

ENEA

Interim Report Q3

JULY – SEPTEMBER 2025

213

SEK MILLION NET SALES Q3

33%

EBITDA ADJUSTED MARGIN Q3

25%

RESEARCH AND DEVELOPMENT Q3

July – September 2025

Revenue from the network business decreased by 1.5 percent to SEK 99.3 million (100.8).
 Revenue from the security business was unchanged and amounted to SEK 96.9 million (96.6).
 Revenue from operating systems decreased by 13.7 percent to SEK 16.4 million (19.0).
 Adjusted EBITDA amounted to SEK 70.3 million (74.8), corresponding to an adjusted EBITDA margin of 33.1 percent (34.6).
 Profit after tax amounted to SEK 34.3 million (3.7).
 Earnings per share amounted to SEK 1.77 (0.18).
 Cash flow from operating activities amounted to SEK 20.7 million (18.6).

January – September 2025

Revenue from the network business increased by 3.4 percent to SEK 319.7 million (309.2).
 Revenue from the security business decreased by 3.9 percent to SEK 274.7 million (285.9).
 Revenue from operating systems decreased by 3.0 percent to SEK 55.9 million (57.6).
 Adjusted EBITDA amounted to SEK 196.0 million (212.1), corresponding to an adjusted EBITDA margin of 30.1 percent (32.5).
 Profit after tax amounted to SEK 6.9 million (48.4).
 Earnings per share amounted to SEK 0.35 (2.34).
 Cash flow from operating activities amounted to SEK 61.5 million (175.7).

Key figures

	Jul-Sep		Jan-Sep		12 months	Full year
	2025	2024	2025	2024	Oct-Sep	2024
Net sales, SEK m	212.5	216.4	650.3	652.7	901.8	904.3
Growth, %	-1.8	0.4	-0.4	-2.8	0.9	-0.9
Growth currency adjusted, %	2.7	2.7	2.6	-2.2	2.9	-0.6
EBITDA Adjusted, SEK m	70.3	74.8	196.0	212.1	284.2	300.3
EBITDA Adjusted, %	33.1	34.6	30.1	32.5	31.5	33.2
EBITDA, SEK m	72.5	71.8	182.2	204.8	270.4	293.0
EBITDA, %	34.1	33.2	28.0	31.4	30.0	32.4
Operating profit, SEK m	34.1	29.2	64.7	77.3	109.8	122.4
Operating margin, %	16.0	13.5	10.0	11.8	12.2	13.5
Profit after tax, SEK m	34.3	3.7	6.9	48.4	101.6	143.1
Earnings per share, SEK	1.77	0.18	0.35	2.34	5.15	6.96
Cash flow from operating activities, SEK m	20.7	18.6	61.5	175.7	165.0	279.2
EBITDA less capitalized development, SEK m	51.0	49.5	116.5	140.5	183.3	207.2
Net debt/EBITDA (12 months)	-	-	-	-	0.78	0.40
Cash & cash equivalents, SEK m	92.4	282.0	92.4	282.0	92.4	161.5

CEO comment

I am very pleased to announce that Enea's growth journey continues with strength and resilience. Despite a challenging macroeconomic situation, and a stronger SEK exchange rate, we are reporting a 3 percent growth in constant currency (-2 percent in reported currency). Combined with solid cost control, this resulted in an adjusted EBITDA margin of 33 percent for the quarter, showing that Enea stands strong for the future.

Both our core areas, Networks and Security, delivered growth during the quarter, showing that our offerings remain relevant and solid even in uncertain times.

We have a good pipeline for the final quarter of the year and remain confident in delivering on our financial guidance.

The updated strategy is now being finalized, and will be communicated during the fourth quarter, as previously announced. I am confident that it will enable Enea to accelerate our profitable growth and strengthen our position going forward.

Quarter 3, 2025

During the quarter, Enea welcomed five new customers, all within the Security core area. In addition, we announced several important deals in the Networks core area:

- North American leading mobile network operator renewed and expanded its collaboration with Enea through our Traffic Management solution. The total contract value is SEK 39 million, of which SEK 14 million is recognized as net sales in the third quarter.
- North African Tier 1 communications service provider has signed a contract worth SEK 18 million for our Traffic Management solution, of which SEK 10 million will be recognized as net sales in the third quarter.

“Enea’s growth journey continues with strength and resilience.”

Financial summary Q3

We report a 2 percent decline in revenues (3 percent growth in currency-adjusted terms), totaling SEK 213 million (SEK 222 million currency-adjusted). The underlying business continues to grow within both core areas, Networks and Security. Our networks business grew by 6 percent in constant currency, driven by our Traffic Management solution, while our security business grew by 3 percent in constant currency, mainly driven by DPI (Deep Packet Inspection) and firewalls. Our recurring revenue for the quarter accounted for 67 percent of total revenue.

Good profitability driven by good cost control

Despite the FX headwind, we report an adjusted EBITDA margin of 33 percent (34) in the quarter, totaling SEK 70 million (75).

Cash flow from operations amounted to SEK 21 million (19). Our cost levels remain stable and are slightly down year over year, thanks to operational improvements and a stronger SEK, mainly against the EUR, where we have most of our costs. We expect our cost levels to remain stable over the year.

The initiatives we started in early Q2 to optimize our exposure to financial net items are paying off. In Q3, we report an impact of SEK 0 million from financial net items. EPS for the period improved significantly to 1.77 SEK (0.18) per share.

Market developments supporting Enea's solution

The following events have influenced the telecom and cybersecurity markets during the quarter, driving stronger demand for Enea's solutions.

- **Security concern over phone locations for sale:** In Ireland, data brokers selling precise smartphone location data have raised major privacy and national security concerns by exposing users' movements and sensitive sites. Enea's Adaptive Signaling Firewall safeguards networks and subscribers from location leaks, while Enea's Traffic Management solution identifies and filters app-level traffic.
- **Hybrid attacks:** In Q3, global drone attacks intensified, including Russian strikes in Ukraine, incursions into Polish airspace, and a major "hybrid attack" on Copenhagen Airport that shut it down for four hours. Similar incidents in Norway and Sweden underscored the growing threat of drone warfare and reinforced Enea's focus on detecting drone communications using cellular networks.

Going forward

Although macroeconomic challenges continue to affect us, we remain well positioned for sustainable, long-term success. This is driven by our strong global presence, unique and expanding product portfolio, our dedicated teams, and successful customers. Combined with solid profitability, these factors strengthen our confidence in continued organic growth and future strategic acquisitions.

