Capital Markets Day 2019
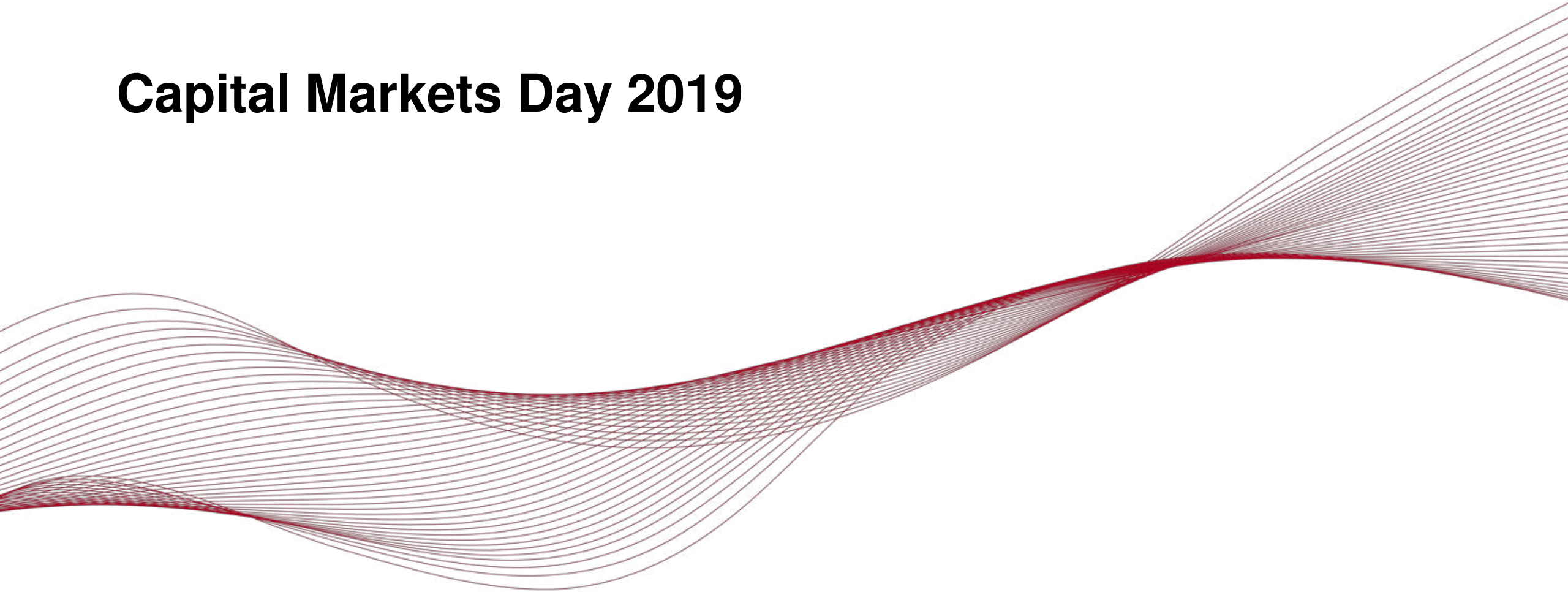
Agenda

1:00 PM	▶	**Business and Strategy Update**
	▶	**Video Traffic Management**
	▶	**Embedded DPI for Cybersecurity**
2:30 PM	▶	**Coffee Break**
2:50 PM	▶	**5G Core Networks**
	▶	**Integration of Acquisitions**
	▶	**Financial Update**
	▶	**Concluding Remarks**
	▶	**Question and Answer Session**
4:15 PM	▶	**Snacks and Mingle**

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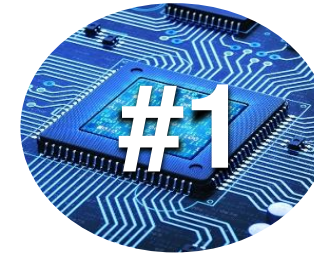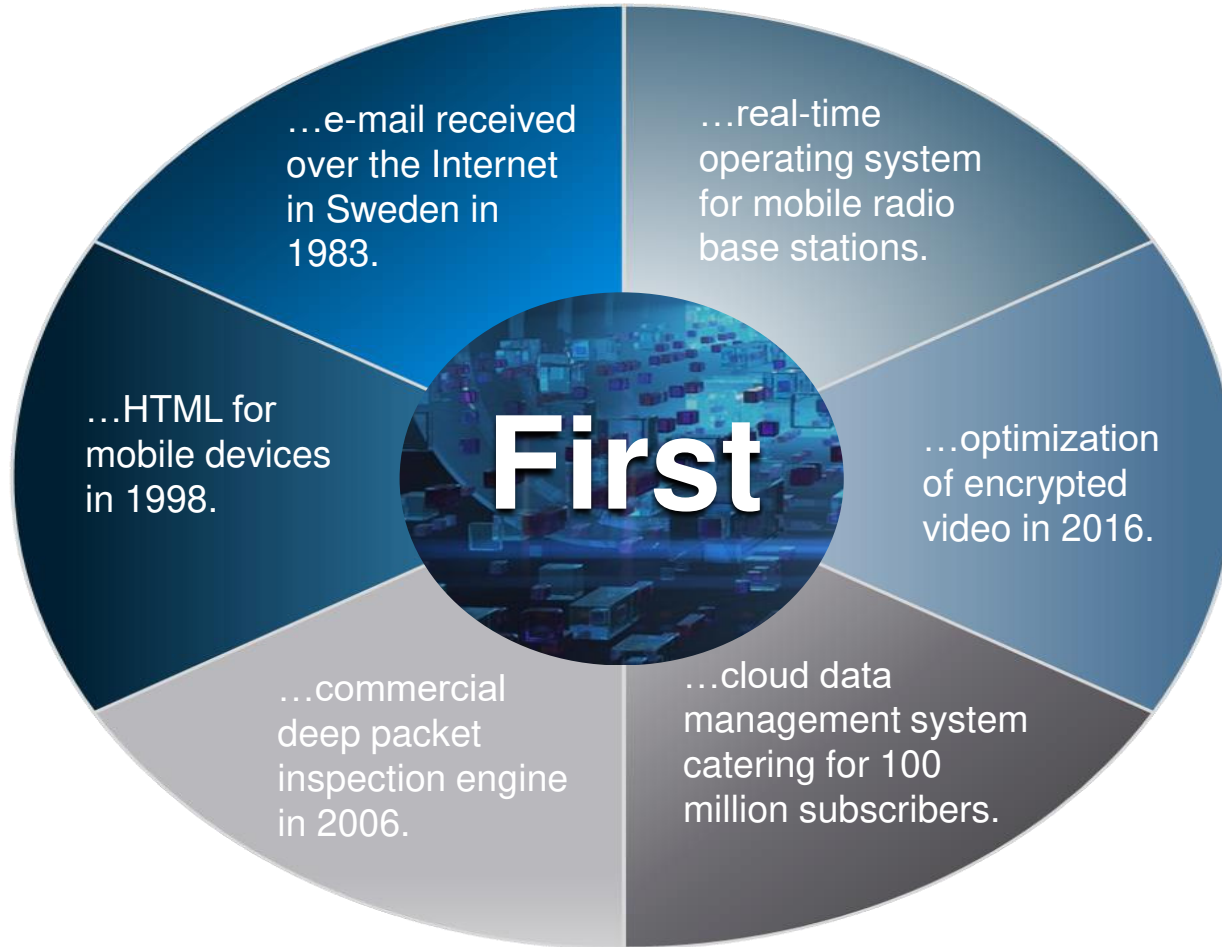# Introduction

Jan Häglund
President and Chief Executive Officer

Enea is a world-leading supplier of innovative software components for telecommunications and cybersecurity

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Proven Track Record

First

…e-mail received over the Internet in Sweden in 1983.

…real-time operating system for mobile radio base stations.

…HTML for mobile devices in 1998.

…optimization of encrypted video in 2016.

…commercial deep packet inspection engine in 2006.

…cloud data management system catering for 100 million subscribers.

#1 Real-time operating system for radio networks
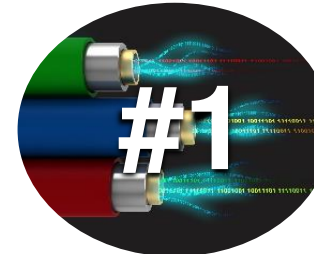
#1 Embedded Deep Packet Inspection

#1 Video traffic management

Solid Financial Performance

Jul-Sep 2019   **Jan-Sep 2019**

HEAD QUARTER KISTA, SWEDEN

LISTED NASDAQ STOCKHOLM (MID CAP)

Jul-Sep 2019

REVENUE	OPERATING MARGIN*
250.2 MSEK	25.4 PERCENT

EARNINGS PER SHARE	R&D OPEX INVESTMENT
2.37 SEK	16 PERCENT

Jan-Sep 2019

REVENUE	OPERATING MARGIN*
751.2 MSEK	26.8 PERCENT

EARNINGS PER SHARE	R&D OPEX INVESTMENT
7.21 SEK	16 PERCENT

* Excluding non-recurring items
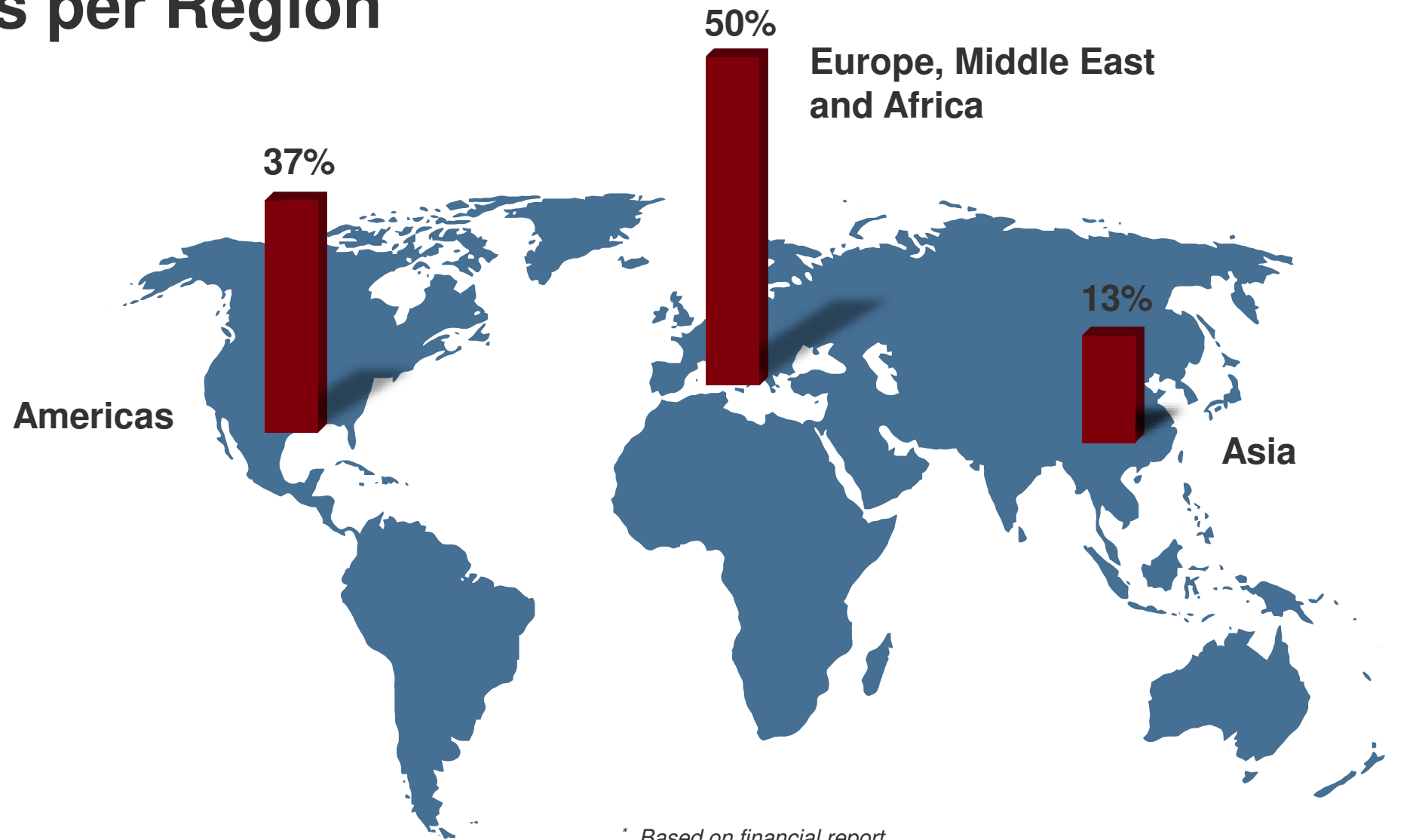
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Sales per Region

50%

Europe, Middle East and Africa

37%

13%

Americas

Asia

Based on financial report for third quarter 2019

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Global Presence

Belfast · Bristol · Stockholm (HQ) · Munich · Berlin · Vienna · Osijek · Tokyo · Redwood City · Phoenix · Boston · Paris · Bucharest Iasi Craiova · Pune · Shanghai

■ - Sites with R&D

□ - Sales offices

658 employees (Sept 2019)

Strong Customer Base

Global Services

Honeywell

vodafone

esa

Operating System Solutions

FUJITSU

ERICSSON

NOKIA

YAMAHA

Hytera

Network Solutions

Jio

vodafone

Telefónica

AT&T

affirmed

ZYXEL

MAVENIR

NOKIA

Polystar

Anritsu

15%

23%

62%

Based on financial report for third quarter 2019

ENEA
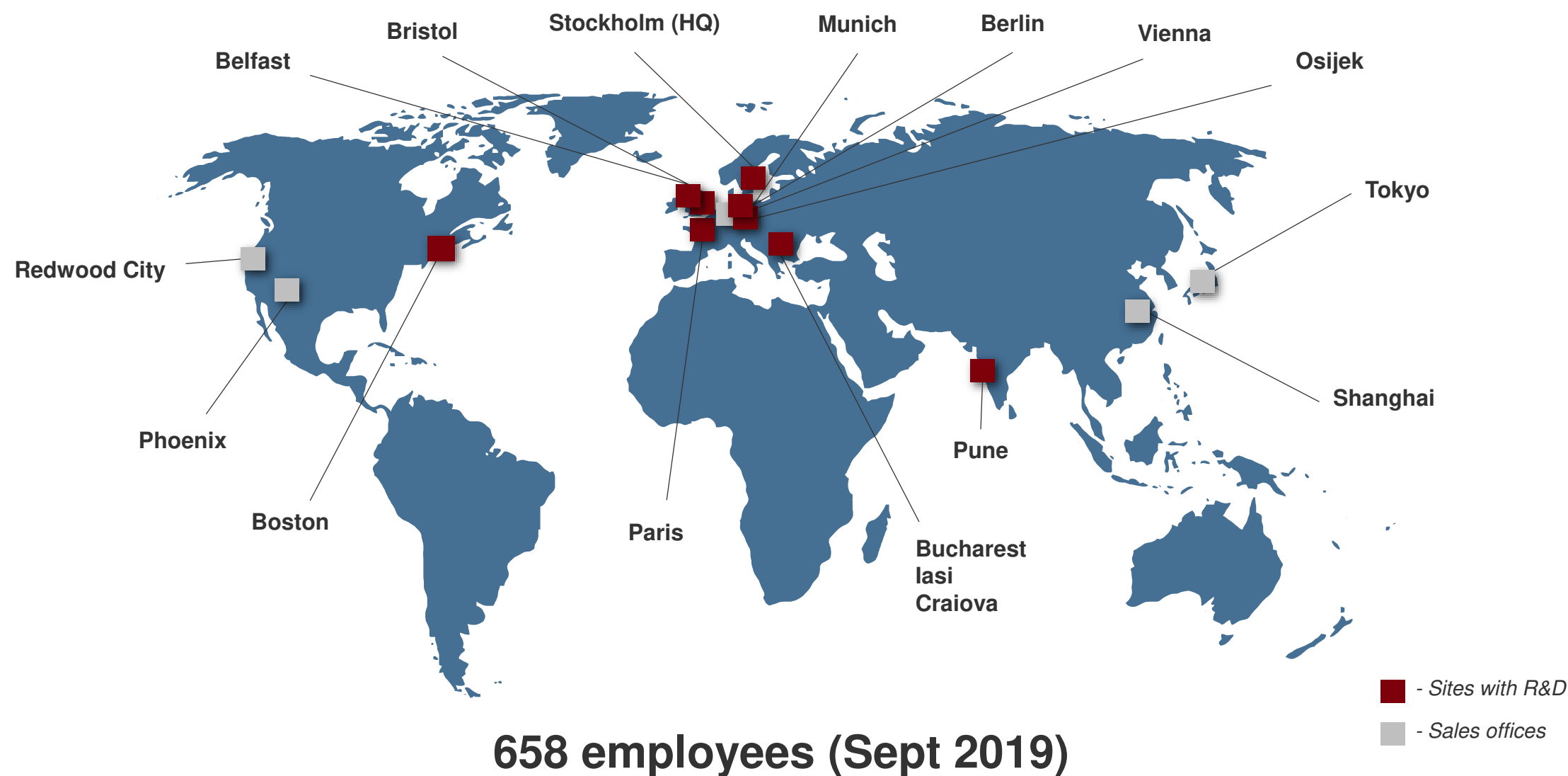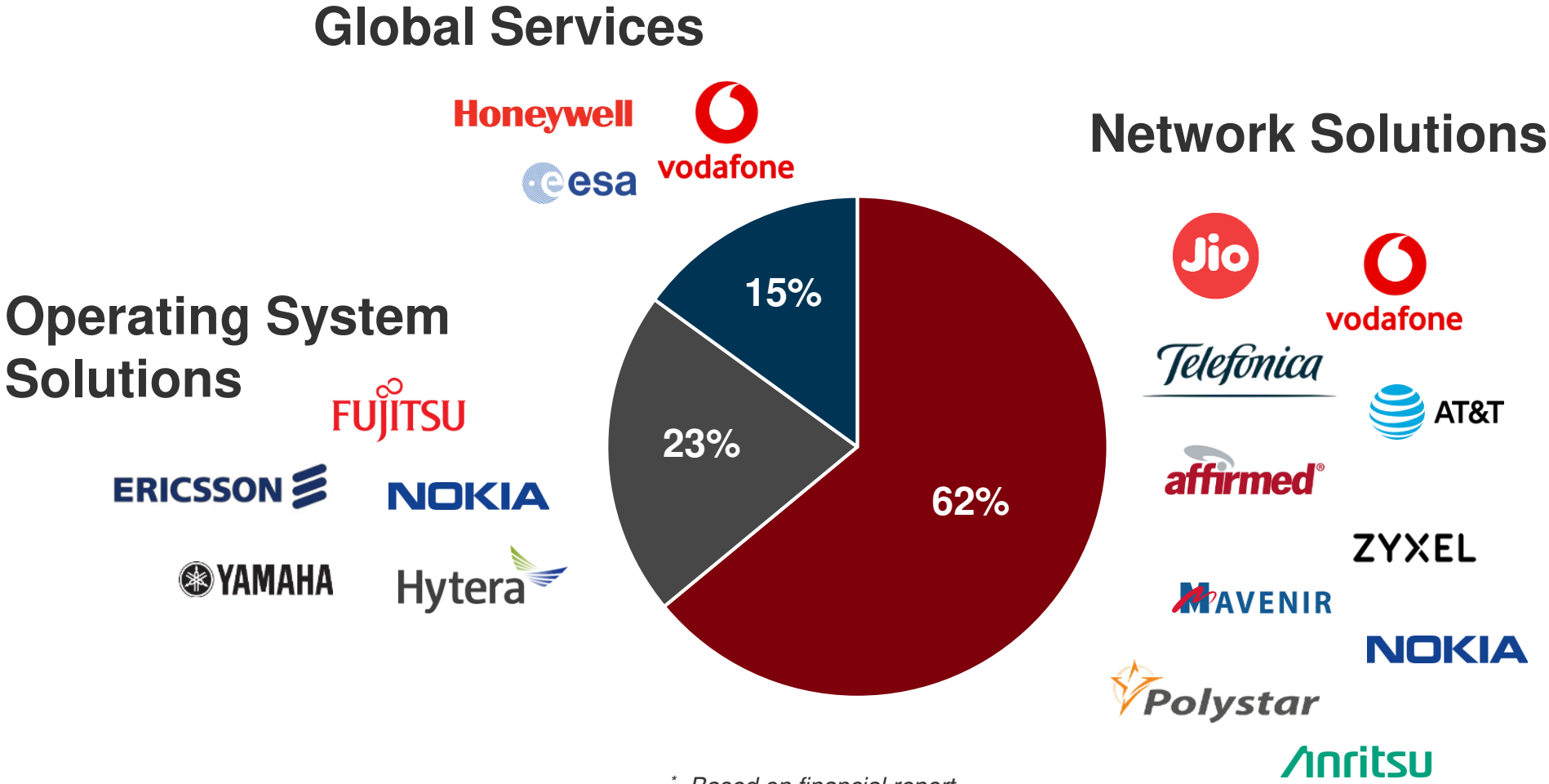
9

