

24-04-2025

ENEAA

Investor call

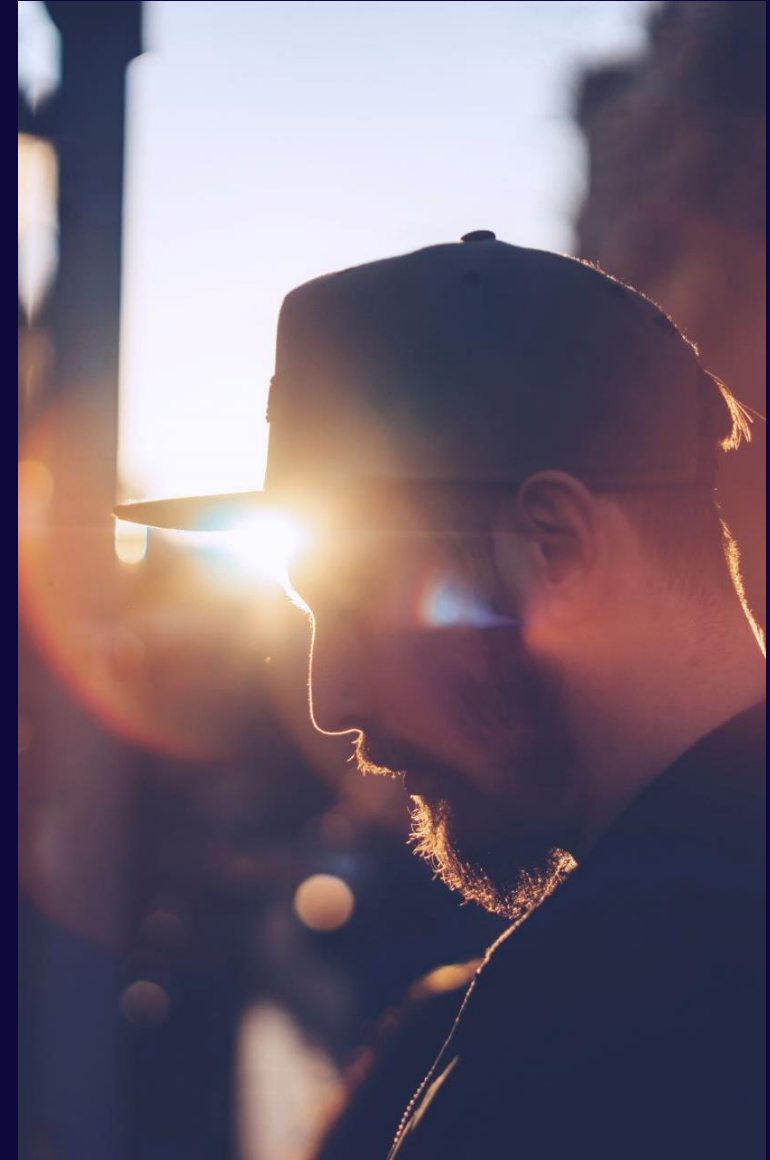
Q1 2025

TEEMU SALMI, CEO

ULF STIGBERG, CFO

Agenda

- **Intro**
- Financial Results
- Way Forward & Outlook

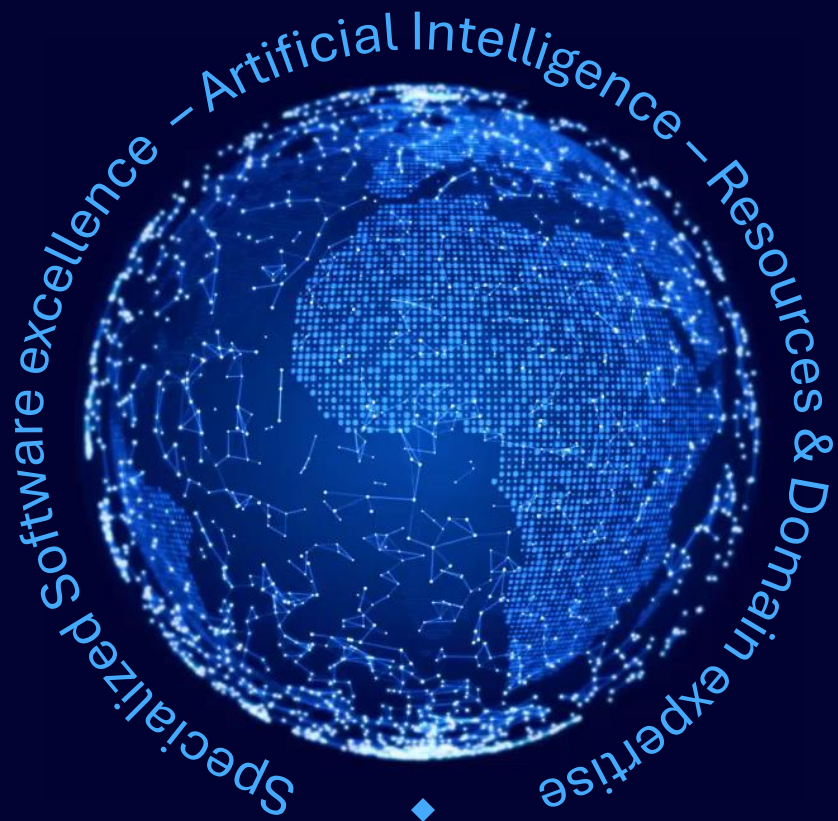


Teemu Salmi

INTRODUCING NEW CEO

- Nixu, Stora Enso, Ericsson, Cap Gemini
- Nordics, Europe, Middle East, and Africa
- 30 years of experience from
 - IT
 - Telco
 - Forestry
 - Cybersecurity
- Focus on driving a profitable growth agenda





