

Interim Report

January–March 2026

Q1

ENEAA

SEK **222** m

Net sales, Q1

34 %

EBITDA adjusted margin, Q1

24 %

Research & Development, Q1

January - March 2026

- Net sales increased by 4.0 percent to SEK 222.4 million (213.9). Currency adjusted, net sales increased by 12.1 percent.
- Adjusted EBITDA amounted to SEK 75.0 million (52.6), corresponding to an adjusted EBITDA margin of 33.7 percent (24.6).
- Profit after tax amounted to SEK 18.6 million (-18.8).
- Earnings per share amounted to SEK 0.98 (-0.94).
- Cash flow from operating activities amounted to SEK 14.3 million (35.5).

Events during and after the quarter

- Enea was selected by a global CPaaS provider for its messaging security solution under a 5-year agreement (USD 3.4 million)
- Enea and Digis Squared secured major traffic management deal with Tier-1 mobile operator in MENA
- Enea participated in Mobile World Congress in Barcelona
- Enea welcomed Mathias Johansson as Chief Commercial Officer
- Enea was awarded with 'Most Innovative Embedded Security' at Global InfoSec Awards 2026
- Provision for repayment of previously forgiven PPP (Paycheck Protection Program) loans in the U.S. amounted to SEK 25.7 million

Key figures

	Jan–Mar		12 months	Full Year
	2026	2025	Apr–Mar	2025
Net sales, SEK m	222.4	213.9	897.5	889.0
Growth, %	4.0	6.9	-2.2	-1.7
Growth currency adjusted, %	12.1	6.1	3.6	2.1
EBITDA Adjusted, SEK m	75.0	52.6	313.4	291.0
EBITDA Adjusted, %	33.7	24.6	34.9	32.7
EBITDA adjusted less capitalized development expenses, SEK m	52.5	31.7	225.4	204.5
Earnings per share, SEK	0.98	-0.94	4.50	2.53
Cash flow from operating activities, SEK m	14.3	35.5	85.4	106.6
Cash & cash equivalents, SEK m	89.8	189.9	89.8	97.6
Net debt/EBITDA (12 months)	-	-	0.84	0.77

CEO Statement

We have started the year with solid growth and a significant improvement in profitability compared to the same period last year. Total sales increased by 4 percent (12 percent in constant currency) to SEK 222 (214) million. Adjusted EBITDA grew by 42 percent totaling SEK 75 (53) million, corresponding to a margin of 34 percent (25).

I am proud of how we are accelerating sales in our growth portfolio while at the same time maintaining good cost control.

As part of our strategy update, launched in Q4 2025, we are introducing a more transparent way of reporting on our business. Starting this quarter, we present our operations across five product groups to provide greater clarity regarding our development:

- Network Performance & Intelligence
- Signalling & Messaging Security
- Embedded Network Insights & Security
- Network Access Control
- Operating Systems

The first three product groups drive growth, while the remaining two have a stronger profitability profile and form what we refer to as our classic portfolio. In the quarter, the growth portfolio increased by 17 percent, while the classic portfolio declined by 27 percent, both compared to Q1 2025.

Our growth portfolio continues to develop well, which confirms the strong relevance of our offering. During the quarter, our Signaling & Messaging Security business performed very well, reflecting the underlying strength we are building in the business over time.

Geopolitical challenges

Geopolitical uncertainty continues to shape the global market environment. At the same time, we recognize how increased investments in national security is creating new opportunities for Enea, both in the short and long term. We already have a

good presence in this segment, supported by a solid pipeline, and we continue to strengthen our position in line with our strategy.

The current situation is also affecting parts of our business, particularly in the Middle East, where customer investment decisions have been delayed during the quarter. While this affects our short-term development, these are not lost opportunities, but rather business that is shifting in time.

Accelerating our sales


A key pillar of our strategy is Market acceleration, where we invest in our sales capabilities to expand within existing and new customer verticals. During the quarter, we welcomed our new Chief Commercial Officer, Mathias Johansson, who will lead the execution of the sales strategy. We have also selectively strengthened our sales organization within the national security segment to further accelerate our presence and growth.

Business development in quarter 1, 2026

During the quarter, Enea acquired four new customers: two within Embedded Network Insights & Security and two within Network Performance & Intelligence. We also announced an important agreement within Signaling & Messaging Security.

Financial summary Q1 – Growth and cost control drive profitability

We report a 4 percent increase in net sales (12 percent in constant currency), to SEK 222 (214) million. The growth portfolio expanded by 17 percent while the classic portfolio declined by 27 percent compared to Q1 2025.



“I am proud of how we are accelerating sales in our growth portfolio while at the same time maintaining good cost control.”

Teemu Salmi
President and CEO

Despite the FX headwind, we report an Adjusted EBITDA increase by 42 percent to SEK 75 (53) million, corresponding to a margin of 34 percent (25). Recurring revenue amounted to 66 percent of total revenue.

Cash flow from operations amounted to SEK 14 million (35) and is in the short term impacted by increased working capital. Our cost levels remain stable. We expect costs to increase slightly as we continue to implement our profitable growth strategy, which is fully reflected in our guidance for the year.