Despite the current market environment, both our 2025 and long-term guidance remain unchanged. For 2025, this means growth in our core areas and an adjusted EBITDA margin of between 30 and 35 percent, combined with stable cash flows. Looking further ahead, our long-term ambition is to achieve growth of more than 10 percent in our core areas and an adjusted EBITDA margin above 35 percent, supported by strong cash flows. I am confident that Enea is well positioned to deliver on these ambitions and continue creating long-term value.



Teemu Salmi,
President and CEO

Enea in short

ABOUT THE COMPANY

Enea is a global leader specializing in software for telecommunications and cybersecurity. Our vision is to make the world's communication safer and more efficient – a driving force that, together with our passion for technological innovation, is at the core of our business. We develop and deliver reliable solutions that enhance security, performance, and intelligence in digital communication. Our technology enables stable and secure connectivity for billions of people around the world every day, a responsibility we take very seriously. We take pride in contributing to a safer and more efficient digital world for both individuals and businesses.

Our product portfolio includes advanced firewalls that protect mobile networks from cyberattacks, as well as solutions for traffic classification, video traffic optimization, and Wi-Fi network management. Through continuous innovation and strategic acquisitions, we constantly strengthen our offerings and global presence.

Enea has over 480 employees worldwide, is present in more than 20 markets, and has partnerships with over 100 leading communication service providers. We continue to invest in innovation and strategic collaborations to ensure long-term growth and competitiveness.

KEY FIGURES FULL YEAR 2024

80+

MARKETS

482

EMPLOYEES

904

SEK MILLION
NET SALES

34%

EBITDA ADJUSTED
MARGIN

279

SEK MILLION
OPERATING CASH FLOW

23%

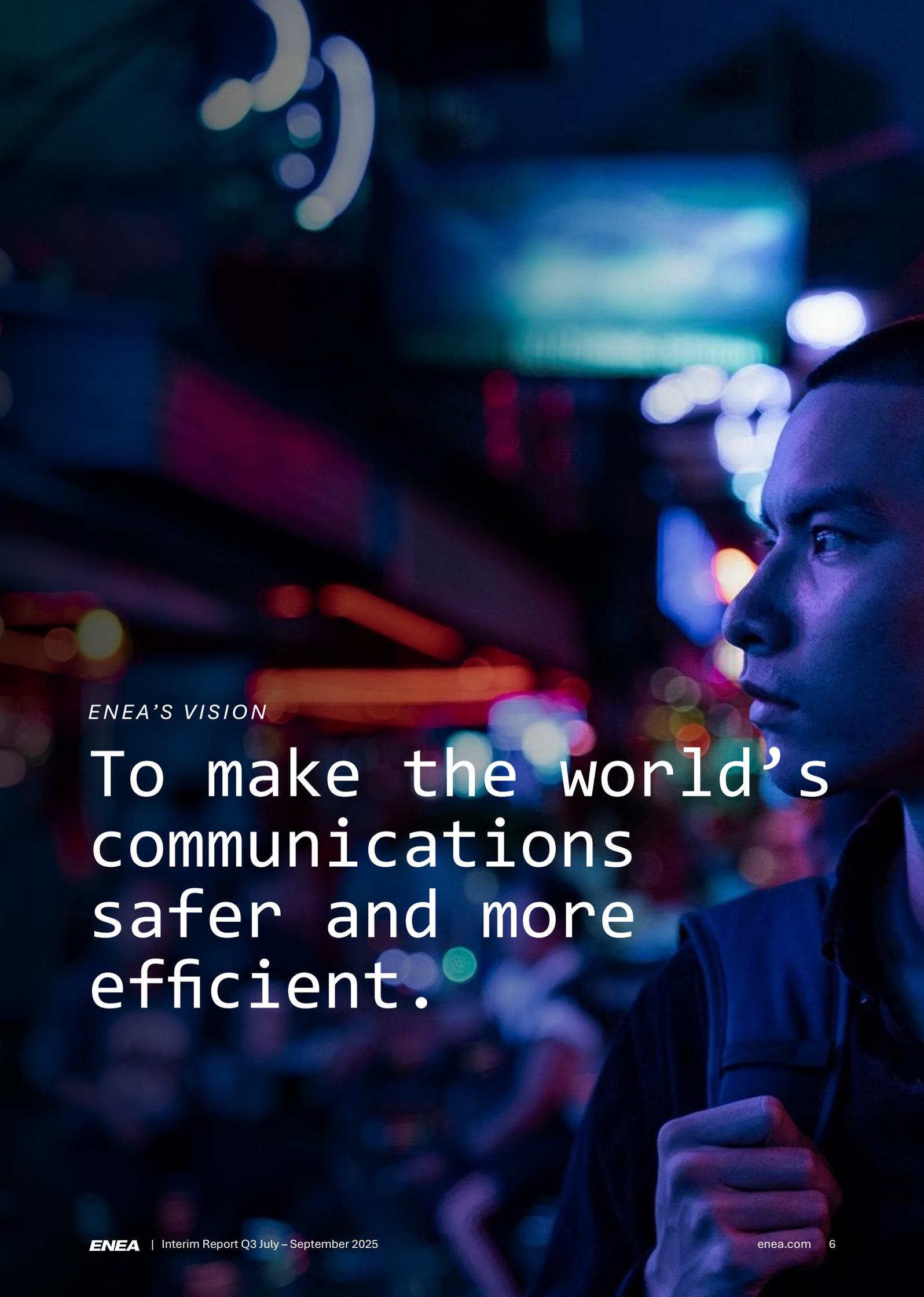
RESEARCH AND
DEVELOPMENT

TRAFFIC MANAGEMENT FOR 5G

Enea has signed a SEK 39 million agreement with a leading North American mobile operator, renewing and expanding a long-standing collaboration. The agreement covers Enea's cloud-native traffic management software, including the 5G Service Engine, which ensures smooth data flows, and the Stratum Network Data Layer, which handles subscriber information securely and efficiently.

By using Enea's technology, the operator can improve customer experience with faster and more reliable services, reduce network congestion during peak hours, and make it easier to introduce new 5G-based offerings.

Read more in the press release from October 1, 2025, in our pressroom 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.

July - September

Revenues

Total revenue for the quarter amounted to SEK 214.4 million (217.1), of which net sales amounted to SEK 212.5 million (216.4) and other operating income, mainly currency effects, amounted to SEK 1.9 million (0.7). Organic growth in comparable currency rates amounted to 3 percent (3).

Network

Revenue from the network business amounted to SEK 99.3 million (100.8), a decrease of 1.5 percent. Currency-adjusted organic growth was 6 percent (-5). The network business accounted for 47 percent (47) of total sales during the quarter. Revenue for licenses has increased through the sale of more one-time licenses.