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

Enea in brief

WORLD LEADING SPECIALIST IN SOFTWARE FOR TELECOMMUNICATIONS AND CYBERSECURITY



Nasdaq

Publicly Listed
at Nasdaq
Stockholm

3 Bn

People rely on
Enea technologies
every day

99

Countries,
Enea software is
serving customers

160+

Communication
Service Providers
CSPs

70+

Cybersecurity &
Networking Solution
Vendors

Enea in brief

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People
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Countries,
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customers

50+

Communication
Providers
CSPs

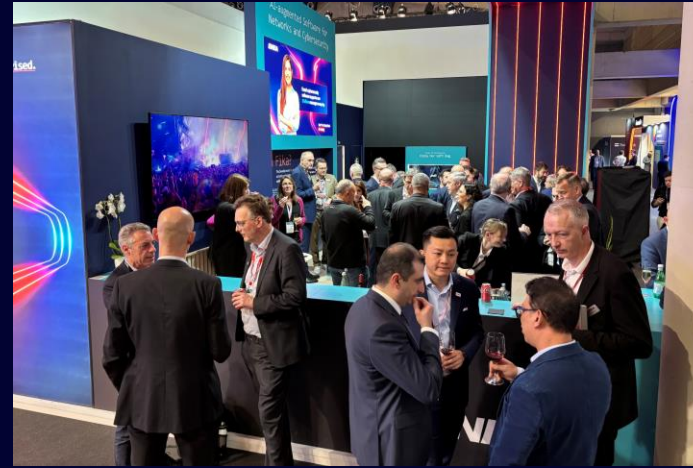
70+

Cybersecurity &
Networking Solution
Vendors

Mobile World Congress

BARCELONA MARCH, 3-6 2025

- Increased customer meetings
- Sharing thought leadership in Messaging ecosystem forum (MEF)
- New wins



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Why Extreme Networks Chose Enea for Their Next-Gen SD-WAN



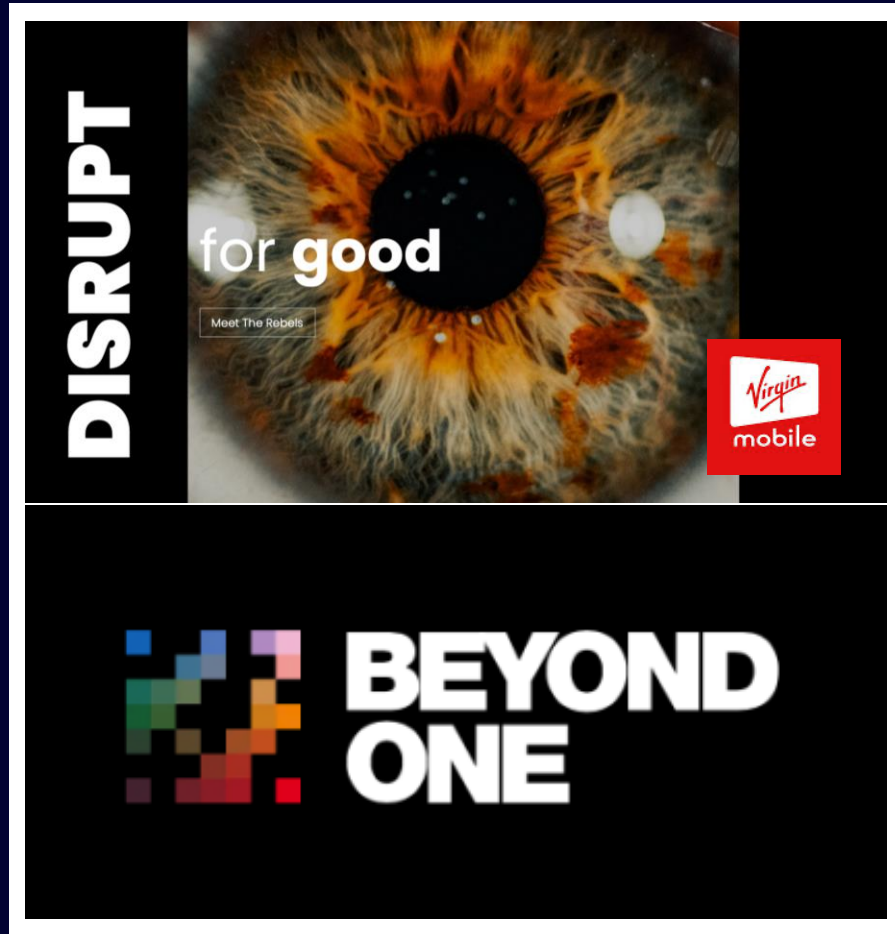
Extreme Networks will integrate Enea’s embedded Deep Packet Inspection engine, the Enea Qosmos ixEngine®, within its Extreme SD-WAN solution.

This integration will help to improve security by enabling precise application-specific rules, encrypted traffic, and metadata for AI-based functionality.

Source: Thomas Bullot, Product Leader, SD-WAN/Security at Extreme Networks, April 15, 2025

“It was strategic – shifting from homegrown to a fully integrated solution from Enea”

Beyond ONE Partners with Enea to deliver user centric services to Virgin Mobile in Latin America



Beyond ONE, the global digital services provider and owner of Virgin Mobile operations across Latin America and the Middle East, has deployed Enea’s cutting-edge Integra Traffic Management solution to fulfill our – subscribe once, source from many, pay for what you use – vision. Let's disrupt for good.

