



ENE A

Investor call

Q2 2025

TEEMU SALMI, CEO

ULF STIGBERG, CFO

Agenda

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



Key Numbers Q225

APRIL - JUNE 2025

JANUARY - JUNE 2025

NET SALES

224

MSEK

EBITDA
MARGIN ^{2/}

33

PERCENT

NET DEBT

187

MSEK

NET SALES

438

MSEK

EBITDA
MARGIN ^{2/}

29

PERCENT

NET DEBT

187

MSEK

EARNINGS
PER SHARE

-0.43

SEK

OPERATING
CASH FLOW

5

MSEK

R&D ^{1/}

24

PERCENT

EARNINGS
PER SHARE

-1.38

SEK

OPERATING
CASH FLOW

41

MSEK

R&D ^{1/}

26

PERCENT

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

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

Market Development

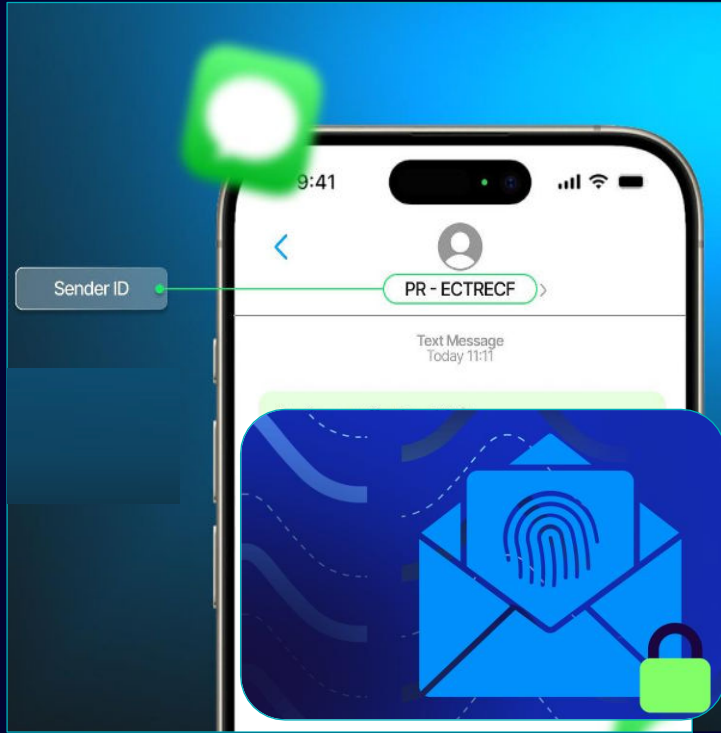
- Macroeconomic turmoil is creating financial pressure in the short-term
- Geopolitical developments are fueling the need of increased security solutions in communication
- Underlying business is good, and current opportunities are supporting our ambitions

7 new customers

- Deep Packet Inspection (US)
- Deep Packet Inspection (UK)
- Deep Packet Inspection (South Korea)
- Traffic Mgmt. (LATAM)
- Messaging Firewall (US)
- Signaling Firewall (North Africa)
- Data Mgmt. Application - AAA (Norway)

- The need for increased network intelligence is driving our Traffic Management business
- Good traction for messaging firewall in NA where we are replacing competition
- Deep Packet Inspection developing well with latest additions to LLM and AI related signatures

Market Development



New identity verification and Sender ID regulations

Enea is supporting telecom and CPaaS providers with our Adaptive Messaging Firewall, which monitors traffic, verifies sender identities, and filters fraudulent messages in real time.



Infrastructure protection for AI applications & LLMs.

Enea Qosmos DPI and Threat Detection solutions provide deep traffic visibility and real-time threat intelligence and threat detection, enabling smarter, adaptive cybersecurity solutions

US-based Cybersecurity company chose Enea for their Next-Gen SD-WAN



**US-based Cybersecurity
SD-WAN vendor**

Leading US-based SD-WAN vendor will integrate Enea's embedded Deep Packet Inspection engine, the Enea Qosmos ixEngine®, within its SD-WAN solution.

This extended contract for an additional two years is valued at USD 2.5 million over the period 2026–2027.