Billions of People Use our Software Every Day

ENEA
Policy and Access Control

ENEA
Real-Time Operating System

3 Access and quality-of-service control, based on subscriber profile.

ENEA
Cloud Data Management

2 Phone connects to radio base station.

4 Subscriber data continuously stored and updated - video session starts.

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Video Traffic Optimization

5 Video viewing experience is enhanced.

1 Subscriber clicks on link to YouTube video.

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Traffic Intelligence

YouTube

6 Traffic classified to enable analysis and monitoring of traffic in network.

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Macro Trends Create Growth Opportunities

	2005	2010	2015	2020	2025

Virtualization and Cloud

HW/SW Integration → HW/SW Separation → Virtualized Network Functions → Micro Services

5G — 5G Evolution

5G Core (SA)

5G NR (NSA)

4G (LTE)

Cybersecurity

Endpoint Security → Network Security → Behavior Analytics → Data Mining and AI Based Anomaly Detection

New Technologies: AI and SaaS

Artificial Intelligence (AI)

Software-as-a-Service (SaaS)

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Leading Positions in Select Segments

Connected Devices	Network Edge	Access Network	Core Network	Internet and Cloud
		#1 Real-Time Operating System for Radio Networks	**#1** Video Traffic Management	
			Tier 1 Cloud Data Management	
	New Edge Virtualization Platforms		**Tier 1** Policy and Access Control	

#1 Embedded Deep Packet Inspection

Successful Complementary Acquisitions

AtoS
Business Unit

Annual turnover:
EUR ~12 million (2019)*
No. of employees: ~90

Openwave Mobility

Annual turnover:
USD ~27 million (2017)*
No. of employees: ~140

QOSMOS

Annual turnover:
EUR ~14 million (2016)*
No. of employees: ~90

▶ Software businesses with customer base and revenues

▶ Complementary product portfolio, research and development, and innovation capabilities

▶ Integration with maintained customer and business focus

▶ Synergies in technology, customer base, and administration

* Estimated annual turnover at time of acquisition

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Revenue Model – Main Revenue Types

Revenue type	Right	Recognition	Recurring	
License	Perpetual w cap	Time of delivery	No/Semi	New licenses for more capacity
	Perpetual	Time of delivery	No/Semi	Some licenses[1] are per unit sold from "end-customer"
	Term-based	Over the period	Yes	Normally 3-5 years
	Usage-based	When used	Yes	
Support&maintenance	Upgrades&support	Over the period	Yes	Normally 2-3 year contract, renewed Y on Y
Services	Fixed fee	%-complete	No/Semi	Some projects are for a few years
	Time & mtrl	When used	No/Semi	Some projects are for a few years

> ▶ Multiple revenue models with high degree of recurring and semi-recurring revenue

[1] example: Contract signed with enterprise vendor, who sell new licenses quarter by quarter to new end-customers

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Well Positioned for Profitable Growth

Brand — Leading independent provider of software components for 5G core networks and cybersecurity.

Market position — Best-of-breed in targeted market segments. Trusted for critical software and infrastructure, known for innovative solutions.

Business models — Software business with high margins and recurring revenues.

Customers — Global relations with leading Tier 1 operators and solution providers, directly or via partners.

Financials — Attractive revenue mix. Strong balance sheet with readiness for complementary acquisitions.

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Executive Management Team

Jan Häglund

President and
Chief Executive Officer

Erik Larsson

Head of Marketing and
Communication

Jean-Philippe Lion

Head of Business Unit
Deep Packet Inspection

Björn Westberg

Chief Financial Officer

Adrian Leufvén

Head of Business Unit
Operating Systems

John Giere

Head of Business Unit
Openwave Mobility

Daniel Forsgren

Head of Corporate
Development

Bogdan Putinica

Head of Business Unit
Global Services

Roland Steiner

Head of Business Unit
Policy and Access Control

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Video Traffic Management

John Giere

Head of Business Unit Openwave Mobility

Leading Positions in Select Segments

Connected Devices	Network Edge	Access Network	Core Network	Internet and Cloud
		#1 Real-Time Operating System for Radio Networks	#1 Video Traffic Management	
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	New Edge Virtualization Platforms		Tier 1 Policy and Access Control	

#1 Embedded Deep Packet Inspection

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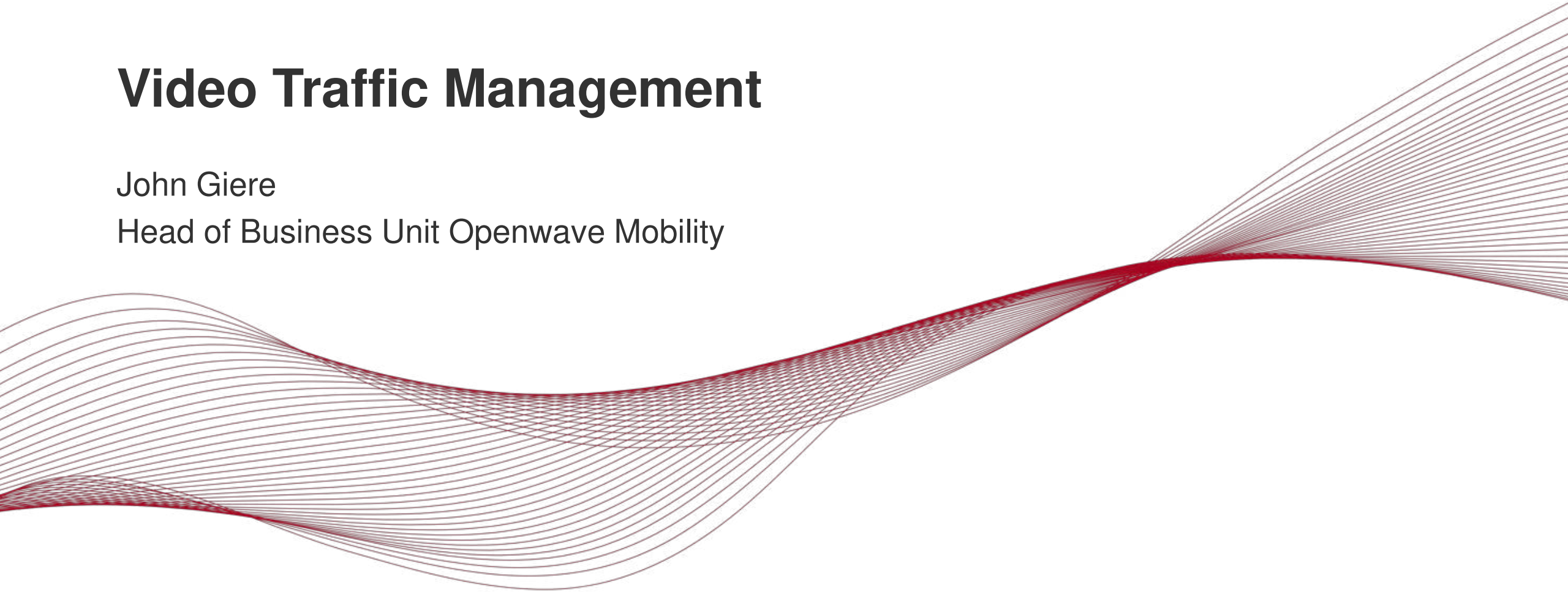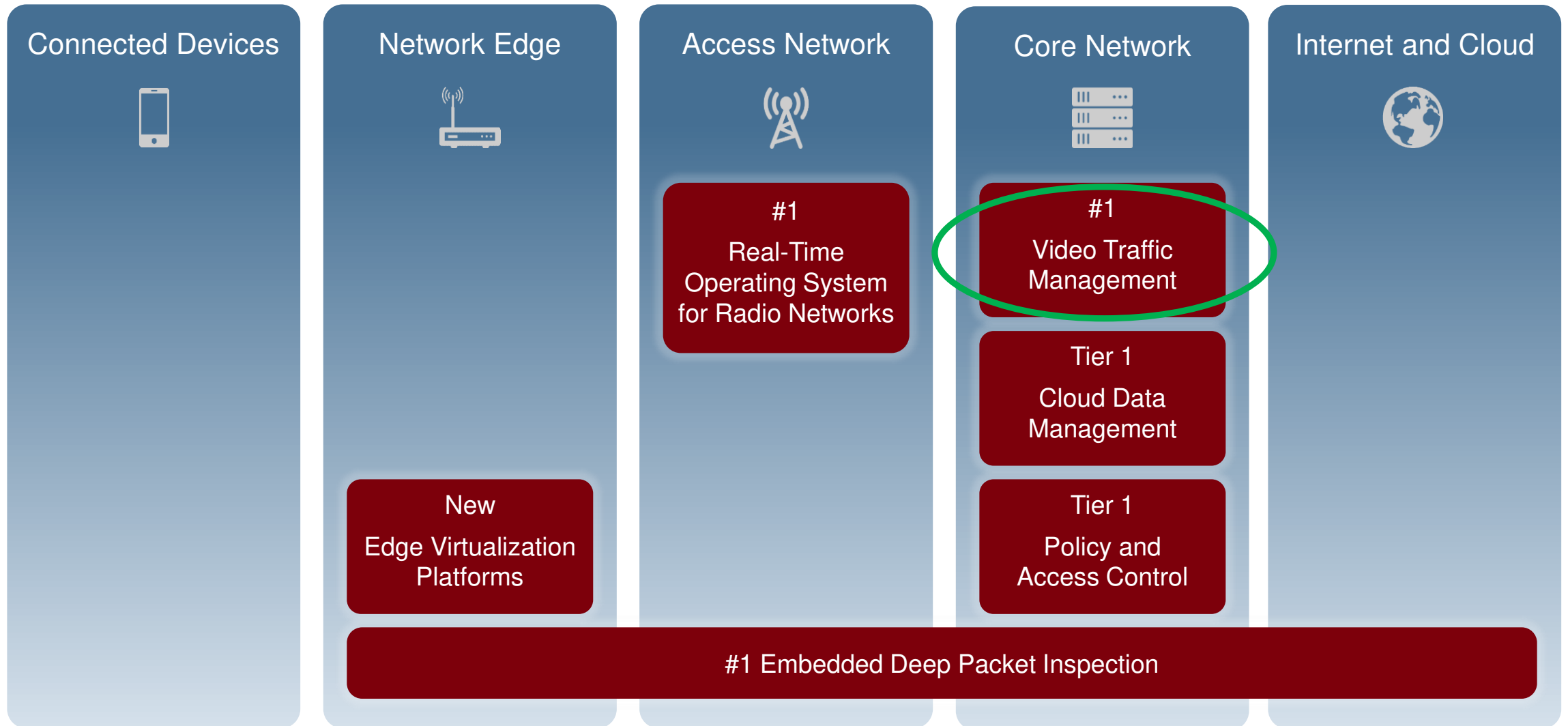
Market: Adoption of Mobile Video Continues to Grow

Mobile Video Penetration (2018-2024)
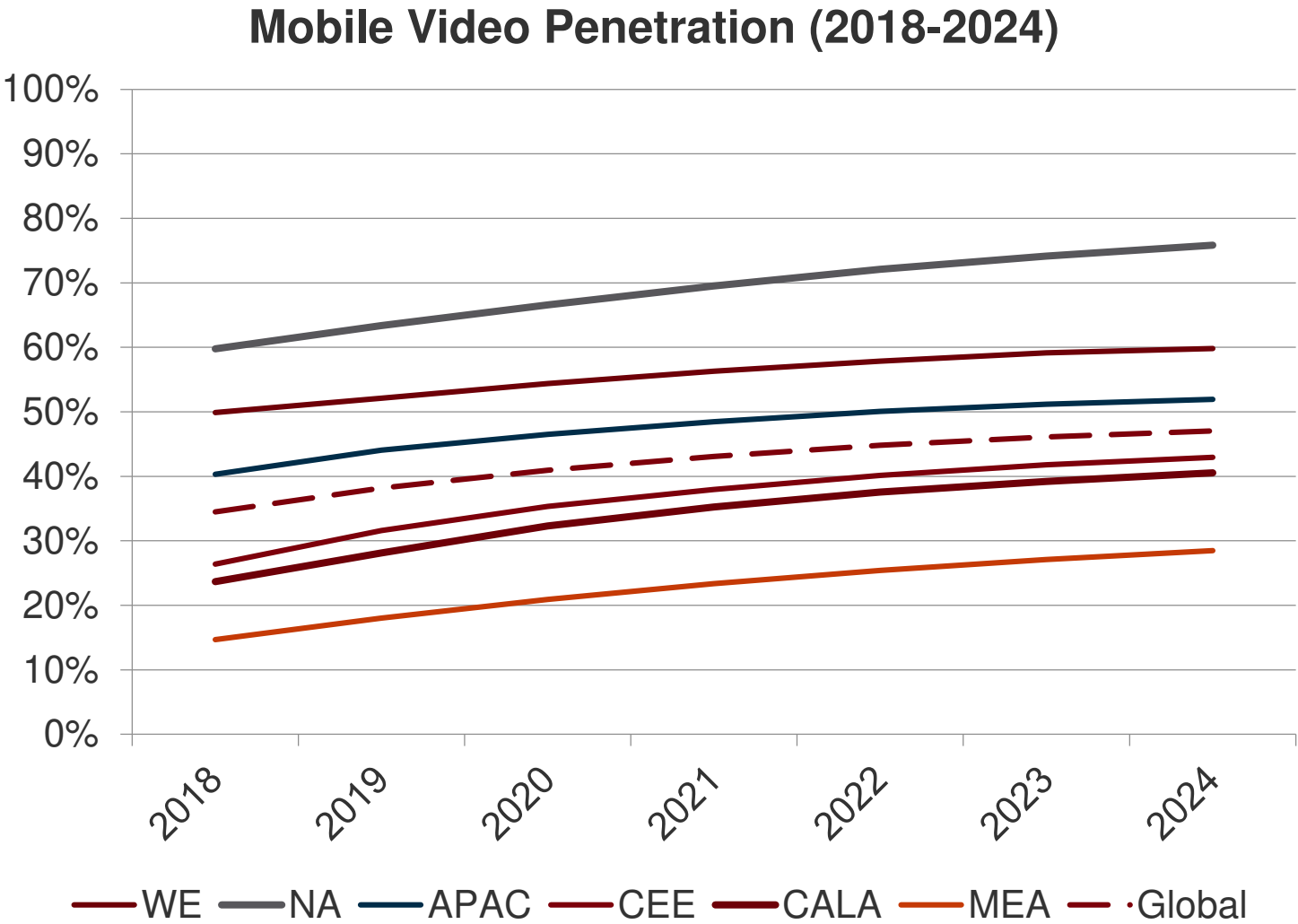
By 2024 there will be 4.6 billion smartphone users across the world

