

# ENEA

## Improved earnings growth momentum in H2e

- Small beat, but adj. EBITDA -20% y-o-y on tough comps
- Small positive estimate revisions
- Buybacks initiated and back to earnings growth in H2e: BUY

### Slightly better than expected

Enea's Q2 results were broadly in line with our expectations. However, tough comps (a USD 2.9m software contract was recognised in Q2 2024) led to a 20% y-o-y decline in adj. EBITDA-capex. Encouragingly, however, costs improved sequentially, partly due to FX, and we expect them to remain muted throughout 2025. Meanwhile, we note much easier sales comps, so we are modelling 8–9% organic growth for Enea's core areas in Q3e and Q4e (+7% for the group). Consequently, we expect adj. EBITDA-capex to grow by 7% in H2e (vs. -18% in H1).

### Estimate revisions

We only fine-tune our organic sales assumptions, but we raise '25e-'27e adj. EBITDA-capex by 2-3% based on the Q2 beat and recent FX movements. In 2026, we expect Enea to increase investments (both in S&M and in R&D) after a period of depressed levels. However, we expect organic growth to improve slightly, resulting in resilient margins.

### We maintain BUY, TP SEK 105 (100)

Following the recent slowdown in earnings growth, the stock is down 25% YTD. However, amid improved earnings growth momentum and increased clarity around buybacks (SEK 50m, or 3% of MCap, until the AGM in 2026; the BoD also has a mandate to increase this further if desired), we believe investor sentiment will improve. With adj. EV/EBITDA-capex at 7x-6x (or lease-adj. FCF yields of 6-11%) in '25e-'26e, we maintain our BUY and lift our TP to SEK 105 (from SEK 100).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	913	904	916	957	1,000
EBITDA	216	293	280	309	327
EBITDA margin (%)	23.7	32.4	30.6	32.3	32.7
EBIT adj.	123	135	135	141	159
EBIT adj. margin (%)	13.4	14.9	14.8	14.7	15.9
Pretax profit	-556	130	61	132	150
EPS	-27.49	7.12	2.39	5.94	7.32
EPS adj.	6.52	11.01	5.24	8.42	9.91
Sales growth (%)	-4.8	-0.9	1.3	4.5	4.5
EPS growth (%)	nm	nm	-66.5	nm	23.3

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	1.0	2.6	2.6
EBIT	9.2	4.1	3.3
EPS	-18.3	0.2	-0.4

Source: ABG Sundal Collier

### ENEA-SE/ENEA SS

Share price (SEK)	16/7/2025	68.10
Target price	(100.0)	105.0

MCap (SEKm)	1,472
MCap (EURm)	131
No. of shares (m)	21.6
Free float (%)	59.0
Av. daily volume (k)	14

Next event Q3 Report 23 October 2025

### Performance

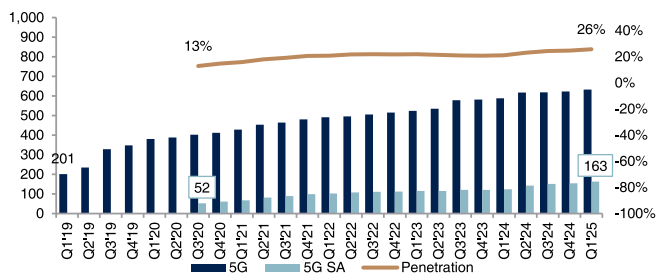


## Company description

Enea is a Swedish software company that offers customised solutions for mobile traffic handling, policy and access control, network visualisation and traffic classification, coupled with embedded operating system solutions (OSS) and services. Its solutions are offered on a global basis where approximately 80% of sales stems from telecom customers, for instance Ericsson, Nokia, and Vodafone. Enea's financial goals are to have more than a 35% EBITDA margin and double-digit growth within focus areas.

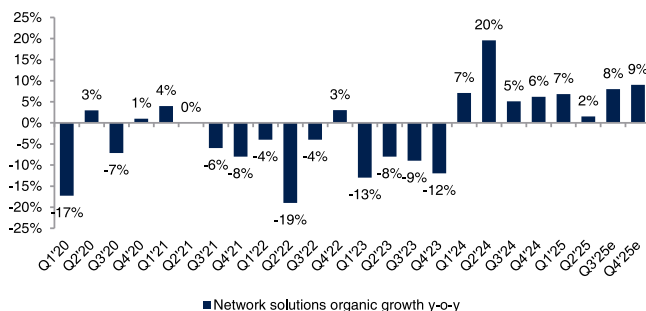
### [Sustainability information](#)

### Investment in 5G SA by operators



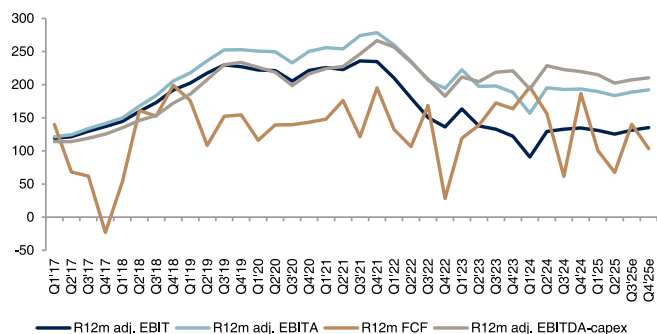
Source: ABG Sundal Collier, GSA

### NS (focus areas) organic growth, y-o-y (ABGSCe)\*



Source: ABG Sundal Collier, company data, \*Q1-Q4'24 includes Network and Security

