

ENEA

Interim Report Q3

JULY - SEPTEMBER 2024

”16% organic growth in our security business, 3% organic growth for the entire company, and an EBITDA margin of 33% for the third quarter are good figures for us”

216

MILLION NET SALES (SEK) Q3

33%

EBITDA ADJUSTED MARGIN Q3

24%

RESEARCH AND DEVELOPMENT Q3

Third quarter highlights in figures

- Revenues from the network business decreased by 5 percent compared with the same period last year and amounted to SEK 100.8 million (106.6).
- Revenues from the security business increased by 13 percent compared with the same period last year and amounted to SEK 96.6 million (85.9).
- Revenue from operating systems decreased by 18 percent to SEK 19.0 million (23.2).
- Adjusted EBITDA amounted to SEK 71.8 million (72.5), corresponding to an EBITDA margin of 33.2 percent (33.6).
- Profit after tax amounted to SEK 3.7 million (20.5).
- Earnings per share amounted to SEK 0.18 (0.96).
- Cash flow from operating activities amounted to SEK 18.6 million (108.3).

Period highlights in figures (Jan – Sep)

- Revenues from the network business increased by 9 percent compared with the same period last year and amounted to SEK 309.2 million (283.1).
- Income from the security business increased by 12 percent compared with the same period last year and amounted to SEK 285.9 million (255.1).
- Revenue from operating systems decreased by 57 percent to SEK 57.6 million (133.0). The decrease is explained by the one-off transaction worth SEK 54 million that was made in the first quarter of last year.
- Adjusted EBITDA amounted to SEK 212.8 million (215.7), corresponding to an EBITDA margin of 32.6 percent (32.1).
- Profit after tax amounted to SEK 48.4 million (-563.5).
- Earnings per share amounted to SEK 2.34 (-26.13).
- Cash flow from operating activities amounted to SEK 175.7 million (282.9).

Key figures

	Jul-Sep		Jan-Sep		12 months	Full year
	2024	2023	2024	2023	LTM	2023
Total revenue, SEK m	217.1	220.6	662.6	692.0	905.2	934.5
Turnover, SEK m	216.4	215.7	652.7	671.2	894.1	912.7
Growth, %	0	-6	-3	2	-6	-2
Growth currency adjusted, %	3	-10	-2	-3	-5	-6
Adjusted EBITDA, SEK m	71.8	72.5	212.8	215.7	304.9	307.8
Adjusted EBITDA, %	33.2	33.6	32.6	32.1	34.1	33.7
EBITDA, SEK m	71.8	68.0	204.8	126.6	293.6	215.4
EBITDA, %	33.2	31.5	31.4	18.9	32.8	23.6
Operating profit, SEK m	29.2	15.7	77.3	-542.5	120.4	-499.5
Operating margin, %	13.5	7.3	11.8	-80.8	13.5	-54.7
Profit after tax, SEK m	3.7	20.5	48.4	-563.5	61.1	-550.7
Earnings per share, SEK	0.18	0.96	2.34	-26.13	2.93	-25.80
Earnings per share continued operations, SEK	0.18	0.96	2.34	-26.13	2.93	-25.80
Cash flow from operating activities, SEK m	18.6	108.3	175.7	282.9	151.7	258.9
EBITDA less capitalized development, SEK m	49.5	50.7	140.5	57.3	210.5	127.3
Net debt/EBITDA (12 months)	-	-	-	-	0.58	0.97
Cash & cash equivalents, SEK m	282.0	333.0	282.0	333.0	282.0	261.8

CEO Statement

We Continue to Deliver

16% organic growth in our security business, 3% organic growth for the entire company, and an EBITDA margin of 33% for the third quarter are good figures for us. In other words, we continue to deliver in a market that is challenging in many ways. During the third quarter we also had to manage relatively large changes in exchange rates where the Swedish krona has strengthened against both the US dollar and the euro. This has affected our reported figures in Swedish kronor and our sales in the third quarter, converted to Swedish kronor, are in line with the same period last year. As a consequence of the exchange rate changes, we have also had to revalue certain balance sheet items, which burdens the period's financial net by -26.3 MSEK, which in turn affects the period's EPS. This means that after nine months, we also report a financial net in line with 2023 with an EPS of 2.34 SEK, which is far better than the first nine months of the previous year, which were burdened by a lot of write-downs.

Product Synergies and New Growth Opportunities

The third quarter has been a positive period for our Traffic Management product, where we have been entrusted to deliver our solution to three new customers. In addition to video optimization, these new customer installations also include DPI functionality. This is also interesting from a growth perspective, as it shows that we are now actually expanding from a strong position in video traffic optimization to a new market for DPI traffic intelligence and fraud management.

During the quarter, we successfully delivered our first combined solution for traffic management and policy manager to one of our larger customers. We are also happy to have been able to build on our product synergies by combining Traffic Management with the Stratum Network Data Layer, and with this solution secured a new business deal in Canada. This combination allows our customer to improve the end-user experience of mobile video and meet the increasing demand for high-quality streaming. These examples demonstrate the portfolio synergies that we are now beginning to extract from the acquisitions we have made over the past eight years. They do not only validate our acquisition strategy but also highlight our commitment to continuously developing products that make networks and communications safer and more efficient.

Cybersecurity is Crucial for Our Connected Life

Voice fraud and fake calls pose a serious threat to both consumers and businesses, making it an increasingly significant problem. We have therefore expanded our signaling firewall product with robust voice protection for end-users. Through close collaboration with telecom operators, we have integrated valuable insights into our solution, which is designed to protect users, especially when roaming. During the third quarter, we won our first deal with this new voice firewall functionality. Our signaling firewall has also been nominated for the cybersecurity award at the World Communications Awards, and our experts in the field were invited to contribute to a whitepaper on voice security, which the leading operator STC published in connection with their event "Global Cybersecurity Forum". We are proud to actively participate in the global discussion on how to better combat cyber threats to our connected life.

“16% organic growth in our security business, 3% organic growth for the entire company, and an EBITDA margin of 33% for the third quarter”

A Rapidly Evolving Market

In parallel to the cyber threats, our market is characterized by major technological changes and a growing demand for faster and more integrated connectivity. During the year, 5G has continued to expand. Satellite technology is being integrated with terrestrial networks to increase 5G coverage even in remote areas. At the same time, AI and automation are beginning to play a central role in streamlining network operations and improving customer experiences through self-healing networks and advanced chatbots. Operators are also embracing the growing cloud-based infrastructure. The development enables faster scaling of services, which is becoming increasingly important as IoT and new 5G use cases grow. To be on top of these trends, operators must be agile and adaptable while strategically investing in new technology to remain competitive in a rapidly changing market. The same applies to us. To remain competitive and to earn the trust to deliver our products, we need to be agile, adaptable, and continue to invest heavily in our products and our staff.

During the period, we reinvested 24% of our revenues in research and development. We have maintained this investment rate during the first nine months of the year, and plan to continue so going forward.

“We are proud to actively participate in the global discussion on how the world can better combat cyber threats to our connected life.”

Future Outlook

In the fourth quarter of this year, we will invite you to a capital markets day on December 4th in Stockholm. Here we will discuss our strategy, our products, our market, and how we intend to continue working to develop both customer and shareholder value.

