

Interim Report

April-June 2026

Q2
ENEA

SEK **218** m

Net sales, Q2

25 %

EBITDA adjusted margin, Q2

26 %

Research & Development, Q2

April - June 2026

- Net sales decreased by 2.6 percent to SEK 218.0 million (223.8). Currency adjusted, net sales decreased by 0.8 percent.
- Adjusted EBITDA amounted to SEK 55.3 million (73.1), corresponding to an adjusted EBITDA margin of 25.4 percent (32.7).
- Profit after tax amounted to SEK 12.5 million (-8.6).
- Earnings per share amounted to SEK 0.66 (-0.43).
- Cash flow from operating activities amounted to SEK 87.8 million (5.2).

January - June 2026

- Net sales increased by 0.6 percent to SEK 440.4 million (437.7). Currency adjusted, net sales increased by 5.5 percent.
- Adjusted EBITDA amounted to SEK 130.2 million (125.7), corresponding to an adjusted EBITDA margin of 29.6 percent (28.7).
- Profit after tax amounted to SEK 31.1 million (-27.4).
- Earnings per share amounted to SEK 1.64 (-1.38).
- Cash flow from operating activities amounted to SEK 102.0 million (40.7).

Events during and after the quarter

- Enea was awarded a USD 1.8 million contract for a Traffic Management solution with a government customer in Asia
- Robert Andersson was elected Chairman of the Board
- Sophie Reinius was appointed Chief Financial Officer
- Enea welcomed Peter Issa as General Counsel
- Enea participated in M360 LATAM in Mexico City

Key figures

	Apr-Jun		Jan-Jun		12 months	Full Year
	2026	2025	2026	2025	Jul-Jun	2025
Net sales, SEK m	218.0	223.8	440.4	437.7	891.7	889.0
Growth, %	-2.6	-5.2	0.6	0.3	-1.6	-1.7
Growth currency adjusted, %	-0.8	-0.5	5.5	2.5	3.6	2.1
EBITDA Adjusted, SEK m	55.3	73.1	130.2	125.7	295.5	291.0
EBITDA Adjusted, %	25.4	32.7	29.6	28.7	33.1	32.7
EBITDA Adjusted less capitalized development expenses, SEK m	30.2	49.9	82.7	81.5	205.7	204.5
Earnings per share, SEK	0.66	-0.43	1.64	-1.38	5.69	2.53
Cash flow from operating activities, SEK m	87.8	5.2	102.0	40.7	167.9	106.6
Cash & cash equivalents, SEK m	93.0	83.9	93.0	83.9	93.0	97.6
Net debt/EBITDA (12 months)	N/A	N/A	N/A	N/A	0.70	0.77

CEO Comment

I am pleased with our progress during the first half of 2026, where we continue to deliver solid financial performance. We report a currency adjusted growth of 6 percent in net sales, and it corresponds to a reported result of SEK 440 (438) million, an improved adjusted EBITDA margin of 30 percent (29), and a significantly strengthened cash flow at SEK 102 (41) million. In the second quarter, our growth portfolio continued to perform well, with currency adjusted net sales growth of 11 percent year-over-year, while the classic portfolio declined 29 percent. Total net sales decreased by 1 percent compared with the second quarter last year.

Geopolitical challenges

Geopolitical challenges, primarily in the Middle East, continued into the second quarter and affected the timing of certain customer decisions. As a result, some deals expected to close have been delayed, with an estimated short-term negative net sales impact of SEK 7-10 million. These are not lost deals, but rather business that is shifting over time.

Strategy execution continues according to plan

During the quarter, we strengthened our Market Acceleration efforts by expanding our global sales organization with four new hires. We also continued to execute Vertical Expansion by adding a new government customer in Asia. Within Offering Evolution, we continued to accelerate our AI capabilities while enhancing our solutions in optimization, monetization, and security. The investments in dedicated capabilities to expand and strengthen our offering and position for the national security segment, including defense, are continuing according to plan.

Financial performance – flat quarter with strong cashflows

In the second quarter, our growth portfolio continued its strong momentum, with currency adjusted growth in net sales increasing by 11 percent, supported by new customer signings. We welcomed five new customers, four within the growth portfolio and one within the classic portfolio. The classic portfolio declined by 29 percent, and as a result, currency adjusted net sales decreased by 1 percent year-over-year, totaling SEK 218 (224) million.

Adjusted EBITDA amounted to SEK 55 (73) million, corresponding to an adjusted EBITDA margin of 25 percent, and earnings per share improved to SEK 0.66 (-0.43). Recurring revenue amounted to 62 percent of total revenue, and cash flow from operations strengthened significantly to SEK 88 (5) million, mainly driven by a higher contribution from recurring contracts.

Our cost base is developing in line with our strategic ambitions. The minor increase reflects the strategic investments communicated at the end of 2025 as part of our updated strategic direction, and our total cost level is where we expect it to be at this point in our strategy cycle.

