------------------------------|-------|-------|--------|-------|--------|--------|--------|-------|--------|-------|-------|
| ADJUSTED EARNINGS | | | | | | | | | | | |
| P/E (adj.) | n.a. | n.m. | n.m. | 25.4 | 13.9 | n.m. | n.m. | n.m. | n.m. | 27.4 | 13.2 |
| EV/EBITDA (adj.) | n.a. | n.m. | 285 | 7.44 | 4.89 | 7.77 | 7.47 | 3.27 | 3.91 | 3.43 | 3.05 |
| EV/EBITA (adj.) | n.a. | n.m. | n.m. | 15.2 | 9.97 | 21.6 | 20.6 | n.m. | 9.09 | 6.95 | 5.72 |
| EV/EBIT (adj.) | n.a. | n.m. | n.m. | 15.2 | 9.97 | 21.6 | 20.6 | 6.11 | 9.09 | 6.95 | 5.72 |
| REPORTED EARNINGS | | | | | | | | | | | |
| P/E | n.a. | n.m. | n.m. | 25.4 | 22.8 | n.m. | n.m. | n.m. | 2.31 | 27.4 | 13.2 |
| EV/Sales | n.a. | 0.48 | 0.26 | 0.49 | 0.39 | 0.38 | 0.30 | 0.17 | 0.22 | 0.20 | 0.19 |
| EV/EBITDA | n.a. | n.m. | 285 | 7.44 | 5.65 | 8.69 | 7.47 | 4.90 | 1.72 | 3.43 | 3.05 |
| EV/EBITA | n.a. | n.m. | n.m. | 15.2 | 13.7 | 30.5 | 20.6 | n.m. | 2.30 | 6.95 | 5.72 |
| EV/EBIT | n.a. | n.m. | n.m. | 15.2 | 13.7 | 30.5 | 20.6 | n.m. | 2.30 | 6.95 | 5.72 |
| Dividend yield (ord.) | n.a. | 0.00% | 0.00% | 0.00% | 1.46% | 1.76% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| FCF yield | n.a. | 0.00% | -20.3% | 22.6% | -4.44% | -4.28% | -25.5% | 34.3% | -21.6% | 12.0% | 12.3% |
| FCF yield before A&D, lease-adj. | n.a. | 0.00% | -20.3% | 22.6% | -13.2% | -12.8% | -36.7% | 20.5% | -30.1% | 3.22% | 3.25% |
| Payout ratio | 0.00% | 0.00% | 0.00% | 0.00% | 20.3% | n.m. | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Source: Company data and Nordea estimates

