

***ENEA***

# Interim Report Q2

*APRIL - JUNE 2024*

# ”A really good quarter”

## Key figures

# 236

MILLION NET SALES (SEK) Q2

# 35%

EBITDA ADJUSTED MARGIN Q2

# 23%

RESEARCH AND DEVELOPMENT Q2

## Second quarter highlights in figures

- Revenues from the network business increased by 25 percent compared with the same period last year and amounted to SEK 117.9 million (94.5).
- Revenues from the security business increased by 15 percent compared with the same period last year and amounted to SEK 100.0 million (87.0).
- Revenue from operating systems decreased by 31 percent to SEK 18.2 million (26.2).
- Adjusted EBITDA amounted to SEK 83.1 million (48.8), corresponding to an EBITDA margin of 35.2 percent (23.5).
- Profit after tax amounted to SEK 34.0 million (-594.2).
- Earnings per share amounted to SEK 1.63 (-27.51).
- Cash flow from operating activities amounted to SEK 37.1 million (77.1).

## Period highlights in figures (Jan – June)

- Revenues from the network business increased by 18 percent compared with the same period last year and amounted to SEK 208.4 million (176.7).
- Income from the security business increased by 12 percent compared with the same period last year and amounted to SEK 189.3 million (169.1).
- Revenue from operating systems decreased by 65 percent to SEK 38.6 million (109.8). 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 141.0 million (143.2), corresponding to an EBITDA margin of 32.3 percent (31.4).
- Profit after tax amounted to SEK 44.7 million (-584.0).
- Earnings per share amounted to SEK 2.14 (-27.04).
- Cash flow from operating activities amounted to SEK 157.1 million (174.6).

	Apr-Jun		Jan-Jun	12 months	Full year	
	2024	2023	2024	2023	LTM	2023
Total revenue, SEK m	239.5	217.4	445.5	471.4	908.6	934.5
Turnover, SEK m	236.1	207.7	436.3	455.6	893.4	912.7
Growth, %	14	-4	-4	7	-7	-2
Growth currency adjusted, %	13	-10	-4	1	-7	-6
Adjusted EBITDA, SEK m	83.1	48.8	141.0	143.2	305.6	307.8
Adjusted EBITDA, %	35.2	23.5	32.3	31.4	34.2	33.7
EBITDA, SEK m	75.1	-35.8	133.0	58.6	289.8	215.4
EBITDA, %	31.8	-17.2	30.5	12.9	32.4	23.6
Operating profit, SEK m	31.9	-605.7	48.1	-558.2	106.9	-499.5
Operating margin, %	13.5	-291.6	11.0	-122.5	12.0	-54.7
Profit after tax, SEK m	34.0	-594.2	44.7	-584.0	78.0	-550.7
Earnings per share, SEK	1.63	-27.51	2.14	-27.04	3.69	-25.80
Earnings per share continued operations, SEK	1.63	-27.51	2.14	-27.04	3.69	-25.80
Cash flow from operating activities, SEK m	37.1	77.1	157.1	174.6	241.4	258.9
EBITDA less capitalized development, SEK m	54.5	-57.3	91.0	6.6	211.7	127.3
Net debt/EBITDA (12 months)	-	-	-	-	-0.50	0.97
Cash & cash equivalents, SEK m	309.9	291.3	309.9	291.3	309.9	261.8

# CEO Statement

## *A really good quarter*

The second quarter developed into a really good quarter, from several perspectives. Let me start with growth and results. Our organic growth was 14% over the same period last year. Our security business grew by 15% and our network business by 25%. This is remarkably good given the market climate we are in and therefore very gratifying. Although the basis for this growth is a stable development of our recurring revenues, the effect of the larger software deal we made on our product group Network at the end of the second quarter is clear. I have written many times about the return on investment in our business model and given it, a deal like this immediately has a major positive effect throughout our income statement. With a gross margin of 79% (76) and good cost control, we delivered an EBITDA margin of 35% (23) and an adjusted EBITDA of SEK 83 million (49) for the second quarter, which is more than 1.5 times better than for the same period last year. During the quarter, we had an EBIT margin of 17% and an EPS of SEK 1.63, which is many times better than the same period last year. However, it does not make sense to compare these key figures between the years this quarter, as we made large write-downs in the second quarter of last year.

## *Trust in the market*

The larger deal we won in the second quarter of this year is a volume expansion of a contract we signed in 2020 for our 5G database (Network Data Layer), which we call Stratum. This product has undergone significant development over the past year and can now handle the many millions of subscribers on a modern mobile network. It is also a product with open and standardized interfaces that enable the open 5G network architecture that the telecom industry envisioned when 5G was planned many years ago. The confidence exhibited through this deal is in every way very gratifying and reflects the competence and ability of our product development.

During the quarter, we communicated how Telecom Egypt is protecting their subscribers with the help of our Voice Firewall. Telecom Egypt, which is Egypt's leading operator, had

assessed that 8% of all connected calls came from false identities (spoofing). With our product installed, the number of calls with false identities has reduced by as much as 90% over time, and is a crucial piece of the puzzle in the company's work to protect its customers against call-based fraud. There are many more examples of customers who achieve critical improvements in their business with our products, but not all of them are available to be made public. On the contrary, we operate in an industry that, for understandable reasons, is cautious about publicly discussing in detail how to protect its communication networks from fraud.

It is clearly satisfying when our products win evaluations and deliver lasting results around the world, in the fight for a more efficient and safer connected world. We are proud of our products and their competitiveness is of course essential for our continued growth. We therefore continue with significant investments in product development; in the first half of the year we reinvested 25% of our revenue. As society becomes more aware of the threats to our cyber security and the how AI can accelerate security risks, this is money well invested. If you also look at the possibilities of AI applied in our business, this becomes even more interesting.

”The confidence exhibited through this deal... reflects the competence and ability of our product development.”

In parallel with the above, we are also working to restore the financial market's confidence. Over the past year, we have been able to strengthen our financial position through stable cash flows, while at the same time repurchasing own shares to a value of SEK 62 million. Our operating cash flow in the second quarter amounted to SEK 37 million (77), while our net debt decreased from SEK 220 million in the same period last year, to SEK 144 million at the end of the second quarter of this year. Based on the company's strong financial position, the Board of Directors intends to continue with the buy-back program within the framework of the renewed mandate given at the Annual General Meeting in May 2024.