Source: Enea Press Release, Regulatory Information, May 9, 2025, Enea signs USD 2.5 million agreement extension with global cloud leader

“Extending the trusted partnership to deliver real-time traffic intel that powers secure networking for the cloud era.”

Enea & Akamai Partnership

ENHANCING NETWORK DISCOVERY TOGETHER



Enea and Akamai have partnered to combine Enea's DPI-based network traffic visibility with Akamai's Fingerbank device identification solution. Through a referral agreement, Enea introduces Fingerbank to customers, unlocking new revenue opportunities associating with a leading security and networking provider.

Source: Enea Press Release, Regulatory Information, June 24, 2025,
Enea and Akamai Partner to Meet Challenges in Network Discovery

“Unlocking deeper network insights through strategic collaboration and cutting-edge device identification.”

Enea Driving Thought Leadership in the Ecosystems

GSMA M360 Latam Main Event

“Securing Emerging Technologies – Revolutionising CyberSecurity with AI.”

Osvaldo Aldao on panel with AWS, Google, Vox, & GSMA.



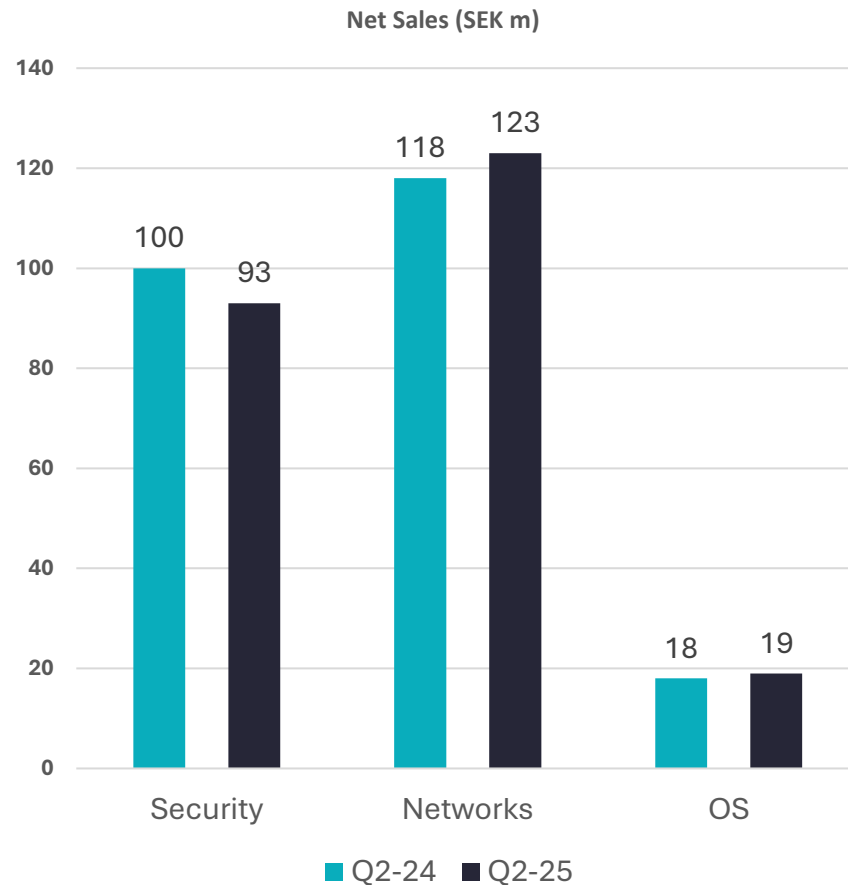
DTW Ignite – TM Forum

“Together at DTW Ignite: Smarter Networks, Stronger Ecosystems.”

Focus on API and exposure of network capabilities with Telcos.