Legend: WE — NA — APAC — CEE — CALA — MEA — Global

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19

Market: 2019 The Year of Video Streaming Services
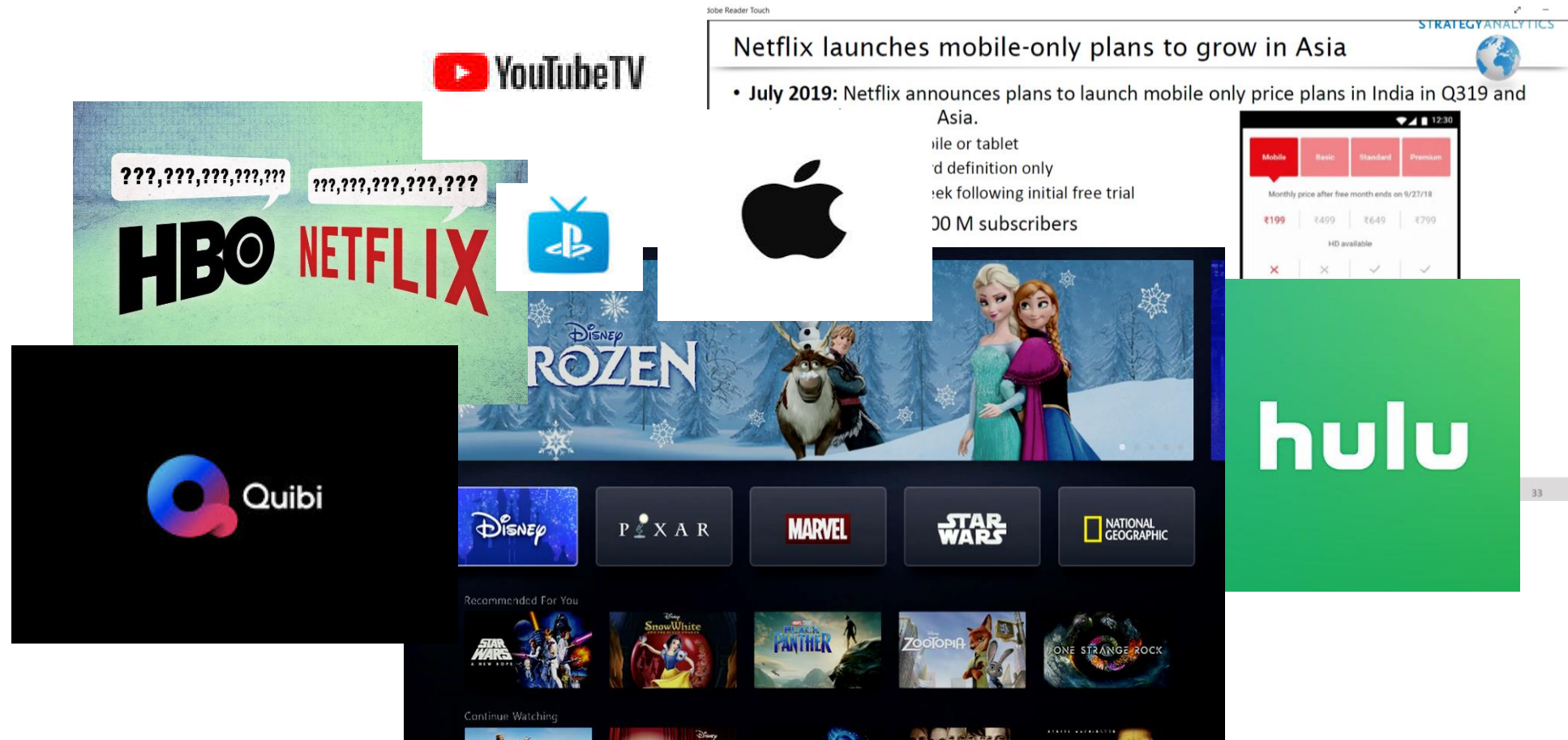
Mobile video streaming services are driving ever greater video traffic consumption on 4G networks

Market: 4G Traffic Continues to Increase

Traffic by Wireless Protocol

(Petabytes) — Legend: 2G, 3G, 4G, 5G — years 2015–2026
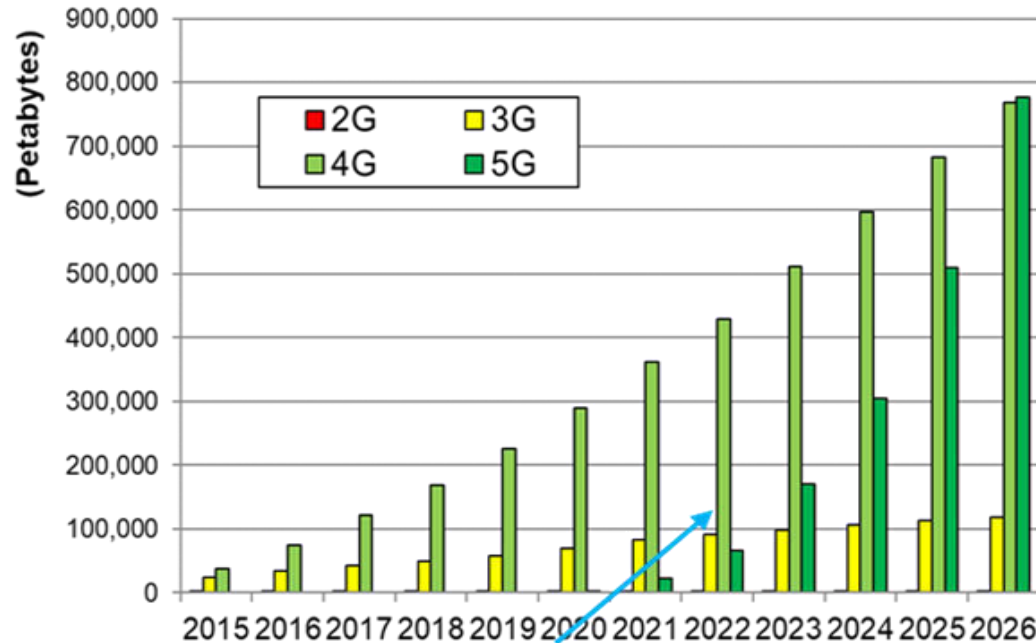
2016: Mobile video represented 48%
2025: Mobile video captured 78%
2022: 5G traffic starts to grow dramatically

"5G will not overtake 4G till 2026 thus extending 4G's return on investment. This is where the money is for the next few years."

Source: ABI Research CY2018 Network Technology & Market Tracker Data (Published Feb 2019)

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5G: Cloud Mobile Video Gaming

**Mobile operators are aiming to leverage 5G Cloud market inflection
to monetize mobile gaming services**

5G: Cloud Mobile Video Gaming

**Mobile operators are aiming to leverage 5G Cloud market inflection
to monetize mobile gaming services**

Cloud Market Leader

Traffic Management and Cloud Data Management

Examples of active engagements across the globe

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Product Portfolio

TRAFFIC MANAGEMENT

Manage and Monetize Mobile Video Traffic

- Managing the competing challenges of delivering a superior mobile subscriber QoE cost effectively.

PRODUCT MODULES
- **RAN Congestion Management Module**
- **Video Traffic Savings Module**
- **TCP Acceleration Module**
- **IP Traffic Management Module**

STRATUM: CLOUD DATA MANAGEMENT

Shared Cloud Network Data Layer Platform

- Securely store and utilize ANY subscriber data across virtualized front end applications.

PRODUCT
- **Stratum** – scalable, telco grade data platform enables single point reliable, scalable storage of app and profile data

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Traffic Management Portfolio

Learning-Based IP Traffic Acceleration
- Improve Network Quality Ranking

Network Acceleration

RAN Congestion Management

Machine Learning Congestion Detection & Relief
- Reduce Congested Cells by >15%

Congestion & QoE-Driven Optimization
- Increase video consumption by > 25%
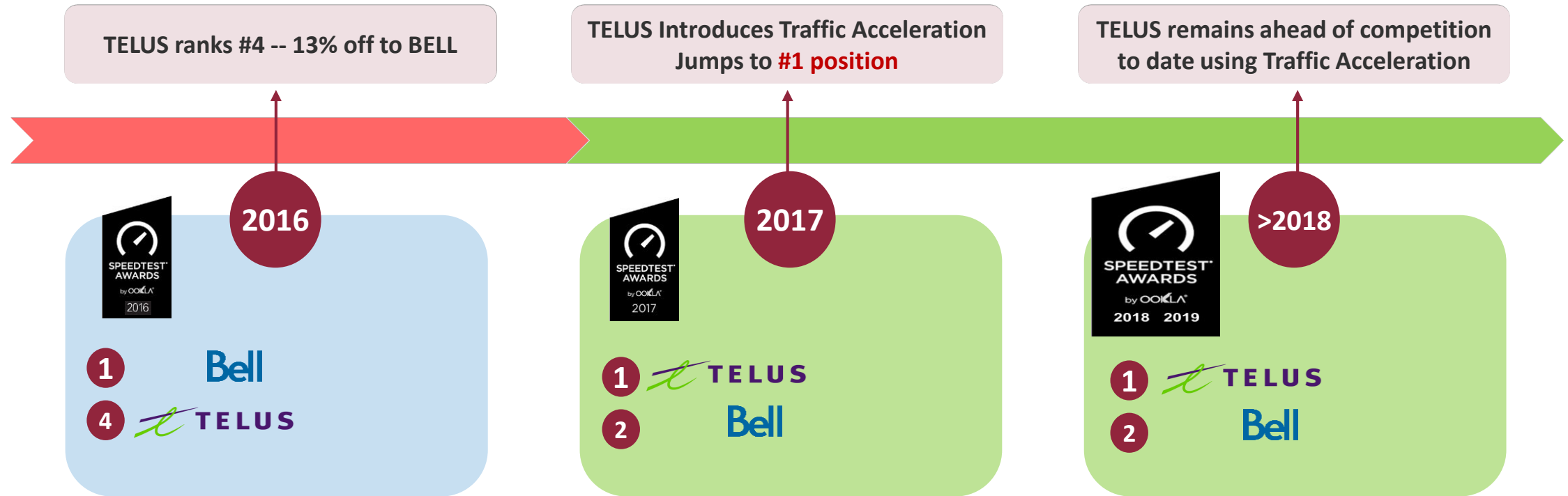
Encrypted Video Management

Cloud Gaming Optimization

Classification & QoS-Driven Application Delivery
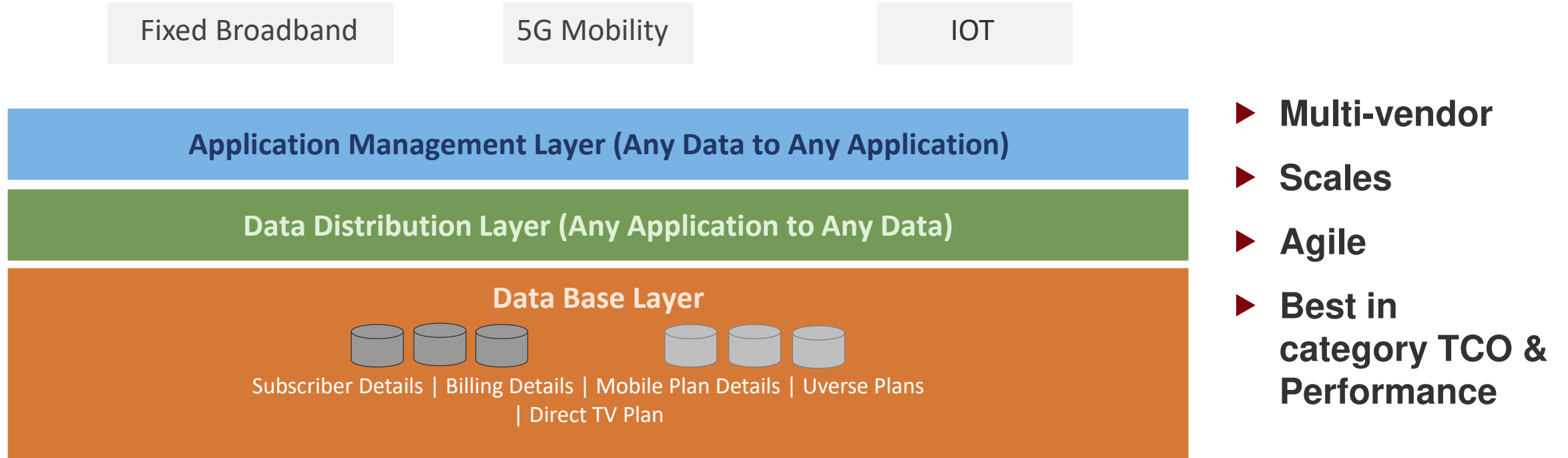- Foster per-user data application consumption by 20% (YoY)

Strong Customer Value Proposition based on Key Performance Indicators

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Traffic Management: Delivering Customer Value

| TELUS ranks #4 -- 13% off to BELL | TELUS Introduces Traffic Acceleration Jumps to #1 position | TELUS remains ahead of competition to date using Traffic Acceleration |

2016

2017

>2018

1 Bell
4 TELUS

1 TELUS
2 Bell

1 TELUS
2 Bell

Fastest Network: A Customer Competitive Priority

Stratum: Compelling Customer Value Proposition

Fixed Broadband	5G Mobility	IOT

Application Management Layer (Any Data to Any Application)

Data Distribution Layer (Any Application to Any Data)

Data Base Layer

Subscriber Details | Billing Details | Mobile Plan Details | Uverse Plans | Direct TV Plan

▶ **Multi-vendor**

▶ **Scales**

▶ **Agile**

▶ **Best in category TCO & Performance**

Strong early stage sales momentum – option to deploy standalone or integrated with Policy and Access Control products

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Customer Growth Strategy

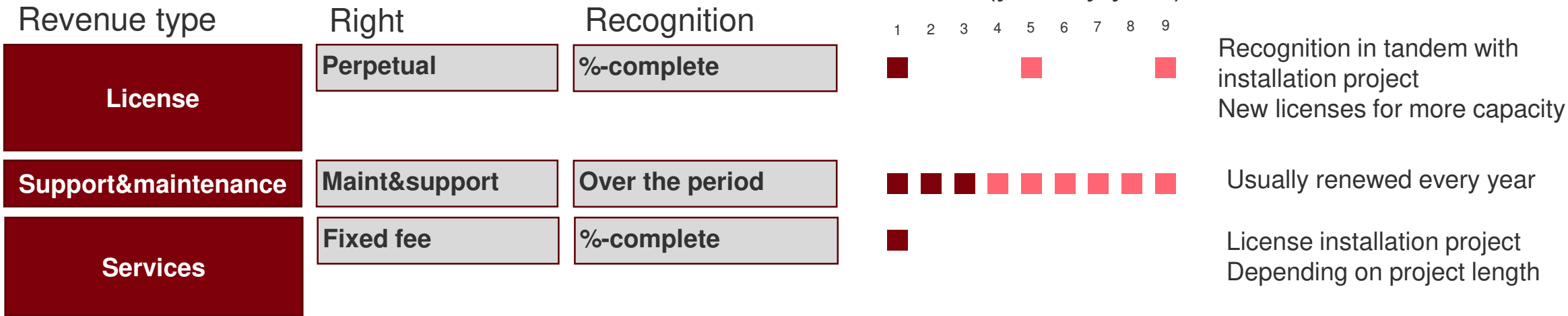| Products Sold						
Tier 1 EMEA SP	**Engagement Status**	**TCP Opt+ Proxy Svc**	**MO + STM**	**IPTF**	**SD-RCM**	**Stratum**
Egypt	Deployment	☑	☑		★	☑
Germany	Deployment					☑
Ireland	Deployment	☑	☑	☑		
Italy	Deployment	☑	☑		★	
New Zealand	Deployment	☑	☑			
Romania	Deployment	☑	☑			
South Africa	Deployment	☑	☑			★
Spain	Deployment	☑	☑			
United Kingdom	Deployment	☑	☑	☑		
Democratic Republic of Congo	Deployment	☑	☑			
Lesotho	Deployment	☑	☑			
Ghana	Deployment	☑	☑			
Hungary	Deployment	☑	☑			
India	Deployment	☑	☑			

☑ *Deployed*
★ *Trial Ongoing*

**Example of how we land with our initial platform
and then expand our presence over time**

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Revenue Model

■ Typically part of an initial agreement
■ Typically part of renewal/extension

Revenue type	Right	Recognition	Model (year by year)	
License	Perpetual	%-complete	1 2 3 4 5 6 7 8 9 ■ ■ ■	Recognition in tandem with installation project New licenses for more capacity
Support&maintenance	Maint&support	Over the period	■ ■ ■ ■ ■ ■ ■ ■	Usually renewed every year
Services	Fixed fee	%-complete	■	License installation project Depending on project length

Example: USD 2.3 Million agreement for Video Traffic Management[1]

▶ Perpetual software licenses and professional services of USD 2.0 million,
  being recognized over third quarter 2019 to first quarter 2020

▶ Support and maintenance services recognized during 2020 and 2021.