### *Quality is our commitment*

Quality is a central part of our daily work, from how we develop our products to our collaboration with customers around the world. For us, quality is not just a goal; it is our commitment. Enea was quality certified for the first time in 2006, within the framework of ISO 9001. Key aspects of ISO 9001 are that quality management systems have a risk-based focus and promote continuous improvement. These are also important aspects for our customers and are almost always part of their procurement criteria. We have therefore also chosen to ISO 27001 certify our cyber security operations, as this framework has an additional focus on information and IT security. To maintain these certifications, the business undergoes annual external audits. During the second quarter, we carried out a recertification of our ISO 9001 certificate. The audit found that Enea has taken significant steps in becoming even more value-oriented and customer-focused, and how our processes are not there for the sake of the processes themselves, but to ensure quality all the way from product development until our customers experience the value of their investment in our products. The audit was also clearly positive about how our organization has embraced our company vision and strategy. During the quarter, we also conducted our annual employee survey. There too, we could note significant improvements, from in many respects good levels already the previous year. These internal results are not only gratifying for me as CEO, they importantly create good conditions for a sustainable, positive development of the company.

### *Outlook*

Enea has a strong market position in exciting areas both within and beyond the telecom industry. Our product portfolio is well positioned in a world where mobile communication and cybersecurity are crucial for development. We have a global organization with very competent employees and just as importantly, many successful customers and competitors, who constantly challenge and develop us. These factors, combined with our proven earning capacity, make 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 second half of the year. But our goal for the coming years remains unchanged; we want 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 the willingness to invest develops in our market. However, for the full year 2024, we expect a strong cash flow and an EBITDA margin of over 30%.

”Our organic growth was 14% over the same period last year. Our security business grew by 15% and our network business by 25%.”



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%

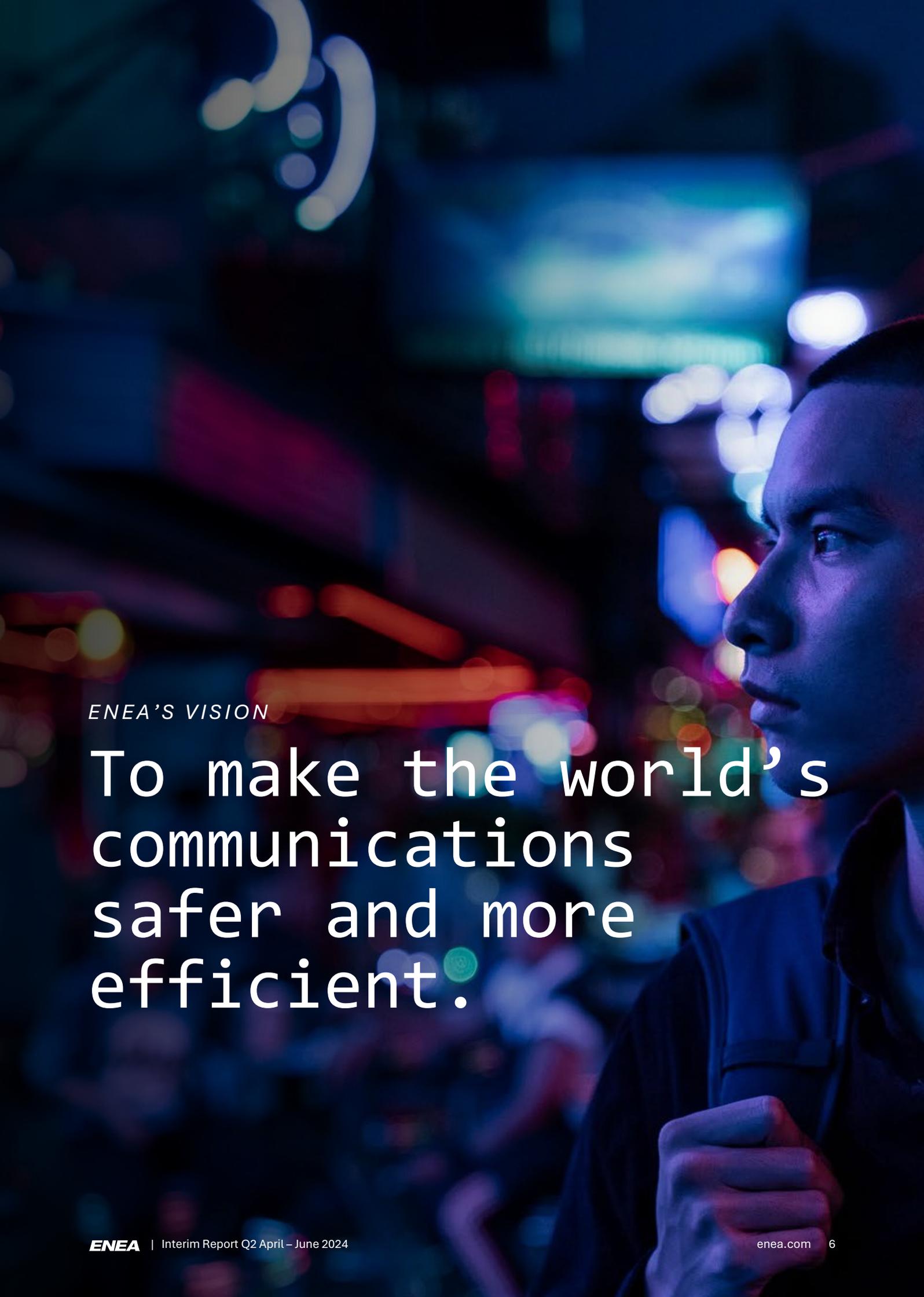
RESEARCH AND  
DEVELOPMENT

## 90% LESS SCAM CALLS IN EGYPT WITH ENEA'S VOICE FIREWALL

Like many other countries, Egypt has had problems with scam calls where spoofing is used to deceive the recipient. Spoofing means that the scammers can make it look like a local or well-known number is calling, such as a bank or family member, and in this way get the victim to give out important information or transfer money.

After Egypt's largest telecom operator, Telecom Egypt, implemented the Eneas Voice Firewall, more than 90% of all incoming calls with spoofed numbers have completely disappeared from the network. When the firewall was first implemented, more than 8% of all calls were blocked when they were identified as fake. It discouraged hackers from attacking the network at all, resulting in over 90% of all spoofing calls disappearing.

[Read more in the press release from 19 June 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.

