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Company Comment	Services	Finland	10 December 2024
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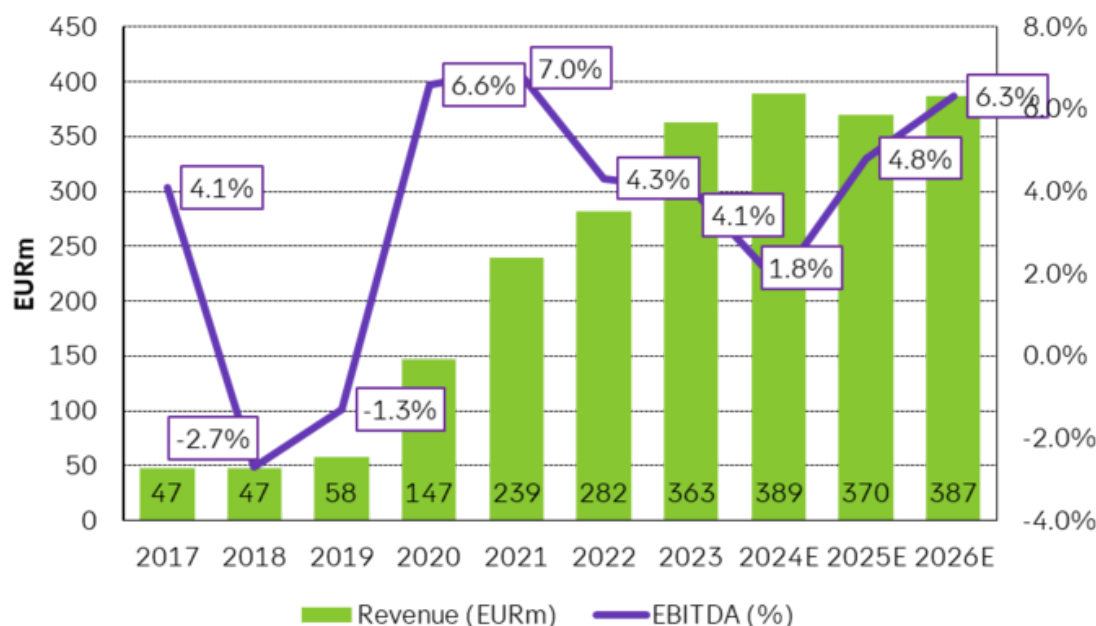
EUR 70m agreement with Telia to continue current cooperation

Enersense and Telia have signed a three-year extension agreement on the provision of telecommunications network field services. The total value of the agreement is EUR 70m and includes one option year. The agreement covers network construction services and repair/maintenance services, and is a continuation of the existing cooperation. The scope of the agreement is similar to the current deal between the companies.

Significant deal likely in line with the current revenue run-rate

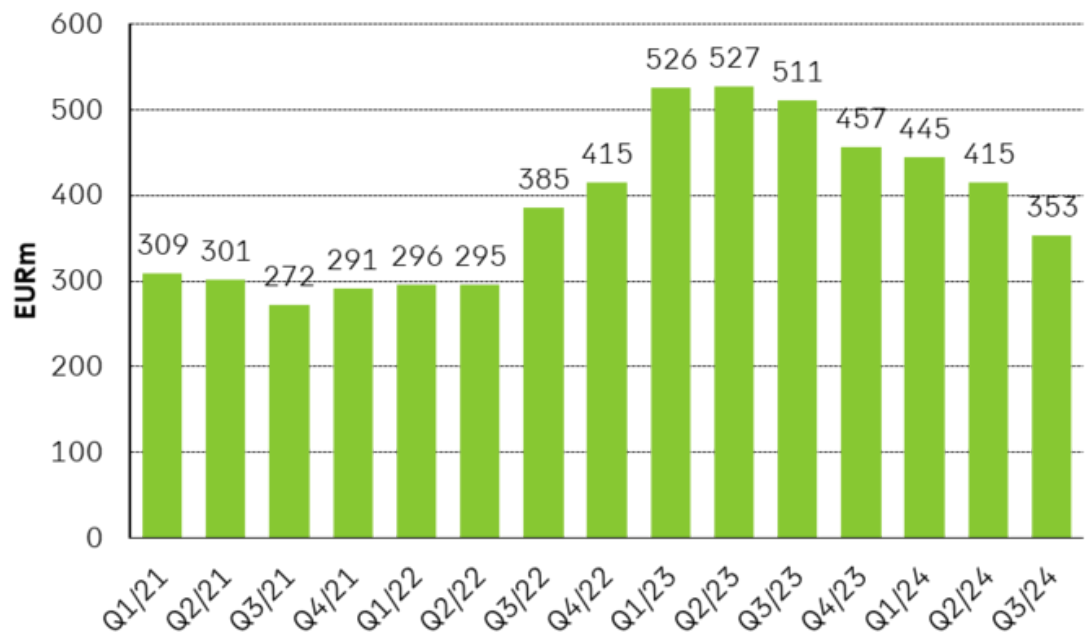
Based on our understanding, announced agreement won't have a significant impact on Enersense's current revenue run-rate, as the deal is a continuation to the existing agreement with similar scope. The new agreement will be recognised in the backlog of Enersense's Connectivity segment for Q4 2024. Connectivity segment's LTM revenue is EUR 71m and EBITDA EUR 3.6m.