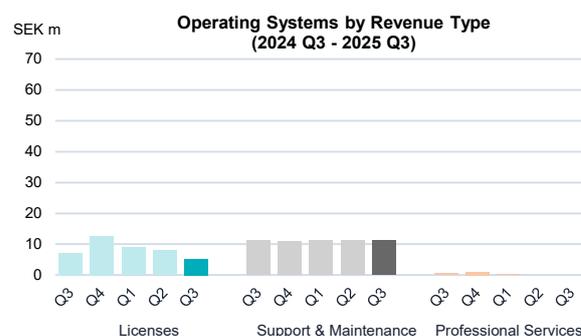
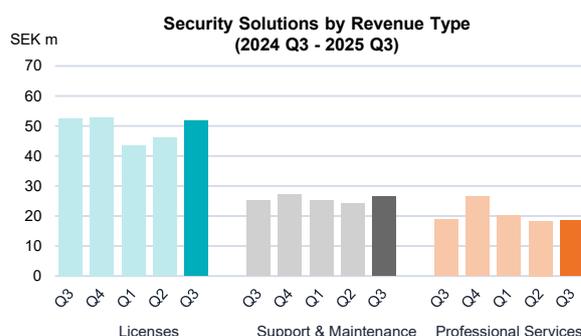
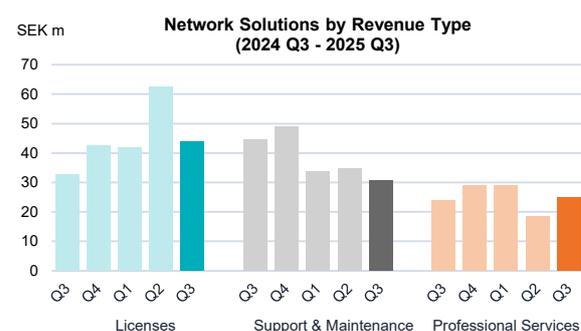
Revenue for support and maintenance has decreased compared to last year related to contract closing in Q4, 2024.

Security

Revenue from the security business was unchanged and amounted to SEK 96.9 million (96.6). Currency-adjusted organic growth was 3 percent (16). The security business accounted for 46 percent (45) of total net sales during the quarter. All revenue types show small changes, but license revenues increase the most compared to the previous quarter this year.

Operating system

Revenue from operating systems decreased by 13.7 percent to SEK 16.4 million (19.0). The operating system business accounted for 8 percent (9) of total net sales. The decline in the product group is expected.



Expenses and results for the quarter

Costs of goods and services sold

In the quarter, the cost of goods and services sold amounted to SEK 44.8 million (48.4). Gross margin amounted to 79.1 percent (77.7). Depreciation and amortisation included in the cost of goods and services sold amounted to SEK 0.1 million (-0.4).

Operating expenses

Operating expenses amounted to SEK 135.6 million (139.5) for the quarter. Depreciation and amortization charged to operating expenses amounted to SEK 38.3 million (43.0).

Costs attributable to restructuring, impairment and provisions, reported as items affecting comparability, amounted to SEK 0.4 million (0), of which SEK 0 million (0) relates to provisions for doubtful receivables.

Sales and marketing expenses

In the quarter, sales and marketing expenses amounted to SEK 44.0 million (50.0), corresponding to 20.7 percent (23.1) of sales. Depreciation and amortization charged to sales and marketing expenses amounted to SEK 0 million (0).

Costs attributable to restructuring, impairment and provisions, reported as items affecting comparability, amounted to SEK 0 million (0), of which SEK 0 million (0) relates to provisions for doubtful receivables.

Product development expenses

In the quarter, product development costs amounted to SEK 65.6 million (66.8), corresponding to 30.9 percent (30.8) of net sales. In addition, product development costs to a value of SEK 21.5 million (22.3) were capitalized. Depreciation and amortization were charged to product development costs of SEK 33.2 million (37.3), of which SEK 32.4 million (36.5) is amortization of acquisition-related and capitalized development expenses.

Costs attributable to restructuring, reported as items affecting comparability, amounted to SEK 0 million (0).

Product development expenses affecting cash flow amounted to SEK 53.9 million (51.7), corresponding to 25.4 percent (23.9) of net sales for the quarter.

Administrative Expenses

During the quarter, administrative expenses amounted to SEK 26.0 million (22.8), corresponding to 12.2 percent (10.5). Depreciation and amortization charged to administrative expenses amounted to SEK 5.1 million (5.7).

Costs attributable to restructuring, reported as items affecting comparability, amounted to SEK 0.4 million (0).

EBITDA

EBITDA amounted to SEK 72.5 million (71.8), corresponding to an EBITDA margin of 34.1 percent (33.2). Adjusted for items affecting comparability, EBITDA amounted to SEK 70.3 million (74.8), corresponding to an adjusted EBITDA margin of 33.1 percent (34.6).

EBITDA adjusted for items affecting comparability and capitalized development costs amounted to SEK 48.8 million (52.5), corresponding to an adjusted EBITDA margin of 22.9 percent (24.3).

Operating profit/loss

Operating profit amounted to SEK 34.1 million (29.2), corresponding to an operating margin of 16.0 percent (13.5). Adjusted for items affecting comparability, operating profit amounted to SEK 31.8 million (32.2), corresponding to an adjusted operating margin of 15.0 percent (14.9).

Financial net

Financial items amounted to SEK 0.1 million (-30.7). External net interest amounted to SEK -3.5 million (-4.7). Unrealized exchange rate changes of financial assets affected the result by SEK 3.5 million (-26.1) in the quarter.

Tax

Tax expense/income for the quarter amounted to SEK 0.2 million (5.2). The effective tax rate is 0 percent (0).

Profit/loss

Profit after tax amounted to SEK 34.3 million (3.7). Earnings per share amounted to SEK 1.77 (0.18).

January - September

Revenues

Total revenue for the period amounted to SEK 659.2 million (662.6), of which net sales amounted to SEK 650.3 million (652.7) and other operating income, mainly currency effects, amounted to SEK 8.9 million (9.9). Organic growth in comparable currency rates amounted to 3 percent (-2).