Source: Naorus Abdulghani, Group Chief Technology Officer, Beyond ONE, February 28, 2025

“We create hyper-customized digital experiences designed to delight users”

stc Achieves 100% Compliance to GSMA Signaling to Protect Subscribers and Critical Infrastructure



stc

stc, the largest mobile network operator in Saudi Arabia, has become one of the few telecom operators worldwide to achieve 100% compliance using Enea Adaptive Signaling Firewall powered by our AI-powered security center. This milestone reflects stc's commitment to securing its network and subscribers against the ever-evolving threats

Source: Abdulaziz Alaqil, Cybersecurity & Data Governance Excellence GM at stc, March 3rd, 2025

“Our strategy – a relentless pursuit of excellence in protecting our subscribers.”

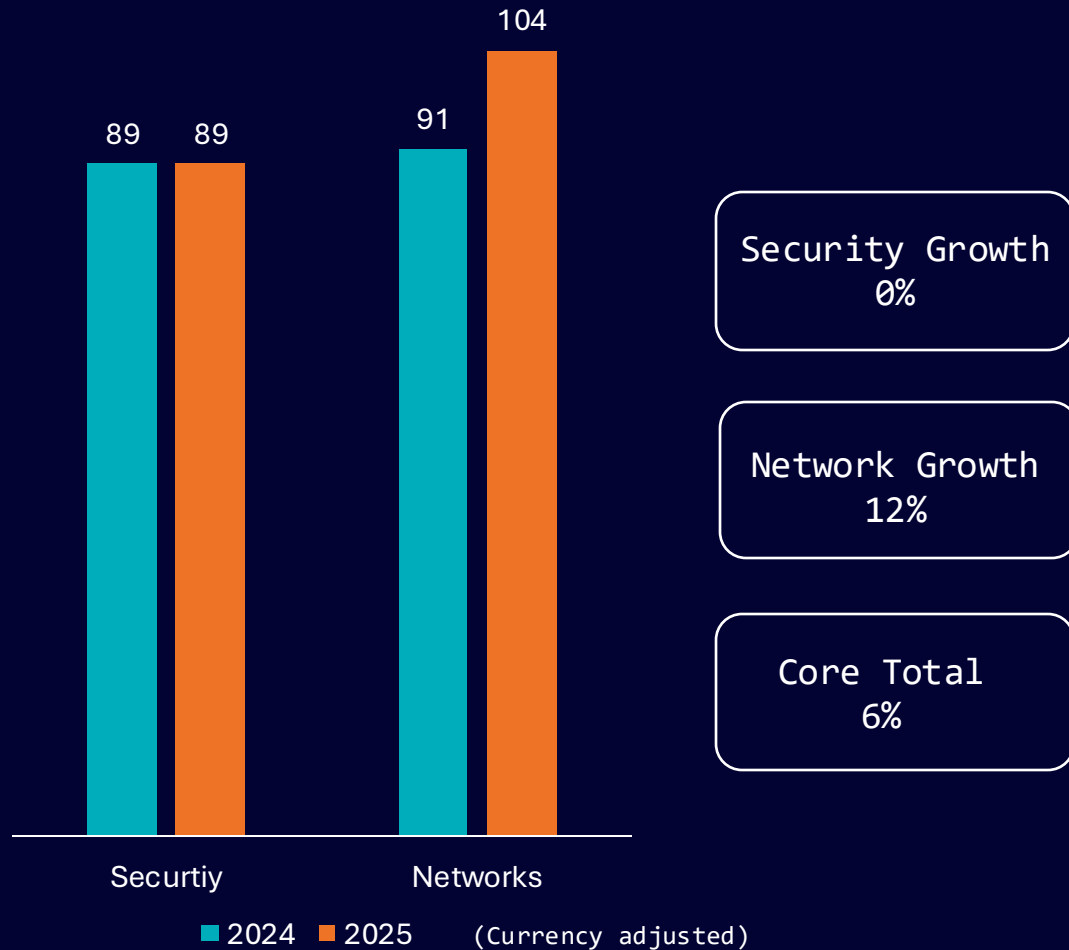
The World We Operate In

- Challenging global macro-economic environment
- Currency fluctuations impacting financial results
- Volatile geopolitical environment fuels needs for our solutions
- Underlying demand in telecom and cybersecurity support continued growth