Due to uncertainty related to previously forgiven PPP loans in the U.S., we have recognized a provision of SEK 25.7 million.

Earnings per share for the period improved to 0.98 SEK (-0.94) per share.

Market developments supporting Enea solutions

Recent market developments continue to highlight the growing need for secure and resilient communication infrastructure. During the quarter, drone-related incidents and critical software vulnerabilities underscored the increasing importance of protecting command-and-control communication in complex threat environments. Enea's capabilities in traffic inspection and network intelligence are well aligned with these trends, supporting governments and mobile network operators in safeguarding critical infrastructure.

This is also reflected in the industry recognition we received during the quarter, across areas such as signaling security, messaging fraud prevention, network traffic management, and embedded security.

Going forward

Although geopolitical challenges continue to affect the company, we remain well positioned for sustainable, long-term success. This is supported by our strong global presence, a relevant and expanding product portfolio, dedicated teams, and a solid customer base. Combined with our solid profitability, these give us confidence in continued organic growth as well as future strategic acquisitions.

Despite the current market environment, both our 2026 and long-term guidance remain unchanged. For 2026, we expect single digit growth with an adjusted EBITDA margin above 30 percent. For the current strategy cycle, ending in 2028, we target an average annual compound growth above 10 percent (2026-2028), and an adjusted EBITDA margin exceeding 35 percent.

In combination with solid cash flow generation, this strengthens our financial position and our ability to create long-term value. I am confident in our ability to deliver on our ambitions going forward.



Teemu Salmi
President and CEO

Group Development

Net sales

Quarter January–March 2026

Total revenue for the quarter amounted to SEK 242.7 million (217.0), of which net sales amounted to SEK 222.4 million (213.9) and other operating income, mainly currency effects, amounted to SEK 20.3 million (3.1). Other operating income includes realized translation differences of SEK 6.0 million relating to a liquidated company in the UK. Organic growth in comparable currency amounted to 12.1 percent. Recurring revenue amounted to SEK 145.8 million, corresponding to 66 percent of total net sales.

■ Network Performance and Intelligence

Revenue amounted to SEK 65.6 million (62.0), an increase of 5.8 percent. Currency adjusted organic growth was 24 percent.

The majority of new sales in the quarter came from the existing customer base. Recurring revenue amounted to SEK 37.3 million, corresponding to 57 percent of net sales.

■ Signaling and Messaging Security

Revenue increased by 48.4 percent and amounted to 67.0 (45.2). Currency adjusted organic growth was 56 percent.

A large part of the quarter's increase is generated by the deal regarding a security solution for messaging systems selected by a global CPaaS provider. Recurring revenue amounted to SEK 30.3 million, corresponding to 45 percent of net sales.

■ Embedded Network Insights and Security

Revenue amounted to SEK 44.0 million (43.9), an increase of 0.3 percent. Currency adjusted organic growth was 5 percent.

A stable quarter based on the existing customer base with additional new sales. Recurring revenue amounted to SEK 41.7 million, corresponding to 95 percent of net sales.

■ Network Access Control

Revenue decreased by 26.0 percent and amounted to SEK 31.4 million (42.4). Currency adjusted organic growth was -24 percent.

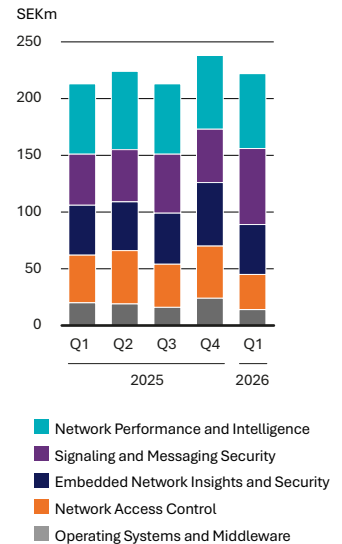
The contribution of new sales was low in the quarter. Recurring revenue amounted to SEK 22.3 million, corresponding to 71 percent of net sales.

■ Operating Systems and Middleware

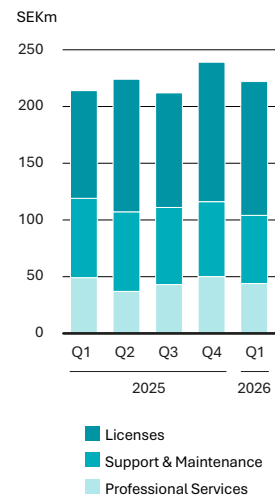
Revenue amounted to SEK 14.3 million (20.4), a decrease of 29.7 percent. Currency adjusted organic growth was -30 percent.

The decline is in line with expectations. Recurring revenue amounted to SEK 14.2 million, corresponding to 99 percent of net sales.