We have a unique market position in exciting areas both within and outside the telecom industry. Our product portfolio is well-positioned in a world where mobile traffic and cybersecurity are crucial for technological development. We have a global organization with very competent and dedicated employees and, equally important, many successful customers and even competitors who constantly challenge and develop us. Combined with our proven earning capacity, this makes us cautiously optimistic about the future. For some time, the macroeconomic climate has had a dampening effect on demand, especially in the telecom market, and I cannot comment today on how this will develop in the coming period. But our goal for the coming years remains unchanged. We aim to achieve double-digit growth in our focus areas and an EBITDA margin above 35 percent with strong cash flows.

Our growth will continue to be affected by how investment willingness develops in our market. For the full year 2024, however, we expect strong cash flow and an EBITDA margin above 30%.



Anders Lidbeck
Acting President and CEO

Enea in short

ABOUT THE COMPANY

We develop, sell and deliver innovative and reliable software that improve the security, performance and intelligence of our digital communications. We offer firewalls to protect mobile networks against cyber attacks, products for classifying traffic and optimizing video traffic as well as products that protect and manage Wi-Fi networks. Our customers are more than 100 suppliers of communication services and products worldwide. This means that billions of people worldwide rely on our technology every day, when they connect to mobile networks or use the internet.

Enea was founded in Sweden and has a long experience of technical innovation and development, something that still is of great importance to the company today. Among other things, Enea was involved in sending Sweden's first email and was involved in developing the first mobile version of HTML.

The product portfolio and global market position have been strengthened in recent years through a number of acquisitions. Enea is today present worldwide and has its headquarters in Kista, Stockholm, Sweden. The company has more than 30 nationalities among its 463 employees, with the largest Enea offices in Sweden, Ireland, United Kingdom, France and Croatia. The company is listed on NASDAQ Stockholm.

KEY FIGURES FULL YEAR 2023

80+

MARKETS

463

EMPLOYEES

913

MILLION NET SALES (SEK)

34%

EBITDA MARGIN

259

MILLION OPERATING
CASH FLOW (SEK)

25%

RESEARCH AND
DEVELOPMENT

FRENCH AI PIONEER IN CYBERSECURITY USES ENEA'S TECHNOLOGY TO BECOME FASTER AND BETTER

The French startup Custocy is a pioneer in AI-based cybersecurity for enterprise networks. With multiple layers of various AI functions, Custocy's platform can recognize threats immediately and identify larger attacks over time. This makes it easier to prioritize and handle threats smoothly, while also drastically reducing the number of false alarms. By integrating Enea's software Qosmos ixEngine and Qosmos Threat Detection SDK, the AI platform becomes more precise in detecting threats and works faster as data is processed more efficiently. Custocy's CEO, Sebastien Sivignon, says, "We are thrilled to join forces with Enea to offer our customers the highest level of network intrusion detection. Enea Qosmos ixEngine is the industry gold standard for network traffic data and will improve our performance and efficiency."

Read more in the press release from September 3, 2024, in our press room via [this link](#)



ENEA'S VISION

To make the world's
communications
safer and more
efficient.

Financial Summary

Profit and loss items include continued operations and are compared to the corresponding period of the previous year. Balance sheet and cash flow items refer to the position at the end of the period and are compared to the corresponding period of the previous year.

Third quarter July - September 2024

Revenue

Total revenue for the quarter amounted to SEK 217.1 million (220.6), of which sales amounted to SEK 216.4 million (215.7) and other operating income, mainly currency effects, amounted to SEK 0.7 million (4.9). Organic growth in comparable currency amounted to 3 percent (-10).

Network

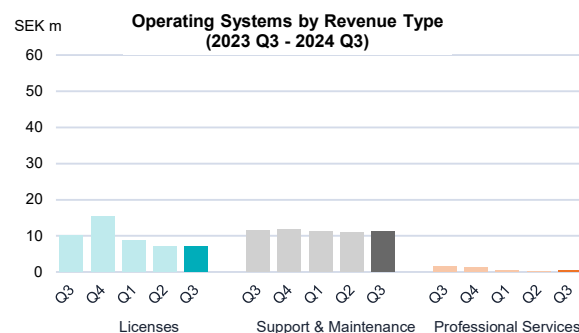
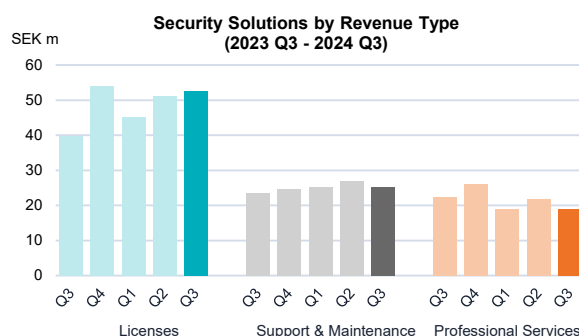
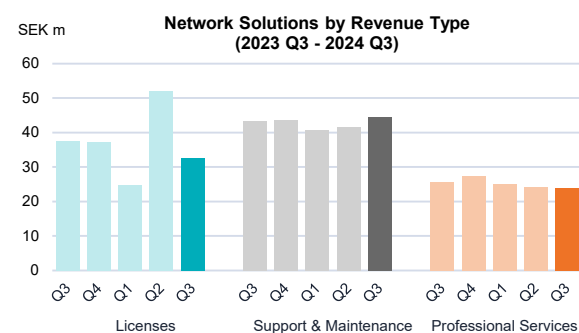
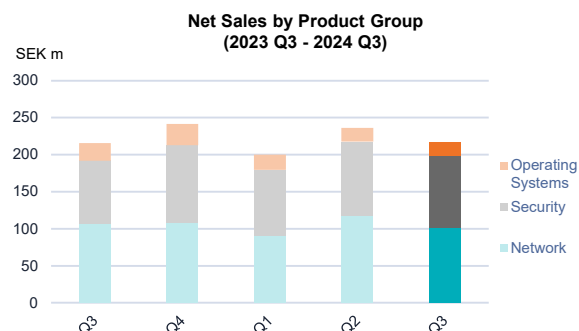
Revenue from the network business amounted to SEK 100.8 million (106.6), a decrease of 5 percent. Currency-adjusted organic growth was -3 percent. The network business accounted for 47 percent (49) of total sales during the quarter. Support and maintenance continue to develop steadily. License revenues for capacity and feature upgrades are stable but lower than in the previous quarter.

Security

Revenue from the security business amounted to SEK 96.6 million (85.9), an increase of 13 percent. Currency-adjusted organic growth was 16 percent. The security business accounted for 45 percent (40) of total sales during the quarter. Sales of licenses have increased significantly compared to the previous year and come from both new customers and upgrades to the existing customer base. Part of the increase can be attributed to new products in the security area.

Operating Systems

Revenue from operating systems decreased by 18 percent and amounted to SEK 19.0 million (23.2). Royalty income from key customers decreased, which was expected. The product group's share of total sales during the quarter was 9 percent (11), which is completely according to plan.



Expenses and results for the Quarter

Costs of Goods and Services Sold

In the quarter, the cost of goods and services sold amounted to SEK 48.4 million (51.4). Gross margin amounted to 77.7 percent (76.7).

Operating Expenses

Operating expenses amounted to SEK 139.5 million (153.5) for the quarter. The cost of share-based incentive programs amounted to SEK 0 million (-5.3), where the cost varies depending on both the development of the share price and the expected outcome. Enea currently has no share-based incentive programs. Depreciation and amortization were charged to operating expenses of SEK 43.0 million (52.0).

Costs attributable to restructuring, write-downs and provisions amounted to SEK 0 million (10.4) of which SEK 0 million (-1.6) has been reported as non-recurring items referring to reported but not yet received revenues and doubtful receivables.