Continued Growth In Networks Business

Q1 25



Security Product area

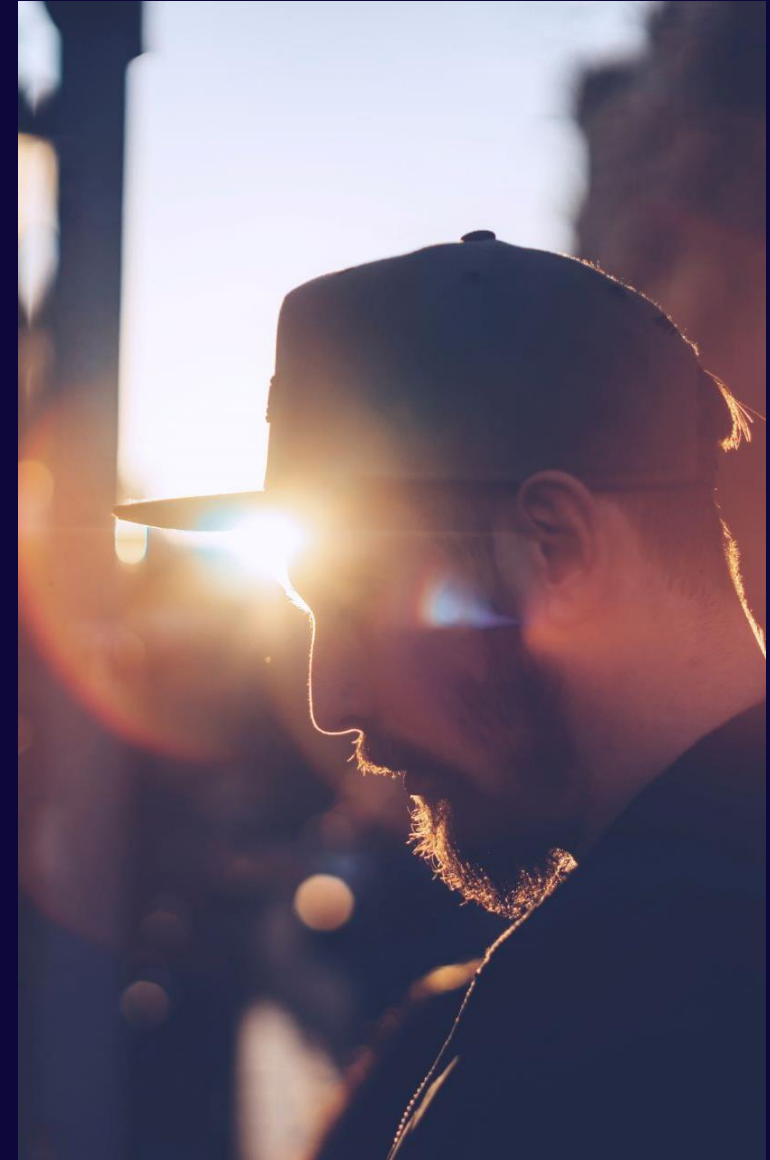
- Security solutions for Network Operators show growth in the quarter
- The solid customer base continue to order capacity and functionality upgrades
- High share of recurring revenue give stable predictable revenues

Network Product area

- Despite market challenging data this area show a growth in the quarter of 12%
- Loyal customer base in combination with capacity upgrades

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Key Numbers Q125

JANUARY-MARCH 2025

JANUARY-MARCH 2025

HEAD
QUARTER
KISTA,
SWEDEN

NET SALES

214

MSEK

EBITDA
MARGIN ^{2/}

25

PERCENT

NET DEBT

145

MSEK

LISTED
NASDAQ
STOCKHOLM
(MID CAP)

EARNINGS
PER SHARE

-0.94

SEK

OPERATING
CASH FLOW

36

MSEK

R&D ^{1/}

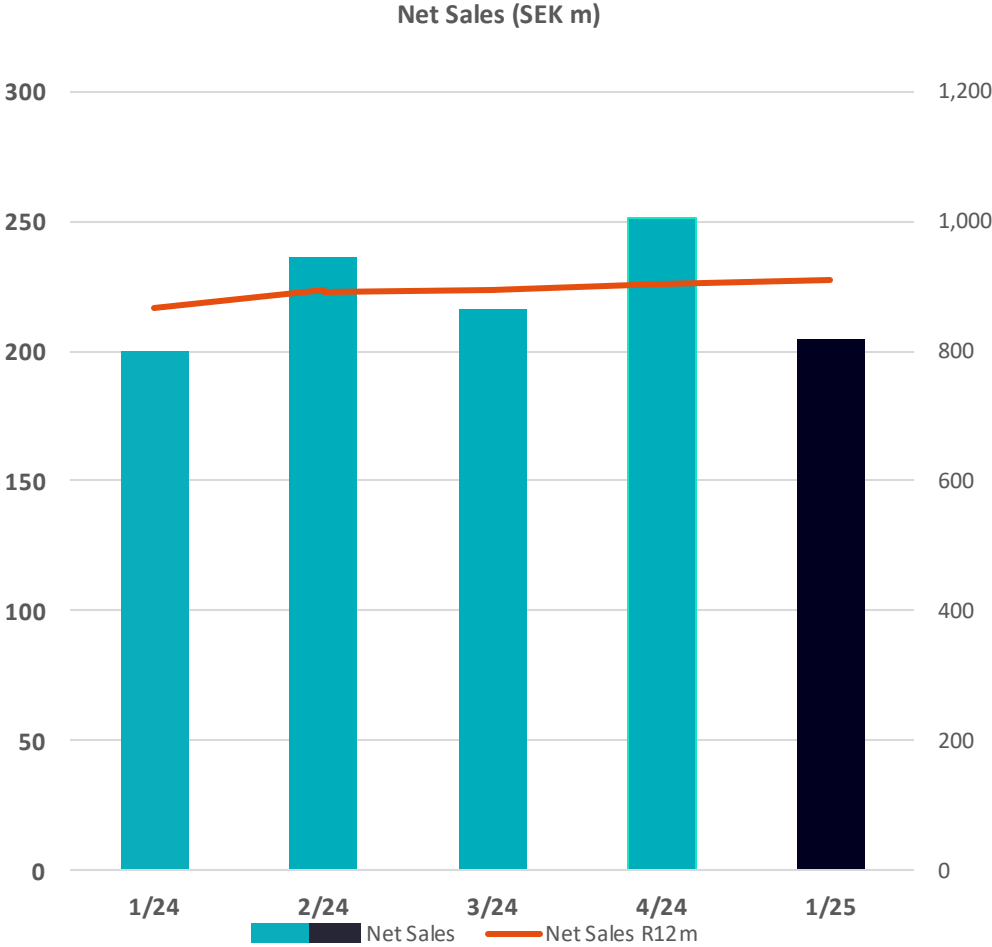
27

PERCENT

^{1/} (OPEX less D&A plus Capitalized R&D)/(Net Sales)

^{2/} (EBITDA excl NRI and trans. diff.)/(Net Sales)