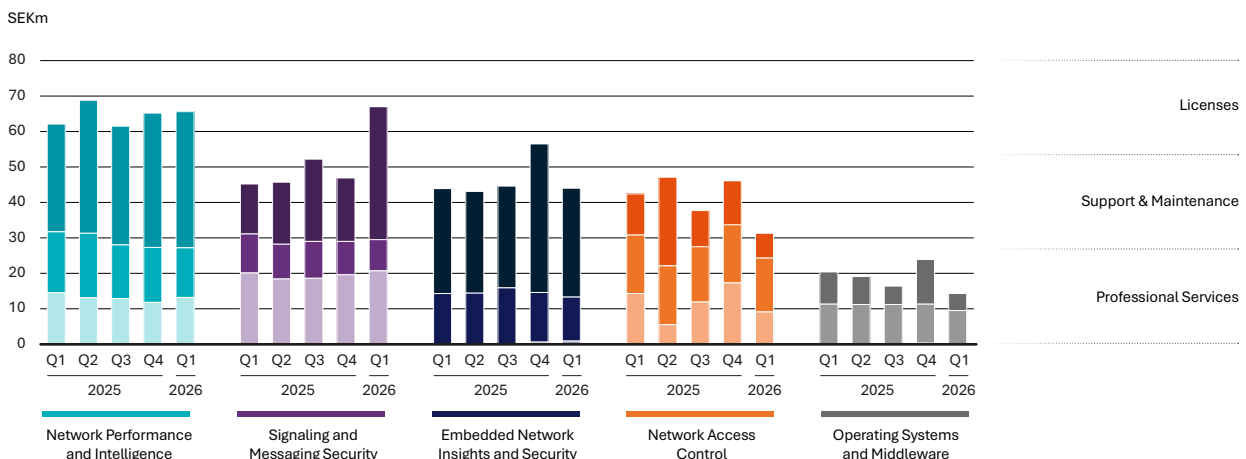
Net sales by product group



Net sales by revenue type



Net sales by product group, quarter



Expenses

Quarter January–March 2026

Total operating expenses, excluding items affecting comparability, amounted to SEK 190.0 million (202.4), a decrease of 6.1 percent. Adjusted for currency adjusted, they increased by 1 percent.

Cost of goods and services sold amounted to SEK 55.9 million (59.7). Gross margin amounted to 77.0 percent (72.5). Depreciation and write-down included in cost of goods and services sold amounted to SEK 0.2 million (0.2).

Sales and marketing expenses amounted to SEK 48.1 million (55.4), corresponding to 21.6 percent (25.9) of sales. Depreciation and write-down included in sales and marketing expenses amounted to SEK 0 million (0.1). Items affecting comparability, related to restructuring, included in sales and marketing expenses amounted to SEK 0 million (1.7).

Product development expenses amounted to SEK 63.5 million (71.4), corresponding to 28.6 percent (33.4) of net sales. In addition, product development expenses to a value of SEK 22.5 million (20.9) were capitalized. Depreciation and amortization charged to product development amounted to SEK 32.0 million (34.5), of which SEK 31.1 million (33.7) is amortization of acquired and own developed products.

Administrative expenses amounted to SEK 55.0 million (28.9), corresponding to 24.7 percent (13.5). Depreciation and write-down charged to administrative expenses amounted to SEK 4.2 million (5.5). Items affecting comparability, included in administrative expenses, amounts to SEK 25.7 million and relates to uncertainty regarding repayment of previously forgiven debt for PPP (Paycheck Protection Program) loan obtained by our U.S. entities during COVID-19.

Product development expenses

SEKm	Jan–Mar		12 months	Full Year
	2026	2025	Apr–Mar	2025
Product development expenses	-63.5	-71.4	-263.9	-271.7
<i>of which non-recurring items (NRI)</i>	-	-	-0.2	-0.2
Product development expenses excl. NRI	-63.5	-71.4	-263.7	-271.5
Product development expenses, excl. NRI, % of net sales	28.6	33.4	29.4	30.5
<i>Adjustment for cash affecting items:</i>				
Capitalized product development	-22.5	-20.9	-88.1	-86.5
<i>Adjustment for non cash affecting items:</i>				
Amortization own developed and acquired products	31.1	33.7	129.0	131.6
Other amortizations	0.9	0.8	3.2	3.1
Total cash affecting product development expenses	-54.0	-57.8	-219.5	-223.3
<i>Cash affecting product development expenses, % of net sales</i>	<i>24.3</i>	<i>27.0</i>	<i>24.5</i>	<i>25.1</i>

Result

Quarter January-March 2026

EBITDA amounted to SEK 56.5 million (41.8), corresponding to an EBITDA margin of 25.4 percent (19.6). Adjusted for items affecting comparability, EBITDA amounted to SEK 75.0 million (52.6), corresponding to an adjusted EBITDA margin of 33.7 percent (24.6).

Operating profit amounted to SEK 20.2 million (1.6), corresponding to an operating margin of 9.1 percent (0.7). Adjusted for items affecting comparability, operating profit amounted to SEK 38.6 million (12.4), corresponding to an adjusted operating margin of 17.4 percent (5.8).

Financial net amounted to SEK -2.6 million (-21.7). External net interest amounted to SEK -2.3 million (-1.6). Unrealized exchange rate changes of financial assets affected the result by SEK 1.1 million (-20.1).

Tax income/expense amounted to SEK 1.0 million (1.4). The effective tax rate is -5.6 percent (7.0).

Profit after tax amounted to SEK 18.6 million (-18.8). Earnings per share amounted to SEK 0.98 (-0.94).