## Second quarter April – June 2024

### Revenue

Total revenue for the quarter amounted to SEK 239.5 million (217.4), of which sales amounted to SEK 236.1 million (207.7) and other operating income, mainly currency effects, amounted to SEK 3.3 million (9.7). Enea's offering is divided into three product groups:

### Network

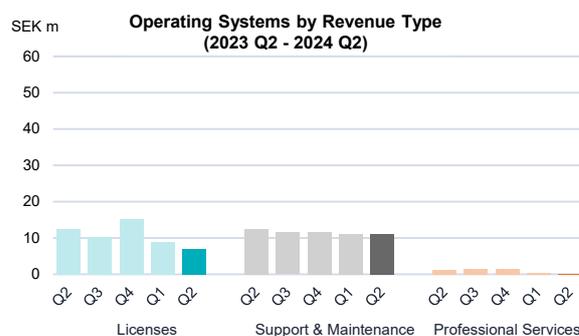
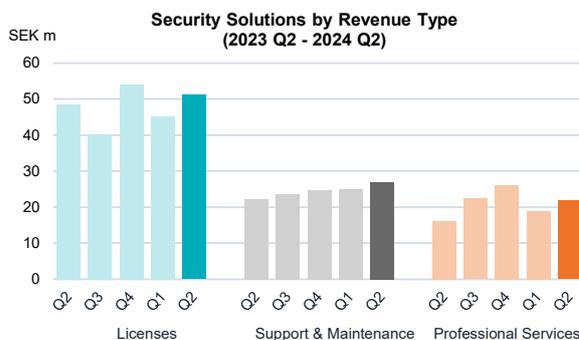
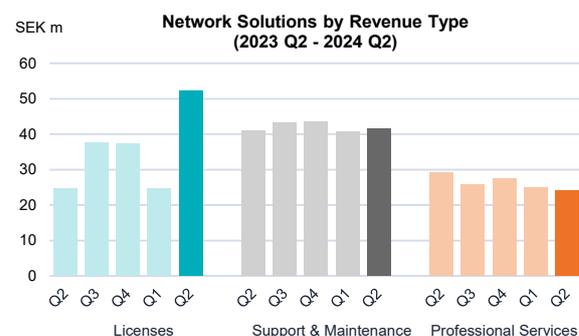
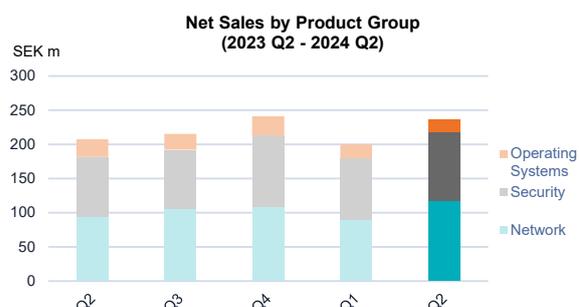
Revenue from the network business amounted to SEK 117.9 million (94.5), an increase of 25 percent. The network business accounted for 50 percent (46) of total sales during the quarter. In the quarter, sales of licenses increased significantly. The increase is related to both capacity and feature upgrades for existing customers. Recurring revenue continues to develop steadily. Revenue for support and maintenance increased slightly in the quarter.

### Security

Revenue from the security business amounted to SEK 100.0 million (87.0) and increased by 15 percent during the quarter. The security business accounted for 42 percent (42) of total sales during the quarter. The increased threat landscape in the world puts focus on solutions that can handle and reduce the risk of being exposed to various types of intrusion or unauthorized use of telecommunications. Sales of licenses in the product group Security increased during the quarter. Sales of support and maintenance continue with a steady increase.

### Operating Systems

Revenue from operating systems decreased by 31 percent and amounted to SEK 18.2 million (26.2). The big difference is due to reduced royalty income from key customers. The product group's share of total sales during the quarter was 8 percent (12), which is completely according to plan.



## Expenses and results for the Quarter

### Costs of Goods and Services Sold

In the second quarter of 2024, the cost of goods and services sold amounted to SEK 49.9 million (62.0). Gross margin amounted to 79.2 percent (71.5).

### Operating Expenses

Operating expenses amounted to SEK 157.6 million (761.1) for the quarter. The cost of share-based incentive programs amounted to SEK 0 million (-0.1), 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 42.2 million (570.0).

Costs attributable to restructuring, write-downs and provisions amounted to SEK 8.2 million (598.0) of which SEK 8.0 million (64.5) is reported as non-recurring items referring to reported but not yet received revenues and doubtful receivables.

### Sales and Marketing Expenses

In the second quarter, sales and marketing expenses amounted to SEK 62.3 million (122.9), corresponding to 26.4 percent (59.2) of sales for the quarter.

Provisions for bad debts and income not yet received amounted to SEK 8.2 million (65.7) of which SEK 8.0 million (64.5) is reported as non-recurring items referring to reported but not yet received revenues and doubtful receivables.

### Product Development Expenses

In the second quarter, product development costs amounted to SEK 68.3 million (610.5), corresponding to 28.9 percent (293.9) of sales. In addition, product development costs to a value of SEK 20.5 million (21.5) were capitalized during the quarter.

Depreciation and amortization were charged to product development costs of SEK 35.8 million (563.2), of which SEK 34.7 million (147.0) amortization of acquisition-related and capitalized development expenses and SEK 0 million (415.0) to impairment 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) and amounted to SEK 522.4 million and restructuring costs amounted to SEK 7.1 million.

Product development expenses affecting cash flow, excluding non-recurring items, amounted to SEK 52.9 million (62.9), corresponding to 22.4 percent (30.3) of sales for the quarter.

### Administrative Expenses

During the second quarter, administrative expenses amounted to SEK 27.1 million (27.7), corresponding to 11.5 percent (13.4) of sales for the quarter. Depreciation and amortization were charged to administrative expenses of SEK 6.3 million (6.2). Restructuring costs amounted to SEK 0 million (2,8).

### EBITDA

EBITDA amounted to SEK 75.1 million (-35.8), corresponding to an EBITDA margin of 31.8 percent (-17.2).

EBITDA, adjusted for non-recurring items, amounted to SEK 83.1 million (48.8), corresponding to an adjusted EBITDA margin of 35.2 percent (23.5).

EBITDA adjusted for non-recurring items and capitalized development costs amounted to SEK 62.7 million (27.3), corresponding to an adjusted EBITDA margin of 26.5 percent (13.1 percent).

### Operating Profit/Loss

Operating profit amounted to SEK 31.9 million (-605.7), corresponding to an operating margin of 13.5 percent (-291.6). Adjusted for non-recurring items, operating profit amounted to SEK 39.9 million (1.3), corresponding to an adjusted operating margin of 16.9 percent (0.6).

### Financial Net

Financial items amounted to SEK -1.8 million (-14.9). Net interest income from external interest income amounted to SEK -23.7 million (-19.0). Unrealized exchange rate changes in financial assets impacted earnings of SEK 4.8 million (-8.7) in the quarter.

### Tax

Tax expense/income for the quarter amounted to SEK 3.9 million (26.3). The effective tax rate is 0 percent (0).

### Profit/Loss

Profit after tax for the quarter amounted to SEK 34.0 million (-594.2). Earnings per share amounted to SEK 1.63 (-27.51). Earnings per share attributable to continuing operations amounted to SEK 1.63 (-27.51).