[1]As announced in Aug 2019:
https://www.enea.com/press-releases/Item/?pressrelease=CFF34DDE556137EE

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Competitive Landscape
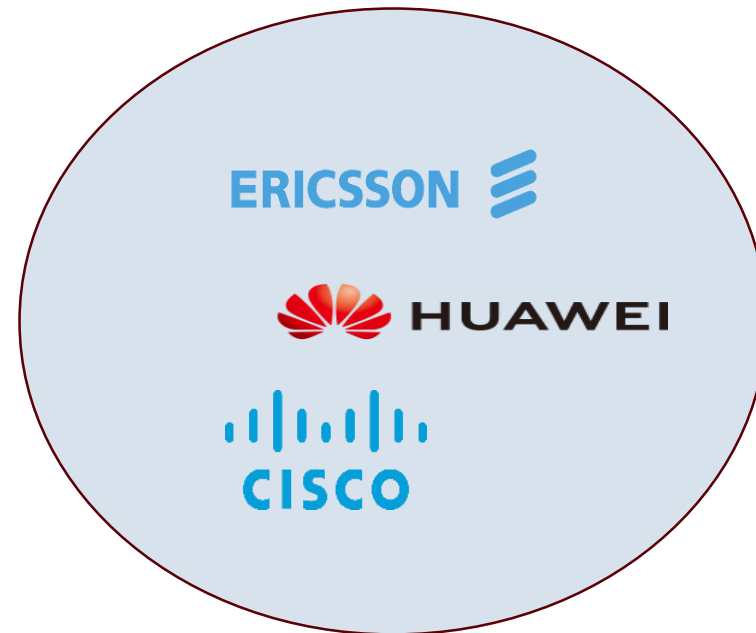
Competitive landscape is broad and often divides between specialist vs. generalist

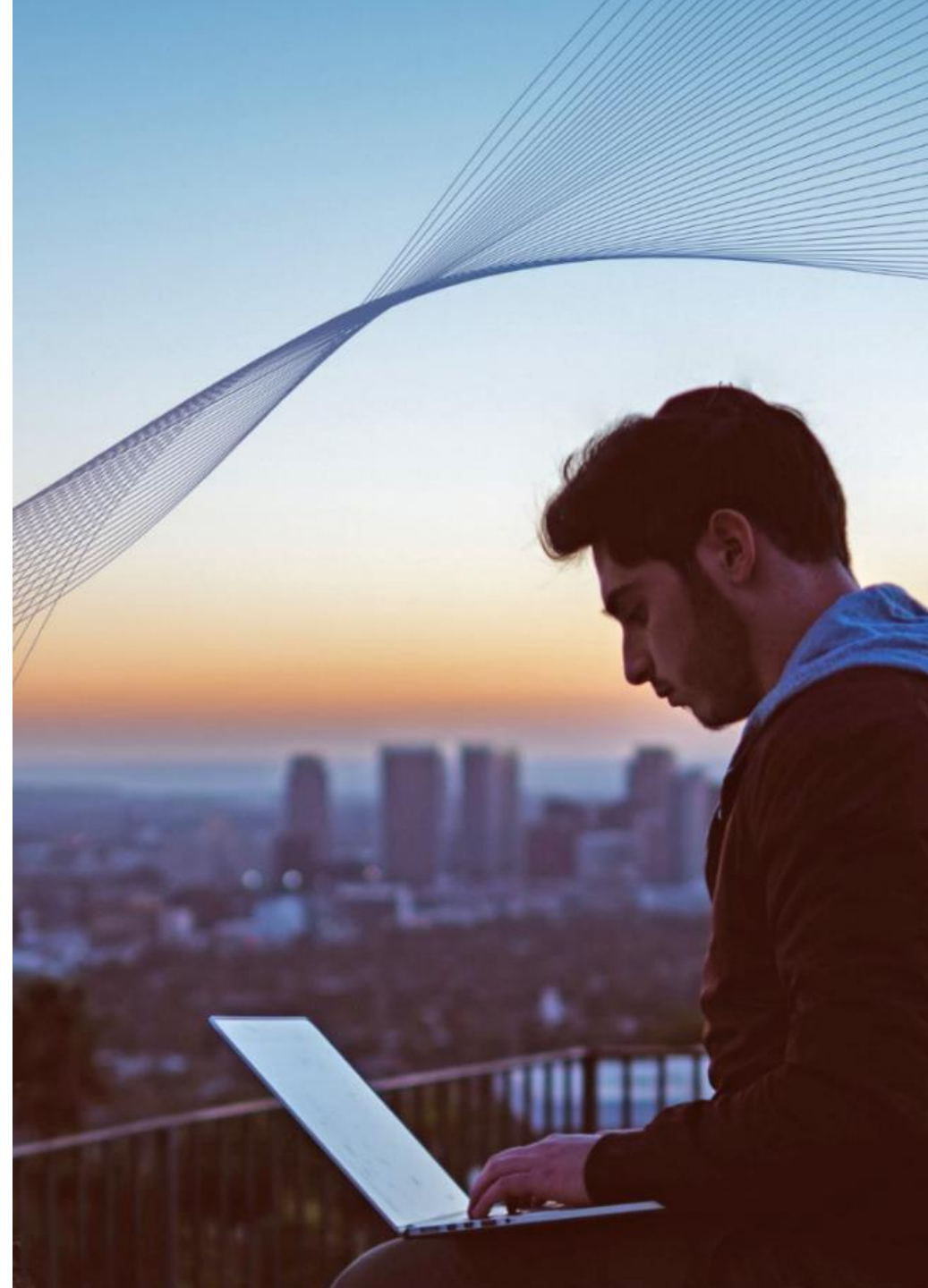# 5G: Investing in Strategic Sales Partnerships

Embedded TCP Acceleration	5G All IP Acceleration RAN Burst Management	Embedded Acceleration	5G Services
Q4 2019	Q1 2020	Q2 2020	Q4 2020

▶ **5G system suppliers lead the engagement**

   ▶ Enea leads side by side positioning and selling Best-in-Breed Cloud software modules and related customer benefits

      ▶ e.g. Video Streaming, Mobile Gaming, Traffic Visibility

   ▶ **Objective:** Expand our GTM partnerships with market leading 5G system suppliers

CISCO   HUAWEI   ERICSSON   NOKIA

Mobile Video Management

Key takeaways

▶ **Ambition:** Enea will maintain and grow our leadership position in the Traffic Management and Cloud Data Management Domains.

▶ **Market:** Video drives 4G network traffic and data management use cases which will grow exponentially with new 5G services.

▶ **Products:** Proven leader in deploying a portfolio of cloud software products that delivers quantifiable customer value.

▶ **Advantage:** Well positioned to address our customer emerging 5G business and technology requirements.

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Embedded DPI for Cybersecurity

Jean Philippe Lion

Head of Business Unit Deep Packet Inspection

Leading Positions in Select Segments

Connected Devices	Network Edge	Access Network	Core Network	Internet and Cloud

Access Network

> #1
> Real-Time Operating System for Radio Networks

Core Network

> #1
> Video Traffic Management

> Tier 1
> Cloud Data Management

> Tier 1
> Policy and Access Control

Network Edge

> New
> Edge Virtualization Platforms

#1 Embedded Deep Packet Inspection

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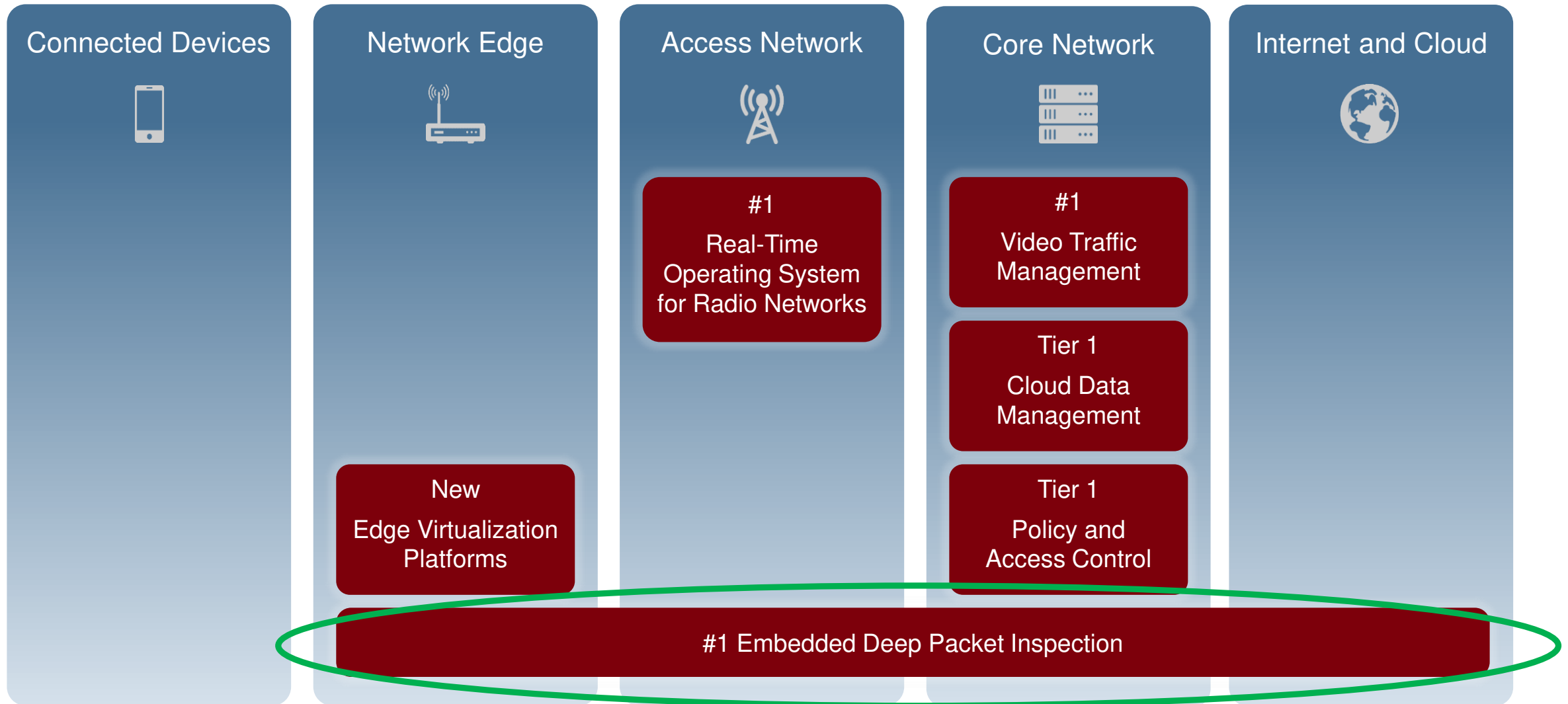
Enterprise Cybersecurity: Traffic Visibility is Key

▶ Firewalls and signature-based anti-virus are not enough to stop attacks

▶ Security Operations Centers focus on discovering and containing breaches

▶ Latest solutions use a combination of:

- Machine learning / artificial intelligence
- User and traffic behavior analysis
- User scoring

Relevance for Enea DPI:
Qosmos technology provides detailed traffic information that helps identify breaches

National Cyber Defense: a Strategic Priority

▶ Geopolitical tension lead to more cyberattacks

▶ Attack targets: corporate espionage, elections, critical infrastructure and personal information

Which Country's Underground Cyber Activities Most Concern You?
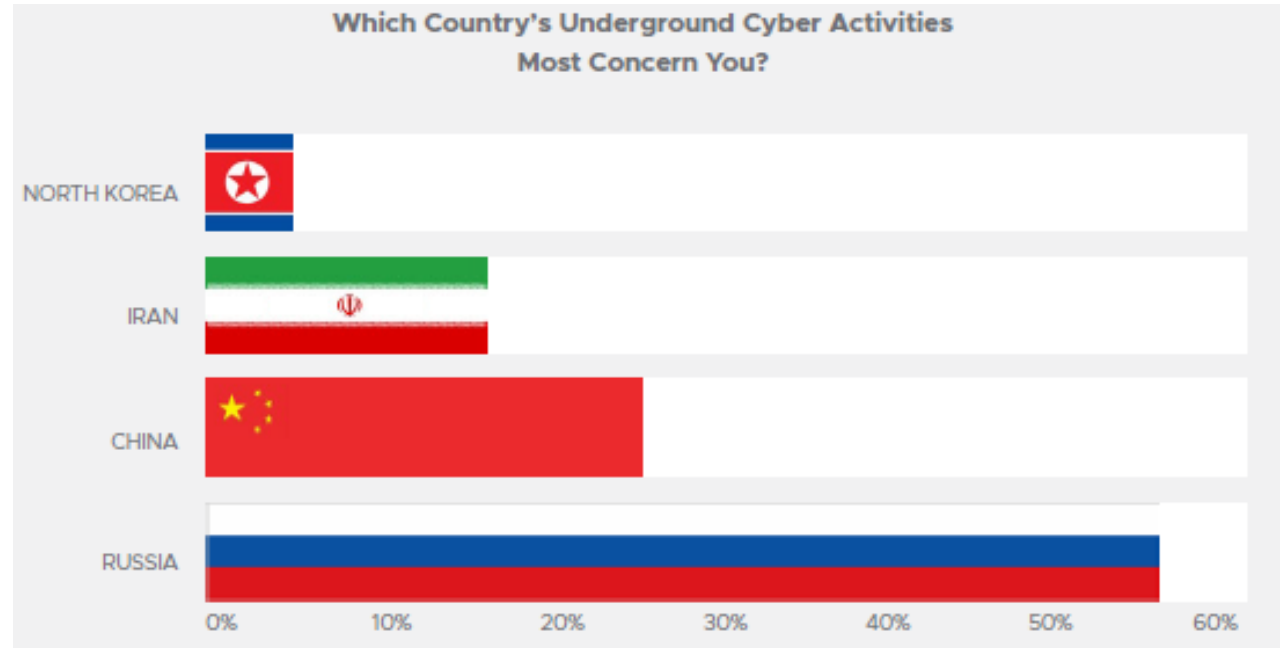
Source: Carbon Black

Relevance for Enea DPI:
Qosmos technology provides detailed traffic information that helps prevent attacks by nation states

Enea DPI Market: Cybersecurity Vendors

- ▶ Growing number of threats and vendors

- ▶ New cybersecurity use cases emerge continuously

- ▶ Fragmented market with specialized vendor categories

- ▶ Several vendor categories are relevant for Enea embedded DPI
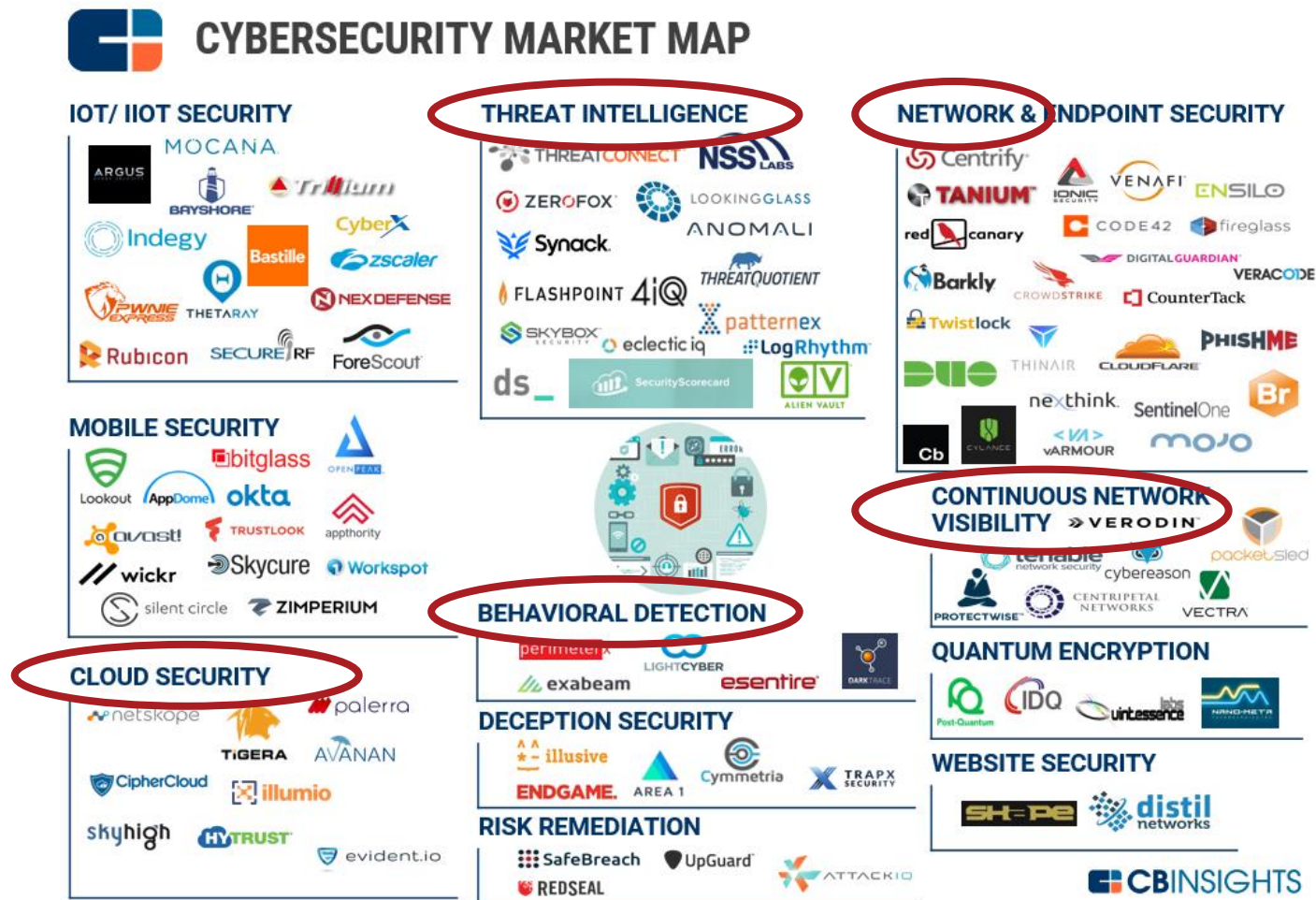
Enea's position: # 1 Embedded DPI