Network

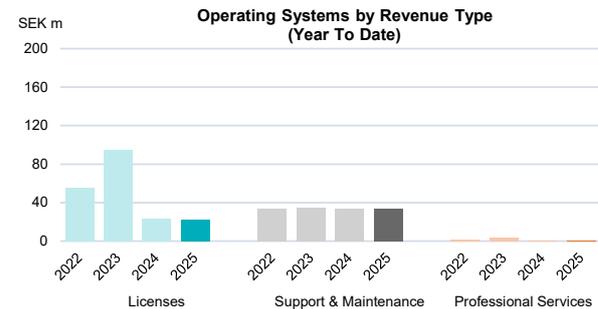
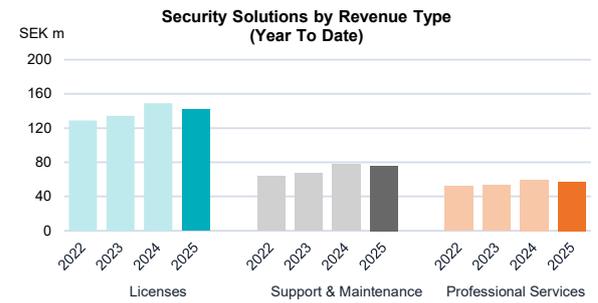
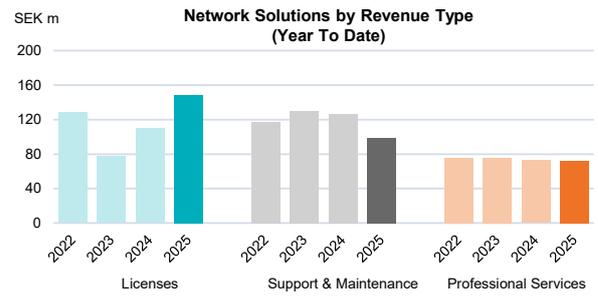
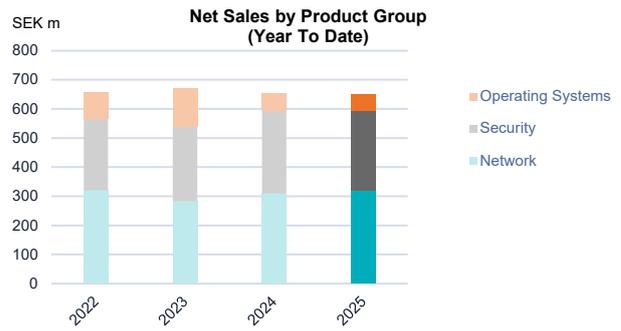
Revenue from the network business amounted to SEK 319.7 million (309.2), an increase of 3.4 percent. Currency-adjusted organic growth was 7 percent (9). The network business accounted for 49 percent (47) of total sales during the period. Revenue for licenses has increased through both one-time licenses and fixed-term recurring licenses. Revenue for support and maintenance has decreased compared to last year related to contract closing in Q4, 2024.

Security

Revenue from the security business decreased by 3.9 percent to SEK 274.7 million (285.9). Currency-adjusted organic growth was -1 percent (13). The security business accounted for 42 percent (44) of total net sales during the period. The change compared to the previous year is divided between all three revenue types.

Operating system

Revenue from operating systems decreased by 3.0 percent to SEK 55.9 million (57.6). The operating system business accounted for 9 percent (9) of total net sales. Revenue changes according to previous expectations.



Expenses and results for the period

Costs of goods and services sold

In the period, the cost of goods and services sold amounted to SEK 158.9 million (145.8). Gross margin amounted to 75.9 percent (78.0). Depreciation and amortisation included in the cost of goods and services sold amounted to SEK 0.5 million (0.8).

Operating expenses

Operating expenses amounted to SEK 435.6 million (439.5) for the period. Depreciation and amortization charged to operating expenses amounted to SEK 117.0 million (126.7).

Costs attributable to restructuring, write-down and provision, reported as items affecting comparability, amounted to SEK 2.3 million (8.0), of which SEK 0 million (8.0) relates to provision for doubtful receivables.

Sales and marketing expenses

In the period, sales and marketing expenses amounted to SEK 147.9 million (163.3), corresponding to 22.7 percent (25.0) of sales. Depreciation and amortization charged to sales and marketing expenses amounted to SEK 0.1 million (0.2).

Costs attributable to restructuring, write-down and provision, reported as items affecting comparability, amounted to SEK 1.7 million (8.0), of which SEK 0 million (8.0) relates to provision for doubtful receivables.

Product development expenses

In the period, product development costs amounted to SEK 204.6 million (201.7), corresponding to 31.5 percent (30.9) of net sales. In addition, product development costs to a value of SEK 65.7 million (64.3) were capitalized. Depreciation and amortization were charged to product development costs of SEK 100.9 million (109.6), of which SEK 98.6 million (106.4) is amortization of acquisition-related and capitalized development expenses.

Costs attributable to restructuring, reported as items affecting comparability, amounted to SEK 0.2 million (0).

Product development expenses affecting cash flow amounted to SEK 169.1 million (156.4), corresponding to 26.0 percent (24.0) of net sales for the period.

Administrative Expenses

During the period, administrative expenses amounted to SEK 83.1 million (74.5), corresponding to 12.8 percent (11.4). Depreciation and amortization charged to administrative expenses amounted to SEK 16.0 million (17.0).

Costs attributable to restructuring, reported as items affecting comparability, amounted to SEK 0.4 million (0).

EBITDA

EBITDA amounted to SEK 182.2 million (204.8), corresponding to an EBITDA margin of 28.0 percent (31.4). Adjusted for items affecting comparability, EBITDA amounted to SEK 196.1 million (212.1), corresponding to an adjusted EBITDA margin of 30.1 percent (32.5).

EBITDA adjusted for items affecting comparability and capitalized development costs amounted to SEK 130.3 million (147.8), corresponding to an adjusted EBITDA margin of 20.0 percent (22.6).

Operating profit/loss

Operating profit amounted to SEK 64.7 million (77.3), corresponding to an operating margin of 10.0 percent (11.8). Adjusted for items affecting comparability, operating profit amounted to SEK 78.5 million (84.6), corresponding to an adjusted operating margin of 12.1 percent (13.0).

Financial net

Financial items amounted to SEK -60.7 million (-32.9). External net interest amounted to SEK -7.0 million (-17.3). Unrealized exchange rate changes of financial assets affected the result by SEK -53.7 million (-15.7).

Tax

Tax expense/income for the period amounted to SEK 2.9 million (4.0). The effective tax rate is 0 percent (0).

Profit/loss

Profit after tax for the quarter amounted to SEK 6.9 million (48.4). Earnings per share amounted to SEK 0.35 (2.34).

Cash flow, investments and financial position

Cash flow

July - September

For the quarter, the Group generated a cash flow from operating activities of SEK 20.7 million (18.6). Cash flow from investing activities amounted to SEK -24.5 million (-23.9), of which investments in intangible fixed assets amounted to SEK -21.5 million (-22.3) and investments in tangible fixed assets amounted to SEK -1.5 million (-1.6). Cash flow from financing activities amounted to SEK 13.2 million (-21.8), of which amortization of loans and changes in the use of overdraft facilities amounted to SEK 35.1 million (0). During the quarter own shares were acquired, corresponding to SEK 17.7 million (17.3). Total cash flow for the quarter amounted to SEK 9.4 million (-27.2).