Enersense's annual revenue and EBITDA margin



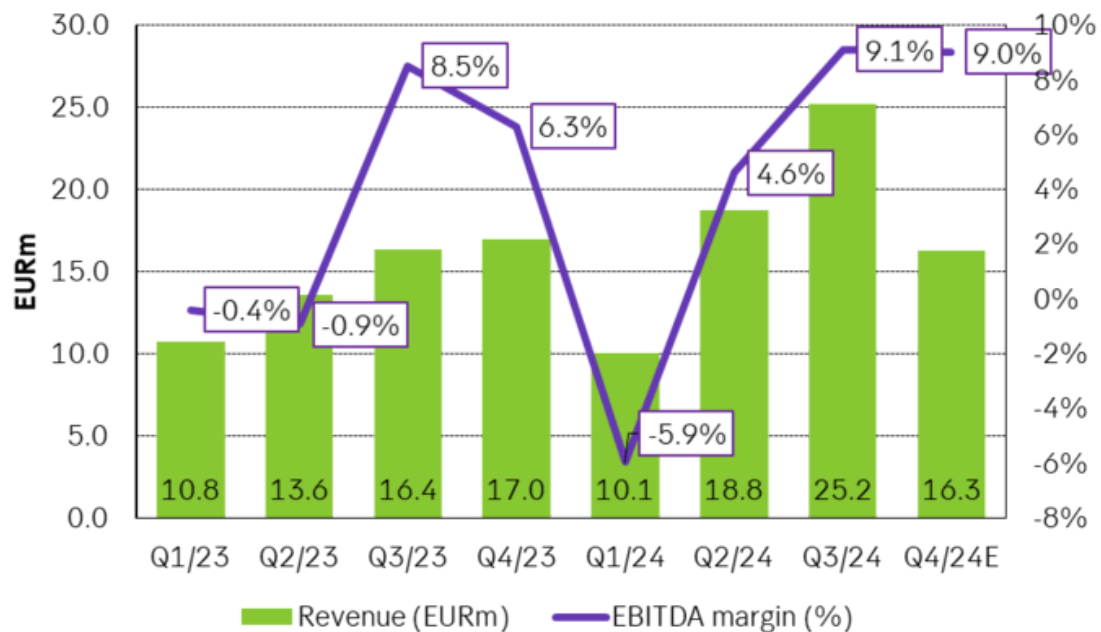
Source: SEB, Enersense

Enersense's order backlog (EURm)



Source: SEB, Enersense

Connectivity segment, revenue and EBITDA margin



Source: SEB, Enersense

Key figures

(EURm)	2023	2024E	2025E	2026E
Revenues (m)	363	389	370	387
Adj. EBIT	5	(3)	8	14
PTP (m)	(9)	(16)	(4)	8
EPS	(0.54)	(1.02)	(0.18)	0.37
EPS (adjusted)	(0.54)	(1.02)	(0.18)	0.37
DPS	0.10	0.00	0.00	0.10
Revenue growth (%)	35.6	7.0	(4.8)	4.5
EPS growth (%)	n.a.	n.a.	n.a.	n.a.
Operating margin (%)	1.4	(0.8)	2.1	3.7
Adj. EBIT margin (%)	1.4	n.m	2.1	3.7
ROCE (%)	4.9	(3.6)	9.6	17.6
Net Debt/EBITDA (x)	2.5	6.3	2.8	1.6
PER (adjusted)	(8.1)	(2.5)	(14.6)	7.1
Dividend yield (%)	2.3	0.0	0.0	3.9
Free Cash Flow Yield (%)	(37.8)	(26.5)	(13.1)	24.5
P/BV (x)	1.4	1.3	1.4	1.2
EV/EBIT (x)	20.7	(26.7)	11.9	5.7
EV/Sales (x)	0.30	0.22	0.25	0.21

Source: SEB

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