Sales and Marketing Expenses

In the quarter, sales and marketing expenses amounted to SEK 50.0 million (50.2), corresponding to 23.1 percent (23.3) of sales.

Provisions for bad debts and income not yet received amounted to SEK 0.1 million (-1.5) of which SEK 0 million (-1.5) is reported as non-recurring items referring to reported but not yet received revenues and doubtful receivables.

Product Development Expenses

In the quarter, product development costs amounted to SEK 66.8 million (78.9), corresponding to 30.8 percent (36.6) of sales. In addition, product development costs to a value of SEK 22.3 million (17.2) were capitalized. Depreciation and amortization were charged to product development costs of SEK 37.3 million (45.6), of which SEK 36.5 million (44.4) is amortization of acquisition-related and capitalized development expenses.

Product development expenses affecting cash flow, excluding non-recurring items, amounted to SEK 51.7 million (50.5), corresponding to 23.9 percent (23.4) of sales for the quarter.

Administrative Expenses

During the quarter, administrative expenses amounted to SEK 22.8 million (24.4), corresponding to 10.5 percent (11.3) of sales for the quarter. Depreciation and amortization have charged administrative expenses with SEK 5.7 million (6.3).

Restructuring costs amounted to SEK 0 million (5.9).

EBITDA

EBITDA amounted to SEK 71.8 million (68.0), corresponding to an EBITDA margin of 33.2 percent (31.5).

EBITDA, adjusted for non-recurring items, amounted to SEK 71.8 million (72.5), corresponding to an adjusted EBITDA margin of 33.2 percent (33.6).

EBITDA adjusted for non-recurring items and capitalized development costs amounted to SEK 49.5 million (55.2), corresponding to an adjusted EBITDA margin of 22.9 percent (25.6).

Operating Profit/Loss

Operating profit amounted to SEK 29.2 million (15.7), corresponding to an operating margin of 13.5 percent (7.3).

Adjusted for non-recurring items, operating profit amounted to SEK 29.2 million (26.0), corresponding to an adjusted operating margin of 13.5 percent (12.1).

Financial Net

Financial items amounted to SEK -30.7 million (4.7). External net interest amounted to SEK -4.7 million (-7.0). Unrealized exchange rate changes of financial assets affected the result by SEK -26.1 million (11.7) in the quarter.

Tax

Tax expense/income for the quarter amounted to SEK 5.2 million (0.1). The effective tax rate is 0 percent (0).

Profit/Loss

Profit after tax for the quarter amounted to SEK 3.7 million (20.5). Earnings per share amounted to SEK 0.18 (0.96). Earnings per share attributable to continuing operations amounted to SEK 0.18 (0.96).

Cash Flow

During the quarter, the Group generated a cash flow from operating activities of SEK 18.6 million (108.3). Cash flow from investing activities amounted to SEK -23.9 million (-18.8), of which investments in intangible fixed assets amounted to SEK -22.3 million (-18.0) and investments in tangible fixed assets amounted to SEK -1.6 million (-1.7). Cash flow from financing activities amounted to SEK -21.8 million (-39.2). During the quarter, own shares were acquired corresponding to SEK -17.3 (-14.5) million. Total cash flow for the quarter amounted to SEK -27.2 million (50.3).

Investments

Investments for the quarter amounted to SEK 24.0 million (19.7). Depreciation and amortization amounted to SEK 38.1 million (48.0). Product development costs capitalized amounted to SEK 22.3 million (17.2). Depreciation and amortization related to these amounted to SEK 21.3 million (24.5). Depreciation attributable to lease assets amounted to SEK 4.5 million (4.8) for the quarter.

Period January – September 2024

Revenue

Total revenue for the period amounted to SEK 662.6 million (692.0), of which sales amounted to SEK 652.7 million (671.2) and other operating income, mainly currency effects, amounted to SEK 9.9 million (20.8). Sales decreased by 3 percent compared with the corresponding period last year. Organic growth in comparable currency amounted to -2 percent (-3).

Network

Total revenue from the network business amounted to SEK 309.2 million (283.2), an increase of 9 percent. Currency-adjusted organic growth was 9 percent. The network business accounted for 47 percent (42) of total sales during the period. 2024 has seen a greater share of license revenue generated by both new customers and upgrades from the customer base.

License revenues amounted to SEK 109.5 million (77.7). Support and maintenance revenues amounted to SEK 126.7 million (129.8), a decrease of 2 percent. Revenue attributable to professional services amounted to SEK 73.0 million (75.7), a decrease of 4 percent.

Security

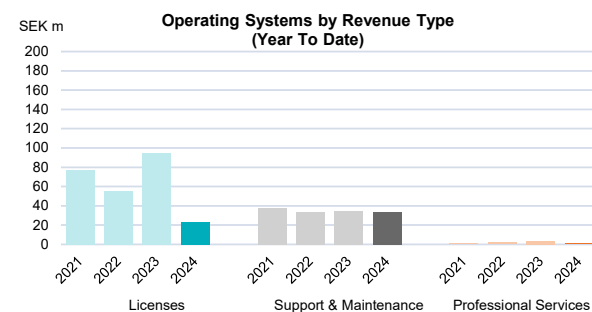
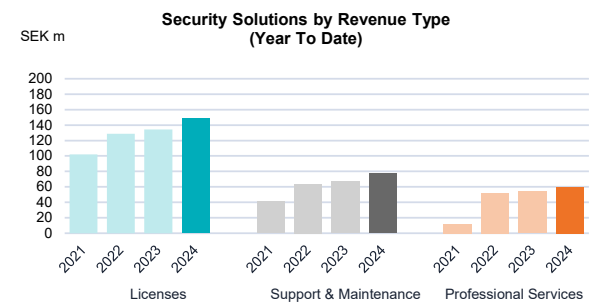
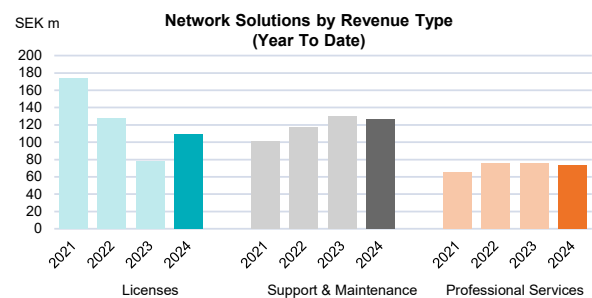
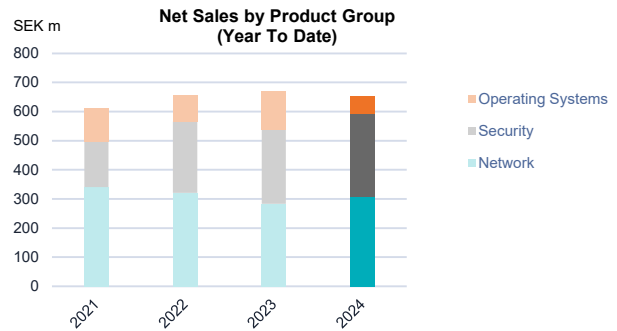
Revenues from the security business amounted to SEK 285.9 million (255.1), an increase of 12 percent. Currency-adjusted organic growth was 13 percent. The security business accounted for 44 percent (38) of total sales.

License revenues amounted to SEK 148.9 million (134.2), an increase of 11 percent. Support and maintenance revenues amounted to SEK 77.3 million (67.2), an increase of 15 percent. Revenue attributable to professional services amounted to SEK 59.7 million (53.7), an increase of 11 percent.

