

28 April 2025

Commissioned research: Enersense – Full year 2025 clean EBITDA guidance is unchanged

Marketing material commissioned by Enersense

The company's reported EBITDA was EUR 21m (Nordea est. EUR 21m) in Q1. Adjusted EBITDA was EUR 2m (Nordea est. EUR 5m) in Q1. The Industry and Connectivity segments had a lower margin than year ago in Q1. Net sales was EUR 70m (consensus est. EUR 84m, Nordea est. EUR 89m). The order backlog stood at EUR 373m (444m) end of March. The execution of the strategic alignment conducted in summer 2024 to focus on core service operations has progressed well. Equity ratio was 22% end of March (Q4 2024: 13%). Clean EBITDA in core operations in 2025 is guided same y/y (2024: EUR 19.9m, Nordea est. EUR 19.6m). An assessment of the Marine and Offshore Unit is still ongoing and it is no longer included in full-year guidance.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025E	2026E	2027E
Total revenue	282.0	363.3	424.7	350.4	366.3	381.0
EBITDA (adj)	13.7	14.5	21.8	19.6	21.0	22.1
EBIT (adj)	4.92	5.26	-6.86	11.6	12.9	13.7
EBIT (adj) margin	1.75%	1.45%	-1.62%	3.31%	3.51%	3.60%
EPS (adj. EUR)	-0.48	-0.54	-1.39	0.28	0.37	0.40
EPS (adj) growth	-197.3%	-12.8%	-156.7%	120.5%	29.9%	9.06%
DPS (ord. EUR)	0.10	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.38	0.30	0.17	0.17	0.15	0.14
EV/EBIT (adj)	21.6	20.6	nm	5.10	4.35	3.89
P/E (adj)	nm	nm	nm	7.20	5.54	5.08
P/BV	1.51	1.38	1.95	1.00	0.85	0.73
Divident yield (ord)	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF Yield bef A&D, lease adj	-12.8%	-36.7%	15.4%	7.09%	9.63%	7.46%
Net debt	11.9	36.6	27.1	25.0	21.7	19.2
Net debt/EBITDA	0.97	2.52	1.87	0.69	1.04	0.87
ROIC after tax	6.06%	5.09%	-9.03%	19.2%	15.9%	16.1%

Source: Company data and Nordea estimates

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