### R12m earnings and cash flow metrics

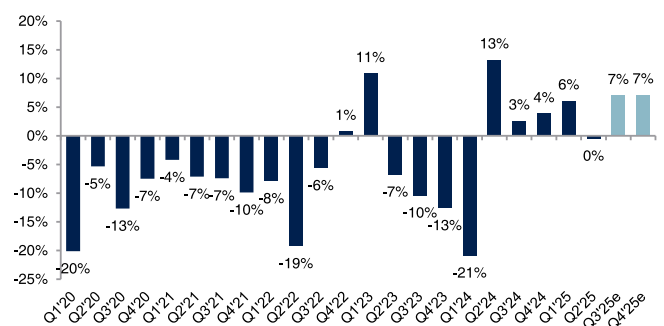


Source: ABG Sundal Collier, company data

## Risks

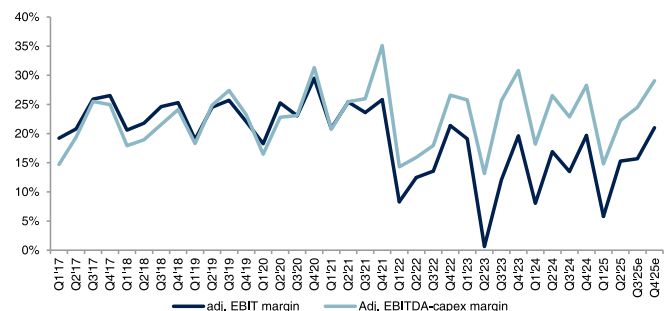
Enea is a relatively small actor that could meet intensified competition. Furthermore, disruptive technologies might have a negative effect, as has been the case within its embedded OSS offering. If Enea continues to conduct M&A, there are also risks that relate to integration and finding suitable acquisition targets. We also see risks with expanding outside of its core business.

### Organic growth, y-o-y (%)



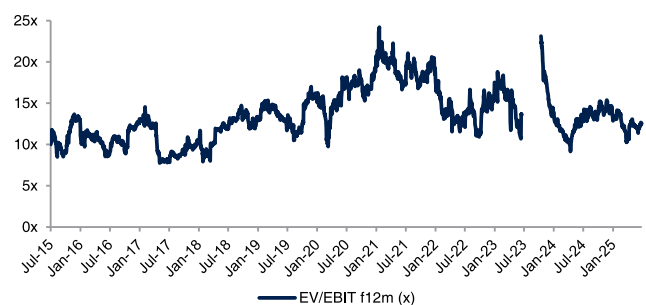
Source: ABG Sundal Collier, company data