### Cash Flow

During the quarter, the Group generated a cash flow from operating activities of SEK 37.1 million (77.1). Cash flow from investing activities amounted to SEK -22.6 million (-22.5), of which investments in intangible non-current assets amounted to SEK -20.5 million (-21.7) and acquisitions of property, plant and equipment amounted to SEK -2.1 million (-1.1). Cash flow from financing activities amounted to SEK -26.1 million (-34.7). Total cash flow for the quarter amounted to SEK -11.7 million (20.0).

### Investments

Investments for the quarter amounted to SEK 22.6 million (22.9). Depreciation and amortization amounted to SEK 38.0 million (565.0). Product development costs capitalized amounted to SEK 20.5 million (21.5). Depreciation and amortization related to these amounted to SEK 20.8 million (132.4). Depreciation attributable to lease assets amounted to SEK 5.2 million (4.4) for the quarter.

## Period January – June 2024

### Revenue

Total revenue for the period amounted to SEK 445.5 million (471.4), of which sales amounted to SEK 436.3 million (455.6) and other operating income, mainly currency effects, amounted to SEK 9.2 million (15.8). Sales decreased by 4 percent compared with the corresponding period last year. Organic growth in comparable currency amounted to -4 percent (2).

### Network

Total revenue from the network business amounted to SEK 208.4 million (176.6), an increase of 18 percent. Currency-adjusted organic growth was also 18 percent. The network business accounted for 48 percent (39) of total sales during the period. 2023 was a bad year for the product group. During the first half of the year 2024, we can see a clear increase in license sales.

License revenues amounted to SEK 76.8 million (40.3). Support and maintenance revenues amounted to SEK 82.3 million (86.4), a decrease of 5 percent. Revenue attributable to professional services amounted to SEK 49.2 million (49.9), a decrease of 1 percent.

### Security

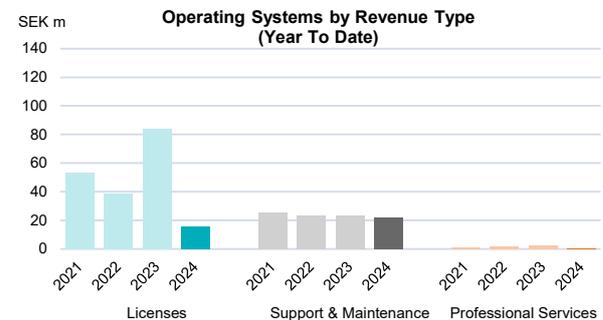
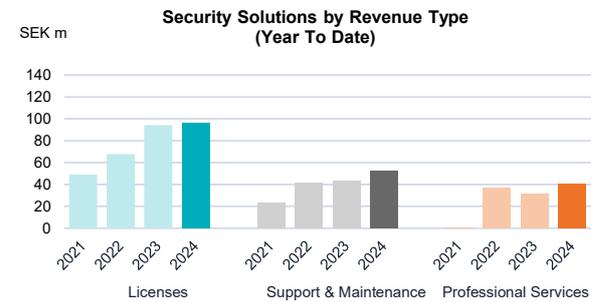
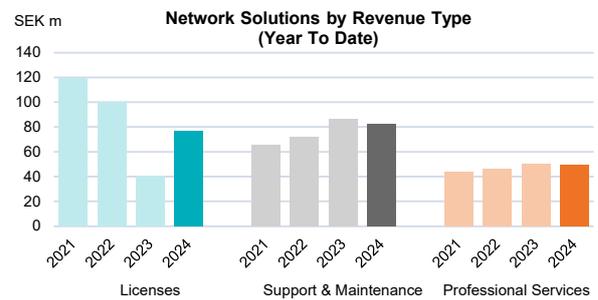
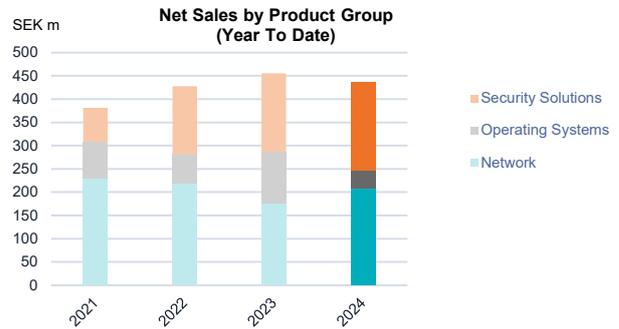
Revenues from the security business amounted to SEK 189.3 million (169.1), an increase of 12 percent. Currency-adjusted organic growth was 12 percent. The security business accounted for 43 percent (37) of total sales.

License revenues amounted to SEK 96.3 million (94.3), an increase of 2 percent. Support and maintenance revenues amounted to SEK 52.1 million (43.6), an increase of 19 percent. Revenue attributable to professional services amounted to SEK 40.8 million (31.2), an increase of 31 percent.

The product group Security continues to grow in all revenue types and the trend over the past few years is clear. Underlying demand and market development remains positive.

### Operating system

Revenue from operating systems amounted to SEK 38.6 million (109.8), a decrease of 65 percent. The major change is explained by reduced royalty income and the one-off transaction made in Q1, 2023. License revenues account for 41.5 percent (76.7) of Operating System sales. Operating systems accounted for 9 percent (24) 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 97.4 million (112.7). The gross margin was 78.1 percent (76.1).

Restructuring items amounted to SEK 0 million (20.1).

### Operating Expenses

Operating expenses amounted to SEK 300.0 million (916.9) for the period. The cost of share-based incentive programs amounted to SEK 0 million (-3.5), 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 83.7 million (616.8).

Costs attributable to restructuring, write-downs and provisions amounted to SEK 8.5 million (598.0), of which SEK 8.0 million (64.5) has been 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 113.3 million (183.1), corresponding to 26.0 percent (40.2) of sales for the quarter.

Provisions for bad debts and income not yet received amounted to SEK 8.5 million (65.7) of which SEK 8.0 million (64.5) 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 135.0 million (684.2), corresponding to 30.9 percent (150.2) of sales. In addition, product development costs to a value of SEK 42.0 million (52.0) were capitalized during the period. Depreciation and amortization were charged to product development costs of SEK 72.2 million (603.8), of which SEK 70.0 million (186.6) acquisition-related and capitalized development expenses and SEK 0 million (415.0) write-down of goodwill.

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) and amounted to SEK 522.4 million and restructuring costs amounted to SEK 7.1 million.

Product development expenses affecting cash flow, excluding restructuring items, thus amounted to SEK 104.7 million (127.5), corresponding to 24.0 percent (28.0) of sales for the period.