January - September

During the period, the Group generated cash flow from operating activities of SEK 61.5 million (175.7). Cash flow from investing activities amounted to SEK -72.3 million (-69.1), of which investments in intangible fixed assets amounted to SEK -65.7 million (-64.3) and investments in tangible fixed assets amounted to SEK -5.3 million (-4.8). Cash flow from financing activities amounted to SEK -40.5 million (-94.4), of which amortization of loans and changes in the use of overdraft facilities amounted to SEK 36.4 million (-27.1). During the period own shares were acquired, for a value of SEK 63.7 million (53.8). Total cash flow for the period amounted to SEK -51.4 million (12.2).

Investments

Investments for the period amounted to SEK 70.9 million (69.1). Depreciation and amortization amounted to SEK 104.6 million (113.9).

Product development costs capitalized amounted to SEK 65.7 million (64.3). Depreciation and amortization related to these amounted to SEK 56.1 million (62.9).

Depreciation attributable to lease assets amounted to SEK 12.9 million (13.6) for the period.

Financial position at the end of the period

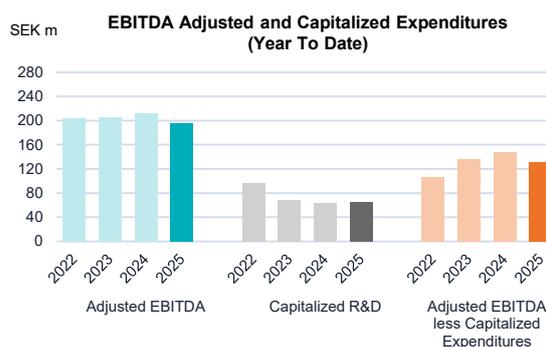
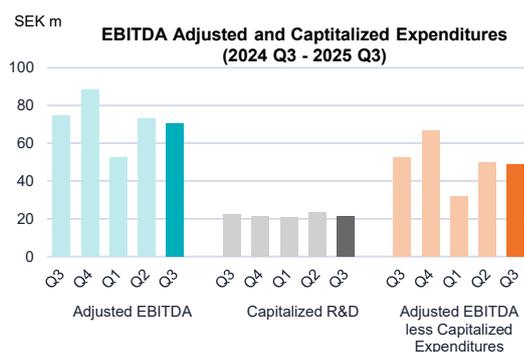
Net debt amounted to SEK 211.9 million (170.0) at the end of the period, of which cash and cash equivalents amounted to SEK 92.4 million (282.0) and interest-bearing bank liabilities amounted to SEK 304.3 million (452.0). Interest-bearing liabilities were divided between short-term liabilities of SEK 120.1 million (452.0) and long-term liabilities of SEK 184.2 million (0).

The equity/assets ratio was 71.1 percent (66.5) and total assets amounted to SEK 2,323.9 million (2,565.6) at the end of the period. Net debt/EBITDA (12M) amounted to 0.78 (0.58).

Financing

On 16 December 2024, a three-year loan facility of EUR 25 million was signed, and according to the terms of the bank loan, the Group is obliged to meet the following financial loan covenants at the end of each full-year and interim period: EBITDA/Net debt and EBITDA/Net financial expenses. The loan terms are fulfilled as of September 30, 2025.

On December 19, 2024, Enea signed an amendment agreement regarding the overdraft facility. The amount increased from SEK 70 million to SEK 150 million. At the end of the period, SEK 75 million of this overdraft facility was utilized. Unutilized credit facilities totaled SEK 75 million at the end of the period.



Other information

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Parent company

The Parent Company's sales for the period January to June amounted to SEK 45.9 million (45.8) and profit before appropriations and tax amounted to SEK -20.1 million (4.8). Net financial items in the Parent Company amounted to SEK 10.7 million (13.3) and cash and cash equivalents amounted to SEK 0.1 million (99.0). The Parent Company's investments during the period amounted to SEK 0.2 million (1.1). The number of employees was 17 (14). The Parent Company does not conduct any business of its own and its risks are essentially related to the operations of the subsidiaries.

Employees

At the end of the period, the group had 441 (476) employees.

The share and shareholders

Enea is listed on Nasdaq Stockholm [ENEA]. The company has a total of 19,270,000 outstanding ordinary shares.

Repurchase of treasury shares

Enea's holding of own shares at the end of the period was 1,290,581 shares, corresponding to 6.3 percent of the total number of shares. Enea announced on May 6, 2025, that the Board of Directors has decided to continue the share buy-back program until the day before the Annual General Meeting in 2026. During the period, 766,755 shares were purchased, of which 232,616 were repurchased in the quarter. During the period 641,903 ordinary shares were cancelled.

Annual general meeting

Enea's Annual General Meeting 2026 will be held on May 7 in Stockholm.

Nomination Committee

In consultation with the largest shareholders, the Chairman of the Board of Enea AB has established a Nomination Committee for the AGM 2026. The members of the Nomination Committee are: Per Lindberg (own mandate), Niina Arkko (Aktia Asset Management), Roger T Storm (Handelsbanken Fonder), Taymour Ezzat (Herald Investment Management) and Kjell Duveblad (Chairman of Enea AB). The duty of the Nomination Committee is to submit proposals for the Chairman and other members of the Board, and fees and other compensation for work on the Board to each of the Board members, to the AGM.

The Nomination Committee should also submit proposals on the election and remuneration of auditors. The Nomination Committee should also submit proposals on the process of appointing a nomination committee for the AGM 2027.

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

Since no other significant changes occurred during the quarter regarding significant risks and uncertainties, Enea refers to the statement in the latest Annual Report on pages 25-27.