### Adj. EBIT margin vs. adj. EBITDA-capex margin (%)



Source: ABG Sundal Collier, company data

### EV/EBIT f12m (x)



Source: ABG Sundal Collier, FactSet

## Breakdown of forecasts, quarterly

PnL (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Revenue	242	217	229	271	248	208	216	242	200	236	216	252	214	224	223	255
COGS	-70	-48	-54	-65	-51	-62	-51	-51	-48	-50	-48	-50	-60	-54	-50	-51
Gross profit	172	169	176	207	197	146	164	191	152	186	168	202	154	169	173	204
Other income	6	5	24	2	6	10	5	1	6	3	1	6	3	4	3	3
Opex (incl. D&A)	-182	-146	-158	-151	-156	-761	-153	-149	-142	-158	-140	-163	-156	-144	-141	-154
Adj. Opex	-159	-146	-158	-151	-156	-163	-143	-144	-142	-150	-140	-158	-154	-144	-141	-154
EBITDA	39	71	85	104	94	-36	68	89	58	75	72	88	42	68	76	95
Depreciation	-28	-28	-30	-31	-32	-140	-32	-30	-27	-29	-28	-28	-26	-25	-27	-28
EBITA	11	43	56	73	62	-176	36	59	31	47	44	60	16	43	49	68
Amortisation/GW impairment	-14	-14	-15	-15	-15	-430	-20	-16	-15	-15	-15	-15	-15	-14	-14	-14
Operating result (EBIT)	-4	28	41	58	47	-606	16	43	16	32	29	45	2	29	35	54
Non-recurring items (NRI)	-24	1	10	0	0	-607	-10	-4	0	-8	0	-5	-11	-5	0	0
Adj. EBIT	20	27	31	58	47	1	26	47	16	40	29	50	12	34	35	54
Adj. EBITDA-capex	35	35	41	72	64	27	55	74	36	63	50	71	32	50	55	74
Net financial items	-5	8	14	-35	-24	-15	5	-22	0	-2	-31	41	-22	-39	5	-2
Pretax profit	-8	36	55	23	23	-621	20	21	16	30	-1	86	-20	-10	40	51
Taxes	0	10	-19	16	-13	1	0	-8	-5	4	5	9	1	1	-8	-10
Net income	-8	46	37	39	10	-620	20	13	11	34	4	95	-19	-9	32	41
Metrics	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
EBITDA margin	16%	33%	37%	38%	38%	-17%	32%	37%	29%	32%	33%	35%	20%	30%	34%	37%
EBIT margin	-1%	13%	18%	21%	19%	-292%	7%	18%	8%	14%	13%	18%	1%	13%	16%	21%
Adj. EBIT margin	8%	12%	14%	21%	19%	1%	12%	20%	8%	17%	13%	20%	6%	15%	16%	21%
Net profit margin	-3%	21%	16%	14%	4%	-299%	9%	5%	5%	14%	2%	38%	-9%	-4%	14%	16%
Tax rate	-1%	28%	-34%	70%	-56%	0%	0%	-38%	-32%	13%	-347%	10%	-7%	-14%	-20%	-20%
Reported growth - FX adjusted	8%	-10%	-17%	-10%	-2%	-10%	-10%	-13%	-21%	13%	3%	4%	6%	0%	7%	7%
Reported growth y-o-y	13%	-4%	-11%	-3%	2%	-4%	-6%	-11%	-19%	14%	0%	4%	7%	-5%	3%	1%
Estimated organic growth y-o-y	-8%	-19%	-6%	1%	11%	-7%	-10%	-13%	-21%	13%	3%	4%	6%	0%	7%	7%
EBITA growth y-o-y	-80%	-40%	-10%	-2%	488%	-513%	-35%	-19%	-51%	-127%	22%	1%	-47%	-8%	12%	13%
Adj. EBITA growth y-o-y	-35%	-37%	-39%	-15%	82%	-60%	1%	-13%	-51%	235%	-5%	1%	-12%	-12%	12%	5%
EBIT growth y-o-y	-108%	-54%	-15%	-5%	-1454%	-2240%	-62%	-25%	-66%	-105%	86%	4%	-90%	-9%	20%	19%
Adj. EBIT growth y-o-y	-55%	-53%	-49%	-20%	136%	-95%	-16%	-18%	-66%	2969%	12%	4%	-23%	-14%	20%	8%
Sales breakdown	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Operating system solutions	33	31	28	34	84	26	23	29	20	18	19	25	20	19	18	21
Network solutions	178	186	202	237	164	182	193	213	180	218	197	227	194	205	206	234
Global services	31	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group sales	242	240	230	271	248	208	216	242	200	236	216	252	214	224	223	255
Sales growth by segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Operating system solutions	-21%	-18%	-23%	-17%	153%	-15%	-17%	-16%	-76%	-31%	-18%	-14%	0%	5%	-7%	-16%
Network solutions	25%	16%	4%	12%	-8%	-2%	-4%	-10%	9%	20%	3%	7%	8%	-6%	4%	3%
Global services	2%	-16%	-100%	-100%	-100%	-100%	na	na	na	na	na	na	na	na	na	na
Group sales	13%	6%	-11%	-3%	2%	-13%	-6%	-11%	-19%	14%	0%	4%	7%	-5%	3%	1%
Sales breakdown %	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Operating system solutions	14%	13%	12%	13%	34%	13%	11%	12%	10%	8%	9%	10%	10%	9%	8%	8%
Network solutions	73%	77%	88%	87%	66%	87%	89%	88%	90%	92%	91%	90%	90%	91%	92%	92%
Global services	13%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Group sales	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Organic growth breakdown	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Group	-8%	-19%	-6%	1%	11%	-7%	-10%	-13%	-21%	13%	3%	4%	6%	0%	7%	7%
Operating system solutions	-26%	-24%	-23%	-20%	149%	-18%	-17%	-17%	-76%	-31%	-18%	-14%	0%	5%	-3%	-10%
Network solutions	-4%	-19%	-4%	3%	-13%	-8%	-9%	-12%	7%	20%	5%	6%	7%	2%	8%	9%