### Administrative Expenses

During the period, administrative expenses amounted to SEK 51.7 million (49.6), corresponding to 11.9 percent (10.9) of sales. Depreciation was charged to administrative expenses of SEK 11.3 million (12.3).

Restructuring items amounted to SEK 0 million (2.8).

### EBITDA

EBITDA amounted to SEK 133.0 million (58.6), corresponding to an EBITDA margin of 30.5 percent (12.9).

EBITDA adjusted for non-recurring items amounted to SEK 141.0 million (143.2), corresponding to an adjusted EBITDA margin of 32.3 percent (31.4).

EBITDA adjusted for non-recurring items and retained development costs amounted to SEK 99.0 million (91.1), corresponding to an adjusted EBITDA margin of 22.7 percent (20.0).

### Operating Profit/Loss

Operating profit amounted to SEK 48.1 million (-558.2), corresponding to an operating margin of 11.0 percent (-122.5).

Adjusted for non-recurring items, operating profit amounted to SEK 56.1 million (48.8), corresponding to an adjusted operating margin of 12.9 percent (10.7).

### Financial Net

Financial items amounted to SEK -2.2 million (-39.3). Net interest income from external interest amounted to SEK -47.4 million (-35.2). Unrealized exchange rate changes in financial assets impacted earnings by SEK 10.4 million (-26.1 per year) during the period.

### Tax

Tax expense/revenue for the period amounted to SEK -1.2 million (13.5). The effective tax rate is 3 percent (0).

### Profit/Loss

Profit after tax for the period amounted to SEK 44.7 million (-584.0). Earnings per share amounted to SEK 2.14 (-27.04). Earnings per share for the period attributable to continuing operations amounted to SEK 2.14 (-27.04).

## Cash Flow and Financial Position in the Period

### Cash Flow

During the period, the Group generated a cash flow from operating activities of SEK 157.1 million (174.6). Cash flow from investing activities amounted to SEK -45.1 million (-55.4), of which investments in intangible non-current assets amounted to SEK -42.0 million (-52.2) and acquisition of property, plant and equipment amounted to SEK -3.2 million (-3.7). Cash flow from financing activities amounted to SEK -72.6 million (-75.1). During the period, acquisitions of own shares were made at a value of SEK -36.6 million (0). Total cash flow for the period amounted to SEK 39.4 million (44.2).

### Investments

Investments for the period amounted to SEK 45.2 million (56.0). Depreciation and amortization amounted to SEK 75.8 million (607.7). Product development costs capitalized amounted to SEK 42.0 million (52.0). Depreciation and amortization related to these amounted to SEK 41.7 million (157.2). Depreciation attributable to lease assets amounted to SEK 9.0 million (8.7) for the period.

### Financial position at the end of the period

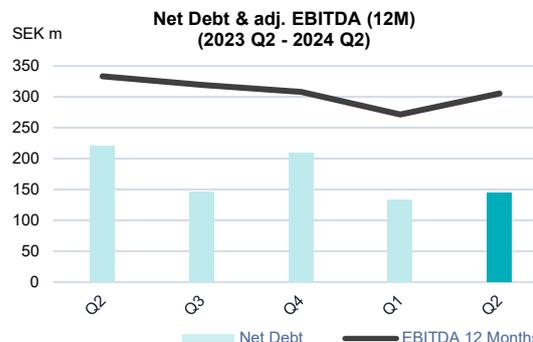
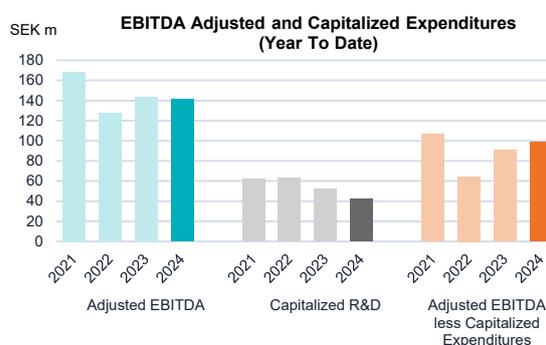
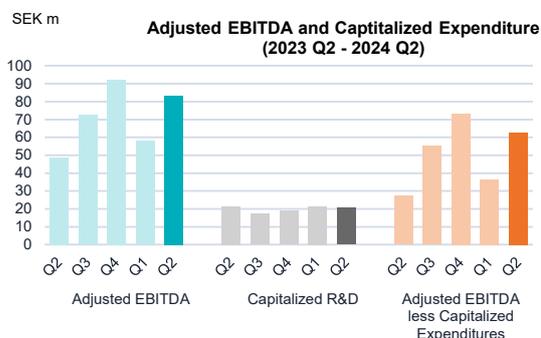
Net debt amounted to SEK 144.5 million (220.4) at the end of the period, of which cash and cash equivalents amounted to SEK 309.9 million (291.3) and interest-bearing bank liabilities amounted to SEK 454.4 million (511.7). Interest-bearing liabilities were divided between long-term liabilities of SEK 454.4 million (511.7) and short-term liabilities of SEK 0 million (0).

The equity/assets ratio was 66.5 percent (64.0) and total assets amounted to SEK 2,642.1 million (2,837.2) at the end of the period. Net debt/EBITDA (12M) amounted to 0.50 (0.89).

### Financing

Enea has an overdraft facility of SEK 70 million, of which SEK 0 million was utilized at the end of the period. In 2022, a three-year facility agreement was entered into with a 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 June 30, 2024. Remaining debt at the end of the quarter amounted to SEK 454 million.

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



# Other Disclosures

## Parent company

The Parent Company's sales for the period January to June amounted to SEK 30.6 million (34.2) and profit before appropriations and tax amounted to SEK 1.6 million (2.1). Net financial items in the Parent Company amounted to SEK 8.8 million (3.6) and cash and cash equivalents amounted to SEK 80.8 million (58.6). The Parent Company's investments during the period amounted to SEK 1.1 million (1.3). The number of employees was 13 (18). 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 464 (489).

## Repurchase of Treasury Shares

Enea's holding of own shares at the end of the period was 716,768 shares, corresponding to 3.6 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, 358,583 shares were repurchased. 412,747 ordinary shares and all 243,000 Class C shares have been cancelled during the quarter.

## 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 (8.65 percent), Holmen Fondförvaltning AS (4.62), Enea AB (3.59), Canaccord Genuity Wealth Management (2.87 percent). The 20 largest shareholders together hold 72.15 percent of the company's capital and 72.19 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 2024 was held on May 7 in Stockholm.

The Annual General Meeting resolved, among other things, on the following:

- Kjell Duveblad was re-elected as Chairman of the Board
- New election of Board members Anne Gynnerstedt, Magnus Örnberg and Thibaut Bechetoille
- The Board of Directors was mandated to issue up to 10 percent new shares to finance continued growth.