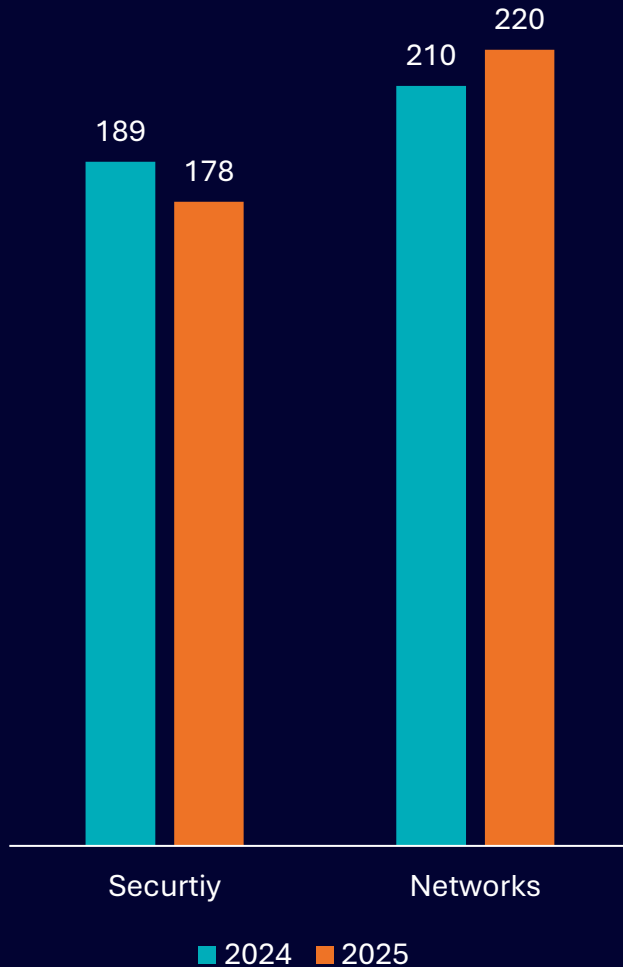
Net Sales per Product Area Q225



	2025 Q2	2024 Q2	Growth
Security	93	100	-6%
Networks	123	118	+4%
Operating Systems	19	18	+5%
Currency impact	-11	0	
Total Net Sales	224	236	-5%

- Growth in Networks product area with 4% compared to previous year in constant currencies. Mainly related to stable recurring and new deliveries.
- The Security product area reported lower Net Sales compared to previous year.
- Operating system reported a 5% sales growth compared to previous year.

Continued Growth in Networks Business YTD



Currency adjusted

Security Growth
-4%

Network Growth
7%

Core Total
2%

Security Product area

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

Network Product area

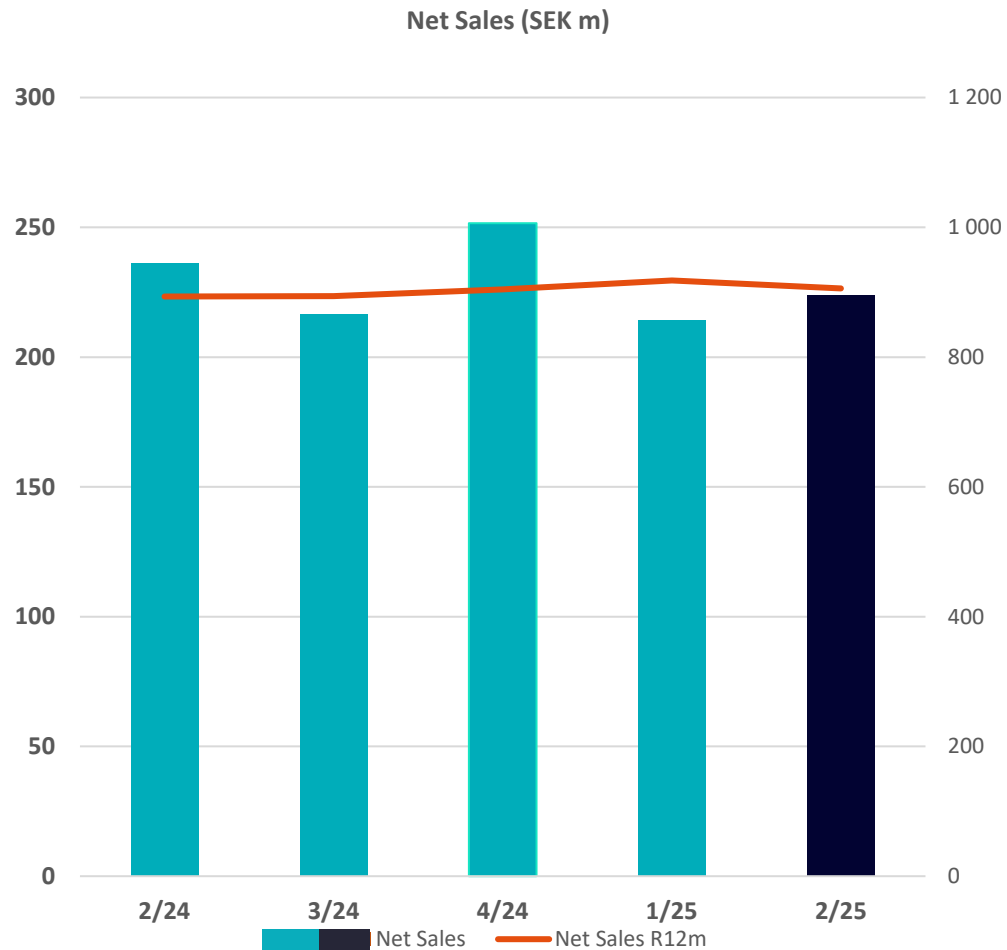
- Despite market challenging data this area shows a growth in the period of 7%.
- Growth in Middle East and Africa, in combination with capacity upgrades.