The product group's growth continues primarily through existing customers ordering upgrades, but also related to the sale of new products to new customers. The demand for security solutions continues to be positive.

Operating system

Revenue from operating systems amounted to SEK 57.6 million (133.0), a decrease of 57 percent. The large change is explained by reduced royalty income and the one-off transaction made in Q1, 2023. License revenues account for 40 percent (71) of Operating System sales. Operating systems accounted for 9 percent (20) of total sales during the period.



Expenses and results for the period

Cost of Goods and Services Sold

During the period, the cost of goods and services sold amounted to SEK 145.8 million (164.1). The gross margin was 78.0 percent (76.3).

Restructuring items amounted to SEK 0 million (8.9).

Operating Expenses

Operating expenses amounted to SEK 439.5 million (1,070.4) for the period. The cost of share-based incentive programs amounted to SEK 0 million (-8.8), where the cost varies depending on both the development of the share price and the expected outcome. Enea currently has no share-based incentive programs. Depreciation and amortization were charged to operating expenses of SEK 126.7 million (668.2).

Costs attributable to restructuring, write-downs and provisions amounted to SEK 0 million (608.4), of which SEK 0 million (62.9) was reported as non-recurring items referring to reported but not yet received revenues and doubtful receivables.

Sales and Marketing Expenses

For the period, sales and marketing expenses amounted to SEK 163.3 million (233.3), corresponding to 25.0 percent (34.8) of sales.

Provisions for bad debts and income not yet received amounted to SEK 8.5 million (64.3), of which SEK 8.0 million (62.9) has been reported as non-recurring items referring to reported but not yet received revenues and doubtful receivables.

Product Development Expenses

During the period, product development costs amounted to SEK 201.7 million (763.1), corresponding to 30.9 percent (113.7) of sales. In addition, product development costs to a value of SEK 64.3 million (69.3) were capitalized during the period. Depreciation and amortization were charged to product development costs by SEK 109.6 million (649.4), of which SEK 106.4 million (226.4) acquisition-related and capitalized development expenses and SEK 0 million (419.6) write-down of goodwill.

The previous year's non-recurring write-downs were explained by delays in the 5G market, deteriorating macroeconomic outlook and increased required rate of return (WACC) amounting to SEK 528.3 million and restructuring costs amounted to SEK 7.2 million.

Product development expenses affecting cash flow, excluding restructuring items, thus amounted to SEK 156.4 million (175.9), corresponding to 24.0 percent (26.2) of sales for the period.

Administrative Expenses

During the period, administrative expenses amounted to SEK 74.5 million (74.0), corresponding to 11.4 percent (11.0) of sales.

Depreciation and amortization have charged administrative expenses of SEK 17.0 million (18.6).

Restructuring items amounted to SEK 0 million (5.9).

EBITDA

EBITDA amounted to SEK 204.8 million (126.6), corresponding to an EBITDA margin of 31.4 percent (18.9).

EBITDA adjusted for non-recurring items amounted to SEK 212.8 million (215.7), corresponding to an adjusted EBITDA margin of 32.6 percent (32.1).

EBITDA adjusted for non-recurring items and retained development costs amounted to SEK 148.5 million (146.4), corresponding to an adjusted EBITDA margin of 22.8 percent (21.8).

Operating Profit/Loss

Operating profit amounted to SEK 77.3 million (-542.5), corresponding to an operating margin of 11.8 percent (-80.8).

Adjusted for non-recurring items, operating profit amounted to SEK 85.3 million (74.8), corresponding to an adjusted operating margin of 13.1 percent (11.1).

Financial Net

Financial items amounted to SEK -32.9 million (-34.5). External net interest amounted to SEK -17.3 million (-20.2). Unrealized exchange rate changes of financial assets affected the result by SEK -15.7 million (-14.4) for the period.

Tax

Tax expense/revenue for the period amounted to SEK 4.0 million (13.6). The effective tax rate is 0 percent (0).

Profit/Loss

Profit after tax for the period amounted to SEK 48.4 million (-563.5). Earnings per share amounted to SEK 2.34 (-26.13). Earnings per share for the period attributable to continuing operations amounted to SEK 2.34 (-26.13).

Cash Flow and Financial Position in the Period

Cash Flow

During the period, the Group generated a cash flow from operating activities of SEK 175.7 million (282.9). Cash flow from investing activities amounted to SEK -69.1 million (-74.2), of which investments in intangible fixed assets amounted to SEK -64.3 million (-70.3) and investments in tangible fixed assets amounted to SEK -4.8 million (-6.7). Cash flow from financing activities amounted to SEK -94.4 million (-114.3). During the period, own shares were acquired corresponding to SEK -53.8 million (-14.5). Total cash flow for the period amounted to SEK 12.2 million (94.4).

Investments

Investments for the period amounted to SEK 69.1 million (75.7). Depreciation and amortization amounted to SEK 113.9 million (655.6). Product development costs capitalized amounted to SEK 64.3 million (69.3). Depreciation and amortization related to these amounted to SEK 62.9 million (181.4). Depreciation attributable to lease assets amounted to SEK 13.6 million (13.5) for the period.

Financial position at the end of the period

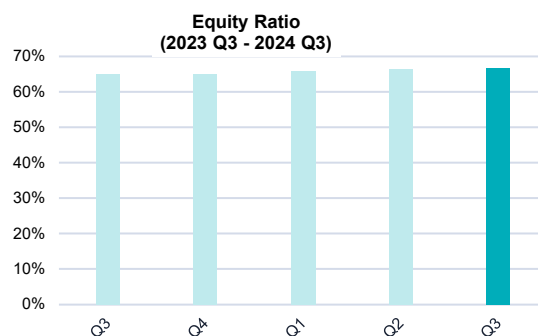
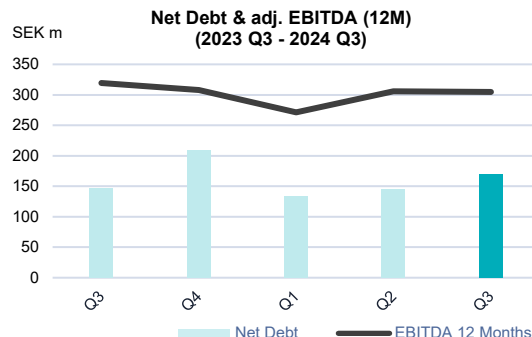
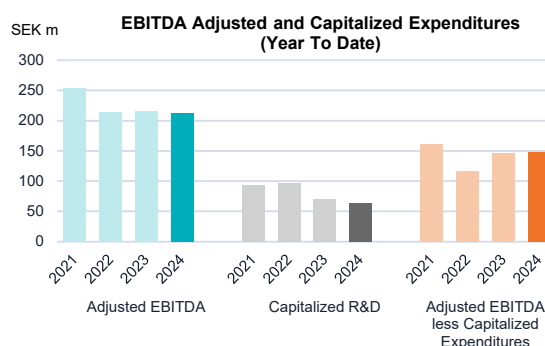
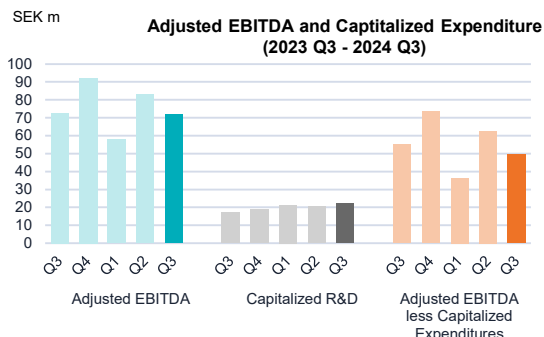
Net debt amounted to SEK 170.0 million (146.7) at the end of the period, of which cash and cash equivalents amounted to SEK 282.0 million (333.0) and interest-bearing bank liabilities amounted to SEK 452.0 million (479.7). Interest-bearing liabilities were divided between long-term liabilities of SEK 0 million (479.7) and short-term liabilities of SEK 452.0 million (0).

