

Investor Call

Q1

ENEIA

investor call Q1 2024



Agenda

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

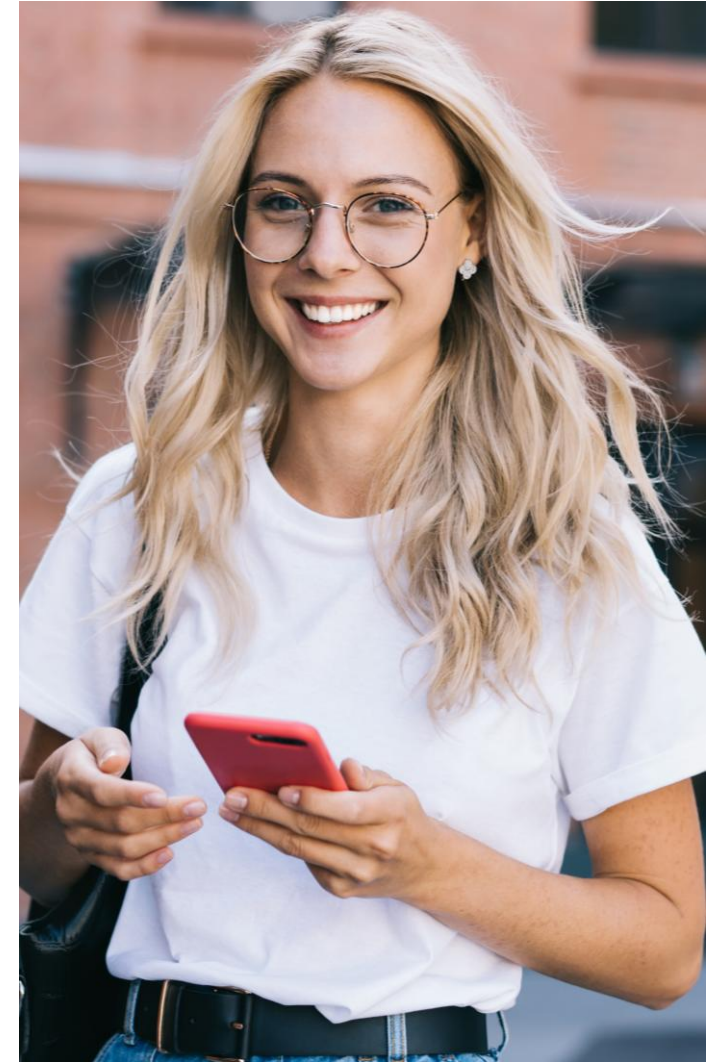


Q1 Summary

Solid 12 % net sales growth

Strong improvement in profitability and EPS

Good momentum for strategy execution



Market and Business Development



12 % growth in Q1



Strong momentum in
growth portfolio



Enea more relevant
than ever



Strategy execution
according to plan

Q1 Key Numbers

JANUARY - MARCH 2026

NET SALES

222

MSEK

EBITDA
MARGIN ^{2/}

34

PERCENT

NET DEBT

240

MSEK

EARNINGS
PER SHARE

0.98

SEK

OPERATING
CASH FLOW

14

MSEK

R&D ^{1/}

24

PERCENT

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

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

Market Development

Thought Leadership – Key Industry Events

- MWC – Presented at the largest trade show setting the global stage for the future of connectivity
- RSAC – Largest cybersecurity trade show, attracts cybersecurity vendors & government audience



Innovation Recognition – Product Awards

- Enea won the MEFFY Awards 2026 for best anti-fraud solution for its AI-based Image Detection in the Adaptive Messaging Firewall
- Enea Wins Most Innovative Embedded Security Category at the Global InfoSec Awards 2026 with Qosmos Probe



Leading Vendor in Tier 1 – Messaging Security

- Three major Commercial deals closed with Tier 1 Carriers and CPaaS
- Product innovation to meet new threats in messaging with the Adaptive Messaging Firewall



