

Enersense International

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Results Reaction	Services	Finland	07 May 2026
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Q1: Solid quarter, upgraded strategic targets

Q1 adjusted EBITDA of EUR 1.5m was clearly above our estimate of EUR 0.4m. 2026 EBITDA guidance of EUR 19-23m remains unchanged. Our pre-Q1 estimate is EUR 19.7m. Order book grew 11% y/y to EUR 413m (order backlog/LTM revenue 1.38x). 2025-28 strategic targets were also updated: Revenue growth will be 6-7% (previously 4-5%), EBITDA margin will be >7% (EBIT margin >5%), and gearing will be <85% (<100%). We expect shares to outperform markets today on solid Q1 report.

Outcome: Order book / LTM revenue is 1.38x

Q1/26 revenue came in line with our estimate at EUR 61m. Adjusted EBITDA of EUR 1.5m and reported EBITDA of EUR 1.4m were both clearly above our estimates. Adjustment items include EUR -0.6m from the units sold and discontinued, EUR 0.3m from strategic programs, and EUR 0.4m from the new ERP system implementation. EBITDA beat came from the other items segment. Enersense's order book increased by 11% y/y to EUR 413m. Power segment's order book grew 56% y/y, while Energy Transition's declined by 6% and Connectivity's 30%.

Enersense also updated its 2025-2028 strategy and added data centres as a separate customer segment alongside energy transmission and production, industrial energy transition, and telecommunications. The company raised its revenue CAGR target to 6-7% (from 4-5%), shifted its profitability measure to an EBITDA margin above 7%, which is in with the previous target of >5% EBIT margin, and tightened its net gearing target to below 85% (previously <100%). According to the company, the addressable market has developed favorably, which is also reflected in Enersense's order book.

Q1 2026 deviation table

P&L (EURm)	Actual	Q1/26	Deviation SEB		Q1/25		Q4/25	
		SEB	Abs	Rel (%)	Actual	q/q (%)	Actual	q/q (%)
Revenue	61.1	61.2	-0.1	-0.1	69.7	-12.3	79.2	-22.8
Adjusted EBITDA, core business	1.5	0.4	1.1	245.6	1.9	-21.1	4.2	-64.0
EBITDA, core business	1.4	-1.4	2.8	202.5	1.3	7.7	-1.9	172.2
Group EBITDA, reported	1.4	-1.4	2.8	202.5	21.2	-93.4	-4.6	130.5
Operating profit	-0.6	-3.4	2.8	82.1	18.9	-103.2	-6.6	90.9
Net result	-2.7	-4.0	1.3	32.0	17.2	-115.7	-15.6	82.7
EPS	-0.16	-0.29	0.13	45.3	1.04	-115.4	-0.95	83.1
Revenue (EURm)								
Energy Transition	13.1	17.4	-4.3	-24.8	22.3	-41.3	17.7	-26.0
Power	36.7	34.5	2.2	6.4	37.1	-1.0	35.7	2.9
Connectivity	11.3	9.3	2.0	22.0	10.3	9.8	25.8	-56.2
Total	61.1	61.2	-0.1	-0.1	69.7	-12.3	79.2	-22.8
EBITDA, reported (EURm)								
Energy Transition	0.6	0.9	-0.3	-32.4	0.9	-32.4	-0.4	237.3
Power	2.0	1.5	0.5	33.3	23.0	-91.3	-1.8	212.5
Connectivity	-1.1	-1.2	0.1	4.6	-1.0	-15.4	2.3	-148.9
Others	-0.1	-2.6	2.5	96.2	-1.7	94.2	-4.6	97.8
Total	1.4	-1.4	2.8	202.5	21.2	-93.4	-4.6	130.5
EBITDA margin (%)								
Energy Transition	4.6	5.1		-0.5pp	4.0	0.6pp	-2.5	7.0pp
Power	5.4	4.4		1.1pp	62.1	-56.6pp	-5.0	10.4pp
Connectivity	-9.7	-12.4		2.7pp	-9.3	-0.5pp	8.7	-18.5pp
Total	2.3	-2.2		4.5pp	30.4	-28.2pp	-5.8	8.1pp

Source: SEB

New strategic targets for 2025-2028

	Strategic targets	Previous
	2025-2028	targets
Revenue growth (core business)	6-7% CAGR	4-5% CAGR
Profitability	EBITDA margin >7%	EBIT margin >5%
Gearing	<85%	<100%

Source: Enersense, SEB

Outlook: 2026 guidance is unchanged

FY2026 adjusted EBITDA is guided to be EUR 19-23m, while 2025 adj. EBITDA was EUR 18.8m. Our pre-Q1 estimate for FY2026 is EUR 19.7m.

Impact: Expecting positive reaction

Q1 EBITDA of EUR 1.5m was clearly higher than our estimate of EUR 0.4m and we expect positive share price reaction.

Conference call details: Webcast at 11:30 EEST

Link to the webcast: <https://enersense.events.inderes.com/q1-2026>

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