The equity/assets ratio was 66.5 percent (64.9) and total assets amounted to SEK 2,565.6 million (2,750.1) at the end of the period. Net debt/EBITDA (12M) amounted to 0.58 (0.64).

Financing

Enea has an overdraft facility of SEK 70 million, of which SEK 0 million was utilized at the end of the period. In April 2022, a three-year facility agreement was entered into with facility with a fixed maturity of EUR 40 million and a revolving facility of SEK 350 million with DNB Bank ASA and AB Svensk Exportkredit as lenders. The credit facilities contain customary covenants. The loan conditions are fulfilled as of September 30, 2024. The remaining debt at the end of the quarter amounted to SEK 452 million.

Unutilized credit facilities totaled SEK 420 million at the end of the period.



Other Disclosures

Events after the balance sheet date

Enea signed an extended fixed-term 3-year contract for embedded Threat Detection worth USD 2.7 million with an existing US customer active in retail and logistics.

Enea signed a multi-year contract renewal for Stratum Network Data Layer with a Tier 1 network operator in North America. The contract is for software licenses for the period 2025 to 2027 for 4G and 5G networks, with a committed contract value of USD 17.7 million, and a potential total contract value of USD 21.3 million.

Parent company

The Parent Company's sales for the period January to September amounted to SEK 45.8 million (51.2) and profit before appropriations and tax amounted to SEK 4.8 million (8.9). Net financial items in the Parent Company amounted to SEK 13.3 million (9.7) and cash and cash equivalents amounted to SEK 99.0 million (35.6). The Parent Company's investments during the period amounted to SEK 1.1 million (2.3). The number of employees was 14 (14). The Parent Company does not conduct any business of its own and its risks are essentially related to the operations of the subsidiaries.

Employees

At the end of the period, the group had 476 (468).

Repurchase of Treasury Shares

Enea's holding of own shares at the end of the period was 966,352 shares, corresponding to 4.6 percent of the total number of shares. Enea announced on May 7 that the Board of Directors has decided to continue the share buy-back program until the day before the Annual General Meeting in 2025. During the quarter, 204,584 shares were repurchased.

The Share and Shareholders

Enea is listed on Nasdaq Stockholm [ENEA]. The company has a total of 21,202,484 outstanding ordinary shares.

The company's largest shareholders are Per Lindberg (36.26 percent), Första AP-Fonden (8.77 percent), Holmen Fondforvaltning AS (4.56), Enea AB (4.56), Canaccord Genuity Wealth Management (2.94 percent). The 20 largest shareholders together hold 73.54 percent of the company's capital and 73.58 percent of the company's votes. There were no significant changes in the shareholder base during the quarter.

Annual General Meeting

Enea's Annual General Meeting 2025 will be held on May 6 in Stockholm.

Nomination Committee

In consultation with the largest shareholders, the Chairman of the Board of Enea AB has established a Nomination Committee for the AGM 2025. The members of the Nomination Committee are: Per Lindberg (own mandate), Niklas Johansson (Handelsbanken Fonder), Anna Magnusson (Första AP-fonden) and Kjell Duveblad (Chairman of Enea AB). The Nomination Committee has appointed Per Lindberg as Chairman. The duty of the Nomination Committee is to submit proposals for the Chairman and other members of the Board, and fees and other compensation for work on the Board to each of the Board members, to the AGM.

The Nomination Committee should also submit proposals on the election and remuneration of auditors. The Nomination Committee should also submit proposals on the process of appointing a nomination committee for the AGM 2025

Financial Assets and Liabilities

The Group applies IFRS 13. The standard requires disclosure of the uncertainty in valuations based on the three levels used for financial instruments.

Level 1: The fair value of financial instruments traded on an active market is based on quoted market prices on the balance sheet date. A market is considered active if quoted prices from an exchange, broker, industry group, pricing service or supervisory authority are readily and regularly available and its prices represent real and regular market transactions at arm's length. As of 30 September 2024, the Group does not report any level 1 financial instruments.

Level 2: The fair value of financial instruments that are not traded on an active market (e.g. OTC derivatives) is determined using valuation techniques. In some cases, the Group uses currency derivatives for hedging purposes. Currency hedges are valued at market value by making an early allocation of the currency hedge to determine what the forward price would be if maturity were on the balance sheet date. As of 30 September 2024, the Group does not report any level 2 financial instruments.

Level 3: as of 30 September 2024, the Group does not report any financial instruments in level 3.

For other financial assets and liabilities, the carrying amount corresponds to the fair value.

Accounting Policies

This interim report has been prepared in accordance with IAS 34. Interim reporting, which is in accordance with Swedish law through the application of (Swedish Financial Reporting) RFR 1 - Supplementary accounting rules for groups and RFR 2 - Accounting for legal entities, regarding the Parent Company. The same accounting principles, definitions of key ratios and calculation methods have been applied as in the most recent annual report for both the Group and the Parent Company, unless otherwise stated below.

Material Risks and Uncertainties

Enea operates mainly in the areas of cybersecurity and telecommunications. The uncertain global situation is having a negative effect on the global economy, which affects customers' risk appetite and willingness to invest. For Enea, this means that some projects are delayed or not implemented. At the same time, the underlying drivers for telecommunications remain, which means a continued focus on virtualization, 5G and increased network capacity.

Enea's business strategy is based on developing new products and improving existing solutions, which involves significant investments. At the end of the period, the value of capitalized

development costs amounted to SEK 223.0 m (233.6). Investments are made in markets with great potential for growth and profitability and after careful analysis. If, despite this, products are not technically or commercially successful, it may have a negative impact on the company's operations and financial position, which may lead to changes in strategy and priorities.

Since no other significant changes occurred during the quarter regarding significant risks and uncertainties, Enea refers to the statement in the latest Annual Report on pages 46-48.

Long-term Ambition

Our ambition is to develop Enea into the leading challenger in specialized software for cybersecurity and telecommunications. We are already established with major customers, and we are gaining new market shares with innovative solutions for the open, cloud-based systems of the future. We compete with large companies by being focused, faster and more agile, and we can attract the best talent. Our goal in the coming years is to generate double-digit growth in our focused business areas, an EBITDA margin above 35 percent and strong cash flows. Over time, we also want to make complementary acquisitions to further strengthen our market position.

Kista 25 October 2024
Enea AB (publ)
The Board of Directors

Kjell Duveblad
Chairman of the Board

Mats Lindoff
Board member

Åsa Schwarz
Board member

Charlotta Sund
Board member

Anne Gynnerstedt
Board member

Magnus Örnberg
Board member

Thibaut Bechetoille
Board member

Jenny Andersson
Employee representative

Anders Lidbeck
Acting President and CEO

Auditor's report (Unofficial translation)

Enea AB (publ) corp. reg. no. 556209-7146

Introduction We have reviewed the condensed interim financial information (interim report) of Enea AB (publ) (“the Parent Company”) and its subsidiaries (together “the Group”) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the condensed interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

Conclusion Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, Sweden, 25 October 2024

Öhrlings PricewaterhouseCoopers AB Nicklas Kullberg, Authorized Public Accountant

This is information that Enea AB (publ) is required to publish under the EU market Abuse Regulation. The information was submitted for publication by the authority of Anders Lidbeck on 25 October 2024 at 7:20 a.m.