For complete documents, please refer to Enea's website.

## 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 June 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 June 2024, the Group does not report any level 2 financial instruments.

Level 3: as of 30 June 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 227.4 m (242.2). 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 have 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 a strong cashflows. Over time, we also want to make complementary acquisitions to further strengthen our market position.

Kista 18 July 2024

Enea AB (publ)

The Board of Directors

Kjell Duveblad  
Chairman of the Board

Åsa Schwarz  
Board member

Anne Gynnerstedt  
Board member

Thibaut Bechetoille  
Board member

Mats Lindoff  
Board member

Charlotta Sund  
Board member

Magnus Örnberg  
Board member

Jenny Andersson  
Employee representative

Anders Lidbeck  
Acting President and CEO

*This interim report has not been reviewed by the company's auditors.*

*This is information that Enea AB (publ) is required to publish under the EU market Abuse Regulation. The information was submitted for publication on the authority of Anders Lidbeck on 18 July 2024 at 7:20 a.m.*

## Consolidated statement of comprehensive income

SEK m	Apr-Jun		Jan-Jun		12 months	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Turnover	236.1	207.7	436.3	455.6	893.4	912.7
Other operating revenue	3.3	9.7	9.2	15.8	15.2	21.9
<b>Total revenue</b>	<b>239.5</b>	<b>217.4</b>	<b>445.5</b>	<b>471.4</b>	<b>908.6</b>	<b>934.5</b>
Cost of goods and service sold	-49.9	-62.0	-97.4	-112.7	-199.7	-215.0
<b>Gross profit</b>	<b>189.6</b>	<b>155.4</b>	<b>348.1</b>	<b>358.7</b>	<b>708.9</b>	<b>719.5</b>
Sales and marketing costs	-62.3	-122.9	-113.3	-183.1	-220.9	-290.7
R&D costs	-68.3	-610.5	-135.0	-684.2	-281.3	-830.5
General and administration costs	-27.1	-27.7	-51.7	-49.6	-99.9	-97.8
<b>Operating profit 1) 2) 3) 4)</b>	<b>31.9</b>	<b>-605.7</b>	<b>48.1</b>	<b>-558.2</b>	<b>106.9</b>	<b>-499.5</b>
Financial net	-1.8	-14.9	-2.2	-39.3	-19.9	-56.9
<b>Profit before tax</b>	<b>30.2</b>	<b>-620.5</b>	<b>45.9</b>	<b>-597.5</b>	<b>87.0</b>	<b>-556.4</b>
Tax	3.9	26.3	-1.2	13.5	-9.0	5.7
<b>Profit after tax continued operations</b>	<b>34.0</b>	<b>-594.2</b>	<b>44.7</b>	<b>-584.0</b>	<b>78.0</b>	<b>-550.7</b>
Profit discontinued operations	-	-	-	-	-	-
<b>Net profit for the period</b>	<b>34.0</b>	<b>-594.2</b>	<b>44.7</b>	<b>-584.0</b>	<b>78.0</b>	<b>-550.7</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
<i>Items that may be reclassified to profit or loss</i>						
Change in hedging reserve, after tax	-	-	-	0.3	-	0.3
Exchange rate differences	-24.8	102.4	66.7	111.7	-67.0	-22.0
<i>Items that will not be reclassified to profit or loss</i>						
Pension obligations	0.0	0.6	0.1	0.7	0.3	1.0
<b>Total comprehensive income for the period, net of tax</b>	<b>9.2</b>	<b>-491.2</b>	<b>111.5</b>	<b>-471.3</b>	<b>11.4</b>	<b>-571.4</b>
Profit for the period attributable to equity holders of the parent company	34.0	-594.2	44.7	-584.0	78.0	-550.7
Comprehensive income for the period attributable to equity holders of the parent company	9.2	-491.2	111.5	-471.3	11.4	-571.4
1) including depreciation and write-down of tangible assets	2.5	3.0	4.9	6.0	10.4	11.5
2) Including amortization and write-down of intangible assets	35.5	562.4	70.9	602.1	154.1	685.2
3) Including amortization of right-to-use assets	5.2	4.5	9.0	8.7	18.5	18.2
<b>4) Non-recurring items included in operating profit</b>	<b>8.0</b>	<b>607.0</b>	<b>8.0</b>	<b>607.0</b>	<b>22.7</b>	<b>621.7</b>
Write-down	-	522.4	-	522.4	6.8	529.3
Restructuring costs	-	20.1	-	20.1	9.3	29.4
Reservation for reported but not yet received income	8.0	64.5	8.0	64.5	6.6	63.0
<b>Operating profit excluding non-recurring items</b>	<b>39.9</b>	<b>1.3</b>	<b>56.1</b>	<b>48.8</b>	<b>129.6</b>	<b>122.2</b>

## Key figures – income statement

SEK m	Apr-Jun		Jan-Jun		12 months	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Earnings per share (SEK)	1.63	-27.51	2.14	-27.04	3.69	-25.80
Earnings per share after full dilution (SEK)	1.63	-27.51	2.14	-27.04	3.69	-25.80
Earnings per share continued operations (SEK)	1.63	-27.51	2.14	-27.04	3.69	-25.80
Earnings per share after full dilution continued operations (SEK)	1.63	-27.51	2.14	-27.04	3.69	-25.80
Average number of shares before dilution (million)	20.8	21.6	20.9	21.6	21.1	21.3
Average number of shares after dilution (million)	20.8	21.6	20.9	21.6	21.1	21.3
Net sales growth (%)	14	-4	-4	7	-7	-2
Gross margin (%)	79.2	71.5	78.1	76.1	78.0	77.0
EBITDA (SEK m)	75.1	-35.8	133.0	58.6	289.8	215.4
Operating costs as % of revenue						
- Sales and marketing costs	26.4	59.2	26.0	40.2	24.7	31.9
- R&D costs	28.9	293.9	30.9	150.2	31.5	91.0
- G&A costs	11.5	13.4	11.9	10.9	11.2	10.7
Operating margin excl. non-recurring items (%)	16.9	0.6	12.9	10.7	14.5	13.4
Operating margin (%)	13.5	-291.6	11.0	-122.5	12.0	-54.7