Introducing Net Sales per Product Group



Growth portfolio

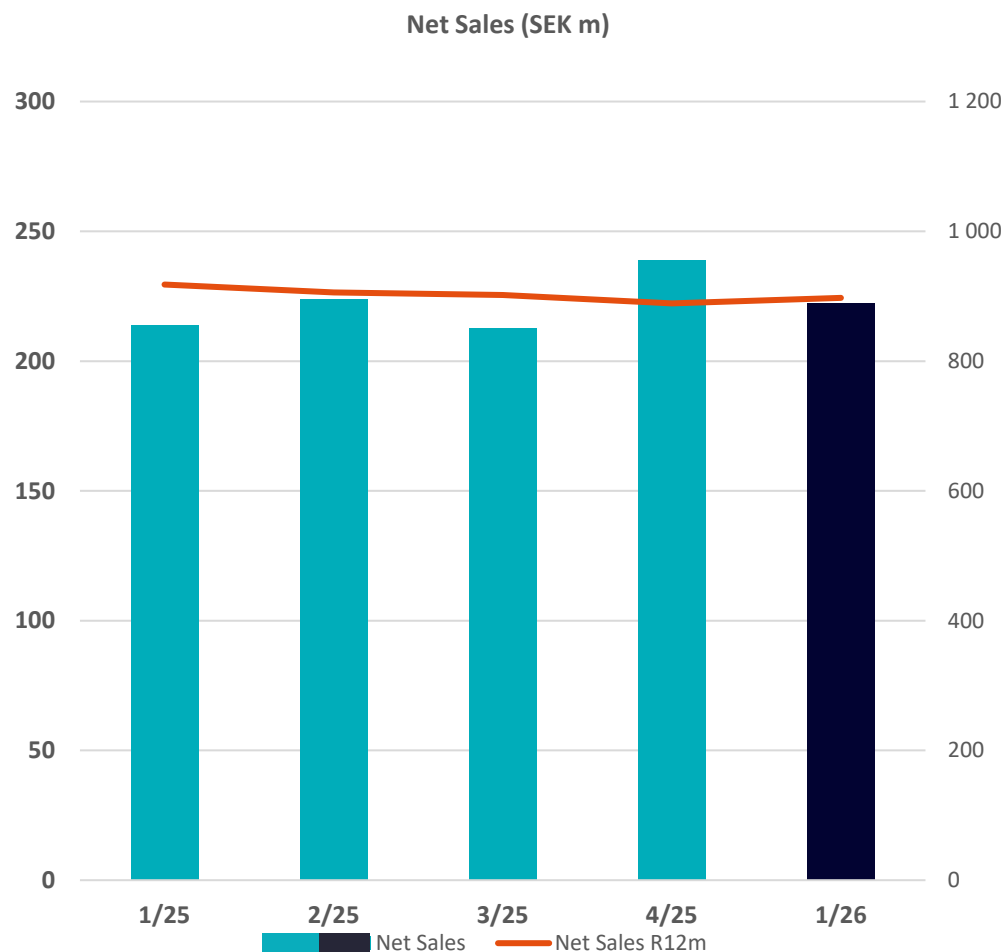
Classic portfolio

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12% Growth of Net Sales in Fixed Currency Rates