Consolidated statement of comprehensive income

SEK m	Jul-Sep		Jan-Sep		12 months	Full year
	2024	2023	2024	2023	Oct-Sep	2023
Turnover	216.4	215.7	652.7	671.2	894.1	912.7
Other operating revenue	0.7	4.9	9.9	20.8	11.0	21.9
Total revenue	217.1	220.6	662.6	692.0	905.2	934.5
Cost of goods and service sold	-48.4	-51.4	-145.8	-164.1	-196.7	-215.0
Gross profit	168.7	169.2	516.8	527.9	708.5	719.5
Sales and marketing costs	-50.0	-50.2	-163.3	-233.3	-220.7	-290.7
R&D costs	-66.8	-78.9	-201.7	-763.1	-269.1	-830.5
General and administration costs	-22.8	-24.4	-74.5	-74.0	-98.3	-97.8
Operating profit 1) 2) 3) 4)	29.2	15.7	77.3	-542.5	120.4	-499.5
Financial net	-30.7	4.7	-32.9	-34.5	-55.3	-56.9
Profit before tax	-1.5	20.4	44.4	-577.1	65.0	-556.4
Tax	5.2	0.1	4.0	13.6	-3.9	5.7
Profit after tax continued operations	3.7	20.5	48.4	-563.5	61.1	-550.7
Profit discontinued operations	-	-	-	-	-	-
Net profit for the period	3.7	20.5	48.4	-563.5	61.1	-550.7
OTHER COMPREHENSIVE INCOME						
<i>Items that may be reclassified to profit or loss</i>						
Change in hedging reserve, after tax	-	-	-	0.3	-	0.3
Exchange rate differences	-35.1	-32.8	31.6	78.9	-69.3	-22.0
<i>Items that will not be reclassified to profit or loss</i>						
Pension obligations	-0.2	0.4	-0.1	1.2	-0.2	1.0
Total comprehensive income for the period, net of tax	-31.6	-11.8	79.9	-483.1	-8.5	-571.4
Profit for the period attributable to equity holders of the parent company	3.7	20.5	48.4	-563.5	61.1	-550.7
Comprehensive income for the period attributable to equity holders of the parent company	-31.6	-11.8	79.9	-483.1	-8.5	-571.4
1) including depreciation and write-down of tangible assets	2.2	2.8	7.1	8.8	9.7	11.5
2) Including amortization and write-down of intangible assets	35.9	44.7	106.9	646.8	145.3	685.2
3) Including amortization of right-to-use assets	4.5	4.8	13.6	13.5	18.2	18.2
4) Non-recurring items included in operating profit	-	10.4	8.0	617.4	12.3	621.7
Write-down	-	5.8	-	528.3	1.0	529.3
Restructuring costs	-	6.1	-	26.2	3.2	29.4
Reservation for reported but not yet received income	-	-1.6	8.0	62.9	8.1	63.0
Operating profit excluding non-recurring items	29.2	26.0	85.3	74.8	132.7	122.2

Key figures – income statement

SEK m	Jul-Sep		Jan-Sep		12 months	Full year
	2024	2023	2024	2023	Oct-Sep	2023
Earnings per share (SEK)	0.18	0.96	2.34	-26.13	2.93	-25.80
Earnings per share after full dilution (SEK)	0.18	0.96	2.34	-26.13	2.93	-25.80
Earnings per share continued operations (SEK)	0.18	0.96	2.34	-26.13	2.93	-25.80
Earnings per share after full dilution continued operations (SEK)	0.18	0.96	2.34	-26.13	2.93	-25.80
Average number of shares before dilution (million)	20.3	21.5	20.7	21.6	20.8	21.3
Average number of shares after dilution (million)	20.3	21.5	20.7	21.6	20.8	21.3
Net sales growth (%)	0	-6	-3	2	-6	-2
Gross margin (%)	77.7	76.7	78.0	76.3	78.3	77.0
EBITDA (SEK m)	71.8	68.0	204.8	126.6	293.6	215.4
Operating costs as % of revenue						
- Sales and marketing costs	23.1	23.3	25.0	34.8	24.7	31.9
- R&D costs	30.8	36.6	30.9	113.7	30.1	91.0
- G&A costs	10.5	11.3	11.4	11.0	11.0	10.7
Operating margin excl. non-recurring items (%)	13.5	12.1	13.1	11.1	14.8	13.4
Operating margin (%)	13.5	7.3	11.8	-80.8	13.5	-54.7

Consolidated statement of financial position

		30 Sep	31 Dec
SEK m	2024	2023	2023
ASSETS			
Intangible assets	1,849.2	1,984.8	1,883.0
- goodwill	1,318.6	1,362.7	1,304.2
- capitalized development	223.0	233.6	219.7
- product rights	34.3	49.8	44.7
- customer contracts	216.6	263.5	245.6
- trademarks	28.0	29.8	28.1
- right-to-use assets	26.9	43.2	38.4
- other intangible assets	1.8	2.3	2.3
Inventories, tools and installations	16.7	19.0	18.5
Deferred tax assets	13.3	23.3	13.1
Other fixed assets	2.2	2.7	2.2
Total fixed assets	1,881.5	2,029.8	1,916.8
Current receivables	402.2	387.2	402.5
Cash and cash equivalents	282.0	333.0	261.8
Total current assets	684.2	720.3	664.3
Total assets	2,565.6	2,750.1	2,581.1
EQUITY and LIABILITIES			
Equity	1,707.3	1,785.9	1,681.3
Provisions	2.6	2.1	2.4
Long-term liabilities			
Deferred tax liabilities	87.9	92.3	92.4
Long-term liabilities, interest-bearing	-	479.7	443.8
Long-term liabilities, non-interest-bearing	20.2	17.6	18.0
Long-term liabilities, leasing	11.6	26.7	22.3
Total long-term liabilities	119.6	616.3	576.6
Current liabilities			
Current liabilities, interest-bearing	452.0	-	27.1
Current liabilities, non-interest-bearing	267.5	328.1	276.5
Current liabilities, leasing	16.7	17.7	17.3
Total current liabilities	736.1	345.8	320.9
Total equity and liabilities	2,565.6	2,750.1	2,581.1

Consolidated statement of changes in equity

		30 Sep	31 Dec
SEK m	2024	2023	2023
At beginning of period	1,681.3	2,291.2	2,291.2
Total comprehensive income for the period	79.9	-483.1	-571.4
Dividend	0.0	0.0	0.0
Share saving program	-	-7.7	-11.4
Repurchasing of own shares	-53.8	-14.5	-27.1
At end of period	1,707.3	1,785.9	1,681.3