Adjusted EBITDA and result

SEKm	Jan-Mar		12 months	Full Year
	2026	2025	Apr-Mar	2025
Net sales	222.4	213.9	897.5	889.0
Cost of goods and service sold, excl. depreciations, write-down and non-recurring items	-55.8	-59.6	-199.7	-203.4
Gross profit, excl. depreciations/amortizations and non-recurring items	166.7	154.4	697.8	685.6
<i>Gross profit excl. depreciations, write-down and non-recurring items, %</i>	74.9	72.2	77.8	77.1
Operating expenses, including other operating income and expenses, excl. depreciations, write-down and non-recurring items	-91.7	-101.8	-384.4	-394.5
EBITDA Adjusted	75.0	52.6	313.4	291.0
<i>EBITDA Adjusted margin, %</i>	33.7	24.6	34.9	32.7
Depreciations and write-down tangible non-current assets	-2.2	-2.0	-7.8	-7.6
EBITA Adjusted	72.8	50.6	305.6	283.4
<i>EBITA Adjusted margin, %</i>	32.7	23.7	34.0	31.9
Amortizations and write-down intangible non-current assets	-34.1	-38.3	-145.6	-149.7
Non-recurring items	-18.5	-10.8	-27.8	-20.1
Operating profit/loss	20.2	1.6	132.2	113.6
<i>Operating margin, %</i>	9.1	0.7	14.7	12.8

Adjusted EBITA and adjusted EBITA less CAPEX and IFRS 16

SEKm	Jan-Mar		12 months	Full Year
	2026	2025	Apr-Mar	2025
EBITDA Adjusted	75.0	52.6	313.4	291.0
<i>EBITDA Adjusted margin, %</i>	33.7	24.6	34.9	32.7
Capitalized development expenses	-22.5	-20.9	-88.1	-86.5
EBITDA Adjusted less CAPEX	52.5	31.7	225.4	204.5
<i>EBITDA Adjusted less CAPEX margin, %</i>	23.6	14.8	25.1	23.0
Depreciations and write-down tangible non-current assets	-2.2	-2.0	-7.8	-7.6
Amortizations right of use assets (IFRS 16)	-2.9	-4.4	-16.0	-17.5
Adjusted EBITA less CAPEX and IFRS 16	47.4	25.3	201.6	179.5
<i>Adjusted EBITA less CAPEX and IFRS 16, %</i>	21.3	11.8	22.5	20.2

Other Financial Information

Cash flow

Quarter January - March 2026

Cash flow from operating activities amounted to SEK 14.3 million (35.5). Cash flow from investing activities amounted to SEK -29.0 million (-23.9), of which investments in intangible non-current assets amounted to SEK -22.5 million (-20.9) and investments in tangible non-current assets amounted to SEK -6.6 million (-2.7). Cash flow from financing activities amounted to SEK 4.1 million (35.1). Own shares were acquired, corresponding to a value of SEK -15.6 million (-32.2). Total cash flow amounted to SEK -10.6 million (46.6).

Investments

Investments for the period amounted to SEK 29.1 million (23.6). Depreciation and amortization amounted to SEK 33.4 million (35.8).

Product development expenses capitalized amounted to SEK 22.5 million (20.9). Amortization related to these amounted to SEK 18.4 million (19.2).

Depreciation attributable to lease assets amounted to SEK 2.9 million (4.4) for the period.

Financial position at the end of period

Net debt amounted to SEK 240.3 million (144.7) at the end of the period, of which cash and cash equivalents amounted to SEK 89.8 million (189.9) and interest-bearing bank liabilities amounted to SEK 330.2 million (334.6). Interest-bearing liabilities were divided between short-term liabilities of SEK 170.4 million (132.1) and long-term liabilities of SEK 159.8 million (202.5).

The equity ratio was 68.9 percent (69.1) and total assets amounted to SEK 2,423.7 million (2,423.8) at the end of the period. Net debt/EBITDA (12M) amounted to 0.84 (0.52).

Financing

On December 16, 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 March 31, 2026.

On December 19, 2024, Enea signed an amendment agreement regarding the overdraft facility. The amount was increased from SEK 70 million to SEK 150 million. At the end of the period, SEK 126 million of this overdraft facility was utilized.

Unutilized credit facilities totaled SEK 24 million at the end of the period.

Workforce

At the end of the period, total workforce, including employees and line consultants, were 478 (480).

The parent company

The Parent Company's sales for the period January to March amounted to SEK 19.6 million (15.3) and profit before appropriations and tax amounted to SEK -8.3 million (-4.9). Financial net in the Parent Company amounted to SEK 1.2 million (7.3) and cash and cash equivalents amounted to SEK 0.1 million (0.1). The Parent Company's investments during the period amounted to SEK 5.2 million (0.2). The number of employees was 18 (15). The Parent Company does not conduct any business of its own and its risks are essentially related to the operations of the subsidiaries.

The share and shareholders

Enea is listed on Nasdaq Stockholm [ENEA]. The company has a total of 18,859,770 outstanding ordinary shares.