Competitive Overview of the DPI Engine Market

Competitor	Market Focus
Rhode & Schwarz ipoque	Cybersecurity, Telecom
Sandvine NAVL	Cybersecurity, Telecom
In-house DPI	Control over technology

Note: open source (nDPI) is not a competitor

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Go-to-Market Model
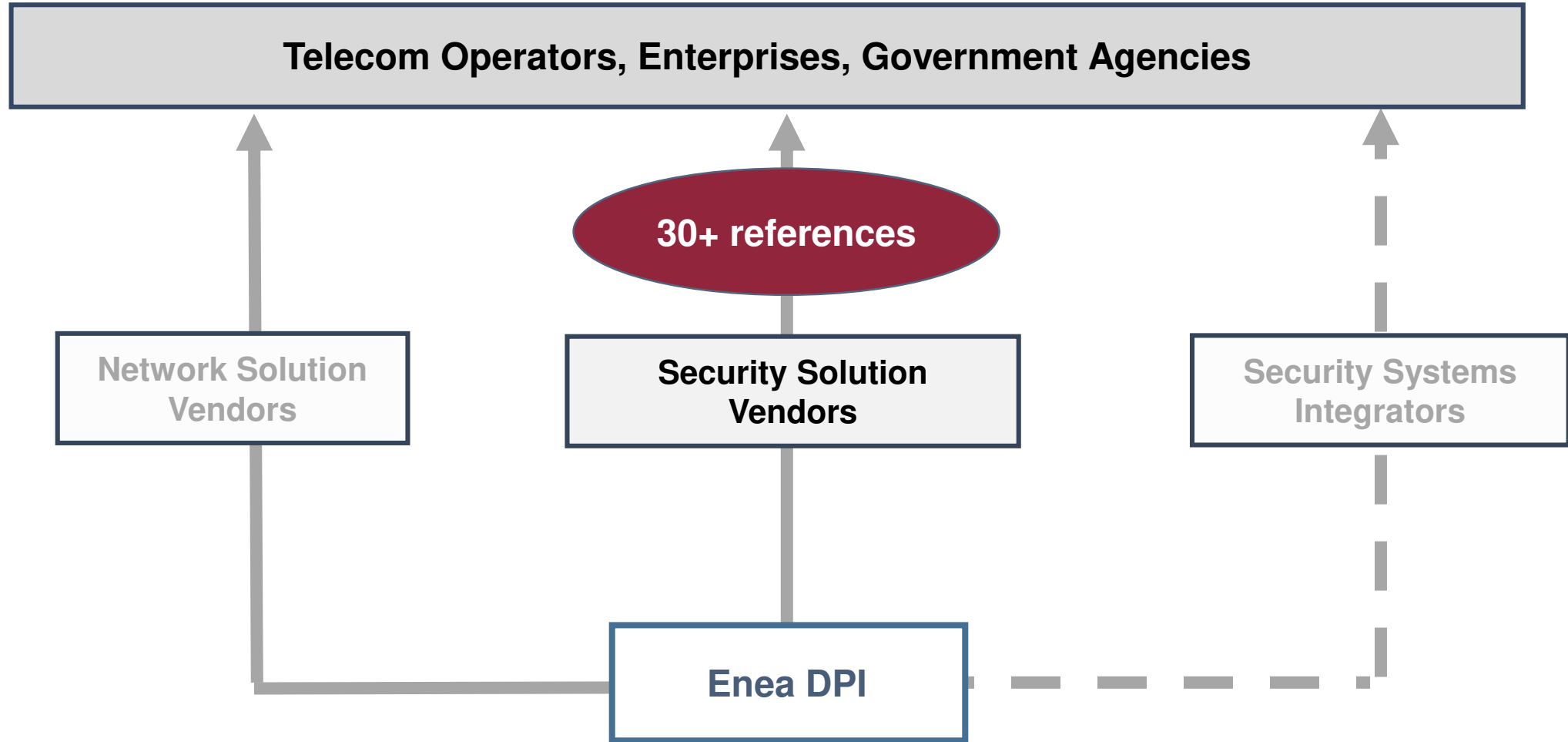
Product Portfolio and Value Proposition

	Product
Qosmos ixEngine	**ixEngine SDK:** Classification and metadata extraction C libraries **ixEngine Extension Modules:** CSM, Deep File Inspection, GTP Lib, Rule Engine
Qosmos Probe	**Probe Platform:** Application SW for metadata extraction and delivery
Services	**Professional Services:** Integration support, custom development, training **Maintenance & Support:** Protocol updates, bug fixing and technical support

Unique Selling Points

▶ **Large number of protocols classified (3,200+) and Metadata extracted (5,000+)**

▶ **Capacity to manage high throughput**

▶ **Designed for optimal integration**

▶ **Flexible pricing**

▶ **Strategic partnership**

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Use Case Example:
Qosmos ixEngine for Malware Prevention and Data Loss Prevention

Malware Attacks

Cybersecurity Solution

Qosmos ixEngine provides traffic visibility

Data Exfiltration

Organization
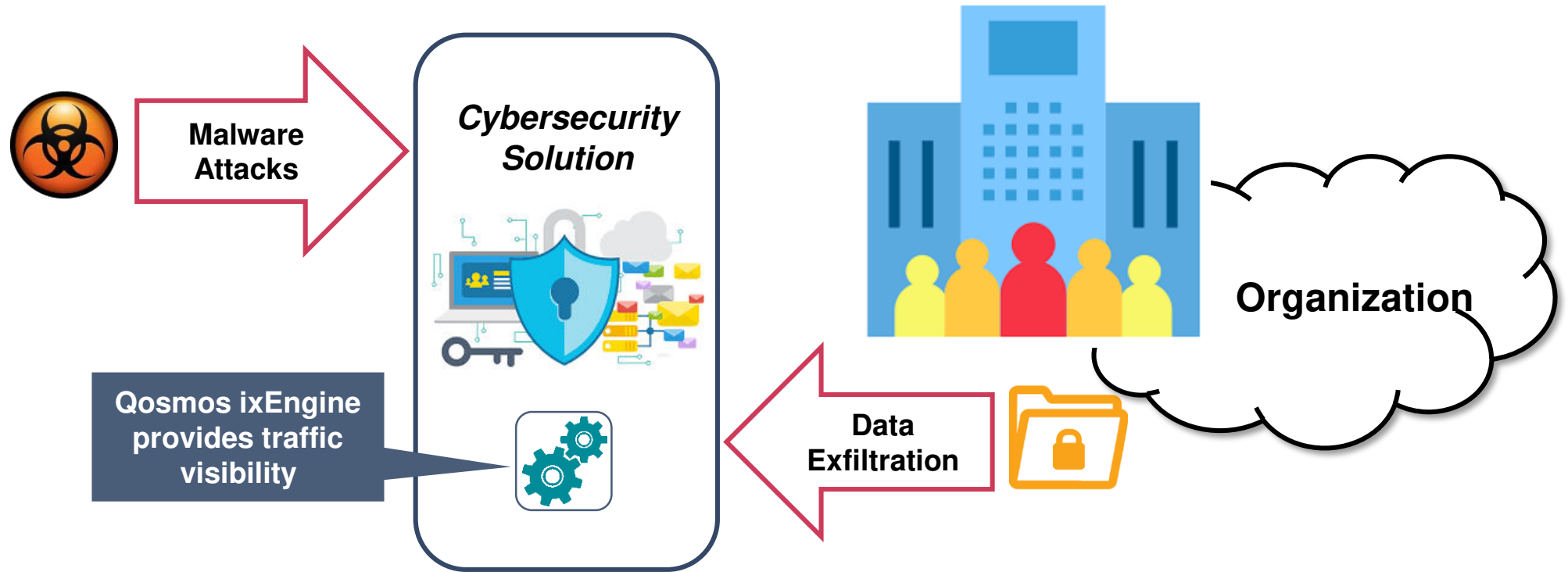
Use Case Example:
Qosmos Probe Provides Traffic Intelligence for Cyber Threat Hunting
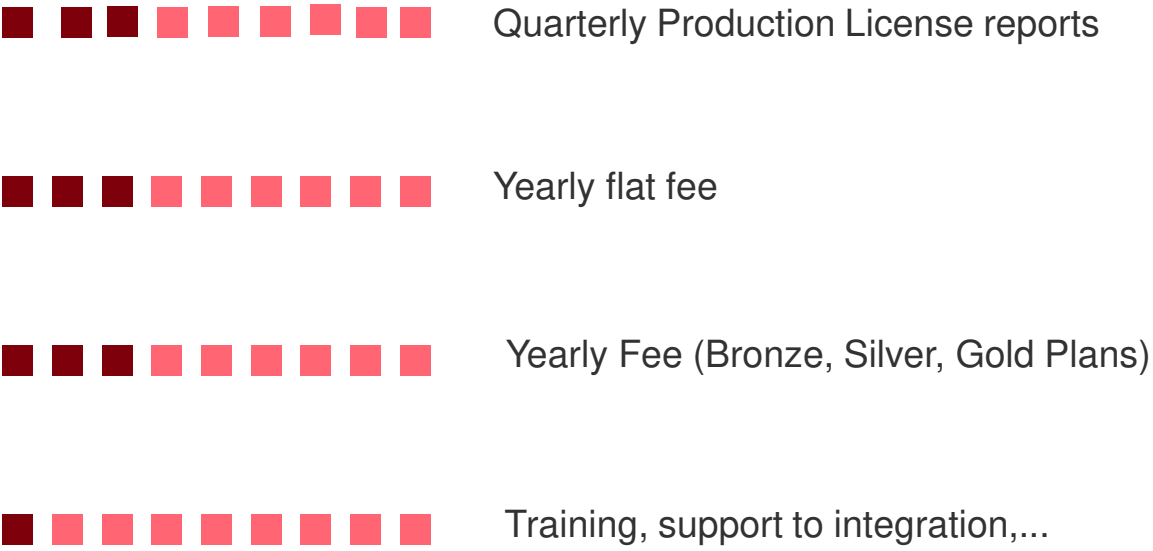

Security Operations Center

① **Feed for Machine Learning**

Database

② **Forensics**

Qosmos Probe
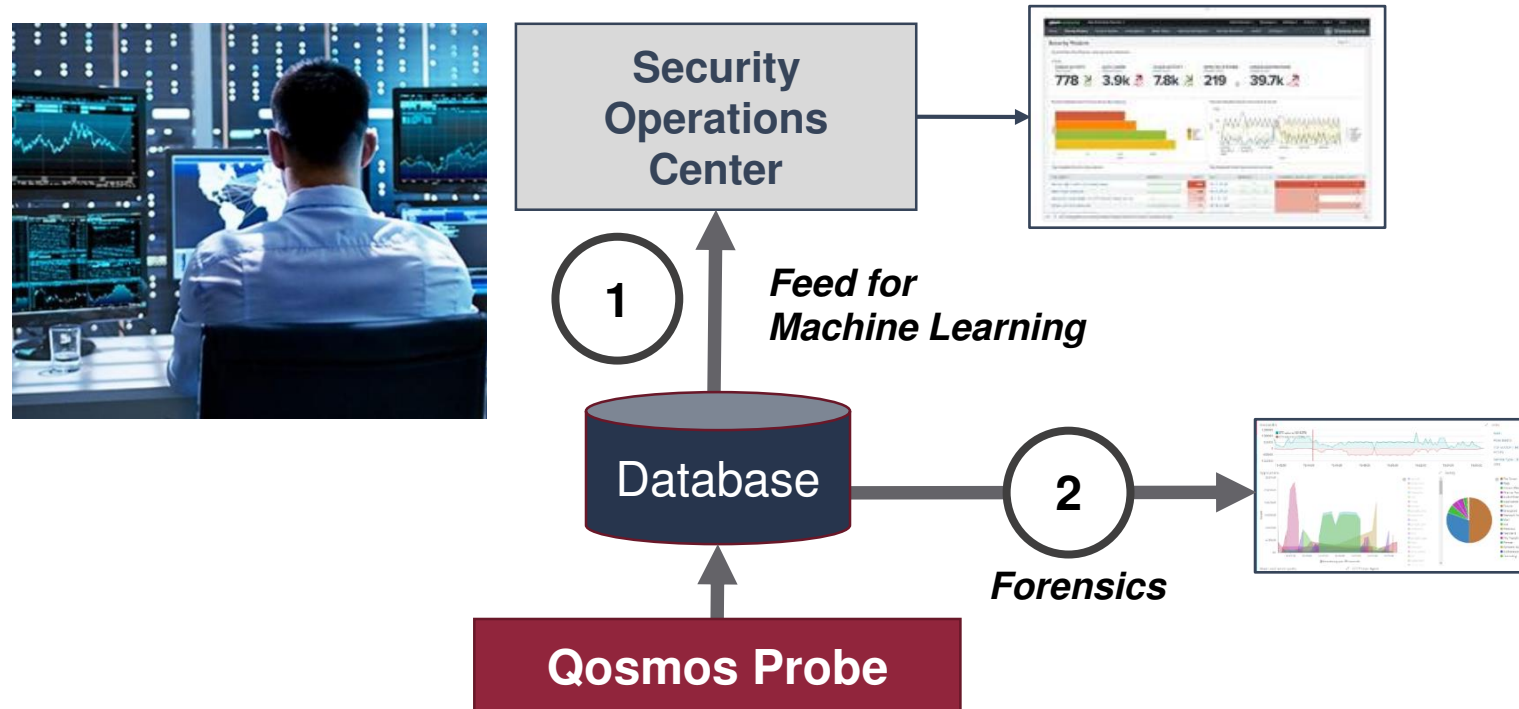
▶ **Benefits for Security Operation Centers:**

1. Improved threat hunting, based on detailed, real-time traffic information
2. Reduced size of forensic data, by up to 150x compared to full packet capture

Revenue Model

Typically part of an initial agreement
Typically part of renewal/extension

Model (year by year)

1 2 3 4 5 6 7 8 9

Revenue type	Right	Recognition		
License (Dev Lic & Prod Lic)	**Perpetual (Volume based)**	**Time of delivery**		Quarterly Production License reports
	Perpetual (Unlimited volume)	**Over the period**		Yearly flat fee
Support&maintenance	**Upgrades&support**	**Over the period**		Yearly Fee (Bronze, Silver, Gold Plans)
Services	**Fixed fee**	**%-complete**		Training, support to integration,...