Long-term ambition

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

Kista, October 23, 2025

Enea AB (publ)

The Board of Directors

Kjell Duveblad
Chairman of the Board

Anne Gynnerstedt
Board member

Thibaut Bechetoille
Board member

Åsa Schwarz
Board member

Charlotta Sund
Board member

Magnus Örnberg
Board member

Jenny Andersson
Employee representative

Teemu Salmi
President and CEO

Auditor's report

To the Board of directors in Enea AB (publ) corporate identity number 556209-7146

Introduction We have conducted a limited review of the condensed interim financial information (interim report) for Enea AB (publ) ("the Parent Company") and its subsidiaries (together "the Group") as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of limited review We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 23 October 2025

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg, Authorized Public Accountant

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Consolidated statement of comprehensive income

SEK million	Jul-Sep			Jan-Sep	12 months	Full year
	2025	2024	2025	2024	Oct-Sep	2024
Net sales	212.5	216.4	650.3	652.7	901.8	904.3
Other operating income	1.9	0.7	8.9	9.9	14.9	15.9
Total revenue	214.4	217.1	659.2	662.6	916.8	920.2
Cost of goods and service sold	-44.8	-48.4	-158.9	-145.8	-208.9	-195.7
Gross profit	169.6	168.7	500.3	516.8	707.9	724.4
Sales and marketing costs	-44.0	-50.0	-147.9	-163.3	-212.6	-227.9
R&D costs	-65.6	-66.8	-204.6	-201.7	-274.3	-271.4
General and administration costs	-26.0	-22.8	-83.1	-74.5	-111.3	-102.7
Operating profit 1) 2) 3) 4)	34.1	29.2	64.7	77.3	109.8	122.4
Financial net	0.1	-30.7	-60.7	-32.9	-19.7	8.1
Profit before tax	34.1	-1.5	4.0	44.4	90.1	130.5
Tax	0.2	5.2	2.9	4.0	11.6	12.6
Net profit for the period	34.3	3.7	6.9	48.4	101.6	143.1
OTHER COMPREHENSIVE INCOME						
<i>Items that may be reclassified to profit or loss</i>						
Translation differences	-20.5	-35.1	-142.7	31.6	-73.1	101.2
<i>Items that will not be reclassified to profit or loss</i>						
Pension obligations	0.3	-0.2	0.7	-0.1	0.2	-0.5
Total comprehensive income for the period, net of tax	14.1	-31.6	-135.0	79.9	28.8	243.7
Profit for the period attributable to equity holders of the parent	34.3	3.7	6.9	48.4	101.6	143.1
Comprehensive income for the period attributable to equity holders	14.1	-31.6	-135.0	79.9	28.8	243.7
1) including depreciation and write-down tangible assets	1.8	2.2	5.7	7.1	7.8	9.1
2) including amortization and write-down intangible assets	32.5	35.9	99.0	106.9	135.6	143.5
3) including amortization right-to-use assets	4.1	4.5	12.9	13.6	17.4	18.0
4) Items affecting comparability included in operating profit	-2.2	3.0	13.8	7.3	13.8	7.3
FX gain/loss on operating items	-2.7	3.0	11.4	-0.7	7.0	-5.2
Restructuring costs	0.4	-	2.3	-	6.8	4.4
Reservation for reported but not yet received income	-	-0.0	-	8.0	0.0	8.0
Operating profit excluding items affecting comparability	31.8	32.2	78.5	84.6	123.5	129.6

Key figures related to the income statement

SEK m	Jul-Sep			Jan-Sep	12 months	Full year
	2025	2024	2025	2024	Oct-Sep	2024
Earnings per share (SEK)	1.77	0.18	0.35	2.34	5.15	6.96
Earnings per share after full dilution (SEK) 1)	1.77	0.18	0.35	2.34	5.15	6.96
Average number of shares before dilution (million)	19.4	20.3	19.6	20.7	19.7	20.6
Average number of shares after dilution (million)	19.4	20.3	19.6	20.7	19.7	20.6
Net sales growth (%)	-2	0	-0	-3	1	-1
Gross margin (%)	79.1	77.7	75.9	78.0	77.2	78.7
EBITDA (SEK m)	72.5	71.8	182.2	204.8	270.4	293.0
Operating costs as % of revenue						
- Sales and marketing costs	20.7	23.1	22.7	25.0	23.6	25.2
- R&D costs	30.9	30.8	31.5	30.9	30.4	30.0
- G&A costs	12.2	10.5	12.8	11.4	12.3	11.4
Operating margin excl. items affecting comparability (%)	15.0	14.9	12.1	13.0	13.7	14.3
Operating margin (%)	16.0	13.5	10.0	11.8	12.2	13.5

Consolidated balance sheet

		30 Sep	31 Dec
SEK m	2025	2024	2024
ASSETS			
Intangible assets	1,728.4	1,849.2	1,897.5
- goodwill	1,274.5	1,318.6	1,369.3
- capitalized development	224.0	223.0	232.8
- product rights	19.6	34.3	31.3
- customer contracts	171.7	216.6	209.0
- trademarks	26.3	28.0	29.3
- right-to-use assets	11.1	26.9	24.1
- other intangible assets	1.3	1.8	1.7
Inventories, tools and installations	15.7	16.7	16.9
Deferred tax assets	18.8	13.3	20.6
Other fixed assets	3.5	2.2	2.3
Total fixed assets	1,766.4	1,881.5	1,937.3
Current receivables	465.1	402.2	446.1
Cash and cash equivalents	92.4	282.0	161.5
Total current assets	557.6	684.2	607.6
Total assets	2,323.9	2,565.6	2,544.9
EQUITY and LIABILITIES			
Equity	1,652.5	1,707.3	1,851.2
Provisions	2.3	2.6	2.9
Long-term liabilities			
Deferred tax liabilities	60.6	87.9	67.3
Long-term liabilities, interest-bearing	184.2	-	226.7
Long-term liabilities, non-interest-bearing	23.3	20.2	24.3
Long-term liabilities, leasing	4.2	11.6	8.7
Total long-term liabilities	272.2	119.6	326.9
Current liabilities			
Current liabilities, interest-bearing	120.1	452.0	51.3
Current liabilities, non-interest-bearing	269.0	267.5	295.8
Current liabilities, leasing	7.8	16.7	16.8
Total current liabilities	396.9	736.1	363.9
Total equity and liabilities	2,323.9	2,565.6	2,544.9

Consolidated statement of changes in equity

		30 Sep	31 Dec
SEK m	2025	2024	2024
At beginning of period	1,851.2	1,681.3	1,681.3
Total comprehensive income for the period	-135.0	79.9	243.7
Dividend	0.0	0.0	0.0
Buy-back of own shares	-63.7	-53.8	-73.8
At end of period	1,652.5	1,707.3	1,851.2