BALANCE SHEET

| EURm | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---------------------------------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Intangible assets | 0.33 | 4.42 | 4.47 | 39.9 | 44.7 | 68.3 | 68.0 | 35.7 | 35.7 | 35.7 | 35.7 |
| of which R&D | n.a. | n.a. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| of which other intangibles | 0.33 | 4.42 | 0.23 | 13.6 | 18.6 | 40.4 | 40.2 | 9.64 | 9.64 | 9.64 | 9.64 |
| of which goodwill | n.a. | n.a. | 4.24 | 26.4 | 26.2 | 27.9 | 27.8 | 26.1 | 26.1 | 26.1 | 26.1 |
| Tangible assets | 0.38 | 1.63 | 2.62 | 18.8 | 21.7 | 22.2 | 21.2 | 21.5 | 20.4 | 20.1 | 20.1 |
| of which leased assets | n.a. | 1.09 | 1.05 | 5.52 | 12.8 | 10.7 | 15.5 | 13.4 | 13.4 | 13.5 | 13.6 |
| Shares associates | 0.38 | 0.78 | 0.90 | 1.47 | 1.56 | 10.9 | 13.9 | 13.1 | 13.1 | 13.1 | 13.1 |
| Interest-bearing assets | n.a. | n.a. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred tax assets | n.a. | n.a. | 0.68 | 0.57 | 1.10 | 1.34 | 1.30 | 1.25 | 1.25 | 1.25 | 1.25 |
| Other non-IB non-current assets | n.a. | n.a. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other non-current assets | n.a. | n.a. | 0.44 | 1.11 | 3.92 | 6.89 | 4.34 | 3.72 | 32.7 | 32.7 | 32.7 |
| Total non-current assets | 1.08 | 6.83 | 9.13 | 61.9 | 73.0 | 110 | 109 | 75.3 | 103 | 103 | 103 |
| Inventory | 0.09 | 0.36 | 0.37 | 3.57 | 6.51 | 13.1 | 18.1 | 15.8 | 10.9 | 12.9 | 13.8 |
| Accounts receivable | 8.86 | 8.05 | 9.86 | 24.2 | 21.5 | 33.7 | 40.3 | 28.4 | 23.1 | 25.7 | 27.3 |
| Short-term leased assets | n.a. | 0.74 | 1.01 | 3.47 | 4.43 | 5.97 | 6.00 | 4.00 | 4.00 | 4.00 | 4.12 |
| Other current assets | 2.31 | 1.85 | 2.16 | 8.44 | 12.0 | 29.0 | 29.3 | 30.2 | 21.9 | 22.8 | 23.5 |
| Cash and bank | 2.01 | 2.61 | 1.28 | 17.7 | 29.2 | 38.7 | 11.2 | 19.8 | 26.4 | 28.0 | 29.8 |
| Total current assets | 13.3 | 13.6 | 14.7 | 57.4 | 73.6 | 121 | 105 | 98.3 | 86.2 | 93.4 | 98.5 |
| Assets held for sale | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 20.9 | n.a. | n.a. | n.a. |
| Total assets | 14.4 | 20.4 | 23.8 | 119 | 147 | 230 | 214 | 195 | 189 | 196 | 201 |
| Shareholders' equity | 2.78 | 9.02 | 7.36 | 15.9 | 48.6 | 62.2 | 51.9 | 22.5 | 35.2 | 39.4 | 43.0 |
| of which preferred stocks | n.a. | n.a. | 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. | n.a. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Minority interest | 0.00 | -0.20 | -0.31 | 1.77 | 1.06 | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 |
| Total Equity | 2.78 | 8.81 | 7.05 | 17.6 | 49.7 | 62.6 | 52.3 | 22.8 | 35.6 | 39.8 | 43.4 |
| Deferred tax | n.a. | n.a. | 0.00 | 0.00 | 1.47 | 6.63 | 5.97 | 4.70 | 4.70 | 4.70 | 4.70 |