Source: ABG Sundal Collier, company data

## Forecasts, yearly

PnL (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenue	429	481	501	588	830	1,012	915	976	959	913	904	916	957	1,000
COGS	-121	-147	-149	-166	-223	-274	-217	-221	-236	-215	-196	-215	-206	-210
<b>Gross profit</b>	<b>308</b>	<b>335</b>	<b>353</b>	<b>422</b>	<b>608</b>	<b>738</b>	<b>698</b>	<b>755</b>	<b>723</b>	<b>698</b>	<b>708</b>	<b>701</b>	<b>751</b>	<b>790</b>
Other income	0	0	0	0	12	0	14	25	37	22	16	13	10	10
Opex (incl. D&A)	-215	-225	-234	-319	-431	-484	-523	-564	-637	-1,219	-602	-595	-620	-641
Adj. Opex	-215	-225	-231	-288	-427	-511	-490	-549	-613	-606	-589	-593	-620	-641
<b>EBITDA</b>	<b>113</b>	<b>129</b>	<b>138</b>	<b>130</b>	<b>243</b>	<b>340</b>	<b>297</b>	<b>375</b>	<b>299</b>	<b>216</b>	<b>293</b>	<b>280</b>	<b>309</b>	<b>327</b>
Depreciation	-19	-19	-18	-23	-40	-61	-79	-115	-117	-234	-112	-104	-113	-115
<b>EBITA</b>	<b>94</b>	<b>110</b>	<b>120</b>	<b>107</b>	<b>202</b>	<b>280</b>	<b>218</b>	<b>260</b>	<b>182</b>	<b>-18</b>	<b>181</b>	<b>176</b>	<b>196</b>	<b>212</b>
Amortisation/GW impairment	0	0	-1	-4	-14	-25	-29	-44	-58	-481	-59	-57	-55	-53
<b>Operating result (EBIT)</b>	<b>94</b>	<b>110</b>	<b>119</b>	<b>103</b>	<b>189</b>	<b>255</b>	<b>189</b>	<b>216</b>	<b>124</b>	<b>-499</b>	<b>122</b>	<b>119</b>	<b>141</b>	<b>159</b>
Non-recurring items (NRI)	0	0	-3	-32	-4	27	-33	-19	-13	-622	-13	-16	0	0
<b>Adj. EBIT</b>	<b>94</b>	<b>110</b>	<b>122</b>	<b>134</b>	<b>193</b>	<b>227</b>	<b>222</b>	<b>235</b>	<b>136</b>	<b>123</b>	<b>135</b>	<b>135</b>	<b>141</b>	<b>159</b>
<b>Adj. EBITDA-capex</b>	<b>100</b>	<b>116</b>	<b>125</b>	<b>127</b>	<b>186</b>	<b>233</b>	<b>217</b>	<b>267</b>	<b>182</b>	<b>220</b>	<b>220</b>	<b>210</b>	<b>219</b>	<b>235</b>
Net financial items	1	2	5	-5	-28	-52	-24	5	-17	-57	8	-58	-9	-9
<b>Pretax profit</b>	<b>95</b>	<b>113</b>	<b>124</b>	<b>98</b>	<b>161</b>	<b>203</b>	<b>165</b>	<b>221</b>	<b>106</b>	<b>-556</b>	<b>130</b>	<b>61</b>	<b>132</b>	<b>150</b>
Taxes	-21	-25	-29	-15	-20	-33	-22	-21	7	-20	13	-15	-26	-30
<b>Net income</b>	<b>75</b>	<b>88</b>	<b>95</b>	<b>83</b>	<b>142</b>	<b>170</b>	<b>143</b>	<b>200</b>	<b>114</b>	<b>-576</b>	<b>143</b>	<b>46</b>	<b>105</b>	<b>120</b>
Metrics	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA margin	26%	27%	28%	22%	29%	34%	32%	38%	31%	24%	32%	31%	32%	33%
EBIT margin	22%	23%	24%	17%	23%	25%	21%	22%	13%	-55%	13%	13%	15%	16%
Adj. EBIT margin	22%	23%	24%	23%	23%	22%	24%	24%	14%	13%	15%	15%	15%	16%
Net profit margin	17%	18%	19%	14%	17%	17%	16%	21%	12%	-63%	16%	5%	11%	12%
Tax rate	-22%	-22%	-24%	-15%	-12%	-16%	-13%	-9%	7%	4%	10%	-25%	-20%	-20%
Reported growth - FX adjusted	3%	5%	3%	17%	38%	17%	-8%	11%	-8%	-9%	-1%	5%	5%	5%
Reported growth y-o-y	5%	12%	4%	17%	41%	22%	-10%	7%	-2%	-5%	-1%	1%	4%	5%
Estimated organic growth y-o-y	0%	5%	-2%	-7%	-1%	-3%	-13%	-7%	-7%	-5%	-1%	5%	5%	5%
EBITA growth y-o-y	14%	17%	9%	-11%	89%	38%	-22%	19%	-30%	-110%	-1120%	-2%	11%	8%
Adj. EBITA growth y-o-y	14%	17%	11%	13%	48%	22%	-1%	11%	-30%	-3%	2%	-1%	2%	8%
EBIT growth y-o-y	14%	17%	8%	-13%	84%	35%	-26%	14%	-43%	-504%	-124%	-2%	18%	13%
Adj. EBIT growth y-o-y	14%	17%	11%	11%	43%	18%	-2%	6%	-42%	-10%	10%	1%	4%	13%
Sales breakdown	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating system solutions	253	283	282	269	259	251	177	157	127	161	82	78	66	56
Network + Security (NS)	34	40	64	180	414	596	604	707	802	751	822	838	890	944
Global services	133	150	146	133	144	145	135	112	55	0	0	0	0	0
Other	10	8	10	7	8	2	0	0	0	0	0	0	0	0
<b>Group sales</b>	<b>429</b>	<b>481</b>	<b>501</b>	<b>589</b>	<b>825</b>	<b>995</b>	<b>915</b>	<b>976</b>	<b>983</b>	<b>913</b>	<b>904</b>	<b>916</b>	<b>957</b>	<b>1,000</b>