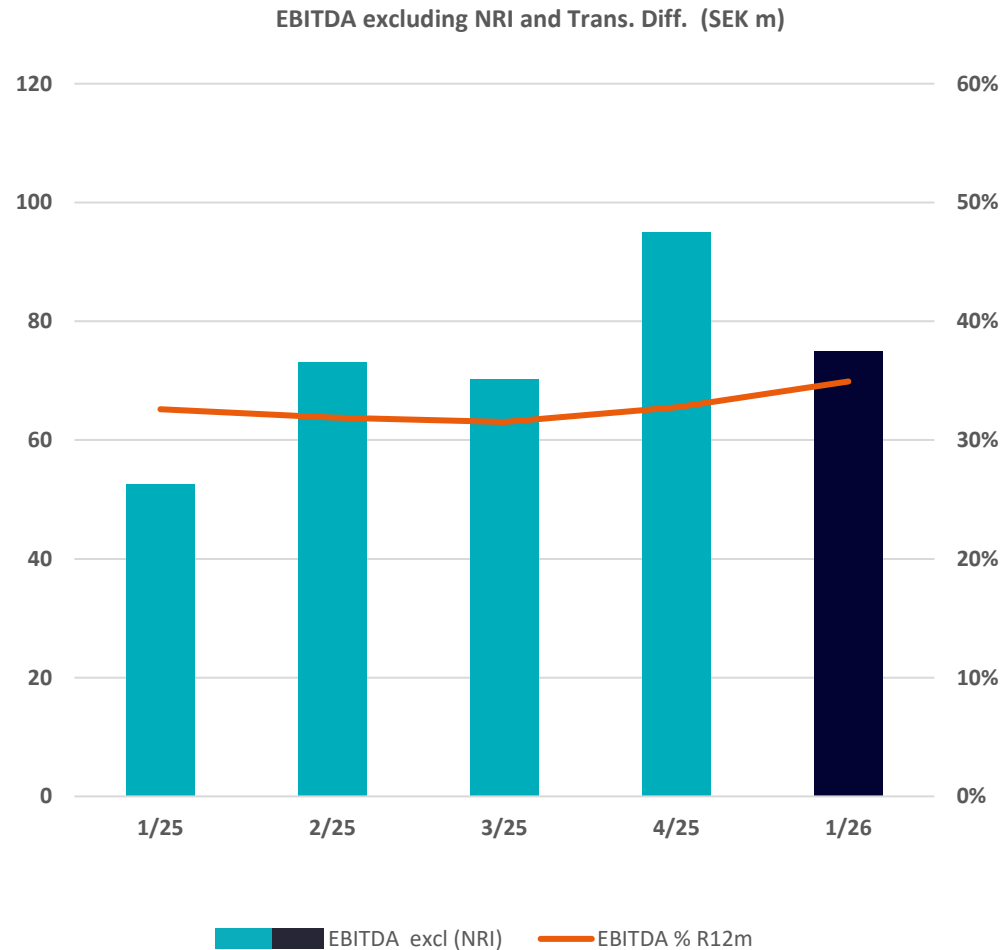


	2026 Q1	2025 Q1	2026 R12m	2025 Year
Net Sales	222	214	897	889
Growth (%)	+4%	+7%	+1%	-2%
Growth (% , currency adjusted)	+12%	+6%	+4%	+2%

- 12% growth in fixed currency rates for the quarter and +4% for the last 12 months.

34% EBITDA Margin

Q1 2026



	2026 Q1	2025 Q1	2026 R12m	2025 Year
EBITDA excl NRI and Trans. Diff. SEK m	75.0	52.6	313.4	291.0
EBITDA, SEK m	56.5	41.8	285.6	270.9
EBITDA excl. NRI and Trans. Diff. %	34%	25%	35%	33%
EBITDA margin, %	23%	20%	32%	31%

- 34% (25%) EBITDA margin excl. NRI and Transl. differences
- 23% (20%) EBITDA margin.
- 79% in Gross margin excluding Transl. diff. (77%).
- Total operating expenses SEK 189.7m (209.0m)
 - D&A SEK 36.4m (40.2)
 - Capex SEK 22.5m (20.9)
- Operating expenses spend, SEK 175.9m (189.7).
- 13.4m in lower cost is related to Fx impacts.