Example: New 450 KEUR agreement for Cybersecurity Solution Vendor (start-up)

▶ 3 years contract

▶ Yearly flat fee including Dev License + unlimited Prod Licenses + S&M (Bronze Plan) : 150 K€ / year

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Embedded DPI for Cybersecurity

Key takeaways

▶ Cybersecurity is a growing market

▶ Traffic classification is key in most cybersecurity solutions

▶ Enea is the leading vendor of embedded deep packet inspection

▶ Our ambition: expand addressable market and maintain #1 market position

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Agenda

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	▶	**Video Traffic Management**
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ENEA
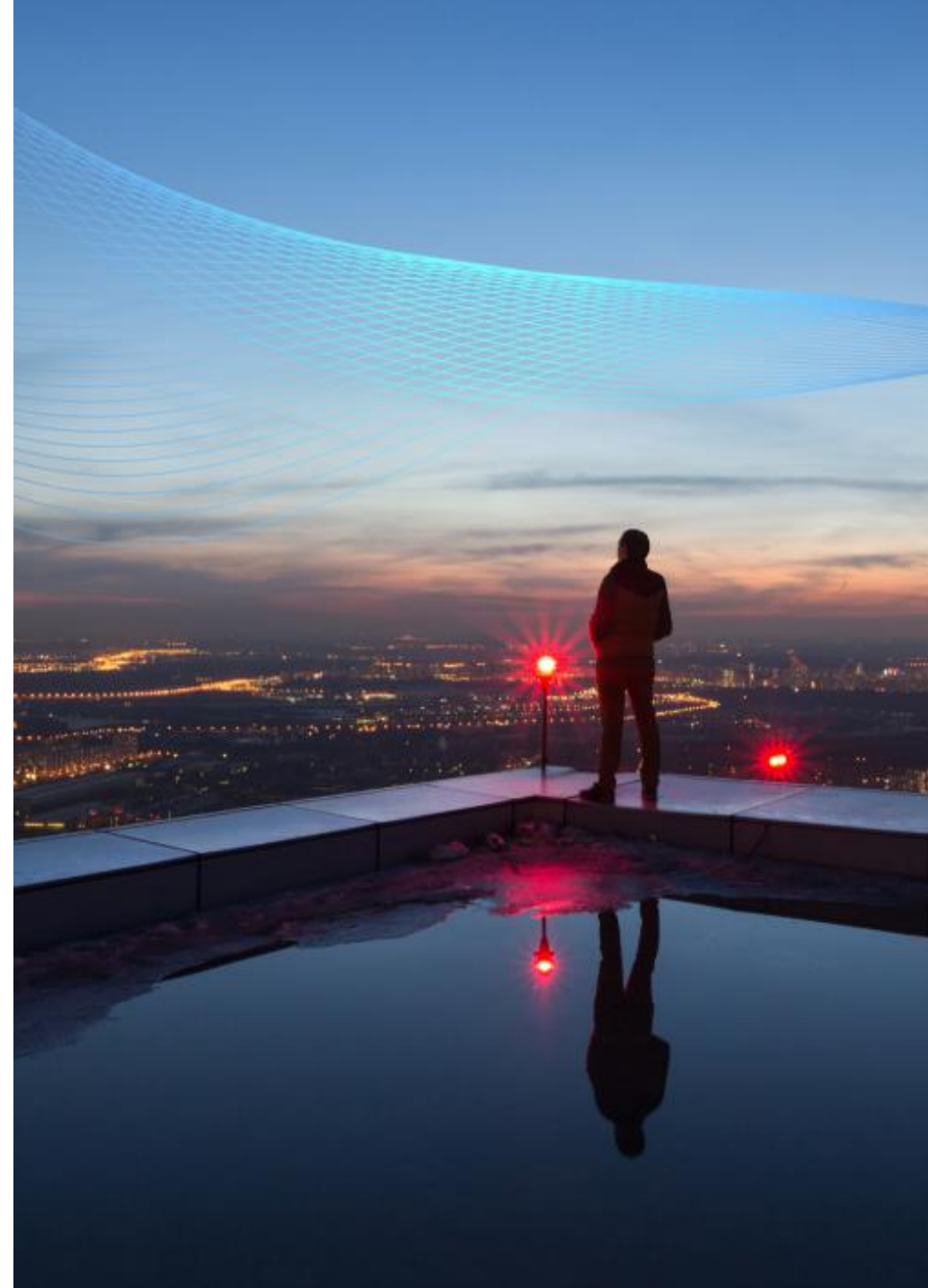
5G Core Networks

Roland Steiner
Head of Business Unit Policy and Access Control

Leading Positions in Select Segments

Connected Devices	Network Edge	Access Network	Core Network	Internet and Cloud
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	New Edge Virtualization Platforms		**Tier 1** Policy and Access Control	

#1 Embedded Deep Packet Inspection

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48
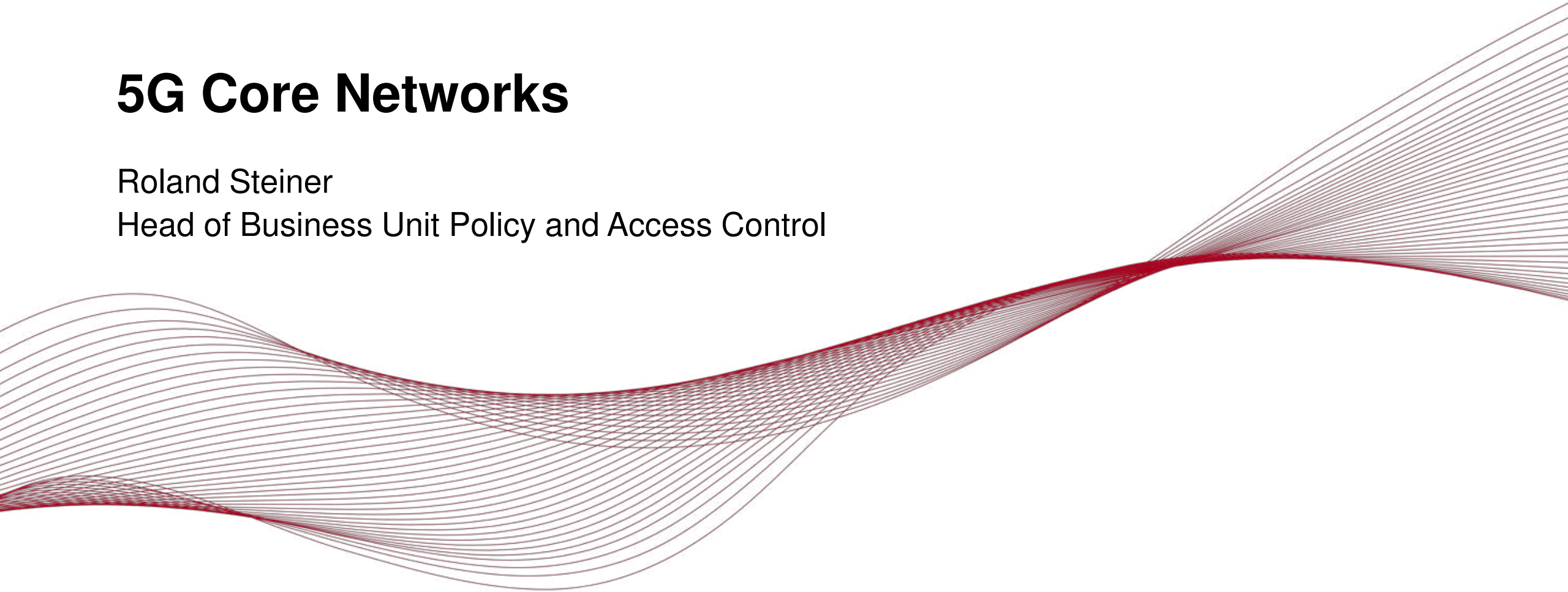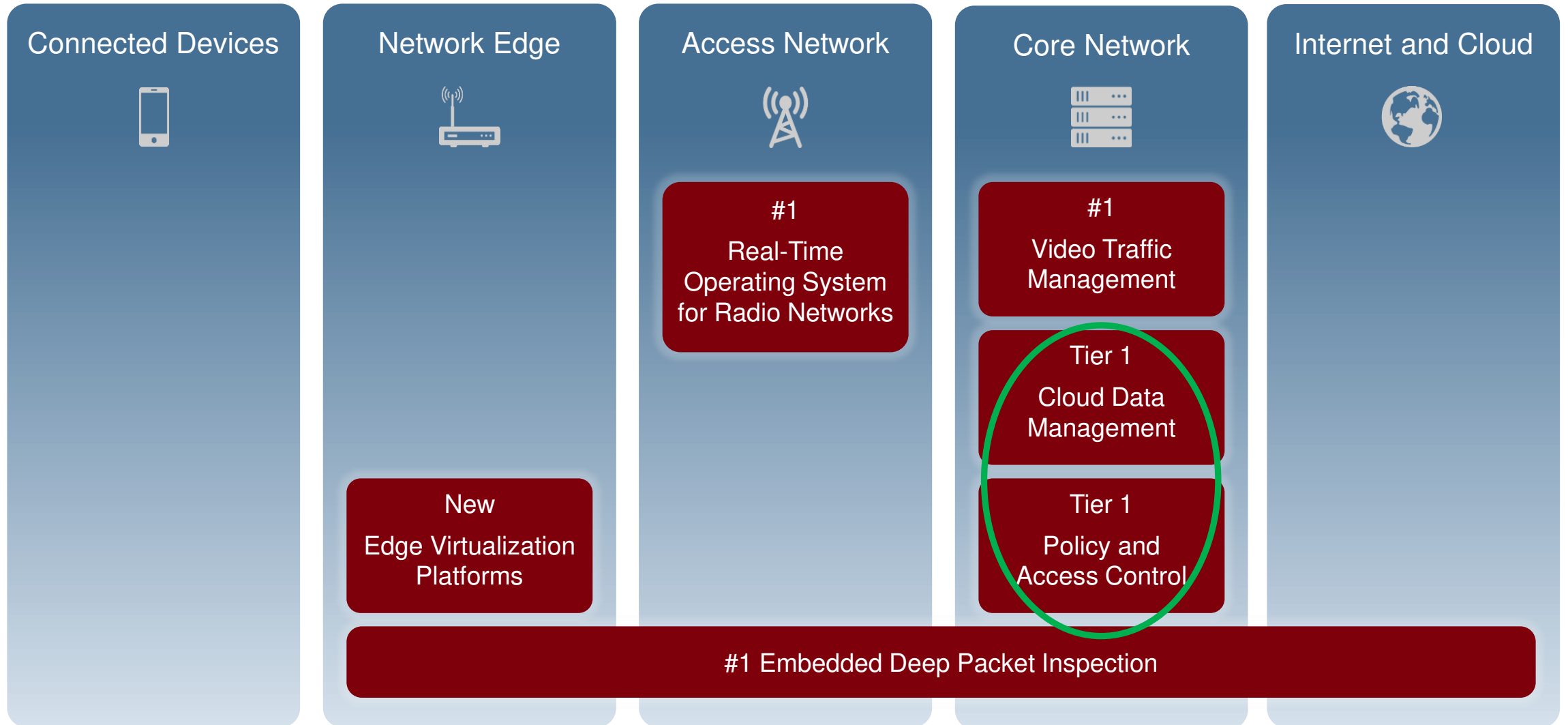
5G Requires a New Core Network

▶ With 5G speed and latency will be improved

▶ Latency is important for interactivity (remote surgery, gaming, …)

▶ But 5G also will converge fixed, wireless and mobile networks in the Cloud

Smart Devices | Radio Access Technology | Access Network | Core Network | Cloud

Packet Processing
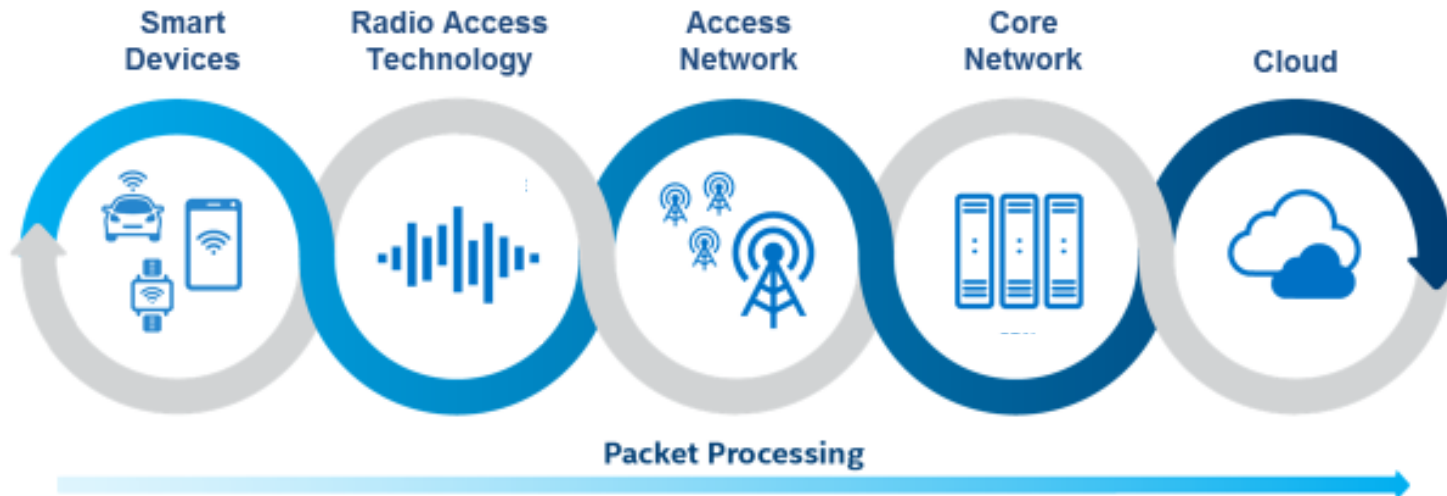
▶ Lower latency, other access technologies and Cloud support, 5G Core is required
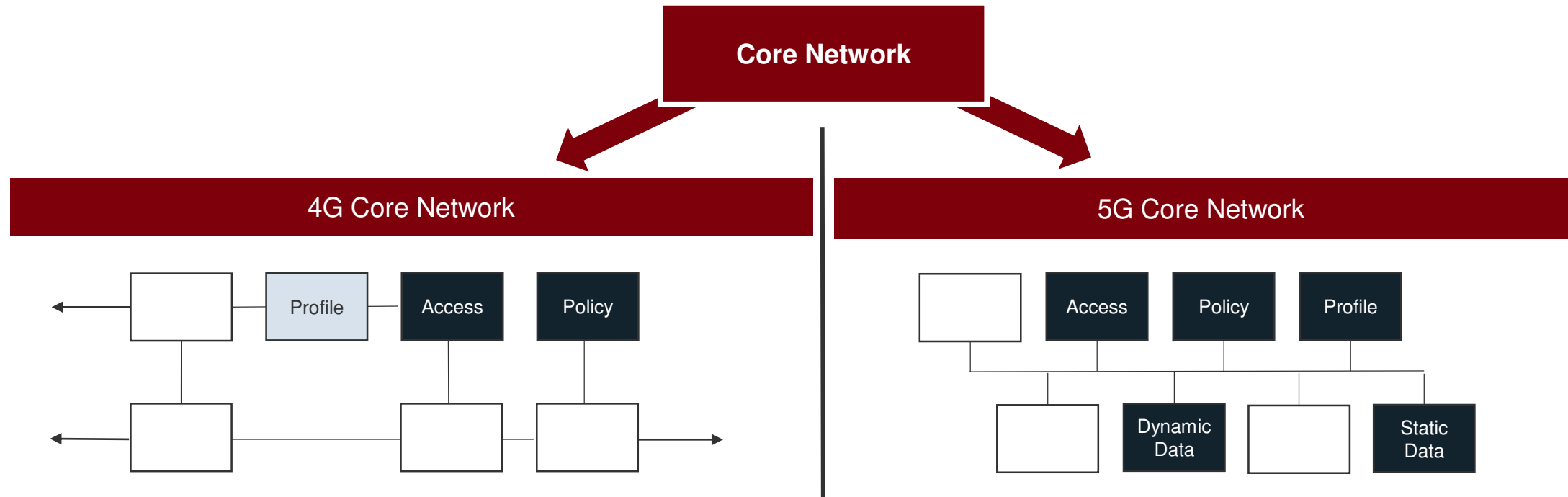
ENEA

Core Network Market by Vendor and Generation
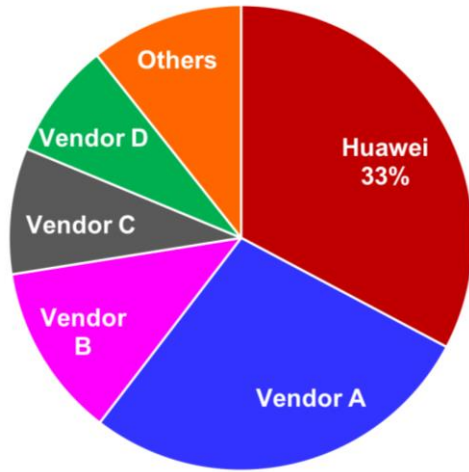
Source: Dell'Oro Group

▶ Annual sales in 2018 hit a record high of USD 2.7 billion

▶ Huawei and Ericsson are dominating the market

▶ Other players are Nokia, Cisco, ZTE, Mavenir, and Affirmed

▶ Majority of installed based is still on 4G Core

▶ But almost all new tenders are for 5G Core

▶ Rollout of 5G Core will start in 2020
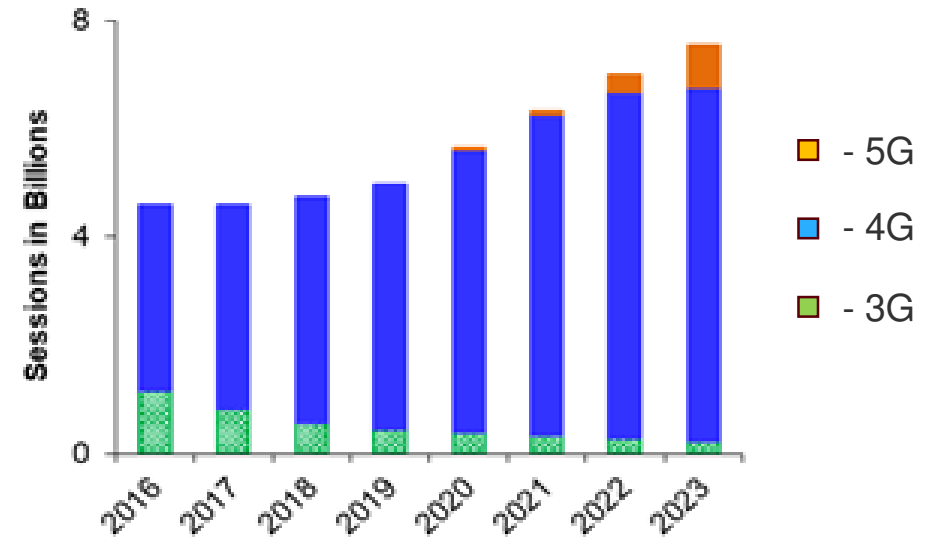
Source: Dell'Oro Group, Wireless Packet Core Five Year Forecas January 2019