Repurchase of treasury shares

Enea's holding of own shares at the end of the period was 1,700,811 shares, corresponding to 8.3 percent of the total number of shares. At the Annual General Meeting in Enea on 6 May 2025, it was resolved to authorize the Board of Directors to resolve on acquisition and transfer of own ordinary shares. Enea announced on July 15, 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 January to March 2026, 243,515 shares were repurchased.

Other Information

Events after the balance sheet date

Provision related to repayment of previously forgiven loans amounted to SEK 25.7 million. This pertains to PPP (Paycheck Protection Program) loans obtained by our U.S. subsidiaries during COVID-19. The risk assessment has been adjusted since the balance sheet date.

Annual general meeting

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

The Board of Directors proposes no dividend

Enea's ambition is to build a larger and stronger company, which delivers increasing value for customers, employees and shareholders. Acquisitions that strengthen the company's market position and long-term earnings capacity, as well as continued investments in our product portfolio, are important parts of this endeavour. To enable and be well equipped for this type of acquisition, Enea needs to have a strong but also flexible capital structure. This can sometimes also mean that the company is net leveraged. Therefore, the Board of Directors needs to consider the company's long-term investment needs and financial position when considering dividends. Enea's long-term dividend policy is that at least 30 percent of profit after tax shall be transferred to shareholders. However, consideration shall be given to the Company's financial

position, cash flow, acquisition opportunities and prospects. Given the company's acquisition opportunities and growth strategy for the coming years, the Board of Directors does not propose a dividend for 2025.

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 229.6 million (219.8). 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 37-39.

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.

We are changing our financial guidance. The ambition is to deliver an average annual growth above 10 percent during the strategy period, while achieving an adjusted EBITDA margin exceeding 35 percent by the end of 2028. Over time, we also want to make complementary acquisitions to further strengthen our market position.

Solna 23 April 2026
Enea AB (publ)
The Board of Directors

This interim report has not been subject to review 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 by the authority of Teemu Salmi on 23 April 2026 at 7:20 a.m. CEST.

Consolidated Statement of Comprehensive Income

SEKm	Jan-Mar		12 months	Full Year
	2026	2025	Apr-Mar	2025
Net sales	222.4	213.9	897.5	889.0
Other operating income	20.3	3.1	28.2	11.0
Total revenue	242.7	217.0	925.7	900.0
Cost of goods and service sold	-55.9	-59.7	-201.5	-205.3
Gross profit	186.8	157.3	724.2	694.7
Sales and marketing expenses	-48.1	-55.4	-190.3	-197.6
Product development expenses	-63.5	-71.4	-263.9	-271.7
Administrative expenses	-55.0	-28.9	-137.8	-111.8
Operating profit ^{1) 2) 3) 4)}	20.2	1.6	132.2	113.6
Financial net	-2.6	-21.7	-47.6	-66.7
Profit before tax	17.6	-20.2	84.6	46.9
Tax	1.0	1.4	2.1	2.5
Net profit for the period	18.6	-18.8	86.8	49.4
Other comprehensive income				
<i>Items that may be reclassified to profit or loss</i>				
Translation differences	24.2	-125.9	-31.8	-182.0
<i>Items that will not be reclassified to profit or loss</i>				
Pension obligations	0.1	-0.0	0.6	0.5
Total comprehensive income for the period, net of tax	43.0	-144.7	55.6	-132.1
Profit for the period attributable to equity holders of the parent company	18.6	-18.8	86.8	49.4
Comprehensive income for the period attributable to equity holders of the parent company	43.0	-144.7	55.6	-132.1
¹⁾ including depreciation and write-down tangible assets	2.2	2.0	7.8	7.6
²⁾ including amortization and write-down intangible assets	31.2	33.8	129.6	132.3
³⁾ including amortization right-of-use assets	2.9	4.4	16.0	17.5
Operating profit including items affecting comparability	20.2	1.6	132.2	113.6
⁴⁾ Items affecting comparability included in operating profit	18.5	10.8	27.8	20.1
of which FX gain/loss on operating items	-7.2	9.0	-5.3	10.9
of which restructuring costs	-	1.7	7.4	9.2
of which claims related to previous forgiven debt	25.7	-	25.7	-
Operating profit excluding items affecting comparability	38.6	12.4	160.0	133.7

Key Figures Related to the Income Statement

SEKm	Jan-Mar		12 months	Full Year
	2026	2025	Apr-Mar	2025
Earnings per share (SEK)	0.98	-0.94	4.50	2.53
Earnings per share after full dilution (SEK) ¹⁾	0.98	-0.94	4.50	2.53
Average number of shares before dilution (million)	19.0	19.9	19.3	19.5
Average number of shares after dilution (million)	19.0	19.9	19.3	19.5
Net sales growth (%)	4.0	6.9	-2.2	-1.7
Gross margin (%)	77.0	72.5	78.2	77.2
EBITDA (SEK m)	56.5	41.8	285.6	270.9
Operating expenses as % of revenue				
- Sales and marketing expenses	21.6	25.9	21.2	22.2
- Product development expenses	28.6	33.4	29.4	30.6
- Administrative expenses	24.7	13.5	15.4	12.6
Operating margin excl. items affecting comparability (%)	17.4	5.8	17.8	15.0
Operating margin (%)	9.1	0.7	14.7	12.8

1) The company have no outstanding instruments that could give rise to dilution.