9% Reported EBIT Margin

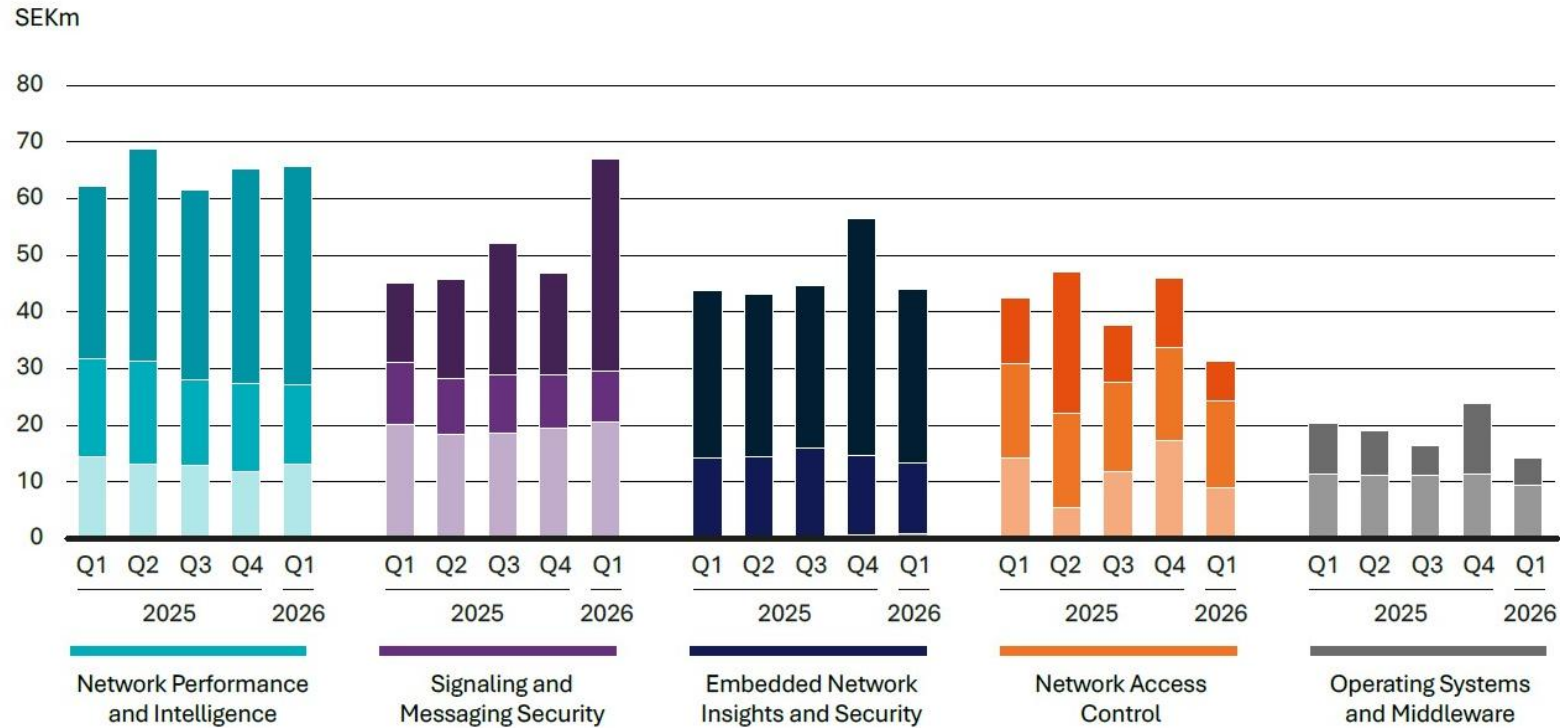
Q1 2026



	2026 Q1	2025 Q1	2026 R12m	2025 Year
EBIT excl Non-Recurring Items and trans. Diff., SEK m	38.6	12.4	160.0	133.7
EBIT, SEK m	20.2	1.6	132.2	113.6
EBIT margin excl. non-rec. items and trans. Diff., %	17%	6%	18%	14%
EBIT margin, %	9%	1%	15%	13%
Earnings per share, SEK	0.98	-0.94		

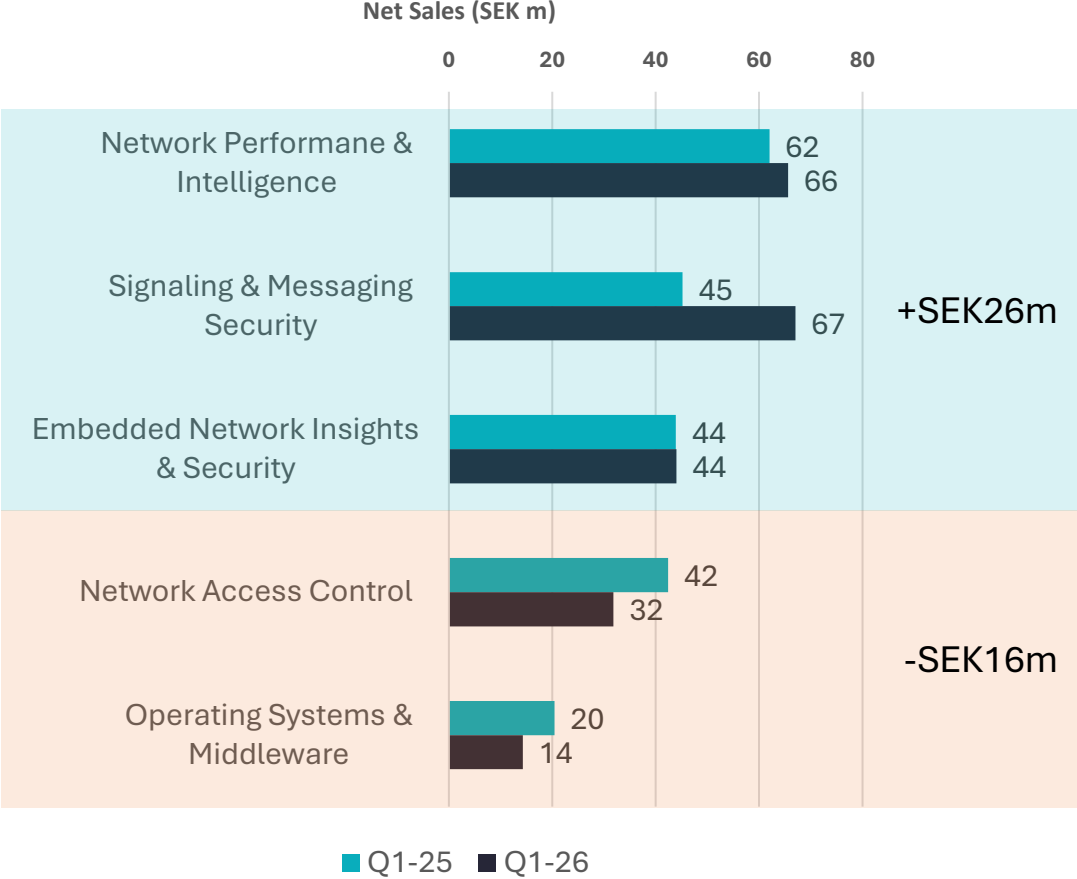
- EBIT excl Non-Rec Items and trans. diff. of SEK 38.6m (12.4) or 17% (6%) EBIT margin.
- EBIT of SEK 20.2m (1.6) or 9% (1%) EBIT margin.
- EPS of 0.98 compared to -0.94 last year.