## Consolidated statement of financial position

		30 Jun	31 Dec
SEK m	2024	2023	2023
<b>ASSETS</b>			
Intangible assets	1,902.0	2,028.4	1,883.0
- goodwill	1,344.8	1,380.9	1,304.2
- capitalized development	227.4	242.2	219.7
- product rights	38.3	54.2	44.7
- customer contracts	228.6	278.9	245.6
- trademarks	28.9	30.2	28.1
- right-to-use assets	31.9	40.4	38.4
- other intangible assets	2.0	1.7	2.3
Inventories, tools and installations	17.3	20.8	18.5
Deferred tax assets	13.7	23.5	13.1
Other fixed assets	2.3	3.1	2.2
<b>Total fixed assets</b>	<b>1,935.2</b>	<b>2,075.8</b>	<b>1,916.8</b>
Current receivables	397.0	470.2	402.5
Cash and cash equivalents	309.9	291.3	261.8
<b>Total current assets</b>	<b>706.9</b>	<b>761.4</b>	<b>664.3</b>
<b>Total assets</b>	<b>2,642.1</b>	<b>2,837.2</b>	<b>2,581.1</b>
<b>EQUITY and LIABILITIES</b>			
<b>Equity</b>	<b>1,756.2</b>	<b>1,817.2</b>	<b>1,681.3</b>
<b>Provisions</b>	<b>2.3</b>	<b>2.2</b>	<b>2.4</b>
Long-term liabilities			
Deferred tax liabilities	91.2	96.7	92.4
Long-term liabilities, interest-bearing	-	511.7	443.8
Long-term liabilities, non-interest-bearing	19.5	18.0	18.0
Long-term liabilities, leasing	15.5	25.3	22.3
<b>Total long-term liabilities</b>	<b>126.2</b>	<b>651.7</b>	<b>576.6</b>
Current liabilities			
Current liabilities, interest-bearing	454.4	-	27.1
Current liabilities, non-interest-bearing	285.2	351.3	276.5
Current liabilities, leasing	17.8	14.7	17.3
<b>Total current liabilities</b>	<b>757.4</b>	<b>366.1</b>	<b>320.9</b>
<b>Total equity and liabilities</b>	<b>2,642.1</b>	<b>2,837.2</b>	<b>2,581.1</b>

## Consolidated statement of changes in equity

		30 Jun	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	111.5	-471.3	-571.4
Share saving program	-	-2.7	-11.4
Repurchasing of own shares	-36.6	-	-27.1
<b>At end of period</b>	<b>1,756.2</b>	<b>1,817.2</b>	<b>1,681.3</b>

## Consolidated statement of cash flow

	Apr-Jun		Jan-Jun		Full Year
	2024	2023	2024	2023	2023
Profit before tax	30.2	-620.5	45.9	-597.5	-556.4
Adjustment for non-cash items	51.7	589.0	96.4	638.4	696.9
Tax paid/received	2.7	-1.3	0.9	-4.3	-3.2
Operating cash flow before changes in working capital	84.5	-32.8	143.2	36.7	137.2
Cash flow from changes in working capital	-47.5	109.9	13.9	138.0	121.7
Cash flow from operating activities	37.1	77.1	157.1	174.6	258.9
Cash flow from investing activities	-22.6	-22.5	-45.1	-55.4	-95.2
Cash flow from financing activities, raising of loans	-	-	-	0.2	20.6
Cash flow from financing activities, amortization of loans	0.0	-30.3	-27.1	-66.8	-100.2
Cash flow from financing activities, amortization of lease liability	-2.8	-4.4	-8.9	-8.5	-19.3
Cash flow from financing activities, repurchase of shares	-23.4	-	-36.6	-	-27.1
Cash flow for the period	-11.7	20.0	39.4	44.2	37.7
Cash and cash equivalents at the beginning of period	328.1	258.1	261.8	231.3	231.3
Exchange rate difference in cash and cash equivalents	-6.6	13.2	8.7	15.8	-7.2
Cash and cash equivalents at the end of period	309.9	291.3	309.9	291.3	261.8

## Key figures – balance sheet and cash flow statement

	Jan-Jun	12 months	Full year
SEK m	2024	2023	Jul-Jun
Cash and cash equivalents (SEK m)	309.9	291.3	309.9
Equity ratio (%)	66.5	64.0	66.5
Equity per share (SEK)	85.92	84.12	85.92
Cash flow from operating activities per share (SEK)	7.52	8.08	11.42
Net debt (SEK m)	144.5	220.4	144.5
Number of employees at end of period	464	489	464
Return on equity (%)	-	-	4.4
Return on capital employed (%)	-	-	-562.2
Return on assets (%)	-	-	19.3

## Parent Company

### Income statement

	Jan-Jun		Full year
SEK m	2024	2023	2023
Revenue	30.6	34.2	67.9
Operating costs	-37.8	-35.7	-84.4
Operating profit	-7.2	-1.5	-16.5
Financial net	8.8	3.6	17.6
Profit/loss after financial net	1.6	2.1	1.0
Appropriations	-	-	-0.2
Profit/loss before tax	1.6	2.1	0.8
Tax	-	-0.2	-0.1
Net profit/loss for the period	1.6	1.9	0.8

### Balance sheet

	30 Jun	31 Dec
SEK m	2024	2023
ASSETS		
Fixed assets	214.9	214.4
Current assets	1,237.3	1,303.5
<b>Total assets</b>	<b>1,452.1</b>	<b>1,517.8</b>
EQUITY AND LIABILITIES		
Equity	760.2	832.2
Untaxed reserves	1.1	0.9
Long-term liabilities, interest-bearing	-	510.2
Current liabilities, interest-bearing	453.7	-
Current liabilities, other	237.1	174.5
<b>Total equity and liabilities</b>	<b>1,452.1</b>	<b>1,517.8</b>