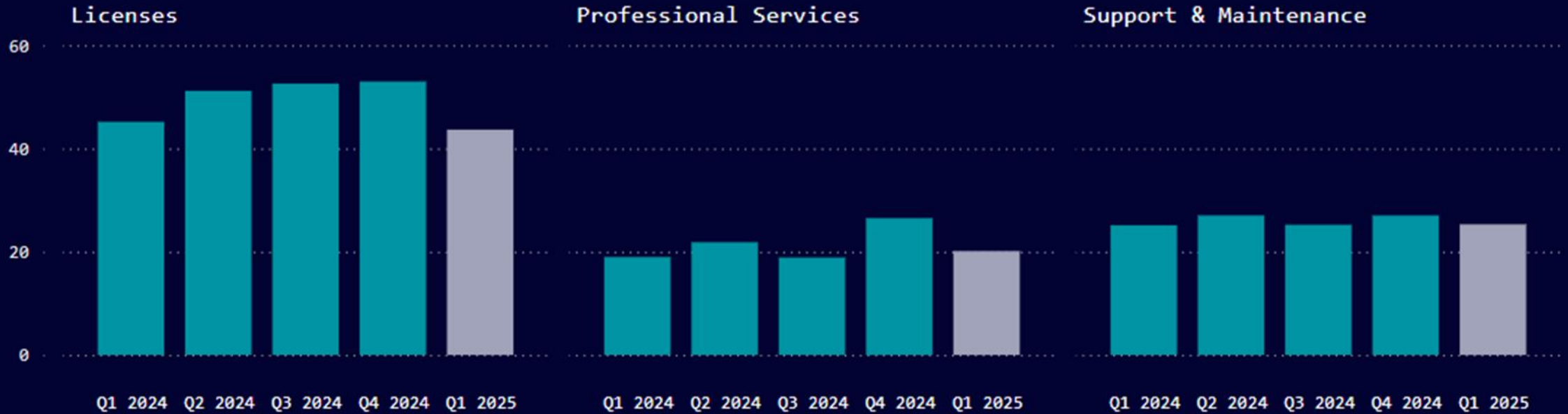
Net Sales Q125



	2025 Q1	2024 Q1
Net Sales	214	200
Growth (%)	+7%	+7%
Growth (% , currency adjusted)	+6%	+5%

- Strong Net Sales from current business including software expansions and upgrades
- Increase in Software License sales in Q1 vs. previous year
- Year over year Net Sales growth at 7% and 6% (adjusted for currency)

Security



Stable license revenues of SEK 44m (45)

- Slight decrease vs 2024

Professional Services revenues of SEK 20m (19)

- Slight increase vs. 2024
- Dependent on project milestones and timing.

Support & Maintenance, SEK 25m (25)

- Very stable development.
- Driven by a stable customer base.

Networks



License revenues of SEK 42m (25)

- New revenues with both perpetual and recurring term-licenses
- New wins within Traffic Management

Professional Services of SEK 29m (25)

- Related to ongoing projects and project milestones

Support & Maintenance of SEK 34m (40)

- Expiration of contract lower the revenue for the quarter.

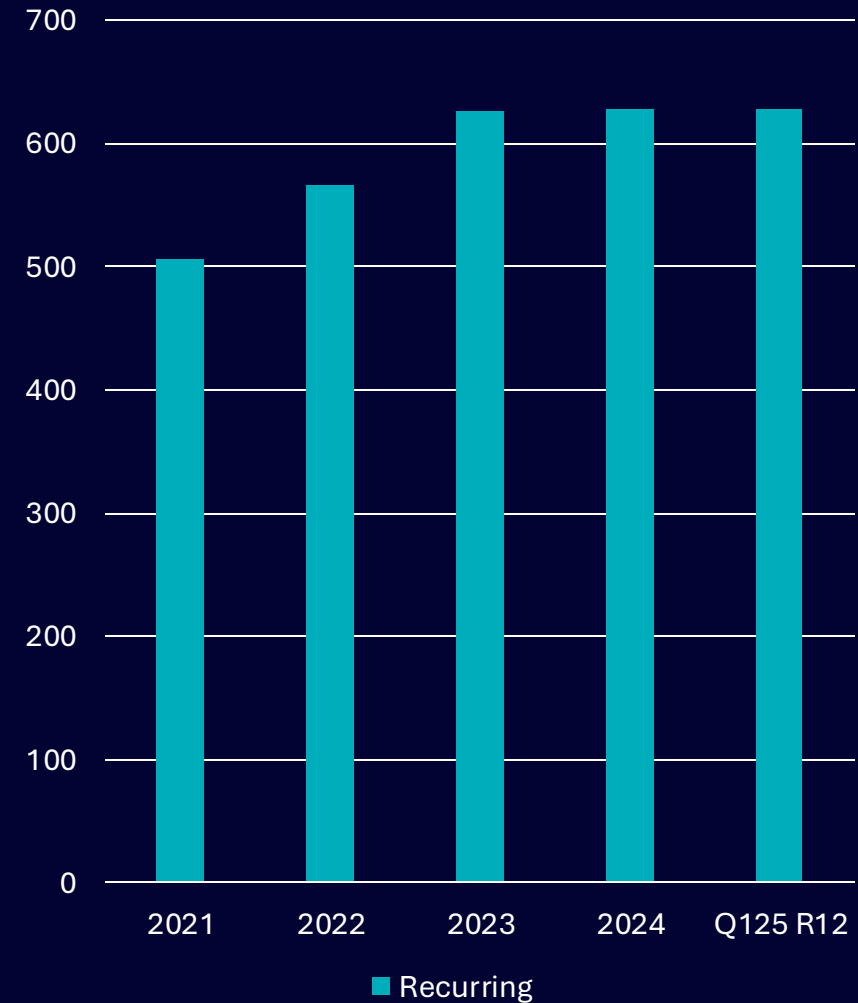
Recurring Revenues – 68% of R12m revenues