Q1 Net Sales per Product Group



- Quarters mainly varies dependent on new software license revenues in the quarter
- High share of SW license revenue in our three growth product groups to the left
- High share of services in the Signaling & Messaging security product group
- The two classic product groups to the right show some variations and represent approx. 20% of the portfolio

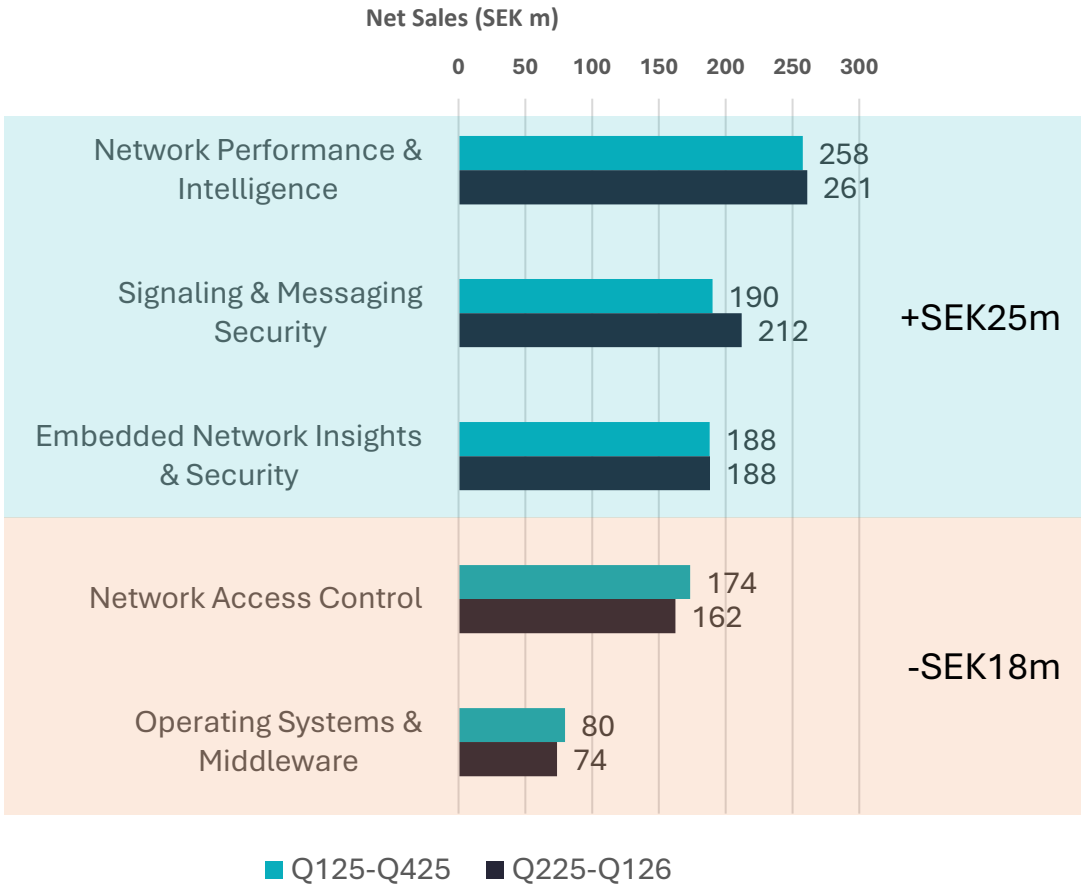
Q1 Net Sales per Product Group



	Growth	Fx adjusted growth
Network Performance & Intelligence	+6%	+24%
Signaling & Messaging Security	+48%	+56%
Embedded Network Insights & Security	+0%	+5%
Network Access Control	-26%	-24%
Operating Systems & Middleware	-30%	-30%
	+17%	+28%
	-27%	-26%

- The growth in Q126 is mainly related to the "Signaling & Messaging Security" product group, which grew by 48% and fx adjusted 56%.
- Growth in the "Network performance & Intelligence" product group with 6% and 24% fx adjusted.
- The product group "Embedded Network Insight & Security" grew 5% fx adjusted and 0% reported.