Market developments supporting Enea growth

Security investment continues to rise in a more volatile geopolitical world, creating additional opportunities for Enea. We are building a solid pipeline in the national security space and signing an increasing number of contracts. The government sector is emerging as a strong, complementary customer base alongside our existing segments, a key part of securing Enea's profitable growth journey as outlined in our strategy.

Our Threat Intelligence team is seeing an increased number of attacks across signaling and messaging. These insights help



us remain relevant by enabling us to continuously improve our offerings to protect customers' businesses. Rising threats, combined with emerging regulation, are compelling events increasing the need for our customers to invest in Enea technologies, such as firewalls, traffic management, and deep packet inspection.

Going forward

The strategic direction is set, and we are delivering according to plan. The positive impact of our strategic investments will continue to accelerate over time and are expected to be fully reflected by the end of 2027.

Investments in expanding sales capacity are expected to translate into accelerated growth over time, given the naturally long sales cycles in our business.

Long-standing customer relationships and consistently low churn demonstrate the trust our customers place in us. Combined with our employees' ability to deliver high-quality solutions, this provides a strong foundation for sustainable, profitable growth.

The short-term guidance of single digit currency adjusted growth with an adjusted EBITDA over 30 percent in 2026 stands firm and so does our long-term strategic position of delivering an average annual growth above 10 percent (2026-2028), while achieving an adjusted EBITDA margin exceeding 35 percent in the final year of the strategy cycle.

I am pleased with the progress we are making and remain confident that our strategic direction will continue to create shareholder value.

A handwritten signature in blue ink, reading 'Teemu Salmi'.

Teemu Salmi
President and CEO

Group Development

Net sales

Quarter April–June

Total revenue for the quarter amounted to SEK 226.2 million (227.8), of which net sales amounted to SEK 218.0 million (223.8) and other operating income, mainly currency effects, amounted to SEK 8.2 million (4.0).

Currency adjusted growth amounted to 5.5 percent. Recurring revenue amounted to SEK 134.2 million, corresponding to 62 percent of total net sales.

■ Network Performance and Intelligence

Revenue amounted to SEK 79.0 million (68.8), an increase of 14.8 percent. Currency adjusted growth was 20.0 percent.

A large portion of the increase comes from increased license sales to new customers. Recurring revenue amounted to SEK 22.6 million, corresponding to 29 percent of net sales.

■ Signaling and Messaging Security

Revenue decreased by 0.3 percent and amounted to 45.6 (45.8). Currency adjusted growth was -0.7 percent.

During the quarter, revenue from services increased slightly and revenue from licenses decreased. Recurring revenue amounted to SEK 32.3 million, corresponding to 71 percent of net sales.

■ Embedded Network Insights and Security

Revenue amounted to SEK 46.7 million (43.1), an increase of 8.6 percent. Currency adjusted growth was 9.4 percent.

The product group continued to develop stably with both license revenue and support. Recurring revenue amounted to SEK 41.6 million, corresponding to 89 percent of net sales.

■ Network Access Control

Revenue decreased by 31.6 percent and amounted to SEK 32.2 million (47.1). Currency adjusted growth was -31.1 percent.

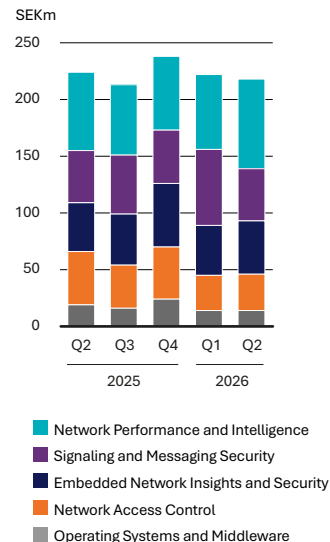
Relatively low share of licenses to new customers reported in the quarter. Recurring revenue amounted to SEK 23.2 million, corresponding to 72 percent of net sales.

■ Operating Systems and Middleware

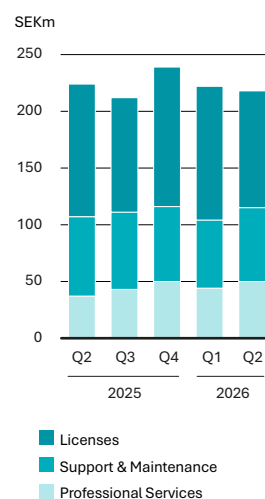
Revenue amounted to SEK 14.5 million (19.1), a decrease of 24.2 percent. Currency adjusted growth was -24.2 percent.

The decline is in line with expectations. Recurring revenue amounted to SEK 14.5 million, corresponding to 100 percent of net sales.