Q1 25

- More than SEK 100m growth since 2021
- Share of recurring increased from 59% 2021 to 68% 2025

The recurring revenue streams:

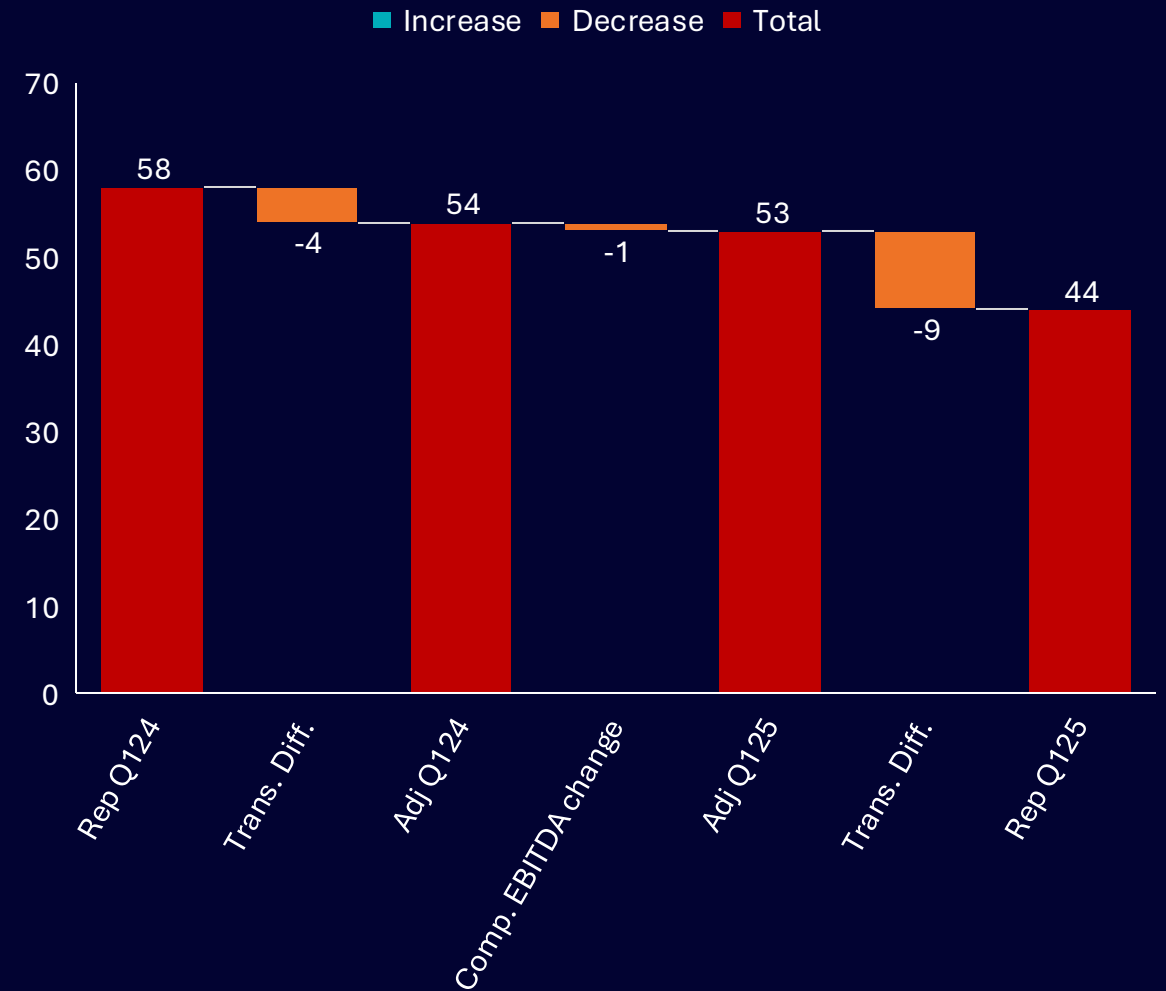
- Support & Maintenance
- Term based licenses
- Recurring service deliveries