Net Sales per Product Group R12m



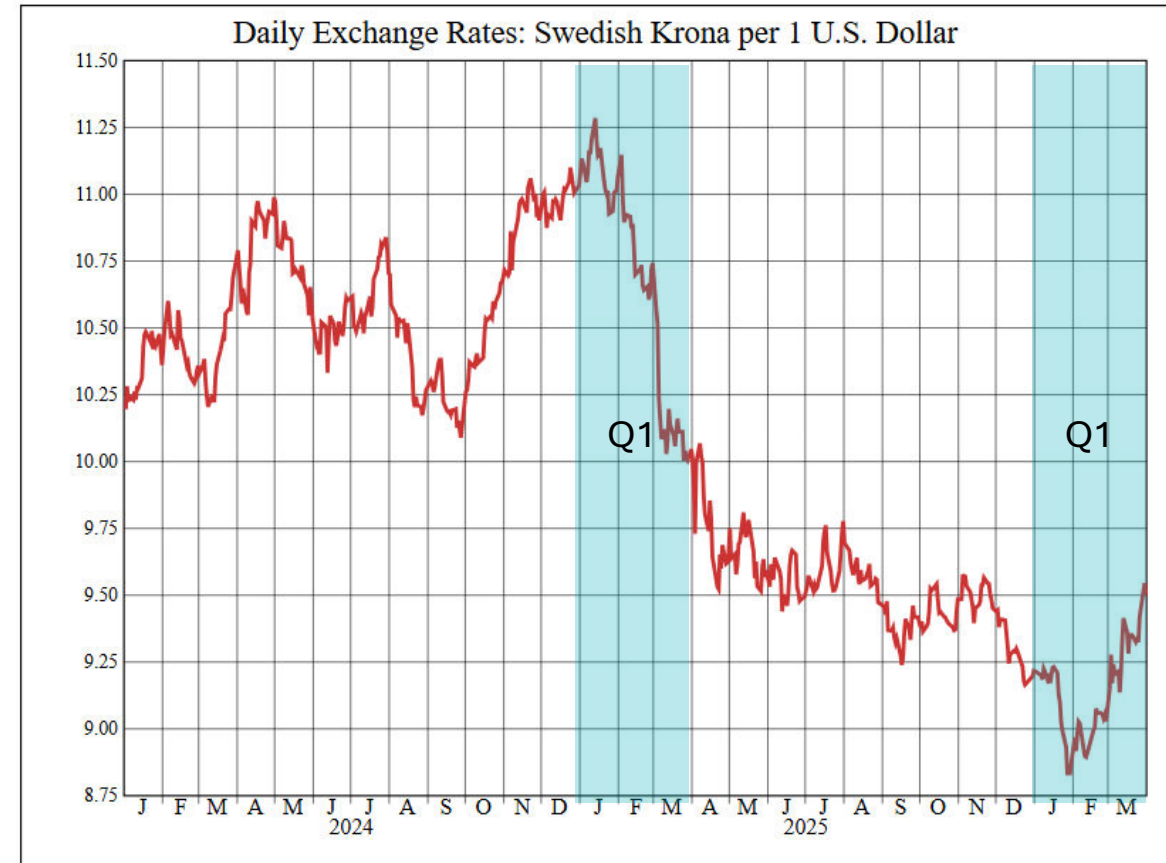
	Growth	Fx adjusted growth
Network Performance & Intelligence	+1%	+14%
Signaling & Messaging Security	+12%	+17%
Embedded Network Insights & Security	+0%	+4%
Network Access Control	-6%	-4%
Operating Systems & Middleware	-8%	-8%
	+4%	+12%
	-7%	-5%

Less Exposure in Financial Net

Enea Group

(KSEK)

	Q1 2026	Q1 2025
Financial net		
Net interest	-3,632	-1,650
Currency net	+1,069	-20,093
Financial net	-2,564	-21,743



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 Time period shown in diagram: 1/Jan/2024 - 31/Mar/2026,

Cash Flow

Cash flow generation in SEK million

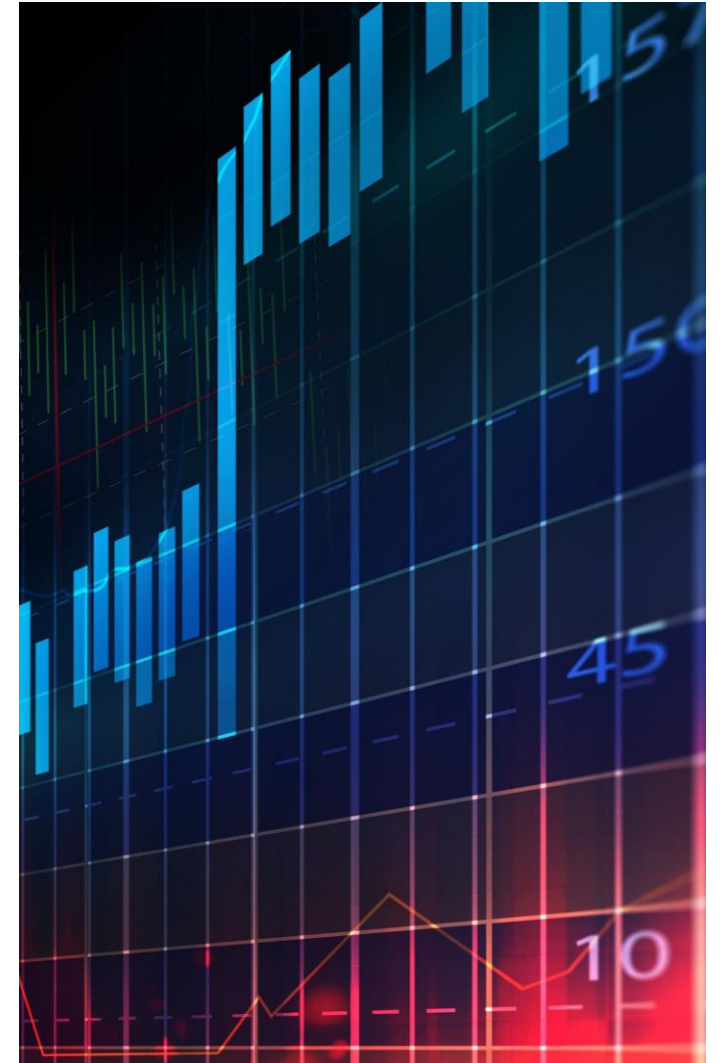
	2026 Q1	2025 Q1
Operating profit	20.2	1.6
Financial net	-2.6	-21.7
Non-cash items and taxes	46.9	20.4
Change in working capital	-50.3	35.3
Cash flow from operations	14.3	35.5
Investments	-29.0	-23.9
Financing	4.1	35.1
Total Net Cash flow	-10.6	46.6