Agenda

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



Net Sales Q225

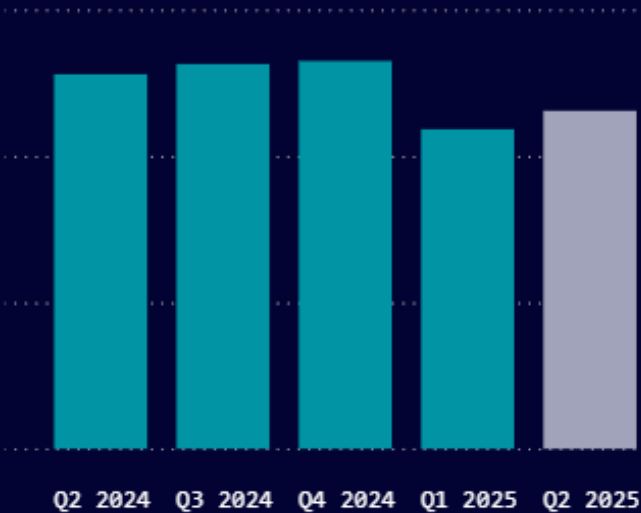


	2025 Q2	2024 Q2	2025 YTD	2024 YTD
Net Sales	224	236	438	436
Growth (%)	-5%	+14%	+0%	-4%
Growth (% currency adjusted)	0%	+13%	+3%	-4%

- Q2 In line with the strong report previous year (currency adjusted).
- Increase in Software License sales in Q2 vs. previous year.
- Reported Net Sales YTD at the same as previous year and a 3% growth adjusted for currency.