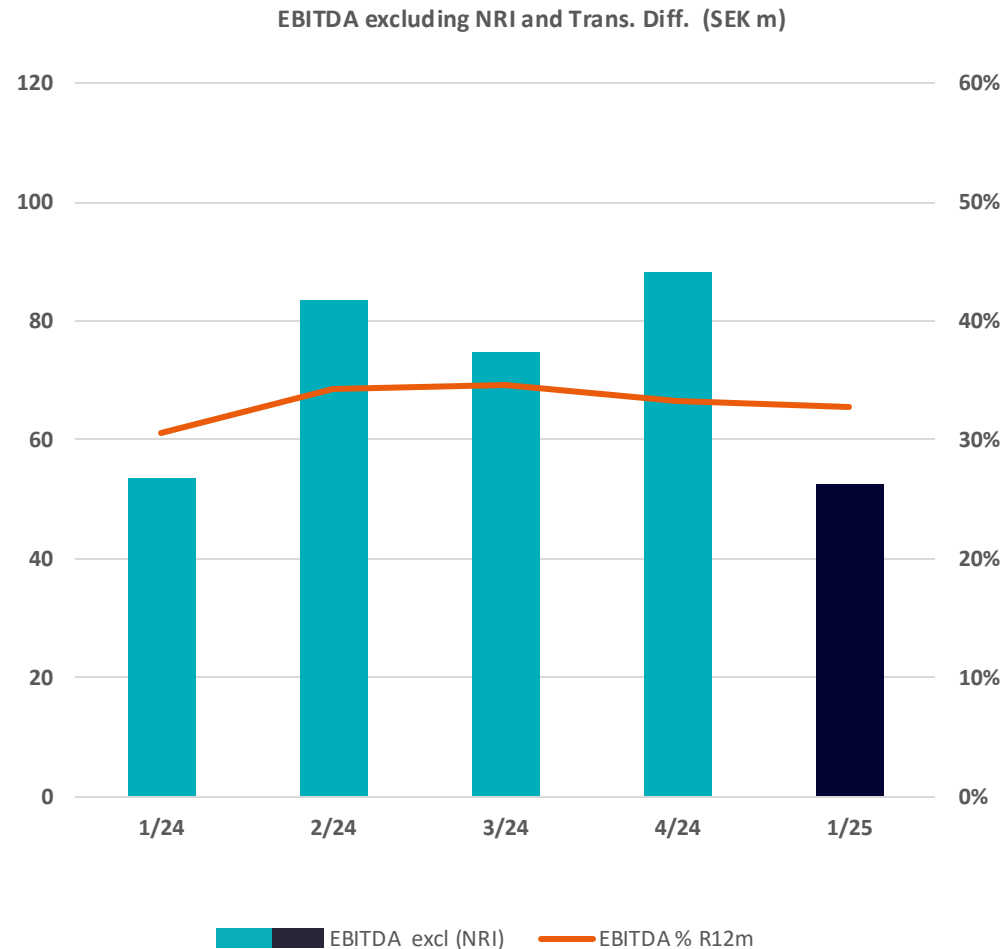
Updated adjusted EBITDA definition

Q125

- Items affecting comparability
 - Items affecting comparability can include restructuring costs, non-recurring write-downs, legal advice costs relating to major disputes, and transaction and integration costs relating to major acquisitions and, as from 2025, also FX gain/loss on operating items. Transaction costs include costs for legal and financial advice but exclude financing costs. Reversed earn-outs are also included in items affecting comparability items. The purpose of specifying these is to clarify the development of the underlying business.



EBITDA Margin Q125



	2025 Q1	2024 Q1
EBITDA excl NRI and Trans. Diff. SEK m	52.6	53.6
EBITDA, SEK m	41.8	57.9
EBITDA excl. NRI and Trans. Diff. %	25%	27%
EBITDA margin, %	19%	29%

- 25% (27%) EBITDA margin excl. NRI and Transl. diff.
- 19% (29%) EBITDA margin
- 77% in Gross margin excluding Transl. diff. (77.0%).
- Operational expenses of SEK 154.0m (142.4).
 - D&A SEK 40.2m (41.8)
- Operational expenses, excluding D&A of SEK 113.7m (100.6).
 - Opex spend SEK 133.2 (122.1), half of the increase is related to one-off items.
 - Capex SEK 20.9m (21.5)
 - Fx impact SEK 1.5m