| Long-term interest-bearing debt | 0.31 | 1.45 | 0.08 | 3.72 | 10.1 | 30.5 | 28.3 | 26.2 | 26.2 | 26.2 | 26.2 |
| Pension provisions | n.a. | n.a. | 0.00 | 0.44 | 0.54 | 0.38 | 0.36 | 0.28 | 0.00 | 0.00 | 0.00 |
| Other long-term provisions | n.a. | n.a. | 0.00 | 0.48 | 0.85 | 0.54 | 0.47 | 3.03 | 2.03 | 2.03 | 2.03 |
| Other long-term liabilities | n.a. | n.a. | 0.00 | 0.01 | 2.21 | 0.55 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Non-current lease debt | n.a. | n.a. | 1.05 | 5.52 | 12.8 | 10.7 | 9.27 | 7.46 | 8.10 | 9.22 | 9.34 |
| Convertible debt | n.a. | n.a. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Shareholder debt | n.a. | n.a. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Hybrid debt | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Total non-current liabilities | 0.31 | 1.45 | 1.13 | 10.2 | 28.0 | 49.3 | 44.3 | 41.7 | 41.1 | 42.2 | 42.3 |
| Accounts payable | 4.10 | 2.88 | 4.18 | 16.5 | 14.8 | 36.3 | 26.0 | 24.2 | 21.8 | 23.1 | 24.2 |
| Current lease debt | n.a. | n.a. | 1.01 | 3.47 | 4.43 | 5.97 | 6.14 | 5.64 | 5.00 | 4.00 | 4.12 |
| Other current liabilities | n.a. | n.a. | 5.82 | 51.8 | 46.2 | 71.5 | 80.8 | 91.8 | 78.0 | 79.2 | 79.5 |
| Short-term interest-bearing debt | 7.39 | 5.89 | 3.70 | 14.2 | 3.07 | 3.44 | 4.17 | 7.58 | 7.58 | 7.58 | 7.58 |
| Total current liabilities | 11.5 | 8.77 | 14.7 | 87.6 | 69.1 | 118 | 117 | 130 | 113 | 114 | 116 |
| Liabilities for assets held for sale | n.a. | n.a. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total liabilities and equity | 14.6 | 19.0 | 22.9 | 115 | 147 | 230 | 214 | 194 | 189 | 196 | 201 |
| Balance sheet and debt metrics | | | | | | | | | | | |
| Net debt | 5.69 | 4.73 | 4.57 | 9.24 | 1.25 | 11.9 | 36.6 | 27.1 | 20.5 | 19.0 | 17.5 |
| 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 | 7.16 | 7.38 | 2.38 | -32.1 | -20.9 | -31.9 | -19.0 | -41.5 | -44.0 | -40.9 | -39.0 |
| Invested capital | 8.24 | 14.2 | 11.5 | 29.8 | 52.1 | 77.8 | 89.7 | 33.8 | 59.3 | 62.0 | 63.9 |
| Capital employed | 10.5 | 16.2 | 12.9 | 44.6 | 80.1 | 113 | 100 | 69.7 | 82.5 | 86.9 | 90.6 |
| ROE | 52.6% | -28.4% | -16.5% | 20.9% | 12.5% | -16.9% | -15.6% | -81.1% | 70.3% | 4.57% | 8.60% |
| ROIC | 18.0% | -11.9% | -6.00% | 18.5% | 18.4% | 6.06% | 5.02% | 15.1% | 12.8% | 12.6% | 14.4% |
| ROCE | 0.17 | -0.13 | -0.07 | 0.17 | 0.15 | 0.06 | 0.05 | 0.14 | 0.10 | 0.11 | 0.13 |
| Net debt/EBITDA | 3.29 | n.m. | 87.8 | 0.94 | 0.08 | 0.97 | 2.52 | 1.87 | 0.52 | 0.99 | 0.83 |
| Interest coverage | n.m. | n.m. | -2.33 | 2.51 | 2.09 | 0.38 | 0.38 | -0.94 | 3.55 | 1.27 | 1.61 |
| Equity ratio | 19.1% | 47.4% | 32.2% | 13.8% | 33.1% | 27.0% | 24.3% | 11.6% | 18.6% | 20.1% | 21.3% |
| Net gearing | 204% | 53.7% | 64.8% | 52.3% | 2.52% | 19.0% | 69.9% | 119% | 57.7% | 47.8% | 40.4% |