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Data Management in 5G Core Networks

Core Network

4G Core Network

5G Core Network

Profile | Access | Policy

Access | Policy | Profile

Dynamic Data

Static Data

▶ Applications using subscriber information

▶ Enea only offered selected applications

▶ Increased relevance of Data Management

▶ Enea has a complete offering for this domain

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Go-to-Market Model

Mainly indirect business via Core Network vendors

▶ Most 5G tenders require an entire Core Network

▶ Complementing partner portfolio with Enea applications

▶ Engaged with established players and challengers

Best-of-breed for selected accounts via Enea sales force

▶ Direct business with Tier 1 operator in Germany and the US

▶ Worldwide opportunities for 5G Data Management

Telecom Operators
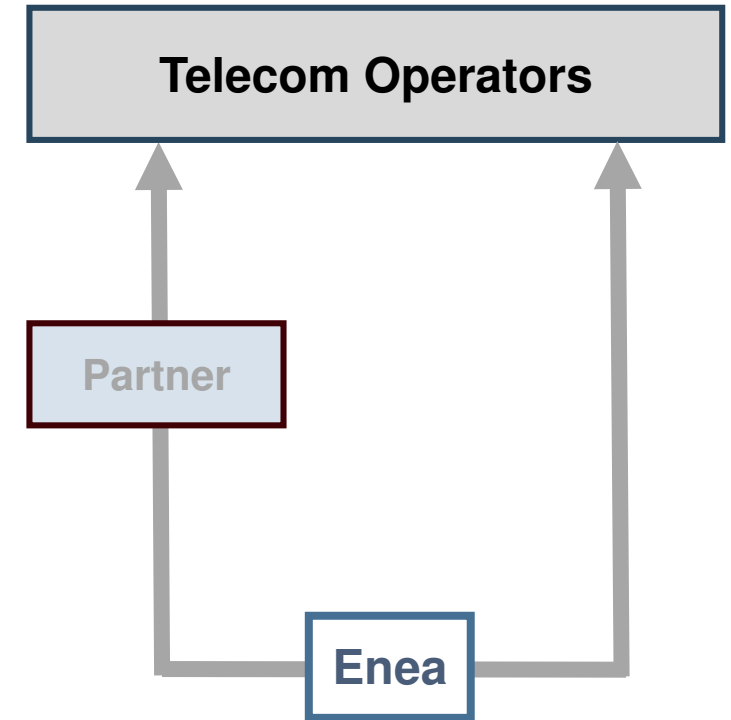
Partner

Enea

Data Management Competition

- ▶ Nokia is the market leader

- ▶ Followed by Ericsson and Huawei

- ▶ Most core vendors do not have an offering

- ▶ Targets for Enea to partner

- ▶ Competition by specialists

Enea to become the #1 independent
Data Management vendor for 5G

Profile	Company
System Vendor	• Nokia • Ericsson • Huawei • ZTE • Samsung
Core Network Specialist	• Cisco • Mavenir • Affirmed
Data Management Specialist	• HP • Oracle

Unique Selling Proposition

Best in class software

Future-proof cloud-native architecture	Linear and cost-efficient scalability	In service with Tier 1 operators

Easy to do business

Presence in Europe and the US	Integrated with partner products	Configuration for simple integration

Attractive alternative supplier

Reduce dependency on vendors	Organization experienced with Telcos	Innovative and agile approach

Focus on your core business [1]

Competitive pricing with one platform	More cost efficient than own R&D	Track record for quality software

1) relevant for vendors interested in partnering

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Revenue Model

Model (year by year)

Revenue type	Right	Recognition	Model (1-9)	
License	Perpetual	At time of delivery	1 2 3 4 5 6 7 8 9	Not renewed, but potentially extended (capacity, new release)
Support&maintenance	Maint&support	Over the period		Usually renewed every year
Services	Fixed fee	At acceptance		Extension on request e.g. CR or upgrade to new release
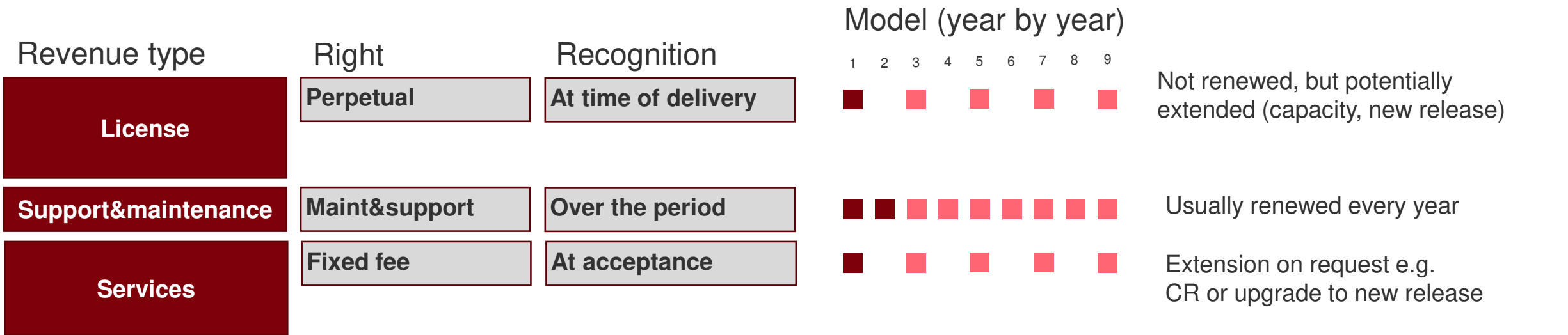
Example: New 1.5 MEUR agreement for German Tier 1 operator [1]

▶ Perpetual license and services approximately 45 percent of total deal value, to be mainly recognized in 2019

▶ Support and maintenance recognized over 2020 and 2021

[1]As announced in Jul 2019:
https://www.enea.com/press-releases/Item/?pressrelease=A7B42FE5715FB1A9

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5G Core Networks

Key Takeaways

▶ 5G Core market will start to take off 2020

▶ Drivers are Cloud, low latency and access independence

▶ Complementing portfolio of domain vendors

▶ Direct and indirect sales through partners

▶ Become #1 independent Data Management vendor
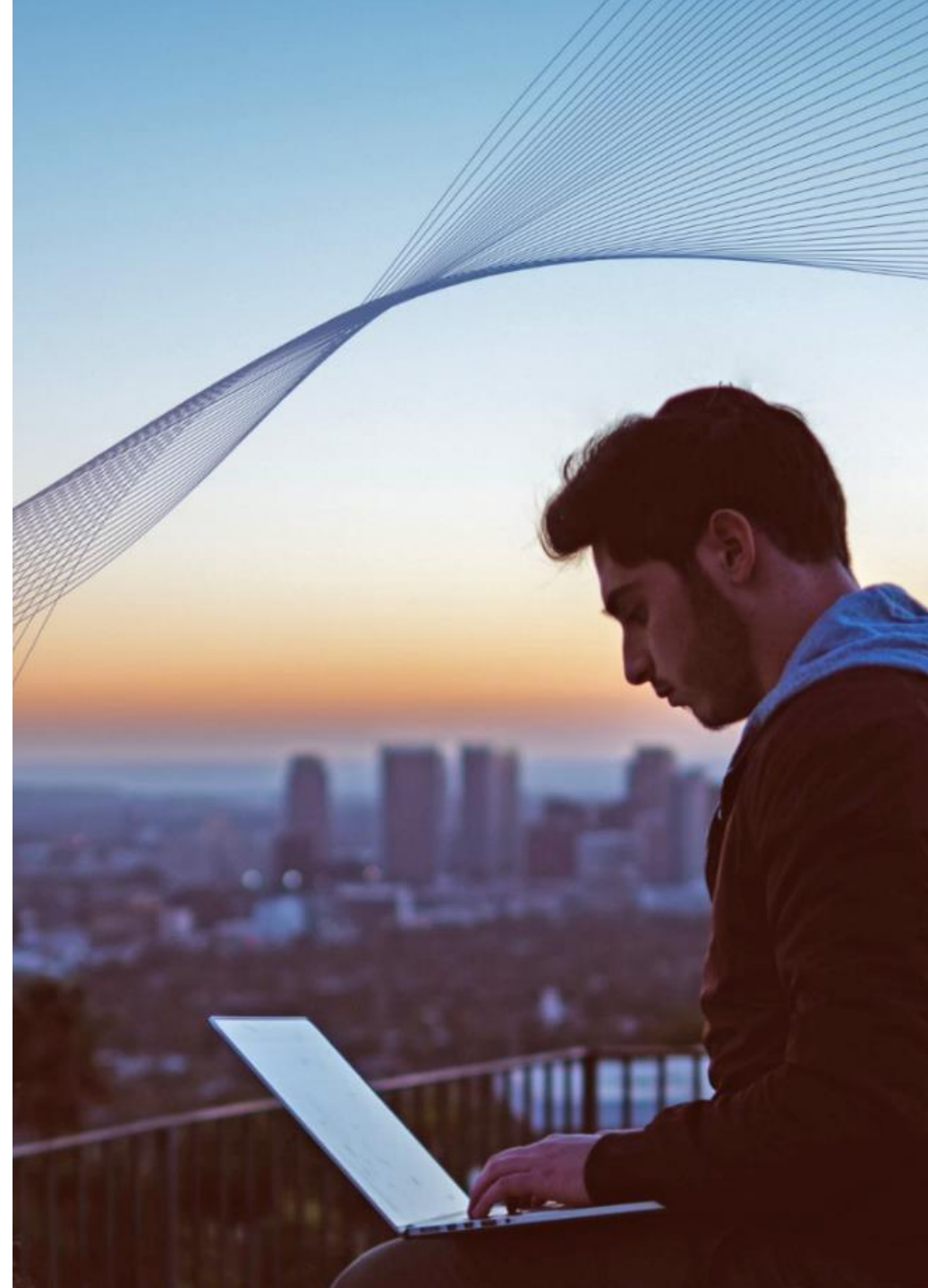
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Enea is a world-leading supplier of
innovative software components
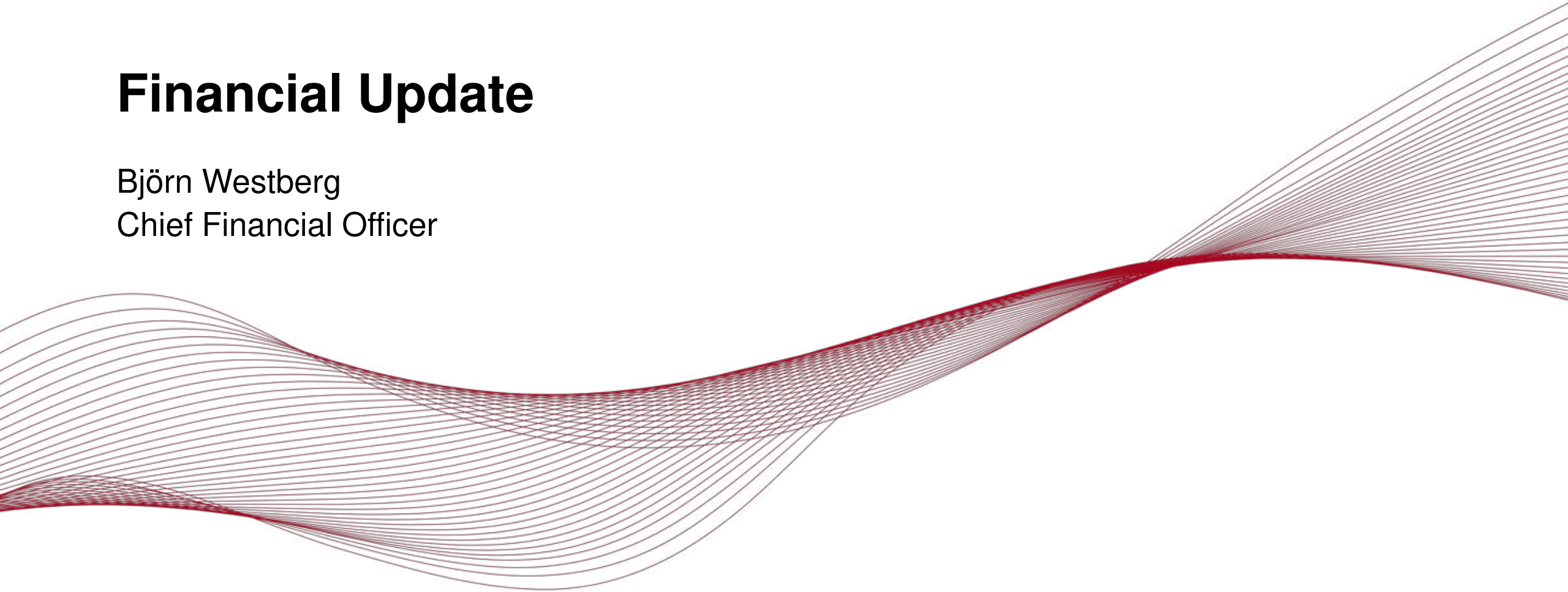for telecommunications
and cybersecurity
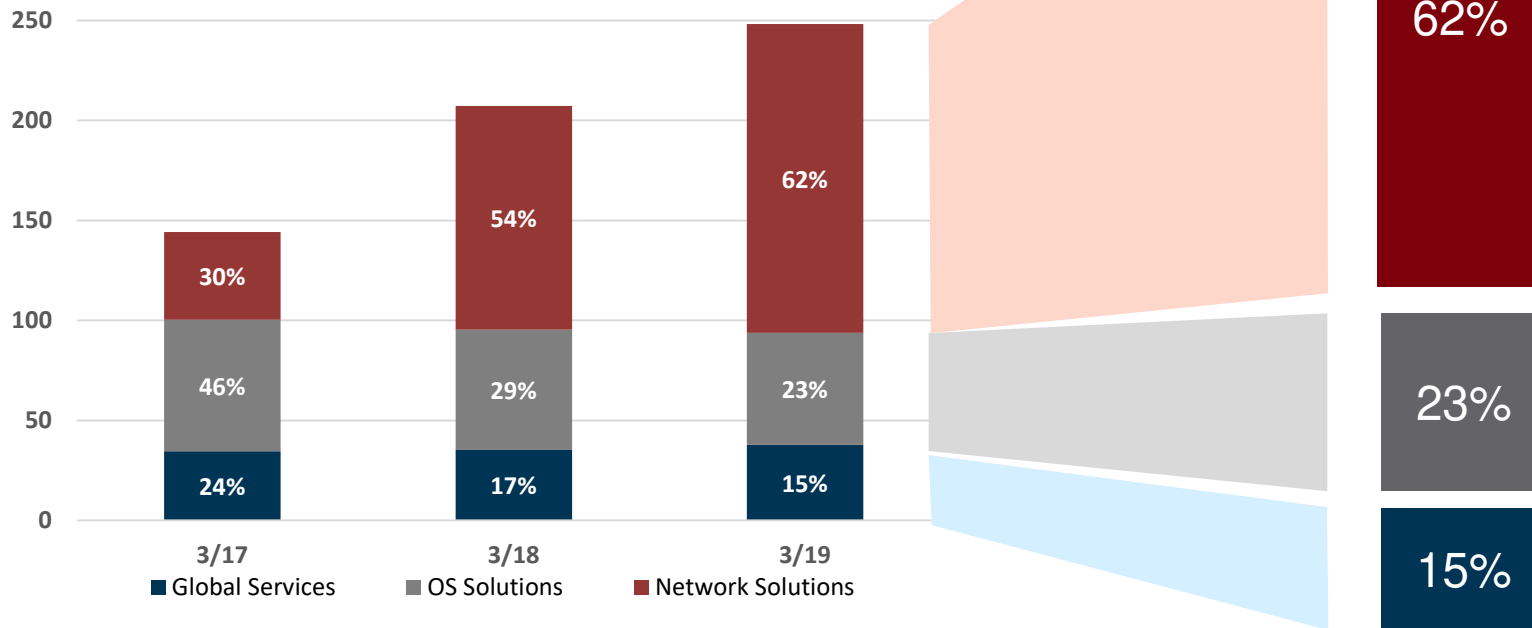
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Financial Update

Björn Westberg
Chief Financial Officer

Significant Growth in Network Solutions

Revenue per Product group (MSEK)

Network Solutions +38% in Q3
- PAC[1] business major contributor
- 6 percent organic growth in other products

  [1] Policy and Access Control

Operating System Solutions -7% in Q3
- sales decline in key accounts as expected

Global Services +7% in Q3

▶ Last years acquisitions drive growth in Network Solutions, now representing 62 percent of total revenue