Sales growth by segment	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating system solutions	0%	12%	0%	-5%	-4%	-3%	-30%	-11%	-19%	27%	-49%	-5%	-15%	-15%
Network solutions	12%	20%	58%	182%	129%	44%	1%	17%	14%	-6%	9%	2%	6%	6%
Global services	20%	12%	-3%	-9%	8%	0%	-7%	-16%	-51%					
<b>Group sales</b>	<b>5%</b>	<b>12%</b>	<b>4%</b>	<b>18%</b>	<b>40%</b>	<b>21%</b>	<b>-8%</b>	<b>7%</b>	<b>1%</b>	<b>-7%</b>	<b>-1%</b>	<b>1%</b>	<b>4%</b>	<b>5%</b>
Sales breakdown %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating system solutions	59%	59%	56%	46%	31%	25%	19%	16%	13%	18%	9%	9%	7%	6%
Network solutions	8%	8%	13%	31%	50%	60%	66%	72%	82%	82%	91%	91%	93%	94%
Global services	31%	31%	29%	23%	17%	15%	15%	12%	6%	0%	0%	0%	0%	0%
Other	2%	2%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Group sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Organic growth breakdown	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Group</b>	<b>0%</b>	<b>5%</b>	<b>-2%</b>	<b>-7%</b>	<b>-1%</b>	<b>-3%</b>	<b>-13%</b>	<b>-7%</b>	<b>-7%</b>	<b>-5%</b>	<b>-1%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>
Operating system solutions	-5%	5%	-1%	-5%	-7%	-8%	-28%	-7%	-26%	23%	-49%	-2%	-14%	-15%
Network solutions			-2%	-3%	0%	-2%	-5%	-6%	-4%	-11%	9%	6%	7%	6%
Other metrics	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
NIBD/EBITDA	-1.6x	-1.0x	-0.5x	-1.5x	2.3x	0.7x	0.9x	1.5x	1.2x	1.2x	0.5x	0.5x	0.3x	0.1x
NWC / sales	17%	20%	18%	11%	23%	10%	11%	12%	26%	14%	17%	17%	17%	17%
ROE	19%	22%	22%	11%	14%	11%	10%	11%	5%	-34%	8%	3%	6%	7%
ROIC	34%	36%	15%	19%	11%	11%	11%	9%	5%	5%	7%	6%	6%	7%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	830	1,012	915	976	959	913	904	916	957	1,000
COGS	-223	-274	-217	-221	-236	-215	-196	-215	-206	-210
Gross profit	608	738	698	755	723	698	708	701	751	790
Other operating items	-378	-398	-402	-380	-425	-482	-415	-421	-442	-463
<b>EBITDA</b>	<b>229</b>	<b>340</b>	<b>297</b>	<b>375</b>	<b>299</b>	<b>216</b>	<b>293</b>	<b>280</b>	<b>309</b>	<b>327</b>
Depreciation and amortisation	-27	-61	-79	-115	-117	-234	-112	-104	-113	-115
of which leasing depreciation	0	-21	-20	-18	-16	-18	-18	-18	-18	-18
<b>EBITA</b>	<b>202</b>	<b>280</b>	<b>218</b>	<b>260</b>	<b>182</b>	<b>-18</b>	<b>181</b>	<b>176</b>	<b>196</b>	<b>212</b>
EO Items	-4	27	-33	-19	-13	-622	-13	-16	0	0
Impairment and PPA amortisation	-14	-25	-29	-44	-58	-481	-59	-57	-55	-53
<b>EBIT</b>	<b>189</b>	<b>255</b>	<b>189</b>	<b>216</b>	<b>124</b>	<b>-499</b>	<b>122</b>	<b>119</b>	<b>141</b>	<b>159</b>
Net financial items	-28	-52	-24	5	-17	-57	8	-58	-9	-9
<b>Pretax profit</b>	<b>161</b>	<b>203</b>	<b>165</b>	<b>221</b>	<b>106</b>	<b>-556</b>	<b>130</b>	<b>61</b>	<b>132</b>	<b>150</b>
Tax	-20	-33	-22	-21	7	-20	13	-15	-26	-30
<b>Net profit</b>	<b>142</b>	<b>170</b>	<b>143</b>	<b>200</b>	<b>114</b>	<b>-576</b>	<b>143</b>	<b>46</b>	<b>105</b>	<b>120</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>142</b>	<b>170</b>	<b>143</b>	<b>200</b>	<b>114</b>	<b>-576</b>	<b>143</b>	<b>46</b>	<b>105</b>	<b>120</b>
EPS	7.46	7.97	6.67	9.33	5.29	-27.49	7.12	2.39	5.94	7.32
EPS adj.	8.26	7.87	9.16	11.97	8.82	6.52	11.01	5.24	8.42	9.91
Total extraordinary items after tax	-3	23	-29	-17	-13	-644	-14	-12	0	0
Leasing payments	0	-21	-20	-18	-16	-19	-18	-18	-19	-19
<i>Tax rate (%)</i>	<i>12.1</i>	<i>16.4</i>	<i>13.2</i>	<i>9.4</i>	<i>-7.0</i>	<i>-3.6</i>	<i>-9.7</i>	<i>25.3</i>	<i>20.0</i>	<i>20.0</i>
<i>Gross margin (%)</i>	<i>73.2</i>	<i>73.0</i>	<i>76.3</i>	<i>77.4</i>	<i>75.4</i>	<i>76.4</i>	<i>78.3</i>	<i>76.6</i>	<i>78.5</i>	<i>79.0</i>
<i>EBITDA margin (%)</i>	<i>27.6</i>	<i>33.6</i>	<i>32.4</i>	<i>38.4</i>	<i>31.1</i>	<i>23.7</i>	<i>32.4</i>	<i>30.6</i>	<i>32.3</i>	<i>32.7</i>
<i>EBITA margin (%)</i>	<i>24.4</i>	<i>27.6</i>	<i>23.8</i>	<i>26.6</i>	<i>18.9</i>	<i>-1.9</i>	<i>20.0</i>	<i>19.2</i>	<i>20.4</i>	<i>21.2</i>