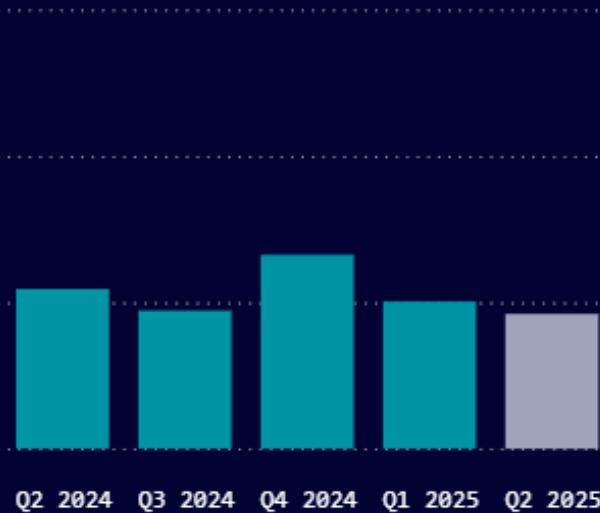
Security Business per Revenue Type

Licenses



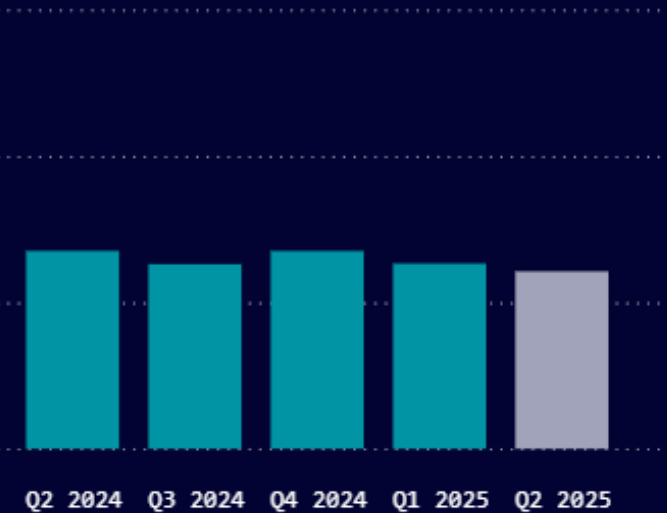
- License revenue short of previous year.
- Dependent on larger deals in the quarter

Professional Services



- Services related to deployment projects

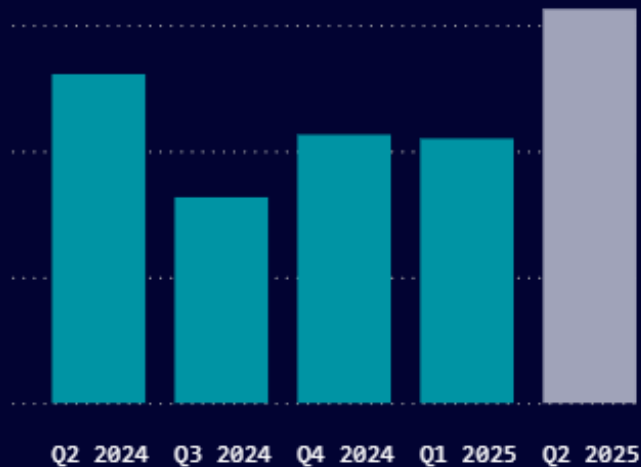
Support & Maintenance



- Support & Maintenance sales in Q2 2025 coming in lower than prior year.

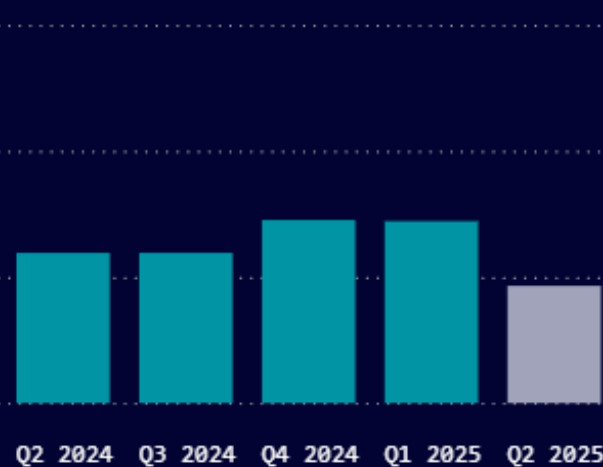
Networks Business per Revenue Type

Licenses



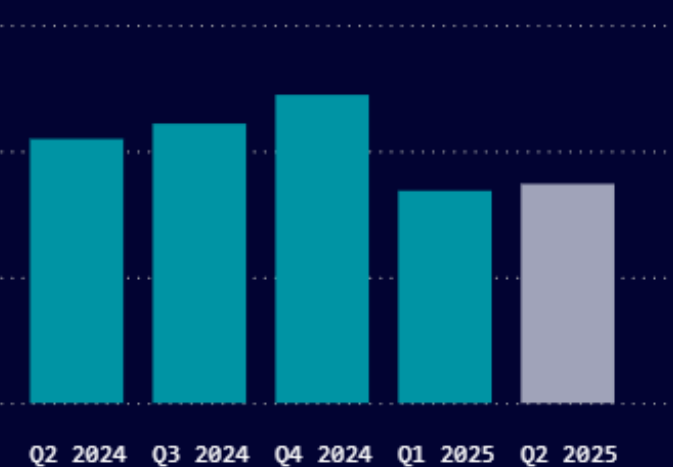
- Reclass SaaS from PS to Licenses 8M
- Licenses increase in Q2 due to closing of perpetual license deals.