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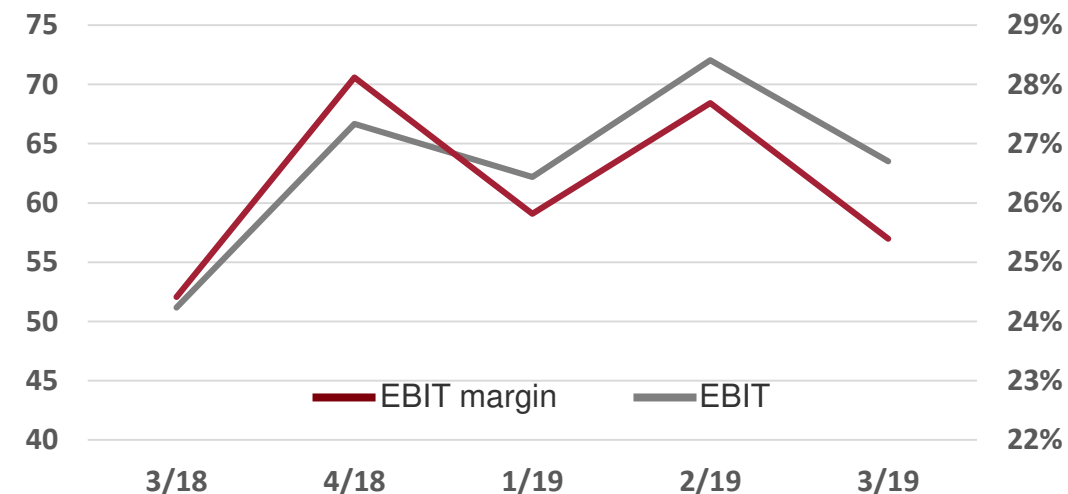# Strong Sales Growth and High EBIT Margin

Revenue
MSEK
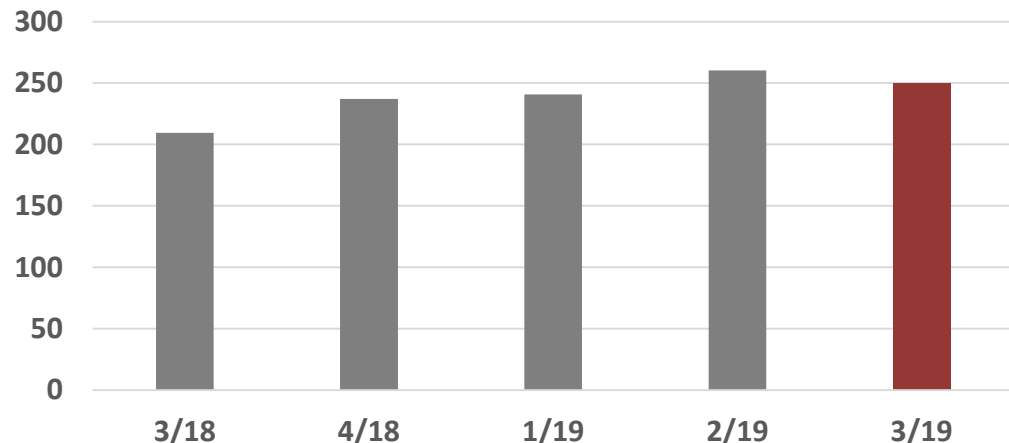
MSEK

Highest revenue in a third quarter

- Network solutions increased by 38% (organic 6%)
- Operating systems decreased by 7%
- Global services increased by 7%

- Overall 19% growth
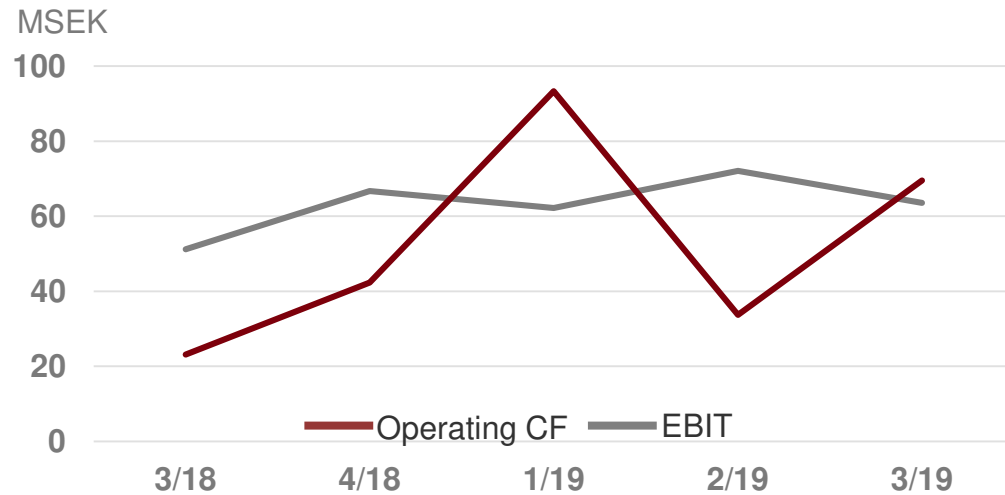 - driven by the Policy & Access Control (PAC) business

Highest Operating profit (EBIT) in a third quarter

- Margin improvement to 25.4% (24.4)

- Gross margin 71.1% (73.9) decrease as higher D&A
- Opex increased 10% (PAC full quarter) while sales +19%

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Stable Cash Flows

MSEK

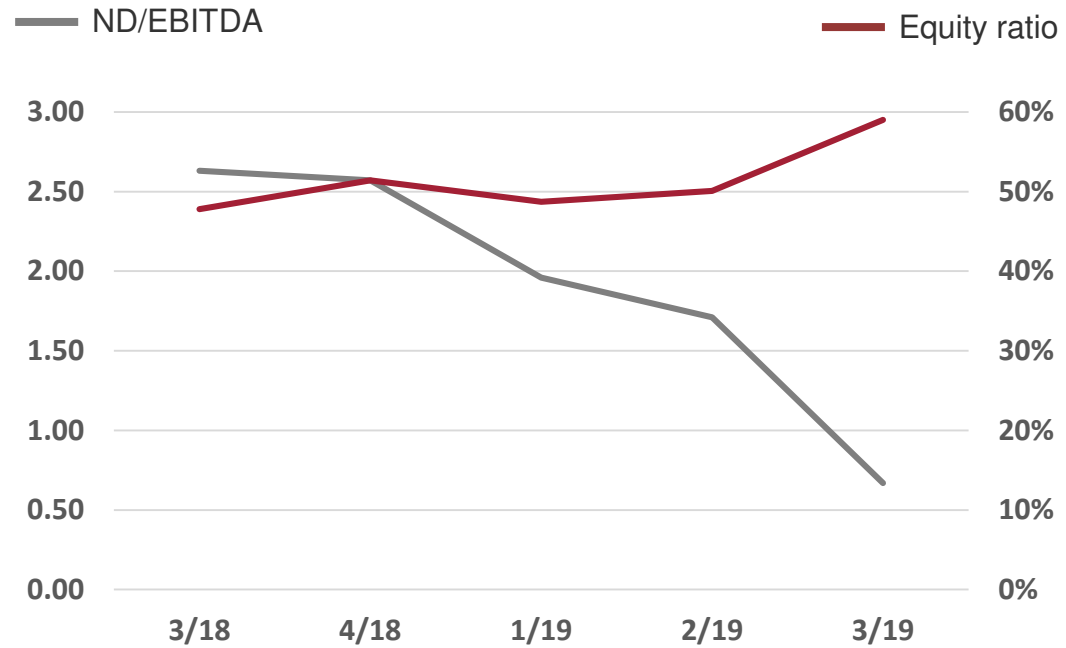| | 3/18 | 4/18 | 1/19 | 2/19 | 3/19 |

Operating CF ▬▬ EBIT

Operating cash flow of 70 MSEK in Q3

- **Significant part recurring revenue**

- **Including a Working capital change of -9 MSEK (Net working capital was 107 MSEK 30 Sep 2019)**
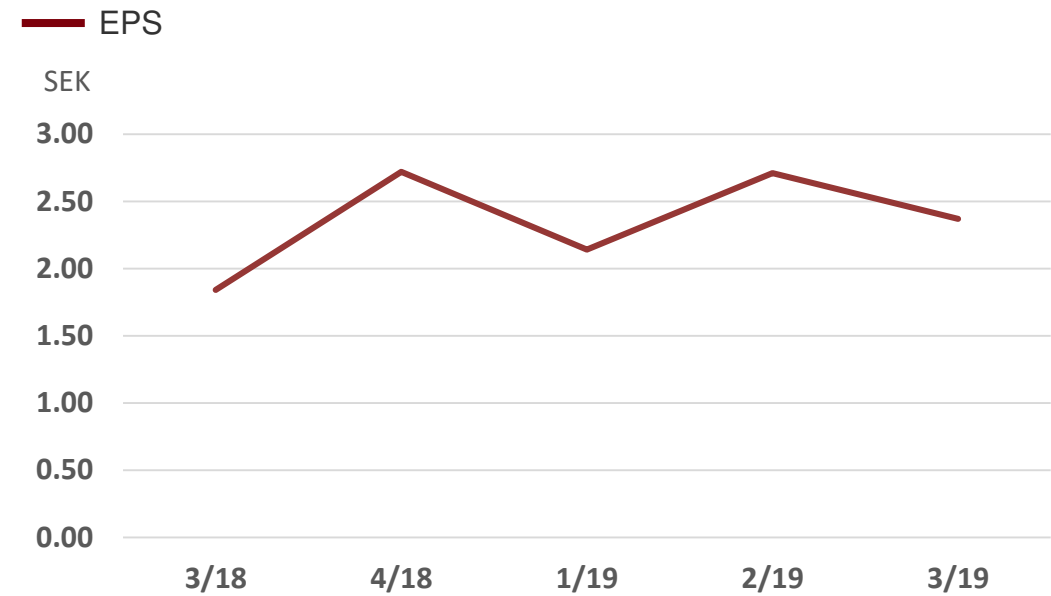
▸ Stable operating cash flow on a 12-month basis, some working capital variations by quarter

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Solid Financial Position

Net debt to EBITDA down to 0.67 from 2.62 Q3 2018
Equity ratio up to 59.0 from 47.8 Q3 2018
- Net profit generation
- The new share issue

Q1-Q3 EPS of SEK 7.21 vs 4.61 Q1-Q3 2018

▶ Overall, solid financial position with strong financial KPIs

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Stable Financials – Facilitating Growth

(MSEK)	30 Sep 19
Interest bearing debt	574.7
Remaining purchase price	47.9
Cash	395.7
Net debt	226.9
EBITDA	338.6

Completed in October:
- Bond loan (500 MSEK) redemption
- New bank loan of 250 MSEK

Net debt to EBITDA of 0.67 (19-Q3)
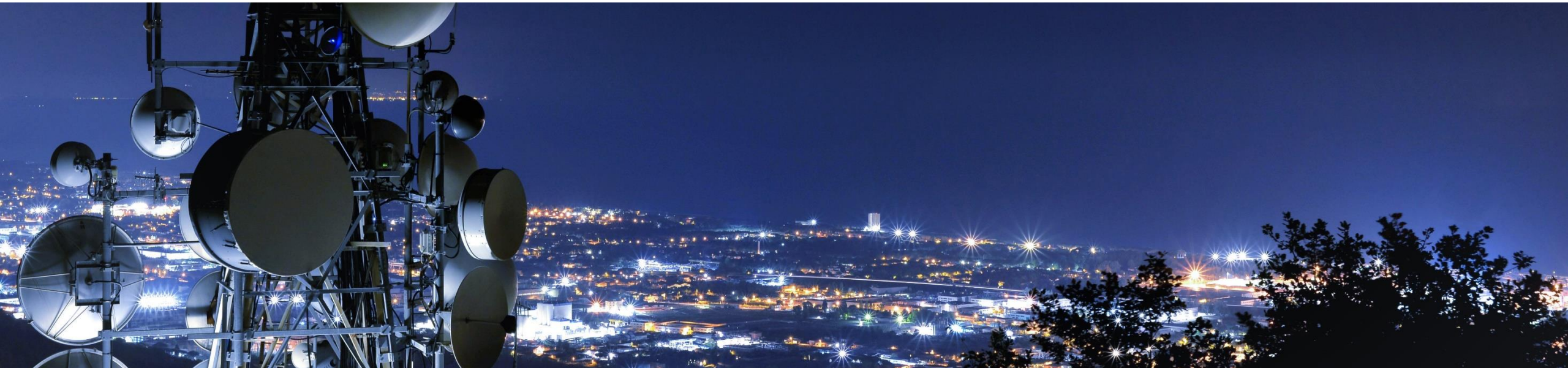
Significant interest reduction
- Bond loan had 5.25%

Positive EPS effect from 2020

▶ New efficient financing structure creating large headroom for growth and increased borrowing flexibility

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Financial Outlook 2019

Our objective for the full year 2019 is to
achieve revenue growth over 2018 and
an operating margin exceeding 20 percent.

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Concluding Remarks

Jan Häglund
President and Chief Executive Officer

Positioned for Profitable Growth

Market Position
Select markets in telecommunication (4G and 5G) and cybersecurity, working with leading customers and gaining top positions in key niche segments.

Business Model
Pure play software company with high gross margin and significant recurring revenues, unencumbered by hardware legacy.

Go-to-Market Model
Extensive market reach through own sales force complemented with multiple global partners, combining both direct and indirect sales at a global scale.

Growth Strategy
Innovation and leadership in key technology and product areas through own R&D investments complemented with strategic acquisitions.

Track Record
Proven track record in innovation (unique technology), strategy execution (portfolio and business expansion) and financial development (21 quarters of growth). We deliver on promises.

Financial Position
Solid financial position with a robust balance sheet, attractive revenue mix, significant earnings capacity and strong cash flows.

Management
Experienced management team and board, with deep technical, market and customer understanding.
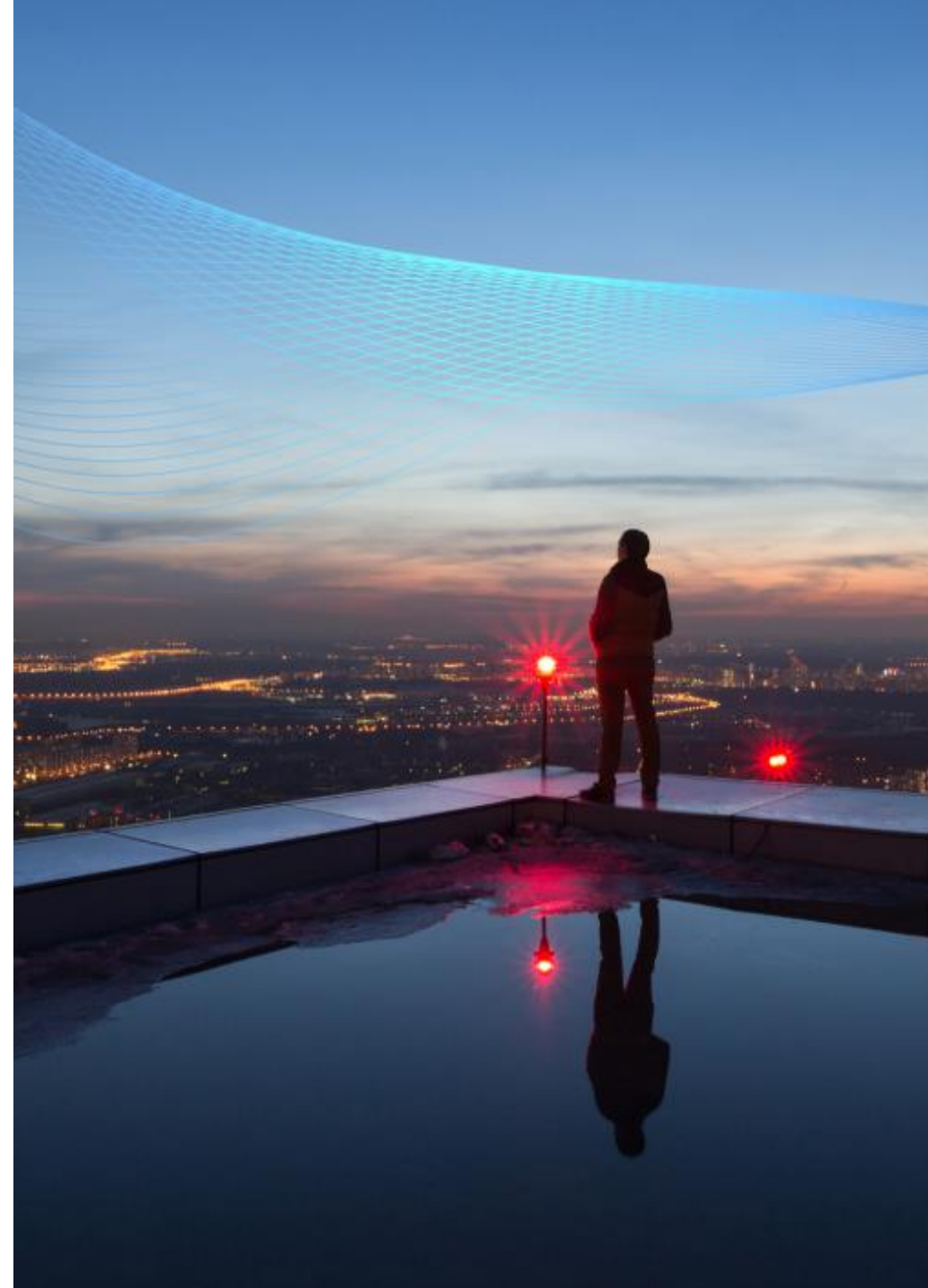
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Question and Answer Session

Agenda

1:00 PM ▶ **Business and Strategy Update**

▶ **Video Traffic Management**

▶ **Embedded DPI for Cybersecurity**

2:30 PM ▶ **Coffee Break**

2:50 PM ▶ **5G Core Networks**

▶ **Integration of Acquisitions**

▶ **Financial Update**

▶ **Concluding Remarks**

▶ **Question and Answer Session**

4:15 PM ▶ **Snacks and Mingle**

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Thank you!

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