Consolidated Balance Sheet

SEKm	Mar 31		Dec 31
	2026	2025	2025
ASSETS			
Intangible assets	1,734.0	1,774.3	1,699.2
- goodwill	1,272.1	1,289.0	1,250.9
- capitalized development	229.6	219.8	221.3
- product rights	12.9	26.6	16.0
- customer contracts	150.7	190.6	159.1
- trademarks	26.0	27.1	25.6
- right-of-use assets	41.7	19.5	25.3
- other intangible assets	1.0	1.5	1.0
Equipment, tools and installations	23.2	16.8	18.9
Deferred tax assets	18.7	19.1	18.3
Other non-current assets	3.8	2.5	3.8
Total non-current assets	1,779.7	1,812.7	1,740.2
Current receivables	554.2	421.2	454.2
Cash and cash equivalents	89.8	189.9	97.6
Total current assets	644.0	611.1	551.8
TOTAL ASSETS	2,423.7	2,423.8	2,292.0
EQUITY AND LIABILITIES			
Equity	1,671.0	1,674.3	1,643.6
Provisions	30.0	3.5	3.2
Non-current liabilities			
Deferred tax liabilities	53.3	63.6	54.2
Non-current liabilities, interest-bearing	159.8	202.5	169.2
Non-current liabilities, non-interest-bearing	25.1	23.3	23.5
Non-current liabilities, leasing	32.6	6.8	19.3
Total non-current liabilities	270.7	296.2	266.2
Current liabilities			
Current liabilities, interest-bearing	170.4	132.1	136.4
Current liabilities, non-interest-bearing	269.7	303.7	234.0
Current liabilities, leasing	11.9	13.9	8.5
Total current liabilities	452.1	449.7	378.9
TOTAL EQUITY AND LIABILITIES	2,423.7	2,423.8	2,292.0

Consolidated Statement of Changes in Equity

SEKm	Mar 31		Dec 31
	2026	2025	2025
At beginning of period	1,643.6	1,851.2	1,851.2
Total comprehensive income for the period	43.0	-144.7	-132.1
Dividend/dividend redemption	-	0.0	0.0
Buy-back of own shares	-15.6	-32.2	-75.5
At end of period	1,671.0	1,674.3	1,643.6

Consolidated Statement of Cash Flows

SEKm	Jan–Mar		12 months	Full Year
	2026	2025	Apr–Mar	2025
Profit before tax	17.6	-20.2	84.6	46.9
Adjustment for non-cash items	58.9	26.5	178.0	145.6
Tax paid/received	-12.0	-6.1	-27.3	-21.5
Operating cash flow before changes in working capital	64.5	0.1	235.3	170.9
Cash flow from changes in working capital	-50.3	35.3	-149.9	-64.3
Cash flow from operating activities	14.3	35.5	85.4	106.6
Investing activities	-29.0	-23.9	-103.9	-98.9
Cash flow from Investing Activities	-29.0	-23.9	-103.9	-98.9
Dividend/Dividend redemption	-	0.0	-	0.0
Loans raised/Change in use of overdraft facility	33.6	83.2	38.8	88.4
Amortization of loans	-11.4	-11.4	-45.8	-45.8
Amortization of lease liability	-2.5	-4.5	-14.0	-16.1
Buy-back of own shares	-15.6	-32.2	-58.9	-75.5
Cash flow from financing activities	4.1	35.1	-80.0	-49.0
Cash flow for the period	-10.6	46.6	-98.5	-41.2
Cash and cash equivalents at the beginning of period	97.6	161.5	189.9	161.5
Exchange rate difference in cash and cash equivalents	2.9	-18.2	-1.6	-22.7
Cash and cash equivalents at the end of period	89.8	189.9	89.8	97.6

Key Figures Related to Balance Sheet and Cash Flow Statement

SEKm	Jan–Mar		12 months	Full Year
	2026	2025	Apr–Mar	2025
Cash and cash equivalents. SEK m	89.8	189.9	89.8	97.6
Equity ratio. %	68.9	69.1	68.9	71.7
Equity per share (SEK)	88.59	85.02	88.59	86.04
Cash flow from operating activities per share (SEK)	0.75	1.78	4.43	5.47
Net debt, SEK m	240.3	144.7	240.3	208.0
Number of employees at end of period	449	447	449	446
Return on capital employed (%)	-	-	2.0	3.6
Return on equity (%)	-	-	5.2	2.8
Return on assets (%)	-	-	1.7	3.1

Parent Company's Financial Reports

Statement of comprehensive income

SEKm	Jan–Mar		Full Year
	2026	2025	2025
Revenue	19.6	15.2	77.9
Operating costs	-29.1	-27.3	-107.2
Operating profit	-9.5	-12.2	-29.3
Financial net	1.2	7.3	12.5
Profit/loss after financial net	-8.3	-4.9	-16.9
Appropriations	-	-	-0.2
Profit/loss before tax	-8.3	-4.9	-17.1
Tax	-	-	-
Net profit/loss for the period	-8.3	-4.9	-17.1