Consolidated statement of cash flow

	Jul-Sep		Jan-Sep		Full Year
	2024	2023	2024	2023	2023
Profit before tax	-1.5	20.4	44.4	-577.1	-556.4
Adjustment for non-cash items	38.5	35.4	134.9	673.8	696.9
Tax paid/received	-1.9	-8.4	-1.0	-12.7	-3.2
Operating cash flow before changes in working capital	35.2	47.3	178.3	84.0	137.2
Cash flow from changes in working capital	-16.6	60.9	-2.7	198.9	121.7
Cash flow from operating activities	18.6	108.3	175.7	282.9	258.9
Cash flow from investing activities	-23.9	-18.8	-69.1	-74.2	-95.2
Cash flow from financing activities, raising of loans	-	-	-	0.2	20.6
Cash flow from financing activities, amortization of loans	-	-20.0	-27.1	-86.8	-100.2
Cash flow from financing activities, amortization of lease liability	-4.6	-4.7	-13.5	-13.1	-19.3
Cash flow from financing activities, repurchase of shares	-17.3	-14.5	-53.8	-14.5	-27.1
Cash flow for the period	-27.2	50.3	12.2	94.4	37.7
Cash and cash equivalents at the beginning of period	309.9	291.3	261.8	231.3	231.3
Exchange rate difference in cash and cash equivalents	-0.7	-8.5	8.0	7.3	-7.2
Cash and cash equivalents at the end of period	282.0	333.0	282.0	333.0	261.8

Key figures – balance sheet and cash flow statement

SEK m	Jan-Sep	12 months	Full year	
	2024	2023	Oct-Sep	2023
Cash and cash equivalents (SEK m)	282,0	333,0	282,0	261,8
Equity ratio (%)	66,5	64,9	66,5	65,1
Equity per share (SEK)	84,37	83,84	84,37	79,89
Cash flow from operating activities per share (SEK)	8,49	13,12	7,28	12,13
Net debt (SEK m)	170,0	146,7	170,0	209,1
Number of employees at end of period	476	468	476	463
Return on equity (%)	-	-	3,5	-27,7
Return on capital employed (%)	-	-	-559,2	-4,6
Return on assets (%)	-	-	19,0	-3,9

Parent Company

Income statement

SEK m	Jan-Sep		Full year
	2024	2023	2023
Revenue	45.8	51.2	67.9
Operating costs	-54.4	-52.0	-84.4
Operating profit	-8.5	-0.8	-16.5
Financial net	13.3	9.7	17.6
Profit/loss after financial net	4.8	8.9	1.0
Appropriations	-	-	-0.2
Profit/loss before tax	4.8	8.9	0.8
Tax	-	-1.5	-0.1
Net profit/loss for the period	4.8	7.3	0.8

Balance sheet

SEK m	30 Sep		31 Dec
	2024	2023	2023
ASSETS			
Fixed assets	214.3	208.6	208.7
Current assets	1,122.9	1,114.9	1,181.6
Total assets	1,337.2	1,323.6	1,390.3
EQUITY AND LIABILITIES			
Equity	746.1	818.0	788.2
Untaxed reserves	1.1	0.9	0.2
Long-term liabilities, interest-bearing	-	478.4	443.8
Current liabilities, interest-bearing	451.5	-	27.1
Current liabilities, other	138.4	26.2	131.0
Total equity and liabilities	1,337.2	1,323.6	1,390.3

Quarterly Data

SEK m	2024			2023			2022			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
INCOME STATEMENT										
Turnover	216.4	236.1	200.1	241.5	215.7	207.7	247.9	271.0	229.3	216.6
Other operating revenue	0.7	3.3	5.9	1.1	4.9	9.7	6.1	2.1	23.6	5.2
Cost of goods and services sold	-48.4	-49.9	-48.0	-50.9	-51.4	-62.0	-50.7	-64.5	-53.6	-47.6
Gross profit	168.7	189.6	158.0	191.7	169.2	155.4	203.3	208.6	199.3	174.2
Sales and marketing costs	-50.0	-62.3	-51.0	-57.4	-50.2	-122.9	-60.2	-61.5	-61.4	-47.7
R&D costs	-66.8	-68.3	-66.7	-67.4	-78.9	-610.5	-73.7	-67.2	-69.9	-70.8
General and administration costs	-22.8	-27.1	-24.2	-23.8	-24.4	-27.7	-21.8	-22.1	-27.0	-27.4
Operating profit	29.2	31.9	16.1	43.1	15.7	-605.7	47.4	57.8	41.0	28.3
Financial net	-30.7	-1.8	-0.4	-22.4	4.7	-14.9	-24.4	-34.8	14.4	7.9
Profit before tax	-1.5	30.2	15.7	20.6	20.4	-620.5	23.1	23.0	55.4	36.2
Tax	5.2	3.9	-5.1	-7.9	0.0	26.5	-12.9	16.1	-18.8	10.0
Profit after tax	3.7	34.0	10.6	12.7	20.4	-594.0	10.2	39.2	36.6	46.2
Result from discontinued operations	-	-	-	-	-	-	-	0.2	15.8	95.1
Net profit for the period	3.7	34.0	10.6	12.7	20.4	-594.0	10.2	39.3	52.4	141.3
Other comprehensive income	-35.3	-24.8	91.6	-101.1	-32.3	103.0	9.8	-50.5	134.8	162.6
Total comprehensive income	-31.6	9.2	102.2	-88.3	-11.9	-491.0	19.9	-11.1	187.2	303.9
BALANCE SHEET										
Intangible assets	1,849.2	1,902.0	1,938.8	1,883.0	1,984.8	2,028.4	2,491.9	2,493.7	2,546.2	2,435.0
Other fixed assets	30.0	30.9	31.5	31.6	42.3	44.3	43.3	43.9	34.9	39.1
Other financial fixed assets	2.2	2.3	2.3	2.2	2.7	3.1	3.4	3.6	4.1	3.4
Current receivables	402.2	397.0	389.5	402.5	387.2	470.2	551.1	545.4	509.3	518.0
Cash and cash equivalents	282.0	309.9	328.1	261.8	333.0	291.3	258.1	231.3	264.0	218.0
Total assets	2,565.6	2,642.1	2,690.1	2,581.1	2,750.1	2,837.2	3,347.9	3,318.0	3,358.5	3,213.5
Shareholders' equity	1,707.3	1,756.2	1,770.2	1,681.3	1,785.9	1,817.2	2,308.0	2,291.2	2,301.8	2,116.1
Long-term liabilities, interest-bearing	11.6	15.5	472.0	466.2	506.4	537.0	547.7	568.6	563.1	593.7
bearing	110.6	113.0	115.7	112.8	112.0	117.0	137.7	137.8	155.2	149.2
Current liabilities, interest-bearing	468.7	472.2	10.5	44.4	17.7	14.7	15.7	21.1	10.9	13.8
Current liabilities, non-interest-bearing	267.5	285.2	321.7	276.5	328.1	351.3	338.8	299.2	327.5	340.7
Total equity and liabilities	2,565.6	2,642.1	2,690.1	2,581.1	2,750.1	2,837.2	3,347.9	3,318.0	3,358.5	3,213.5
CASH FLOW										
Cash flow from operating activities	18.6	37.1	120.0	-24.0	108.3	77.1	97.5	-2.1	92.1	73.3
Cash flow from investing activities	-23.9	-22.6	-22.6	-21.0	-18.8	-22.5	-32.9	-34.2	-36.4	-38.2
Cash flow from financing activities	-21.8	-26.2	-46.4	1.1	-24.7	-34.7	-40.4	1.4	-34.5	-126.4
Cash flow for the period	-27.2	-11.7	51.0	-44.0	64.8	20.0	24.2	-34.9	21.2	-91.3
Cash flow for the period, from acquisition/divestment of operation	-	-	-	-	-	-	-	-0.1	14.6	158.8
Total cash flow for the period	-27.2	-11.7	51.0	-44.0	64.8	20.0	24.2	-35.0	35.9	67.4