<i>EBIT margin (%)</i>	<i>22.7</i>	<i>25.2</i>	<i>20.7</i>	<i>22.1</i>	<i>12.9</i>	<i>-54.7</i>	<i>13.5</i>	<i>13.0</i>	<i>14.7</i>	<i>15.9</i>
<i>Pre-tax margin (%)</i>	<i>19.4</i>	<i>20.1</i>	<i>18.0</i>	<i>22.7</i>	<i>11.1</i>	<i>-60.9</i>	<i>14.4</i>	<i>6.7</i>	<i>13.8</i>	<i>15.0</i>
<i>Net margin (%)</i>	<i>17.1</i>	<i>16.8</i>	<i>15.6</i>	<i>20.5</i>	<i>11.8</i>	<i>-63.1</i>	<i>15.8</i>	<i>5.0</i>	<i>11.0</i>	<i>12.0</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>41.1</i>	<i>21.9</i>	<i>-9.6</i>	<i>6.6</i>	<i>-1.7</i>	<i>-4.8</i>	<i>-0.9</i>	<i>1.3</i>	<i>4.5</i>	<i>4.5</i>
<i>EBITDA growth (%)</i>	<i>82.4</i>	<i>48.4</i>	<i>-12.8</i>	<i>26.4</i>	<i>-20.4</i>	<i>-27.7</i>	<i>35.6</i>	<i>-4.2</i>	<i>10.2</i>	<i>5.8</i>
<i>EBITA growth (%)</i>	<i>88.8</i>	<i>38.2</i>	<i>-22.2</i>	<i>19.3</i>	<i>-30.0</i>	<i>-109.7</i>	<i>-1,120.3</i>	<i>-2.5</i>	<i>11.1</i>	<i>8.4</i>
<i>EBIT growth (%)</i>	<i>83.7</i>	<i>34.9</i>	<i>-25.8</i>	<i>14.3</i>	<i>-42.8</i>	<i>-504.1</i>	<i>-124.4</i>	<i>-2.3</i>	<i>18.0</i>	<i>13.1</i>
<i>Net profit growth (%)</i>	<i>71.6</i>	<i>19.8</i>	<i>-15.8</i>	<i>40.3</i>	<i>-43.3</i>	<i>-607.3</i>	<i>-124.8</i>	<i>-68.0</i>	<i>131.1</i>	<i>14.0</i>
<i>EPS growth (%)</i>	<i>59.1</i>	<i>6.8</i>	<i>-16.3</i>	<i>39.9</i>	<i>-43.3</i>	<i>nm</i>	<i>nm</i>	<i>-66.5</i>	<i>nm</i>	<i>23.3</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>16.2</i>	<i>13.8</i>	<i>9.6</i>	<i>12.3</i>	<i>5.6</i>	<i>-29.0</i>	<i>8.1</i>	<i>2.6</i>	<i>6.2</i>	<i>7.0</i>
<i>ROE adj. (%)</i>	<i>18.2</i>	<i>13.9</i>	<i>13.5</i>	<i>16.0</i>	<i>9.1</i>	<i>27.7</i>	<i>12.2</i>	<i>6.4</i>	<i>9.4</i>	<i>10.1</i>
<i>ROCE (%)</i>	<i>15.1</i>	<i>14.5</i>	<i>9.8</i>	<i>10.0</i>	<i>4.5</i>	<i>-19.7</i>	<i>6.4</i>	<i>5.8</i>	<i>7.1</i>	<i>7.9</i>
<i>ROCE adj. (%)</i>	<i>16.5</i>	<i>14.4</i>	<i>13.0</i>	<i>12.3</i>	<i>7.1</i>	<i>23.8</i>	<i>8.9</i>	<i>9.3</i>	<i>9.8</i>	<i>10.6</i>
<i>ROIC (%)</i>	<i>17.7</i>	<i>14.4</i>	<i>10.9</i>	<i>11.6</i>	<i>7.9</i>	<i>-0.8</i>	<i>10.2</i>	<i>7.0</i>	<i>8.7</i>	<i>9.7</i>
<i>ROIC adj. (%)</i>	<i>18.1</i>	<i>13.0</i>	<i>12.5</i>	<i>12.4</i>	<i>8.4</i>	<i>27.6</i>	<i>10.9</i>	<i>7.6</i>	<i>8.7</i>	<i>9.7</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	233	313	330	394	311	838	305	296	309	327
<i>EBITDA adj. margin (%)</i>	<i>28.1</i>	<i>30.9</i>	<i>36.0</i>	<i>40.4</i>	<i>32.4</i>	<i>91.8</i>	<i>33.8</i>	<i>32.4</i>	<i>32.3</i>	<i>32.7</i>
EBITDA lease adj.	233	292	309	376	295	818	287	278	290	308
<i>EBITDA lease adj. margin (%)</i>	<i>28.1</i>	<i>28.8</i>	<i>33.8</i>	<i>38.5</i>	<i>30.7</i>	<i>89.6</i>	<i>31.8</i>	<i>30.4</i>	<i>30.4</i>	<i>30.8</i>
EBITA adj.	206	252	251	279	194	604	193	192	196	212
<i>EBITA adj. margin (%)</i>	<i>24.8</i>	<i>24.9</i>	<i>27.4</i>	<i>28.5</i>	<i>20.3</i>	<i>66.2</i>	<i>21.4</i>	<i>21.0</i>	<i>20.4</i>	<i>21.2</i>
EBIT adj.	193	227	222	235	136	123	135	135	141	159
<i>EBIT adj. margin (%)</i>	<i>23.2</i>	<i>22.5</i>	<i>24.2</i>	<i>24.1</i>	<i>14.2</i>	<i>13.4</i>	<i>14.9</i>	<i>14.8</i>	<i>14.7</i>	<i>15.9</i>
Pretax profit Adj.	178	201	226	284	177	547	201	134	187	203
Net profit Adj.	158	172	200	261	185	549	215	114	160	173
Net profit to shareholders adj.	158	172	200	261	185	549	215	114	160	173
<i>Net adj. margin (%)</i>	<i>19.1</i>	<i>17.0</i>	<i>21.9</i>	<i>26.8</i>	<i>19.3</i>	<i>60.2</i>	<i>23.8</i>	<i>12.5</i>	<i>16.8</i>	<i>17.3</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	229	340	297	375	299	216	293	280	309	327
Net financial items	-28	-52	-24	5	-17	-57	8	-58	-9	-9
Paid tax	-18	-24	-5	-12	-7	-3	-2	-32	-26	-30
Non-cash items	0	23	13	-1	6	-18	18	-6	0	0
Cash flow before change in WC	184	288	280	367	280	137	317	185	274	288
Change in working capital	-16	-43	-6	-34	-113	122	-38	14	-7	-7