Professional Services



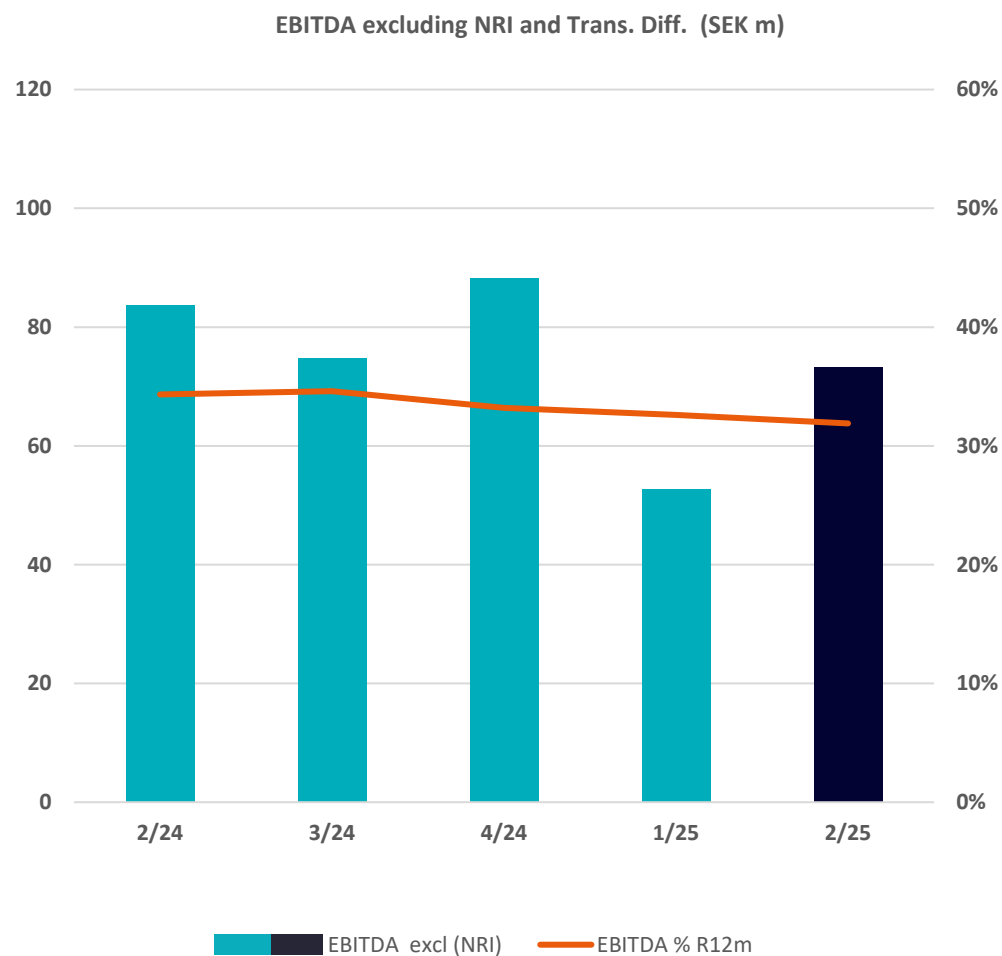
- Reclass of 8M sales from PS to Licenses.

Support & Maintenance



- Support & Maintenance lower than prior year but higher than previous quarter.

EBITDA Margin Q225



	2025 Q2	2024 Q2	2025 YTD	2024 YTD
EBITDA excl NRI and Trans. Diff. SEK m	73.1	83.7	125.7	137.3
EBITDA, SEK m	67.9	75.1	109.7	133.0
EBITDA excl. NRI and Trans. Diff. %	33%	35%	29%	31%
EBITDA margin, %	30%	32%	25%	30%

- 33% (35%) EBITDA margin excl. NRI and Transl. differences.
- 30% (32%) EBITDA margin.
- 79% in Gross margin excluding Transl. diff. (80%).
- Operational expenses excl. NRI of SEK 144.1m (149.6).
- Operational expenses, excluding D&A of SEK 105.3m (106.5).