Balance sheet

SEKm	Mar 31		Dec 31
	2026	2025	2025
ASSETS			
Non-current assets	221.3	214.3	216.9
Current assets	874.6	1,012.0	932.8
TOTAL ASSETS	1,095.9	1,226.3	1,149.7
EQUITY AND LIABILITIES			
Equity	604.8	684.2	628.8
Untaxed reserves	1.3	1.1	1.3
Non-current liabilities. interest-bearing	159.8	202.5	169.2
Current liabilities. interest-bearing	170.4	132.1	136.4
Current liabilities. other	159.6	206.4	214.1
TOTAL EQUITY AND LIABILITIES	1,095.9	1,226.3	1,149.7

Quarterly Data

SEKm	2026	2025				2024			2023	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
INCOME STATEMENT										
Net sales	222.4	238.7	212.5	223.8	213.9	251.6	216.4	236.1	200.1	241.5
Other operating income	20.3	2.1	1.9	4.0	3.1	6.0	0.7	3.3	5.9	1.1
Cost of goods and services sold	-55.9	-46.4	-44.8	-54.4	-59.7	-50.0	-48.4	-49.9	-48.0	-50.9
Gross profit	186.8	194.4	169.6	173.4	157.3	207.6	168.7	189.6	158.0	191.7
Sales and marketing expenses	-48.1	-49.6	-44.0	-48.6	-55.4	-64.7	-50.0	-62.3	-51.0	-57.4
Product development expenses	-63.5	-67.2	-65.6	-67.6	-71.4	-69.7	-66.8	-68.3	-66.7	-67.4
Administrative expenses	-55.0	-28.7	-26.0	-28.2	-28.9	-28.2	-22.8	-27.1	-24.2	-23.8
Operating profit	20.2	48.9	34.1	29.1	1.6	45.0	29.2	31.9	16.1	43.1
Financial net	-2.6	-6.0	0.1	-39.0	-21.7	41.0	-30.7	-1.8	-0.4	-22.4
Profit before tax	17.6	42.9	34.1	-10.0	-20.2	86.1	-1.5	30.2	15.7	20.6
Tax	1.0	-0.4	0.2	1.4	1.4	8.6	5.2	3.9	-5.1	-7.9
Net profit for the period	18.6	42.5	34.3	-8.6	-18.8	94.7	3.7	34.0	10.6	12.7
Other comprehensive income	24.4	-39.5	-20.2	4.1	-125.9	69.2	-35.3	-24.8	91.6	-101.1
Total comprehensive income	43.0	2.9	14.1	-4.5	-144.7	163.9	-31.6	9.2	102.2	-88.3
BALANCE SHEET										
Intangible assets	1,734.0	1,699.2	1,728.4	1,756.2	1,774.3	1,897.5	1,849.2	1,902.0	1,938.8	1,883.0
Other non-current assets	41.9	37.2	34.4	35.1	35.9	37.5	30.0	30.9	31.5	31.6
Other financial non-current assets	3.8	3.8	3.5	2.0	2.5	2.3	2.2	2.3	2.3	2.2
Current receivables	554.2	454.2	465.1	439.1	421.2	446.1	402.2	397.0	389.5	402.5
Cash and cash equivalents	89.8	97.6	92.4	83.9	189.9	161.5	282.0	309.9	328.1	261.8
Total assets	2,423.7	2,292.0	2,323.9	2,316.3	2,423.8	2,544.9	2,565.6	2,642.1	2,690.1	2,581.1
Shareholders' equity	1,671.0	1,643.6	1,652.5	1,656.0	1,674.3	1,851.2	1,707.3	1,756.2	1,770.2	1,681.3
Non-current liabilities, interest-bearing	192.3	188.5	188.3	202.6	209.3	235.4	11.6	15.5	472.0	466.2
Non-current liabilities, non-interest-bearing	108.3	81.0	86.2	88.4	90.4	94.4	110.6	113.0	115.7	112.8
Current liabilities, interest-bearing	182.3	144.9	127.9	84.8	146.0	68.1	468.7	472.2	10.5	44.4
Current liabilities, non-interest-bearing	269.7	234.0	269.0	284.5	303.7	295.8	267.5	285.2	321.7	276.5
Total equity and liabilities	2,423.7	2,292.0	2,323.9	2,316.3	2,423.8	2,544.9	2,565.6	2,642.1	2,690.1	2,581.1
CASH FLOW										
Cash flow from operating activities	14.3	45.2	20.7	5.2	35.5	103.5	18.6	37.1	120.0	-24.0
Cash flow from investing activities	-29.0	-26.6	-24.5	-23.8	-23.9	-23.6	-23.9	-22.6	-22.6	-21.0
Cash flow from financing activities	4.1	-8.5	13.2	-88.8	35.1	-206.3	-21.8	-26.2	-46.4	1.1
Cash flow for the period	-10.6	10.1	9.4	-107.4	46.6	-126.4	-27.2	-11.7	51.0	-44.0
Cash flow from acquisition/divestment of operation:										
Cash flow for the period, from acquisition/divestment of operation	-	-	-	-	-	-	-	-	-	-
Total cash flow for the period	-10.6	10.1	9.4	-107.4	46.6	-126.4	-27.2	-11.7	51.0	-44.0