Financing structure in SEK million

Net debt	240.3	144.7
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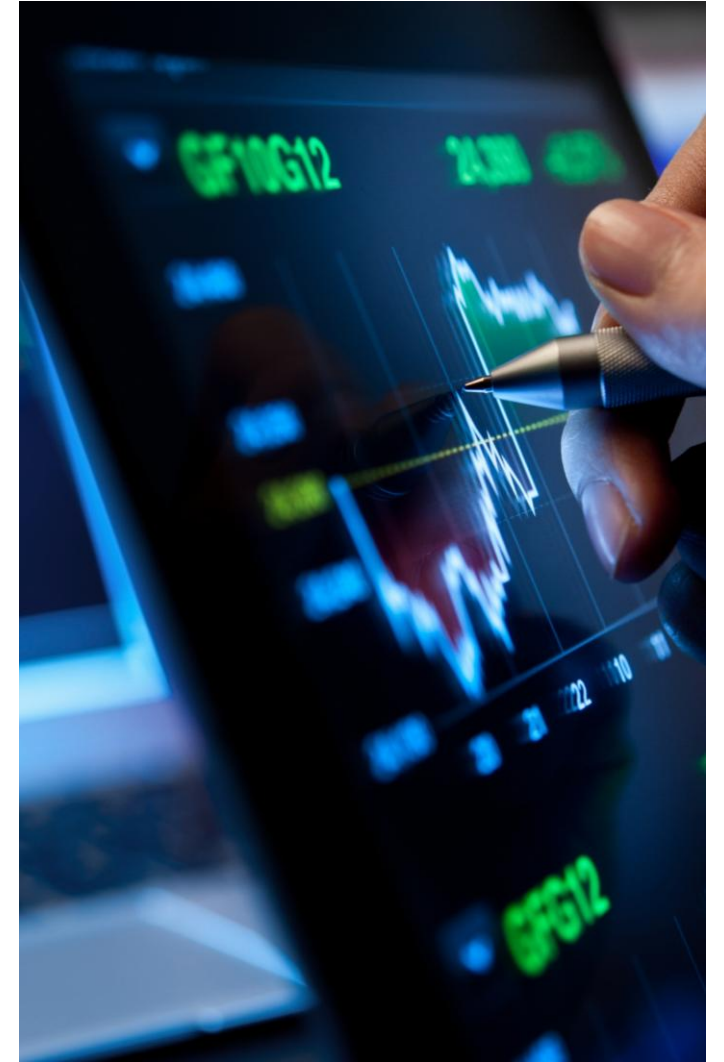
Financial KPI's

Equity ratio	68.9	69.1
Net debt to EBITDA	0.84	0.77



The Buy-Back Program

- **243 515 shares** were bought back in Q126, for a total consideration of **SEK 15.6 million**.
- The repurchases are since May 10th within the framework of the authorization from the Annual General Meeting 2025.
- The program is carried out by a credit institution following the 'Safe Harbour Regulation'.
- 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 50 million** for the period up to and including the day before the Annual General Meeting 2026.



