

Enea - Valuation gap supports continued upside

Redeye believes Enea's share price has further to run following the positive market reaction to its Q2 2025 earnings. Enea reported a solid quarter, with flat year-on-year net sales of SEK234.9m in local currencies and an adjusted EBITDAC margin of 22%, supported by a sharp reversal in OPEX that demonstrated financial discipline. Trading at an undemanding 8.0x EV/FCF for 2026e, the company's valuation remains compelling. Redeye sees Enea's buyback policy and improving prospects—underpinned by guidance for growth in 2025—as the key factors supporting a re-rating of the share.

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Attachments

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