Five-Year Overview

SEKm	2025	2024	2023	2022	2021
INCOME STATEMENT					
Net sales	889.0	904.3	912.7	927.7	863.2
Other operating income	11.0	15.9	21.9	37.1	24.3
Operating expenses	-786.4	-797.8	-1,434.0	-846.6	-689.7
Operating profit	113.6	122.4	-499.5	118.1	197.8
Financial net	-66.7	8.1	-56.9	-17.2	4.7
Profit before tax	46.9	130.5	-556.4	101.0	202.5
Tax	2.5	12.6	5.7	8.0	-17.0
Profit after tax continued operations	49.4	143.1	-550.7	109.0	185.5
Profit discontinued operations	-	-	-	115.9	14.8
Net profit for the period	49.4	143.1	-550.7	224.8	200.3
BALANCE SHEET					
Intangible assets	1,699.2	1,897.5	1,883.0	2,493.7	2,314.4
Other non-current assets	37.2	37.5	31.6	43.9	49.3
Other financial non-current assets	3.8	2.3	2.2	3.6	4.3
Current receivables	454.2	446.1	403.7	545.4	454.0
Cash and cash equivalents	97.6	161.5	261.8	231.3	211.4
Total assets	2,292.0	2,544.9	2,582.3	3,318.0	3,033.3
Shareholders' equity	1,643.6	1,851.2	1,681.3	2,291.2	1,776.0
Non-current liabilities, interest-bearing	169.2	226.7	442.7	545.1	469.8
Non-current liabilities, non-interest-bearing	100.3	103.1	136.2	161.3	169.3
Current liabilities, interest-bearing	136.4	51.3	27.1	6.6	268.8
Current liabilities, non-interest-bearing	242.5	312.5	295.0	313.8	349.3
Total equity and liabilities	2,292.0	2,544.9	2,582.3	3,318.0	3,033.3
CASH FLOW					
Operating activities	106.6	279.2	258.9	167.2	333.7
Investing activities	-98.9	-92.7	-95.2	-138.8	-138.4
Investing activities - divestment of operation	-	-	-	173.2	-
investing activities - acquisition of operation	-	-	-	-	-379.4
Financing activities	-49.0	-300.7	-126.0	-205.9	191.5
Cash flow for the period	-41.3	-114.2	37.7	-4.2	7.5
KEY FIGURES					
Net sales growth, %	-1.7	-0.9	-1.6	7.5	10.6
Operating margin, %	12.8	13.5	-54.7	12.7	22.9
Profit margin, %	5.3	14.4	-61.0	10.9	23.5
Return on capital employed, %	3.6	18.4	-4.6	14.7	13.2
Return on equity, %	2.8	8.1	-27.7	11.1	12.3
Return on total capital, %	3.1	15.6	-3.9	12.6	11.1
Interest coverage ration, multiple	2.7	1.5	-0.3	1.3	3.1
Equity ratio, %	71.7	72.7	65.1	69.1	58.6
Liquidity, %	145.6	167.0	206.6	242.4	107.6
EBITDA	270.9	293.0	215.4	292.4	352.6
Net debt/EBITDA	0.77	0.40	0.97	1.10	1.50
Average number of employees	468	464	489	619	504
Net sales per employee, SEK m	1.9	1.9	1.9	1.5	1.7
Net asset value per share, SEK	86.04	92.39	79.89	106.06	82.66
Earnings per share, SEK	2.53	6.96	-25.80	10.43	9.30

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 March 31, 2026, 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 31 March, 2026, the Group does not report any level 2 financial instruments.

Level 3: as of March 31, 2026, 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 comple-

ment, but not replace, financial measures presented in accordance with IFRS.

For definitions of financial key ratios, please refer to the Annual Report 2025.

Reconciliation of net sales growth	Jan-Mar		Full Year
	2026	2025	2025
Net sales, SEK m	222.4	213.9	889.0
Net sales growth, SEK m	8.5	13.8	-15.3
Net sales growth, %	4.0	6.9	-1.7
Currency effect, unchanged exchange rates compared to previous year, SEK m	-17.4	1.6	-34.5
Currency effect, unchanged exchange rates compared to previous year, %	-8.2	0.8	-3.8
Net sales growth, unchanged exchange rates compared to previous year, SEK m	25.9	12.3	19.2
Net sales growth, unchanged exchange rates compared to previous year, %	12.1	6.1	2.1

Reconciliation of financial income/expense	Jan-Mar		Full Year
	2026	2025	2025
Financial income, SEK million	6.2	56.9	-39.6
Financial expense, SEK million	-8.8	-78.7	-27.2
Reported financial net, SEK m	-2.6	-21.7	-66.7

Enea in Short

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 approximately 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.

Enea's vision: We make the world's communication safer and more efficient.

SEK 889 m **33%**

Net sales
2025

EBITDA adjusted margin
2025

SEK 107 m **25%**

Operating cash flow
2025

Product development*
2025

* Product development expenses, excluding depreciation and amortization but including capitalized costs, expressed as a percentage of net sales.

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

Financial Calendar

Annual General Meeting May 7

Interim Report Q2 July 15

Interim Report Q3 October 22

Annual Statement February, 4, 2027

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ENEAA

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