Five-year Overview

SEK m	2023	2022	2021	2020	2019
INCOME STATEMENT					
Turnover	912.7	927.7	863.2	780.6	846.2
Other operating revenue	21.9	37.1	24.3	13.7	17.1
Operating expenses	-1,434.0	-846.6	-689.7	-620.9	-615.4
Operating profit	-499.5	118.1	197.8	173.4	247.9
Financial net	-56.9	-17.2	4.7	-24.1	-52.0
Profit before tax	-556.4	101.0	202.5	149.4	195.9
Tax	5.7	8.0	-17.0	-19.5	-31.0
Profit after tax continued operations	-550.7	109.0	185.5	129.8	164.9
Profit discontinued operations	-	115.9	14.8	12.5	4.8
Net profit for the period	-550.7	224.8	200.3	142.3	169.7
BALANCE SHEET					
Intangible assets	1,883.0	2,493.7	2,314.4	1,734.5	1,672.3
Other fixed assets	31.6	43.9	49.3	40.7	27.6
Other financial fixed assets	2.2	3.6	4.3	6.1	3.4
Current receivables	402.5	545.4	454.0	357.5	364.3
Cash and cash equivalents	261.8	231.3	211.4	195.1	146.1
Total assets	2,581.1	3,318.0	3,033.3	2,334.0	2,213.8
Shareholders' equity	1,681.3	2,291.2	1,776.0	1,487.5	1,481.3
Long-term liabilities, interest-bearing	443.8	545.1	469.8	291.7	263.0
Long-term liabilities, non-interest-bearing	135.1	161.3	169.3	141.0	119.6
Current liabilities, interest-bearing	27.1	6.6	268.8	142.2	99.1
Current liabilities, non-interest-bearing	293.8	313.8	349.3	271.7	250.8
Total equity and liabilities	2,581.1	3,318.0	3,033.3	2,334.0	2,213.8
CASH FLOW					
Cash flow from operating activities	258.9	167.2	333.7	274.2	245.2
Cash flow from investing activities	-95.2	-138.8	-138.4	-130.9	-90.9
Cash flow from investing activities-divestment of operation	-	173.2	-	-	-
Cash flow from investing activities-acquisition of operation	-	-	-379.4	-90.5	-47.1
Cash flow from financing activities	-126.0	-205.9	191.5	8.9	-35.9
Cash flow for the period	37.7	-4.2	7.5	61.6	71.2
KEY FIGURES					
Net sales growth, %	6	7	11	-8	25
Operating margin, %	-54.7	12.7	22.9	22.2	29.3
Profit margin, %	-61.0	10.9	23.5	19.1	23.1
Return on capital employed, %	-4.6	11.1	13.2	10.4	15.2
Return on equity, %	-27.7	14.7	12.3	9.6	13.8
Return on total capital, %	-3.9	12.6	11.1	8.8	12.9
Interest coverage ration, multiple	-0.3	1.3	3.1	3.9	3.8
Equity ratio, %	65.1	69.1	58.6	63.7	66.9
Liquidity, %	207.0	242.4	107.6	133.5	145.9
EBITDA	-499.5	292.4	352.6	275.4	328.5
Net debt/EBITDA	-0.42	1.10	1.50	0.87	0.66
Average number of employees	489	619	504	403	389
Net sales per employee, SEK m	1.9	1.5	1.7	1.9	2.2
Net asset value per share, SEK	78.93	108.87	82.66	69.09	69.54
Earnings per share, SEK	-25.80	10.43	9.30	6.63	8.47
Earnings per share continued operations, SEK	-25.80	5.05	8.61	6.05	8.23

Financial definitions

Acquired growth

Turnover attributable to acquisitions which were not included in the comparison period.

Adjusted EBITDA

Profit before financial items plus depreciation, adjusted for non-recurring items.

Capital employed

Total assets reduced by non-interest-bearing liabilities including deferred tax liabilities. Average capital employed has been calculated as opening plus closing capital employed divided by two.

Cash flow from operating activities per share

Cash flow from operating activities in relation to average number of shares.

Debt service ratio

(Cash flow from operating activities - current investments + total financial expenses) in relation to amortization and total financial expenses over a reference period of twelve (12) months.

Dividend per share

Dividend for the current financial year divided by the number of shares on the balance sheet date.

Earnings per share

Profit after tax in relation to average number of shares.

EBITDA

Profit before financial items plus depreciation.

EBITDA reduced by retained development costs

EBITDA reduced by capitalized development costs.

Equity per share

Equity in relation to total outstanding shares.

Equity ratio

Equity including minority in relation to total assets.

Gross Profit

Gross profit less reversed earn-out in relation to sales.

Interest coverage ratio

Profit after financial items plus financial expenses in relation to financial expenses.

Liquidity

Cash and cash equivalents, including short-term investments and current receivables in relation to current liabilities.

Net asset value per share

Net asset value, equivalent to equity, in relation to the total number of shares outstanding.

Net debt

Interest-bearing liabilities and unconditional acquisition liabilities minus cash and cash equivalents and financial investments, i.e. negative net cash.

Non-recurring items

Items of a non-recurring nature in the normal course of business. Non-recurring items include restructuring costs, non-recurring write-downs, legal advice costs relating to major disputes, and transaction and integration costs relating to major acquisitions. Transaction costs include costs for legal and financial advice but exclude financing costs. Reversed earn-outs are also included in non-recurring items. The purpose of specifying these is to clarify the development of the underlying business.

Operating margin

Operating profit in relation to sales.

Operating profit, excl. non-recurring items

Profit from operations before financial items and tax, adjusted for non-recurring items.

Profit margin

Profit after financial items in relation to total revenue.

Revenue growth

Turnover for the period in relation to the turnover of the previous period.

Return on capital employed

Operating profit plus financial income in relation to average capital employed.

Return on equity

Profit after tax in relation to average equity.

Return on total capital

Profit after financial items plus financial expenses in relation to average balance sheet total.

Turnover per employee

Turnover in relation to average employees.

Alternative performance measures

This Interim Report uses non-IFRS measures that Enea, and other parties use to evaluate Enea's results of operations. These measures provide management and investors with significant information to analyze trends in the company's business operations. These non-IFRS measures are intended to complement, but not replace, financial measures presented in accordance with IFRS.

Reconciliation of net sales growth	Jul-Sep		Jan-Sep	Full year
	2024	2023	2024	2023
Turnover, SEK million	216.4	215.7	652.7	912.7
Turnover growth, SEK million	0.8	-13.6	-18.5	-15.0
Turnover growth, %	0	-6	-3	-2
SEK m	-4.9	10.2	-4.0	32.0
Currency effect, unchanged exchange rates compared to previous year, %	-2	4	-1	5
SEK m	5.7	-23.8	-14.6	-17.4
Turnover growth, unchanged exchange rates compared to previous year, %	3	-10	-2	-6

Reconciliation of financial income/expense	Jul-Sep		Jan-Sep	Full year
	2024	2023	2024	2023
Financial income, SEK million	76.9	114.9	252.7	383.3
Financial expense, SEK million	-107.6	-110.1	-285.6	-440.2
Reported financial net	-30.7	4.8	-32.9	-56.9

Company Information

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Financial Calendar 2025

Annual Statement 2024	January 30
Interim Report Q1	April 24
Annual General Meeting	May 6
Interim Report Q2	July 16
Interim Report Q3	October 23
Annual Statement 2025	January 30, 2026

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