Consolidated statement of cash flow

SEK million	Jul-Sep		Jan-Sep	12 months	Full Year	
	2025	2024	2025	2024	Oct-Sep	2024
Profit before tax	34.1	-1.5	4.0	44.4	90.1	130.5
Adjustment for non-cash items	35.8	38.5	108.9	134.9	162.7	188.7
Tax paid/received	-8.1	-1.9	-21.5	-1.0	-22.3	-1.8
Operating cash flow before changes in working capital	61.8	35.2	91.4	178.3	230.5	317.4
Cash flow from changes in working capital	-41.1	-16.6	-29.9	-2.7	-65.5	-38.2
Cash flow from operating activities	20.7	18.6	61.5	175.7	165.0	279.2
Cash flow from Investing Activities	-24.5	-23.9	-72.3	-69.1	-95.9	-92.7
Automatic redemption program	-0.0	-	0.0	0.0	0.0	0.0
Raising of loans/Change in use of overdraft facility	46.6	-	70.9	-	361.8	290.8
Amortization of loans	-11.5	-	-34.5	-27.1	-507.2	-499.7
Amortization of lease liability	-4.2	-4.6	-13.2	-13.5	-17.7	-18.0
Buy-back of own shares	-17.7	-17.3	-63.7	-53.8	-83.7	-73.8
Cash flow from financing activities	13.2	-21.8	-40.5	-94.4	-246.9	-300.7
Cash flow for the period	9.4	-27.2	-51.4	12.2	-177.8	-114.2
Cash and cash equivalents at the beginning of period	83.9	309.9	161.5	261.8	282.0	261.8
Exchange rate difference in cash and cash equivalents	-0.8	-0.7	-17.7	8.0	-11.8	13.9
Cash and cash equivalents at the end of period	92.4	282.0	92.4	282.0	92.4	161.5

Key figures related to balance sheet and cash flow statement

SEK m	Jan-Sep	12 months	Full year	
	2025	2024	Oct-Sep	2024
Cash and cash equivalents (SEK m)	92.4	282.0	92.4	161.5
Equity ratio (%)	71.1	66.5	71.1	72.7
Equity per share (SEK)	85.75	84.37	85.75	92.39
Cash flow from operating activities per share (SEK)	3.13	8.49	8.36	13.58
Net debt (SEK m)	211.9	170.0	211.9	116.6
Number of employees at end of period	441	476	441	482
Return on capital employed (%)	-	-	6.0	18.4
Return on equity (%)	-	-	6.1	8.1
Return on assets (%)	-	-	5.1	15.6

Parent company

Income statement

SEK m	Jan-Sep	Full year	
	2025	2024	2024
Revenue	45.9	45.8	62.2
Operating costs	-76.6	-54.4	-85.1
Operating profit	-30.7	-8.5	-22.9
Financial net	10.7	13.3	15.8
Profit/loss after financial net	-20.1	4.8	-7.1
Appropriations	-	-	6.9
Profit/loss before tax	-20.1	4.8	-0.2
Tax	-	-	0.1
Net profit/loss for the period	-20.1	4.8	-0.1

Balance Sheet

SEK m	30 Sep	31 Dec	
	2025	2024	2024
ASSETS			
Fixed assets	214.7	214.3	214.7
Current assets	905.4	1,122.9	999.3
Total assets	1,120.1	1,337.2	1,214.0
EQUITY AND LIABILITIES			
Equity	637.5	746.1	721.3
Untaxed reserves	1.1	1.1	1.1
Long-term liabilities, interest-bearing	184.2	-	226.7
Current liabilities, interest-bearing	120.1	451.5	51.3
Current liabilities, other	177.2	138.4	213.5
Total equity and liabilities	1,120.1	1,337.2	1,214.0

Quarterly data

	2025			2024			2023			
SEK m	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
INCOME STATEMENT										
Net sales	212.5	223.8	213.9	251.6	216.4	236.1	200.1	241.5	215.7	207.7
Other operating revenue	1.9	4.0	3.1	6.0	0.7	3.3	5.9	1.1	4.9	9.7
Cost of goods and services sold	-44.8	-54.4	-59.7	-50.0	-48.4	-49.9	-48.0	-50.9	-51.4	-62.0
Gross profit	169.6	173.4	157.3	207.6	168.7	189.6	158.0	191.7	169.2	155.4
Sales and marketing costs	-44.0	-48.6	-55.4	-64.7	-50.0	-62.3	-51.0	-57.4	-50.2	-122.9
R&D costs	-65.6	-67.6	-71.4	-69.7	-66.8	-68.3	-66.7	-67.4	-78.9	-610.5
General and administration costs	-26.0	-28.2	-28.9	-28.2	-22.8	-27.1	-24.2	-23.8	-24.4	-27.7
Operating profit	34.1	29.1	1.6	45.0	29.2	31.9	16.1	43.1	15.7	-605.7
Financial net	0.1	-39.0	-21.7	41.0	-30.7	-1.8	-0.4	-22.4	4.7	-14.9
Profit before tax	34.1	-10.0	-20.2	86.1	-1.5	30.2	15.7	20.6	20.4	-620.5
Tax	0.2	1.4	1.4	8.6	5.2	3.9	-5.1	-7.9	0.0	26.5
Net profit for the period	34.3	-8.6	-18.8	94.7	3.7	34.0	10.6	12.7	20.4	-594.0
Other comprehensive income	-20.2	4.1	-125.9	69.2	-35.3	-24.8	91.6	-101.1	-32.3	103.0
Total comprehensive income	14.1	-4.5	-144.7	163.9	-31.6	9.2	102.2	-88.3	-11.9	-491.0
BALANCE SHEET										
Intangible assets	1,728.4	1,756.2	1,774.3	1,897.5	1,849.2	1,902.0	1,938.8	1,883.0	1,984.8	2,028.4
Other fixed assets	34.4	35.1	35.9	37.5	30.0	30.9	31.5	31.6	42.3	44.3
Other financial fixed assets	3.5	2.0	2.5	2.3	2.2	2.3	2.3	2.2	2.7	3.1
Current receivables	465.1	439.1	421.2	446.1	402.2	397.0	389.5	402.5	387.2	470.2
Cash and cash equivalents	92.4	83.9	189.9	161.5	282.0	309.9	328.1	261.8	333.0	291.3
Total assets	2,323.9	2,316.3	2,423.8	2,544.9	2,565.6	2,642.1	2,690.1	2,581.1	2,750.1	2,837.2
Shareholders' equity	1,652.5	1,656.0	1,674.3	1,851.2	1,707.3	1,756.2	1,770.2	1,681.3	1,785.9	1,817.2
Long-term liabilities, interest-bearing	188.3	202.6	209.3	235.4	11.6	15.5	472.0	466.2	506.4	537.0
Long-term liabilities, non-interest-bearing	86.2	88.4	90.4	94.4	110.6	113.0	115.7	112.8	112.0	117.0
Current liabilities, interest-bearing	127.9	84.8	146.0	68.1	468.7	472.2	10.5	44.4	17.7	14.7
Current liabilities, non-interest-bearing	269.0	284.5	303.7	295.8	267.5	285.2	321.7	276.5	328.1	351.3
Total equity and liabilities	2,323.9	2,316.3	2,423.8	2,544.9	2,565.6	2,642.1	2,690.1	2,581.1	2,750.1	2,837.2
CASH FLOW										
Cash flow from operating activities	20.7	5.2	35.5	103.5	18.6	37.1	120.0	-24.0	108.3	77.1
Cash flow from investing activities	-24.5	-23.8	-23.9	-23.6	-23.9	-22.6	-22.6	-21.0	-18.8	-22.5
Cash flow from financing activities	13.2	-88.8	35.1	-206.3	-21.8	-26.2	-46.4	1.1	-24.7	-34.7
Cash flow for the period	9.4	-107.4	46.6	-126.4	-27.2	-11.7	51.0	-44.0	64.8	20.0
Cash flow from acquisition/divestment of	-	-	-	-	-	-	-	-	-	-
Cash flow for the period, from	-	-	-	-	-	-	-	-	-	-
Total cash flow for the period	9.4	-107.4	46.6	-126.4	-27.2	-11.7	51.0	-44.0	64.8	20.0