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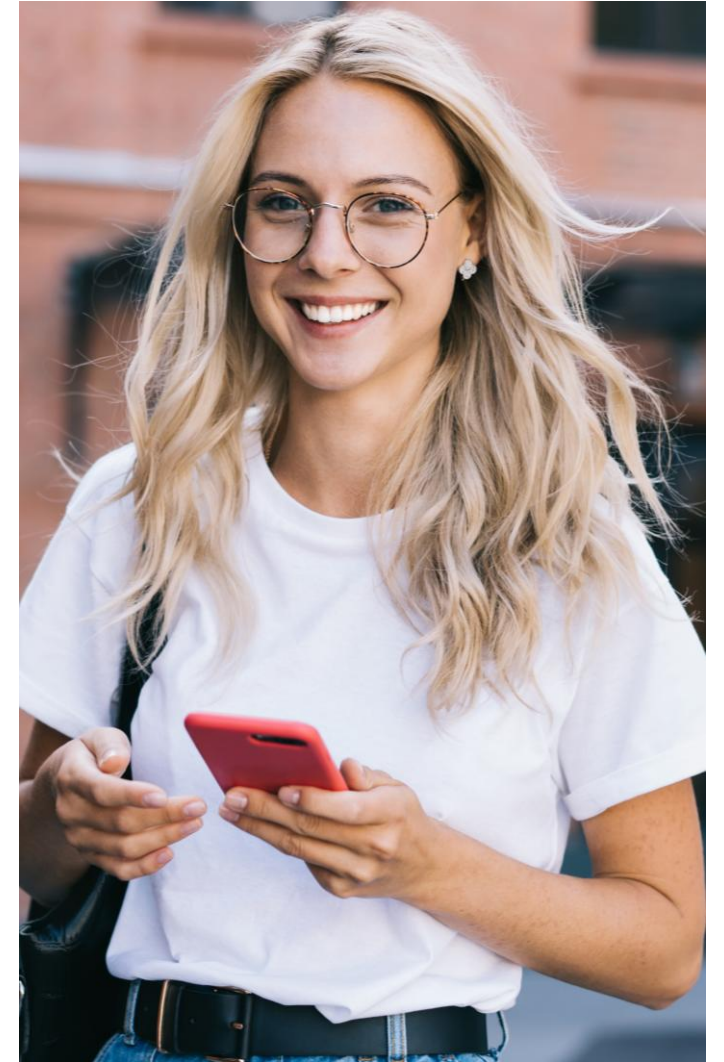


Key Takeaways

Solid 12 % net sales growth

Strong improvement in profitability and EPS

Good momentum for strategy execution

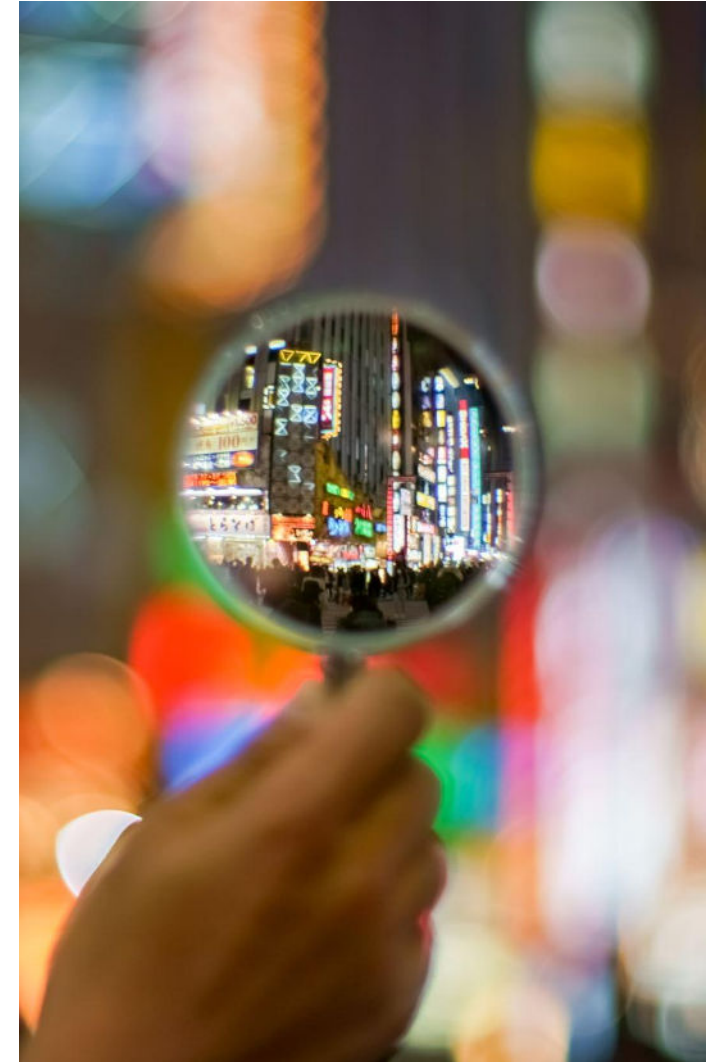


Short-Term Outlook

- Market remains stable to moderately positive.
- Enea portfolio highly relevant for the markets and segments we serve.
- Government sector growing well to support growth of new vertical for Enea and diversify our customer base.
- FX headwind still putting pressure on comparability for Q1.

2026 guidance: Unchanged.

Single-digit growth, >30% adjusted EBITDA margin; investments to accelerate growth.



Long Term Financial Ambition

Our long term ambition is to over the next three-year period, 2026-2028, deliver an average CAGR >10%.

Our profitability will have an EBITDA >35% at the end of the next three-year period, i.e., FY 2028.



ENEA

Question & Answers



TEEMU SALMI, CEO



ULF STIGBERG, CFO

Thank You!

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