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>169</b>	<b>245</b>	<b>274</b>	<b>334</b>	<b>167</b>	<b>259</b>	<b>279</b>	<b>199</b>	<b>267</b>	<b>281</b>
Capex tangible fixed assets	-7	-9	-16	-13	-14	-10	-9	-10	-10	-11
Capex intangible fixed assets	-65	-82	-113	-127	-125	-86	-83	-86	-91	-95
Acquisitions and Disposals	-954	-47	-90	-379	173	0	0	0	0	0
<b>Free cash flow</b>	<b>-858</b>	<b>108</b>	<b>55</b>	<b>-186</b>	<b>202</b>	<b>164</b>	<b>187</b>	<b>103</b>	<b>166</b>	<b>175</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	266	-2	-22	0	-27	-74	-76	-100	-100
Leasing liability amortisation	0	-21	-20	-18	-16	-19	-18	-18	-19	-19
Other non-cash items	113	-67	-61	-87	29	7	38	5	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	1,151	1,266	1,228	1,596	1,737	1,304	1,369	1,284	1,284	1,284
Other intangible assets	230	369	465	681	720	540	504	432	383	337
Tangible fixed assets	16	17	21	26	22	19	17	16	16	17
Right-of-use asset	0	37	42	37	37	38	24	16	16	17
Total other fixed assets	21	14	26	29	26	15	23	21	21	21
Fixed assets	1,418	1,703	1,781	2,368	2,541	1,917	1,937	1,768	1,720	1,676
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	386	310	358	454	545	403	446	452	474	495
Other current assets	41	54	0	0	0	0	0	0	0	0
Cash and liquid assets	75	146	195	211	231	262	162	155	202	259
<b>Total assets</b>	<b>1,920</b>	<b>2,214</b>	<b>2,334</b>	<b>3,033</b>	<b>3,318</b>	<b>2,581</b>	<b>2,545</b>	<b>2,376</b>	<b>2,396</b>	<b>2,430</b>
Shareholders equity	986	1,481	1,488	1,776	2,291	1,681	1,851	1,699	1,704	1,724
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>986</b>	<b>1,481</b>	<b>1,488</b>	<b>1,776</b>	<b>2,291</b>	<b>1,681</b>	<b>1,851</b>	<b>1,699</b>	<b>1,704</b>	<b>1,724</b>
Long-term debt	540	263	292	470	545	444	227	197	197	197
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	39	43	38	38	40	26	16	16	16
Total other long-term liabilities	88	101	115	148	138	113	95	88	88	88
Short-term debt	95	99	142	269	7	27	51	74	74	74
Accounts payable	21	18	0	0	0	0	0	0	0	0
Other current liabilities	189	212	255	332	299	277	296	301	316	330
<b>Total liabilities and equity</b>	<b>1,920</b>	<b>2,214</b>	<b>2,334</b>	<b>3,033</b>	<b>3,318</b>	<b>2,581</b>	<b>2,545</b>	<b>2,376</b>	<b>2,396</b>	<b>2,430</b>
Net IB debt	540	241	256	537	332	233	119	111	64	7
Net IB debt excl. pension debt	540	241	256	537	332	233	119	111	64	7
Net IB debt excl. leasing	540	202	213	498	294	194	94	95	48	-9
Capital employed	1,621	1,882	1,964	2,553	2,881	2,192	2,155	1,986	1,992	2,012
Capital invested	1,526	1,722	1,744	2,313	2,624	1,915	1,970	1,810	1,768	1,732
Working capital	216	134	103	122	246	126	150	151	158	165
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	1,293	1,451	1,458	1,462	1,462	1,427	1,365	1,301	1,209	1,117
Net IB debt adj.	540	241	256	537	332	233	119	111	64	7
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>1,833</b>	<b>1,691</b>	<b>1,714</b>	<b>1,998</b>	<b>1,794</b>	<b>1,661</b>	<b>1,484</b>	<b>1,412</b>	<b>1,273</b>	<b>1,124</b>
Total assets turnover (%)	53.7	49.0	40.2	36.4	30.2	30.9	35.3	37.2	40.1	41.4
Working capital/sales (%)	19.7	17.3	12.9	11.5	19.2	20.4	15.3	16.5	16.2	16.1
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	54.8	16.3	17.2	30.2	14.5	13.9	6.4	6.6	3.8	0.4
Net debt / market cap (%)	41.8	16.6	17.6	36.7	22.7	16.4	8.7	8.6	5.3	0.6
Equity ratio (%)	51.4	66.9	63.7	58.5	69.1	65.1	72.7	71.5	71.1	71.0
Net IB debt adj. / equity (%)	54.8	16.3	17.2	30.2	14.5	13.9	6.4	6.6	3.8	0.4
Current ratio	1.64	1.55	1.39	1.11	2.54	2.19	1.75	1.62	1.73	1.87
EBITDA/net interest	8.3	6.6	12.2	72.1	17.3	3.8	36.1	4.8	34.8	36.9
Net IB debt/EBITDA (x)	2.4	0.7	0.9	1.4	1.1	1.1	0.4	0.4	0.2	0.0
Net IB debt/EBITDA lease adj. (x)	2.3	0.7	0.7	1.3	1.0	0.2	0.3	0.3	0.2	-0.0
Interest coverage	7.3	5.4	8.9	49.9	10.5	0.3	22.3	3.0	22.1	23.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	19	21	21	21	21	21	20	19	18	16
Actual shares outstanding (avg)	19	21	21	21	21	21	20	19	18	16