## Quarterly Data

SEK m	2024		2023			2022				
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>INCOME STATEMENT</b>										
Turnover	236.1	200.1	241.5	215.7	207.7	247.9	271.0	229.3	216.6	210.8
Other operating revenue	3.3	5.9	1.1	4.9	9.7	6.1	2.1	23.6	5.2	6.1
Cost of goods and services sold	-49.9	-48.0	-50.9	-51.4	-62.0	-50.7	-64.5	-53.6	-47.6	-47.9
Gross profit	189.6	158.0	191.7	169.2	155.4	203.3	208.6	199.3	174.2	169.0
Sales and marketing costs	-62.3	-51.0	-57.4	-50.2	-122.9	-60.2	-61.5	-61.4	-47.7	-61.8
R&D costs	-68.3	-66.7	-67.4	-78.9	-610.5	-73.7	-67.2	-69.9	-70.8	-90.8
General and administration costs	-27.1	-24.2	-23.8	-24.4	-27.7	-21.8	-22.1	-27.0	-27.4	-25.5
Operating profit	31.9	16.1	43.1	15.7	-605.7	47.4	57.8	41.0	28.3	-9.0
Financial net	-1.8	-0.4	-22.4	4.7	-14.9	-24.4	-34.8	14.4	7.9	-4.7
Profit before tax	30.2	15.7	20.6	20.4	-620.5	23.1	23.0	55.4	36.2	-13.7
Tax	3.9	-5.1	-7.9	0.0	26.5	-12.9	16.1	-18.8	10.0	0.7
Profit after tax	34.0	10.6	12.7	20.4	-594.0	10.2	39.2	36.6	46.2	-13.0
Result from discontinued operations	-	-	-	-	-	-	0.2	15.8	95.1	4.8
<b>Net profit for the period</b>	<b>34.0</b>	<b>10.6</b>	<b>12.7</b>	<b>20.4</b>	<b>-594.0</b>	<b>10.2</b>	<b>39.3</b>	<b>52.4</b>	<b>141.3</b>	<b>-8.2</b>
Other comprehensive income	-24.8	91.6	-101.1	-32.3	103.0	9.8	-50.5	134.8	162.6	37.0
<b>Total comprehensive income</b>	<b>9.2</b>	<b>102.2</b>	<b>-88.3</b>	<b>-11.9</b>	<b>-491.0</b>	<b>19.9</b>	<b>-11.1</b>	<b>187.2</b>	<b>303.9</b>	<b>28.9</b>
<b>BALANCE SHEET</b>										
Intangible assets	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	2,338.9
Other fixed assets	30.9	31.5	31.6	42.3	44.3	43.3	43.9	34.9	39.1	44.6
Other financial fixed assets	2.3	2.3	2.2	2.7	3.1	3.4	3.6	4.1	3.4	4.3
Current receivables	397.0	389.5	402.5	387.2	470.2	551.1	545.4	509.3	518.0	505.4
Cash and cash equivalents	309.9	328.1	261.8	333.0	291.3	258.1	231.3	264.0	218.0	142.5
<b>Total assets</b>	<b>2,642.1</b>	<b>2,690.1</b>	<b>2,581.1</b>	<b>2,750.1</b>	<b>2,837.2</b>	<b>3,347.9</b>	<b>3,318.0</b>	<b>3,358.5</b>	<b>3,213.5</b>	<b>3,035.8</b>
Shareholders' equity	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	1,809.4
Long-term liabilities, interest-bearing	15.5	472.0	466.2	506.4	537.0	547.7	568.6	563.1	593.7	495.2
bearing	113.0	115.7	112.8	112.0	117.0	137.7	137.8	155.2	149.2	150.8
Current liabilities, interest-bearing	472.2	10.5	44.4	17.7	14.7	15.7	21.1	10.9	13.8	238.7
Current liabilities, non-interest-bearing	285.2	321.7	276.5	328.1	351.3	338.8	299.2	327.5	340.7	341.6
<b>Total equity and liabilities</b>	<b>2,642.1</b>	<b>2,690.1</b>	<b>2,581.1</b>	<b>2,750.1</b>	<b>2,837.2</b>	<b>3,347.9</b>	<b>3,318.0</b>	<b>3,358.5</b>	<b>3,213.5</b>	<b>3,035.8</b>
<b>CASH FLOW</b>										
Cash flow from operating activities	37.1	120.0	-24.0	108.3	77.1	97.5	-2.1	92.1	73.3	3.9
Cash flow from investing activities	-22.6	-22.6	-21.0	-18.8	-22.5	-32.9	-34.2	-36.4	-38.2	-30.1
Cash flow from financing activities	-26.2	-46.4	1.1	-24.7	-34.7	-40.4	1.4	-34.5	-126.4	-46.3
<b>Cash flow for the period</b>	<b>-11.7</b>	<b>51.0</b>	<b>-44.0</b>	<b>64.8</b>	<b>20.0</b>	<b>24.2</b>	<b>-34.9</b>	<b>21.2</b>	<b>-91.3</b>	<b>-72.5</b>
Cash flow for the period, from acquisition/divestment of operation	-	-	-	-	-	-	-0.1	14.6	158.8	0.0
<b>Total cash flow for the period</b>	<b>-11.7</b>	<b>51.0</b>	<b>-44.0</b>	<b>64.8</b>	<b>20.0</b>	<b>24.2</b>	<b>-35.0</b>	<b>35.9</b>	<b>67.4</b>	<b>-72.5</b>

## Five-year Overview

SEK m	2023	2022	2021	2020	2019
<b>INCOME STATEMENT</b>					
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
<b>Net profit for the period</b>	<b>-550.7</b>	<b>224.8</b>	<b>200.3</b>	<b>142.3</b>	<b>169.7</b>
<b>BALANCE SHEET</b>					
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
<b>Total assets</b>	<b>2,581.1</b>	<b>3,318.0</b>	<b>3,033.3</b>	<b>2,334.0</b>	<b>2,213.8</b>
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
<b>Total equity and liabilities</b>	<b>2,581.1</b>	<b>3,318.0</b>	<b>3,033.3</b>	<b>2,334.0</b>	<b>2,213.8</b>
<b>CASH FLOW</b>					
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
<b>Cash flow for the period</b>	<b>37.7</b>	<b>-4.2</b>	<b>7.5</b>	<b>61.6</b>	<b>71.2</b>
<b>KEY FIGURES</b>					
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 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	Apr-Jun		Jan-Jun		Full year
	2024	2023	2024	2023	2023
Turnover, SEK million	236.1	207.7	436.3	455.6	912.7
Turnover growth, SEK million	28.4	-8.9	-19.3	28.2	-15.0
Turnover growth, %	14	-4	-4	7	-2
SEK m	0.9	12.3	1.0	21.8	36.6
Currency effect, unchanged exchange rates compared to previous year, %	0	6	0	5	4
SEK m	27.5	-21.2	-20.3	6.4	-51.5
Turnover growth, unchanged exchange rates compared to previous year, %	13	-10	-4	1	-6

Reconciliation of financial income/expense	Apr-Jun		Jan-Jun		Full year
	2024	2023	2024	2023	2023
Financial income, SEK million	93.6	65.2	175.8	137.8	383.3
Financial expense, SEK million	-95.3	-80.1	-178.0	-177.1	-440.2
Reported financial net	-1.8	-14.9	-2.2	-39.3	-56.9

## Company Information

Enea AB (556209-7146)

Jan Stenbecks Torg 17

P.O. Box 1033

SE-164 21 Kista

## Financial Calendar

Interim Report Q3 January - September

October 25, 2024

## Contact Information

Investor Relations

[ir@enea.com](mailto:ir@enea.com)

Anders Lidbeck, Acting President and CEO

[anders.lidbeck@enea.com](mailto:anders.lidbeck@enea.com)

Ulf Stigberg, CFO

[ulf.stigberg@enea.com](mailto:ulf.stigberg@enea.com)

Financial information is available at: [enea.com](https://enea.com)



**ENEAA**