EBIT Margin Q225



	2025 Q2	2024 Q2	2025 YTD	2024 YTD
EBIT excl Non-Recurring Items and trans. Diff., SEK m	34.2	40.6	46.6	52.4
EBIT, SEK m	29.0	32.0	30.5	48.1
EBIT margin excl. non-rec. items and trans. Diff., %	15%	17%	11%	12%
EBIT margin, %	13%	13%	7%	11%
Earnings per share, SEK	-0.43	1.64	-1.38	2.14

- EBIT excl Non-Rec Items and trans. diff. of SEK 34.2m (40.6) or 15% (17%) EBIT margin.
- EPS of -0.43 compared to 1.64 last year.

Cash Flow Q2 2025

Cash flow generation

- Cash flow from operations SEK 5.2m (37.0)
- Investments -23.8m (-22.6)
- Reduction of OD utilization -58.8m (0)
- Amortizations -16.1m (-2.7)
- Buy-back of own shares -13.8m (-23.4)
- Total Net Cash flow SEK -104.4m (-11.8)

Financing structure

- Net debt of MSEK 187.2m (144.5)

Financial KPI's

- Equity ratio 71.5 percent (66.5)
- Net debt to EBITDA 0.69 (0.50)



Financial Net Q2 2025

Enea Group

(KSEK)

Financial net

Net interest

Currency net

Financial net

	Q2 2025	Q2 2024	YTD Jun 2025	YTD Jun 2024
Net interest	-1 892	-6 541	-3 541	-12 575
Currency net	-37 150	4 786	-57 244	10 375
Financial net	-39 042	-1 755	-60 785	-2 200

Currency Net Q225

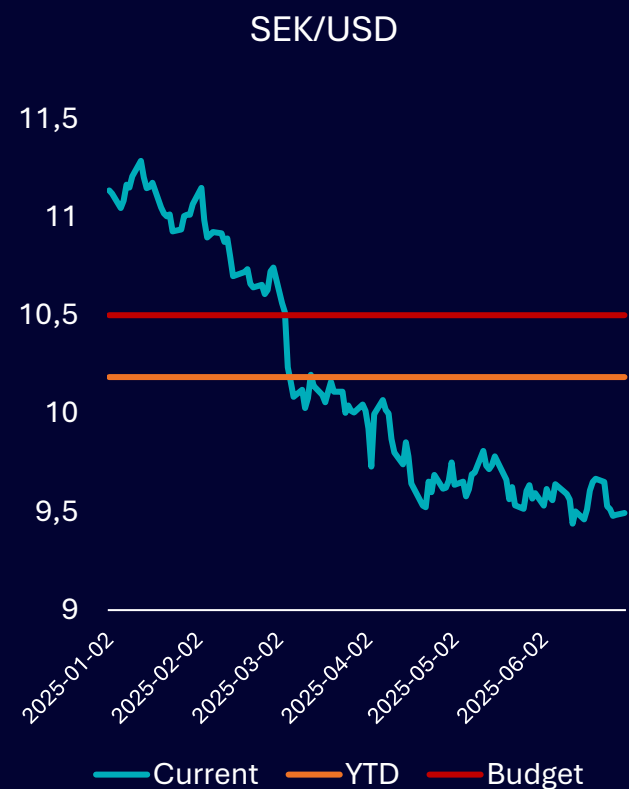
SUMMARY AND ACTIONS

Total impact -37 MSEK

- Bank balance re-valuations -22 MSEK
- Intercompany loans -11 MSEK
- Other items -4 MSEK

Actions

- Active global management of our cash pool
- Inter- company loan optimization
- Global treasury to secure optimized operational liquidity



The Buy-back Program

2024 CLOSED PROGRAM

- **191 519 shares** were bought back in Q225, for a total consideration of **SEK 13.8m**.
- 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 ,2024 until March 6th, 2025, **SEK 97.5m** is utilized.
- The program is carried out by a credit institution following the 'Safe Harbour Regulation'.

THE BUY-BACK PROGRAM CONTINUES

- The Board of Directors has resolved to exercise the authorization granted by the Annual General Meeting 2025 for repurchase of own shares for an amount of up to **SEK 50m** for the period up to and including the day before the Annual General Meeting 2026.
- The program will be carried out by a credit institution following the 'Safe Harbour Regulation'.

Agenda

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



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!

VISIT [ENEA.COM](https://www.enea.com) FOR MORE
FINANCIAL INFORMATION