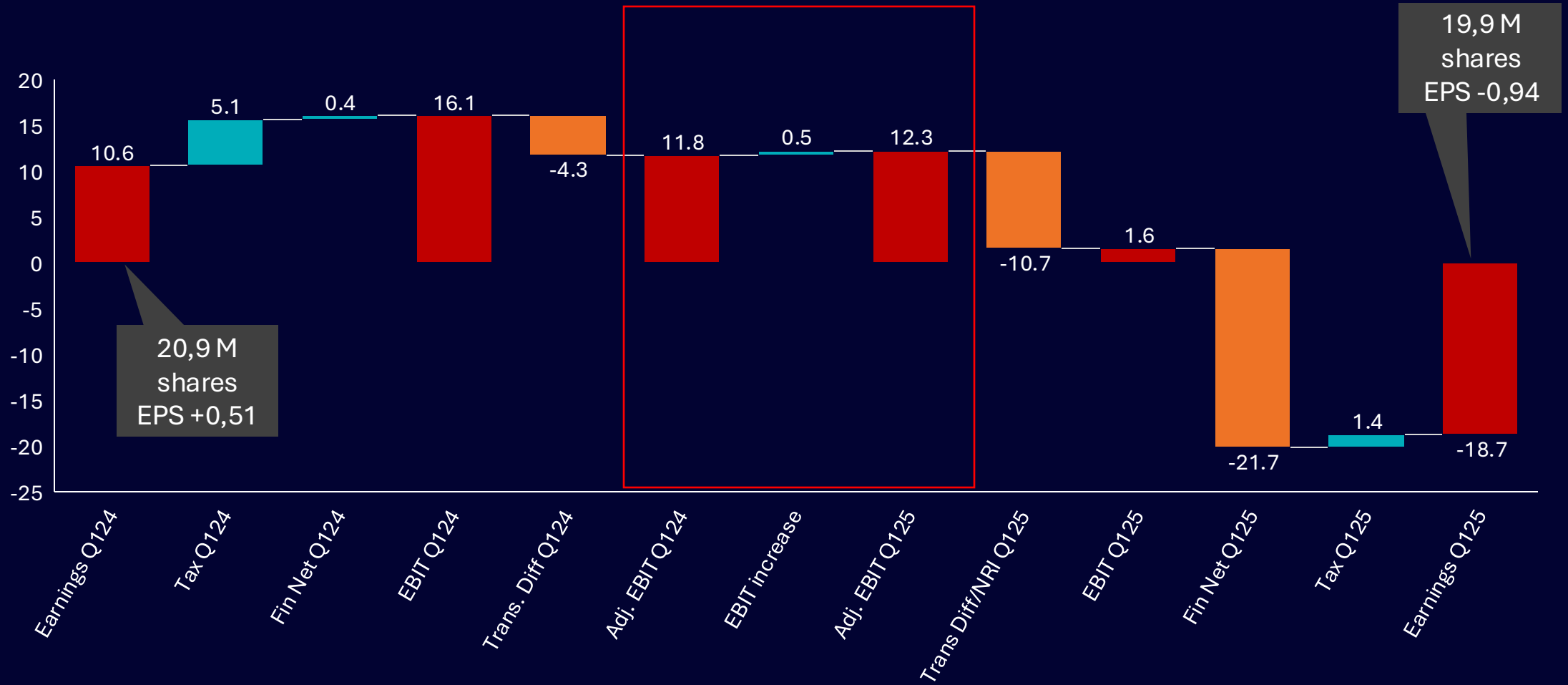
EBIT Margin Q125



	2025 Q1	2024 Q1
EBIT excl Non-Recurring Items and trans. Diff., SEK m	12.3	11.8
EBIT, SEK m	1.6	16.1
EBIT margin excl. non-rec. items and trans. Diff., %	6%	6%
EBIT margin, %	1%	8%
Earnings per share, SEK	-0.94	0.51

- EBIT excl Non-Rec Items and Trans. diff. of SEK 12.3m (11.8) or 6% (6%) EBIT margin
- EPS of -0.94 compared to 0.51 last year

EPS Bridge



Cash Flow Q1 2025

Cash flow generation

- Cash flow from operations SEK 35.5m (120.1)
- Net Cash flow SEK 46.6m (51.0)

Financing Structure

- Net debt of MSEK 144.7m (133.0)

Financial KPI's

- Equity ratio 69.1 percent (65.8)
- Net debt to EBITDA 0.52 (0.40)



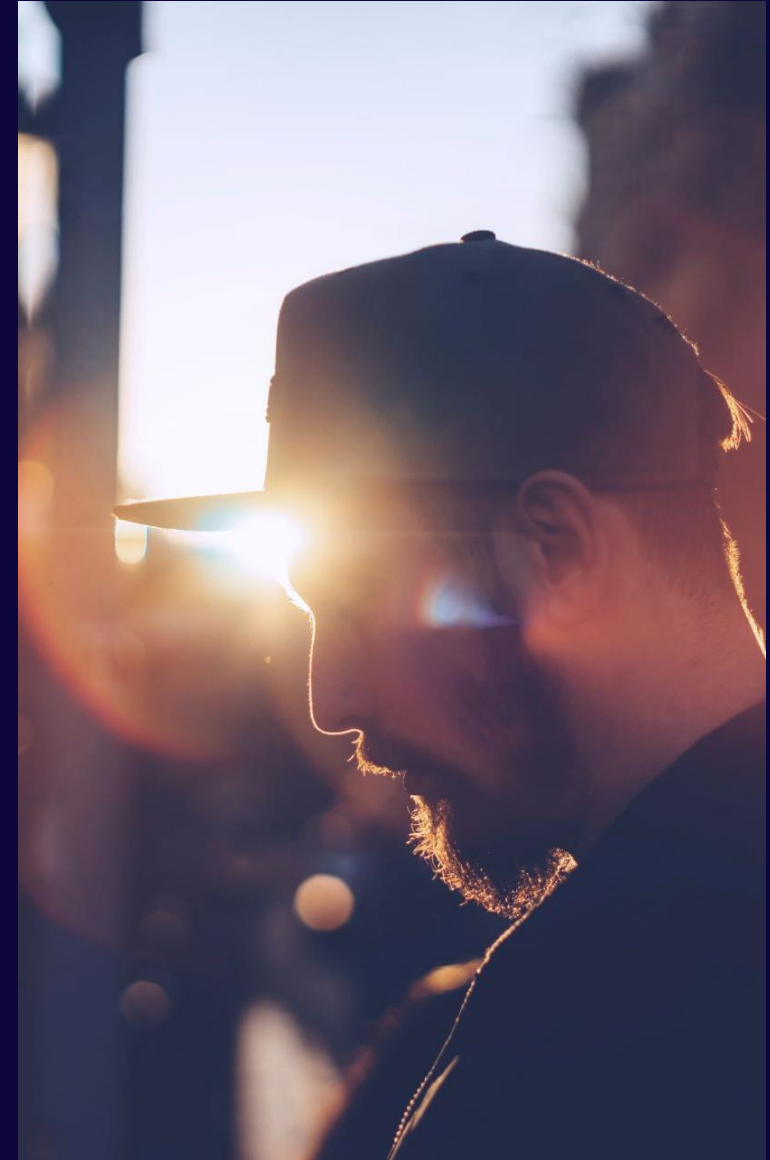
The Buy-back Program Continues

- **342 620 shares** were bought back in Q125, for a total consideration of **SEK 32.2m**
- The repurchases are since May 10th within the framework of the authorization from the Annual General Meeting 2024 to repurchase own shares up to SEK 100m
- Since May 10th, until March 31st, **SEK 83.6m** is utilized
- The program is carried out by a credit institution following the 'Safe Harbour Regulation'



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Short-Term Way Forward



Long Term Financial Ambition and 2025 Outlook

Our long term ambition is to generate double-digit growth in our focus areas, an EBITDA margin exceeding 35 percent and strong cash flows.

Our guidance for 2025 is continued growth in our focus areas, an EBITDA margin in the range of 30-35% and a strong cash flow.





TEEMU SALMI, CEO



ULF STIGBERG, CFO

Thank You!

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