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	1	2	0	0	0	-1	-1	-1	-1	-1
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00
Reported earnings per share	7.46	7.97	6.67	9.33	5.29	-27.49	7.12	2.39	5.94	7.32

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	19	21	21	21	21	21	20	19	18	16
Diluted shares adj.	19	21	21	21	21	21	20	19	18	16
EPS	7.46	7.97	6.67	9.33	5.29	-27.49	7.12	2.39	5.94	7.32
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00
EPS adj.	8.26	7.87	9.16	11.97	8.82	6.52	11.01	5.24	8.42	9.91
BVPS	51.92	69.54	69.47	82.74	106.74	80.21	92.39	88.94	96.01	105.14
BVPS adj.	-20.84	-7.22	-9.57	-23.32	-7.71	-7.79	-1.11	-0.86	2.13	6.29
Net IB debt/share	28.43	11.31	11.96	24.99	15.48	11.14	5.94	5.83	3.61	0.44
Share price	68.10	68.10	68.10	68.10	68.10	68.10	68.10	68.10	68.10	68.10
Market cap. (m)	1,293	1,451	1,458	1,462	1,462	1,427	1,365	1,301	1,209	1,117
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	9.1	8.5	10.2	7.3	12.9	nm	9.6	28.5	11.5	9.3
EV/sales (x)	2.2	1.7	1.9	2.0	1.9	1.8	1.6	1.5	1.3	1.1
EV/EBITDA (x)	8.0	5.0	5.8	5.3	6.0	7.7	5.1	5.0	4.1	3.4
EV/EBITA (x)	9.1	6.0	7.9	7.7	9.9	-93.8	8.2	8.0	6.5	5.3
EV/EBIT (x)	9.7	6.6	9.1	9.3	14.5	-3.3	12.2	11.8	9.1	7.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4
FCF yield (%)	-66.3	7.4	3.8	-12.7	13.8	11.5	13.7	7.9	13.7	15.7
Le. adj. FCF yld. (%)	-66.3	6.0	2.3	-14.0	12.7	10.1	12.3	6.5	12.2	14.0
P/BVPS (x)	1.31	0.98	0.98	0.82	0.64	0.85	0.74	0.77	0.71	0.65
P/BVPS adj. (x)	-7.82	6.74	5.61	8.10	2.64	3.79	2.83	3.13	2.88	2.54
P/E adj. (x)	8.2	8.6	7.4	5.7	7.7	10.4	6.2	13.0	8.1	6.9
EV/EBITDA adj. (x)	7.9	5.4	5.2	5.1	5.8	2.0	4.9	4.8	4.1	3.4
EV/EBITA adj. (x)	8.9	6.7	6.8	7.2	9.2	2.8	7.7	7.4	6.5	5.3
EV/EBIT adj. (x)	9.5	7.4	7.7	8.5	13.2	13.6	11.0	10.4	9.1	7.1
EV/CE (x)	1.1	0.9	0.9	0.8	0.6	0.8	0.7	0.7	0.6	0.6
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	8.6	8.9	14.1	14.4	14.5	10.4	10.3	10.4	10.6	10.5
Capex/depreciation	2.7	2.3	2.2	1.4	1.4	0.4	1.0	1.1	1.1	1.1
Capex tangibles / tangible fixed assets	43.5	49.7	74.5	52.1	64.6	51.5	54.9	58.7	62.8	61.7
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	44.4	56.5	52.6	44.1	57.7	62.2	55.0	48.5	50.8	49.7

Source: ABG Sundal Collier, Company Data

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### ABG Sundal Collier Ratings and Investment Banking by 7/17/2025

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
<b>BUY</b>	60.31%	18%	7.69%
<b>HOLD</b>	35.31%	8%	5.84%
<b>SELL</b>	3.61%	0%	0.00%

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## Stock price, company ratings and target price history

Company: ENEA

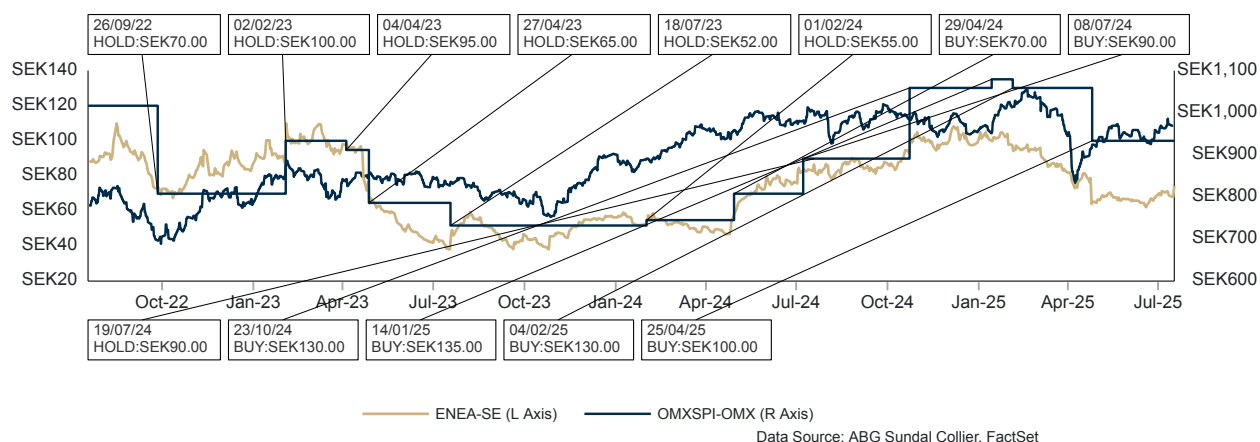
Currency: SEK

Current Recommendation: BUY

Date: 16/7/2025

Current Target price: 105.0

Current Share price: 68.10



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Production of recommendation: 7/17/2025 08:26.

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