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

| EURm | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|--|-------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|
| EBITDA (adj.) for associates | 1.73 | -1.67 | 0.05 | 9.78 | 16.6 | 12.2 | 14.5 | 14.5 | 39.4 | 19.3 | 21.2 |
| Paid taxes | 0.00 | 0.00 | 0.04 | -0.26 | 1.38 | -0.10 | -2.89 | -0.52 | -1.03 | -0.43 | -0.88 |
| Net financials | 0.00 | 0.00 | -0.41 | -1.75 | -3.29 | -3.07 | -1.15 | -4.99 | -8.20 | -7.40 | -6.89 |
| Change in provisions | 0.00 | 0.00 | 0.00 | 2.51 | -0.49 | 0.03 | -0.98 | 2.76 | -1.41 | 0.02 | 0.02 |
| Change in other long-term non-IB | 0.00 | 0.00 | -1.13 | -0.54 | -1.14 | -4.87 | 2.04 | 0.66 | -29.0 | 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 | -1.73 | 1.67 | 1.10 | -3.41 | -12.2 | 3.12 | -14.6 | -12.3 | -7.50 | 2.50 | 0.00 |
| Funds from operations (FFO) | 0.00 | 0.00 | -0.34 | 6.32 | 0.89 | 7.31 | -3.07 | 0.17 | -7.76 | 14.0 | 13.4 |
| Change in NWC | n.a. | n.a. | -1.03 | -4.46 | -16.5 | -2.90 | -12.1 | 16.1 | 2.46 | -3.10 | -1.86 |
| Cash flow from operations (CFO) | n.a. | n.a. | -1.38 | 1.87 | -15.6 | 4.41 | -15.2 | 16.3 | -5.30 | 10.9 | 11.6 |
| Capital expenditure | 0.00 | 0.00 | -0.77 | 12.1 | 11.5 | -8.43 | -3.06 | -1.33 | -4.80 | -5.28 | -5.81 |
| Free cash flow before A&D | 0.00 | 0.00 | -2.15 | 13.9 | -4.07 | -4.02 | -18.3 | 15.0 | -10.1 | 5.63 | 5.77 |
| 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 | 0.00 | -2.15 | 13.9 | -4.07 | -4.02 | -18.3 | 15.0 | -10.1 | 5.63 | 5.77 |
| Free cash flow bef. A&D, lease adj. | 0.00 | 0.00 | -2.15 | 13.9 | -12.1 | -12.0 | -26.3 | 8.97 | -14.1 | 1.51 | 1.52 |
| Dividends paid | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -4.11 | -1.65 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equity issues | 0.00 | 0.00 | 0.00 | 7.31 | 28.2 | 2.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net change in debt | 0.00 | 0.00 | 1.56 | -2.75 | -7.93 | 23.0 | -7.54 | -6.39 | 0.00 | 0.00 | 0.00 |
| Other financing adjustments | n.a. | n.a. | n.a. | n.a. | -0.26 | -0.99 | 0.00 | -7.78 | 16.6 | -4.00 | -4.00 |
| Other non-cash adjustments | -0.27 | 0.60 | 0.00 | 0.03 | 0.00 | -0.05 | 0.00 | 7.54 | 0.00 | 0.00 | 0.00 |
| Change in cash | -0.27 | 0.60 | -1.33 | 16.4 | 11.5 | 9.54 | -27.5 | 8.58 | 6.54 | 1.63 | 1.77 |
| Cash flow metrics | | | | | | | | | | | |
| Capex/D&A | n.m. | n.m. | 75.8% | n.m. | n.m. | 96.6% | 33.0% | 4.65% | 48.6% | 54.0% | 58.8% |
| Capex/sales | 0.00% | 0.00% | 1.33% | -8.19% | -4.83% | 2.99% | 0.84% | 0.31% | 1.54% | 1.60% | 1.68% |
| Key information | | | | | | | | | | | |
| Share price, year-end (/current) | n.a. | 3.25 | 1.78 | 8.30 | 6.84 | 5.69 | 4.34 | 2.65 | 2.84 | 2.84 | 2.84 |
| Market cap | n.a. | 18.3 | 10.6 | 61.7 | 91.6 | 93.8 | 71.6 | 43.7 | 46.8 | 46.8 | 46.8 |
| Enterprise value | n.a. | 22.8 | 14.8 | 72.7 | 94.0 | 106 | 109 | 71.2 | 67.8 | 66.3 | 64.7 |
| Diluted no. of shares, year-end (m) | 0.01 | 5.62 | 5.95 | 7.43 | 13.4 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |

Source: Company data and Nordea estimates

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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. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

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Analyst Shareholding

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 | 59% |
| Hold | 38% |
| Sell | 2% |

As of 01 July 2025

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.

Nordea ESG rating methodology

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

Completion Date

12/08/2025 20:37 CEST

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 | 57% |
| Hold | 39% |
| Sell | 4% |

As of 01 July 2025

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: Enersense

4

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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