Five-year overview

SEK m	2024	2023	2022	2021	2020
INCOME STATEMENT					
Net sales	904.3	912.7	927.7	863.2	780.6
Other operating revenue	15.9	21.9	37.1	24.3	13.7
Operating expenses	-797.8	-1,434.0	-846.6	-689.7	-620.9
Operating profit	122.4	-499.5	118.1	197.8	173.4
Financial net	8.1	-56.9	-17.2	4.7	-24.1
Profit before tax	130.5	-556.4	101.0	202.5	149.4
Tax	12.6	5.7	8.0	-17.0	-19.5
Net profit for the period	143.1	-550.7	224.8	200.3	142.3
BALANCE SHEET					
Intangible assets	1,897.5	1,883.0	2,493.7	2,314.4	1,734.5
Other fixed assets	37.5	31.6	43.9	49.3	40.7
Other financial fixed assets	2.3	2.2	3.6	4.3	6.1
Current receivables	446.1	403.7	545.4	454.0	357.5
Cash and cash equivalents	161.5	261.8	231.3	211.4	195.1
Total assets	2,544.9	2,582.3	3,318.0	3,033.3	2,334.0
Shareholders' equity	1,851.2	1,681.3	2,291.2	1,776.0	1,487.5
Long-term liabilities, interest-bearing	226.7	442.7	545.1	469.8	291.7
Long-term liabilities, non-interest-bearing	103.1	136.2	161.3	169.3	141.0
Current liabilities, interest-bearing	51.3	27.1	6.6	268.8	142.2
Current liabilities, non-interest-bearing	312.5	295.0	313.8	349.3	271.7
Total equity and liabilities	2,544.9	2,582.3	3,318.0	3,033.3	2,334.0
CASH FLOW					
Operating activities	279.2	258.9	167.2	333.7	274.2
Investing activities	-92.7	-95.2	-138.8	-138.4	-130.9
Investing activities - divestment of operation	-	-	173.2	-	-
investing activities - acquisition of operation	-	-	-	-379.4	-90.5
Financing activities	-300.7	-126.0	-205.9	191.5	8.9
Cash flow for the period	-114.2	37.7	-4.2	7.5	61.6
KEY FIGURES					
Net sales growth, %	-0.9	-1.6	7.5	10.6	-7.8
Operating margin, %	13.5	-54.7	12.7	22.9	22.2
Profit margin, %	14.4	-61.0	10.9	23.5	19.1
Return on capital employed, %	18.4	-4.6	14.7	13.2	11.2
Return on equity, %	8.1	-27.7	11.1	12.3	9.6
Return on total capital, %	15.6	-3.9	12.6	11.1	9.5
Interest coverage ration, multiple	1.5	-0.3	1.3	3.1	3.9
Equity ratio, %	72.7	65.1	69.1	58.6	63.7
Liquidity, %	167.0	206.6	242.4	107.6	133.5
EBITDA	293.0	215.4	292.4	352.6	275.4
Net debt/EBITDA	0.40	0.97	1.10	1.50	0.87
Average number of employees	464	489	619	504	403
Net sales per employee, SEK m	1.9	1.9	1.5	1.7	1.9
Net asset value per share, SEK	92.39	79.89	106.06	82.66	69.09
Earnings per share, SEK	6.96	-25.80	10.43	9.30	6.63

Other disclosures

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.

Financial assets and liabilities

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

Level 1: The fair value of financial instruments traded on an active market is based on quoted market prices on the balance sheet date. A market is considered active if quoted prices from an

exchange, broker, industry group, pricing service or supervisory authority are readily and regularly available and its prices represent real and regular market transactions at arm's length. As of 30 September 2025, the Group does not report any level 1 financial instruments.

Level 2: The fair value of financial instruments that are not traded on an active market (e.g. OTC derivatives) is determined using valuation techniques. In some cases, the Group uses currency derivatives for hedging purposes. Currency hedges are valued at market value by making an early allocation of the currency hedge to determine what the forward price would be if maturity were on the balance sheet date. As of 30 September 2025, the Group does not report any level 2 financial instruments.

Level 3: as of 30 September 2025, the Group does not report any level 3 financial instruments.

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

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.

For definitions of financial key ratios, please refer to the Annual Report 2024 with the following adjustments effective from 2025:

EBITDA

Profit before financial items plus depreciation. EBITDA adjusted is EBITDA adjusted for items affecting comparability. Items affecting comparability include, as from 2025, also FX gain/loss on operating items.

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.

Comparison numbers in the report have been adjusted according to updated definition.

	Jul-Sep		Jan-Sep		Full year
Reconciliation of net sales growth	2025	2024	2025	2024	2024
Net sales, SEK million	212.5	216.4	650.3	652.7	904.3
Net sales growth, SEK million	-3.9	0.8	-2.4	-18.5	-8.4
Net sales growth, %	-2	0	-0	-3	-1
Currency effect, unchanged exchange rates compared to previous	-9.7	-4.9	-19.3	-4.0	-3.1
Currency effect, unchanged exchange rates compared to previous	-4	-2	-3	-1	-0
Net sales growth, unchanged exchange rates compared to previous	5.8	5.7	16.9	-14.6	-5.3
Net sales growth, unchanged exchange rates compared to previous	3	3	3	-2	-1

	Jul-Sep		Jan-Sep		Full year
Reconciliation of financial income/expense	2025	2024	2025	2024	2024
Financial income, SEK million	-7.7	76.9	-9.7	252.7	278.3
Financial expense, SEK million	7.8	-107.6	-50.9	-285.6	-270.2
Reported financial net, SEK m	0.1	-30.7	-60.7	-32.9	8.1

Company information

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Financial calendar

Interim report Q4	January 30
Interim report Q1	April 23
Annual General Meeting	May 7
Interim Report Q2	July 15
Interim Report Q3	October 22

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