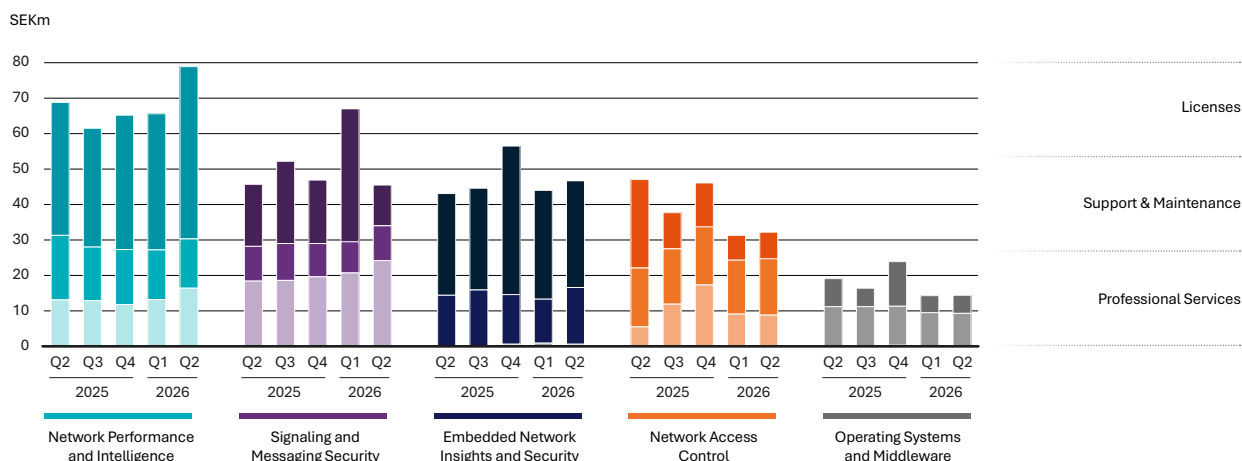
**Net sales
by product group**
(April–June)



**Net sales
by revenue type**
(April–June)



Net sales by product group
(April–June)



Net sales

Period January–June

Total revenue for the quarter amounted to SEK 468.9 million (444.8), of which net sales amounted to SEK 440.4 million (437.7) and other operating income, mainly currency effects, amounted to SEK 28.5 million (7.1).

Other operating income includes realized translation differences of SEK 6.0 million relating to a liquidated company in the UK. Currency adjusted growth amounted to 5.5 percent.

Recurring revenue amounted to SEK 280.0 million, corresponding to 64 percent of total net sales.

■ Network Performance and Intelligence

Revenue amounted to SEK 144.6 million (130.8), an increase of 10.5 percent. Currency adjusted growth was 21.7 percent.

The increase is primarily related to the sale of licenses to both existing customers and new customers. Recurring revenue amounted to SEK 59.9 million, corresponding to 41 percent of net sales.

■ Signaling and Messaging Security

Revenue increased by 23.9 percent and amounted to 112.6 (90.9). Currency adjusted growth was 27.5 percent.

A large part of the increase was generated by the messaging security solution deal selected by global CPaaS provider in the first quarter. Recurring revenue amounted to SEK 62.6 million, corresponding to 56 percent of net sales.

■ Embedded Network Insights and Security

Revenue amounted to SEK 90.8 million (87.0), an increase of 4.4 percent. Currency adjusted growth was 7.4 percent.

Stable development based on the existing customer base. Recurring revenue amounted to SEK 83.4 million, corresponding to 92 percent of net sales.

■ Network Access Control

Revenue decreased by 29.0 percent and amounted to SEK 63.6 million (89.6). Currency adjusted growth was -27.9 percent.

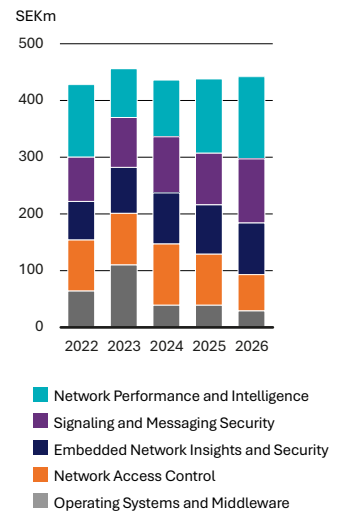
The contribution of new sales was low in the quarter. Recurring revenue amounted to SEK 45.5 million, corresponding to 72 percent of net sales.

■ Operating Systems and Middleware

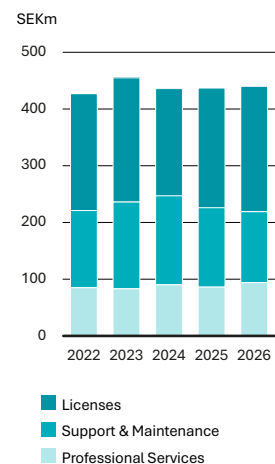
Revenue amounted to SEK 28.7 million (39.5), a decrease of 27.0 percent. Currency adjusted growth was -27.0 percent.

The decline is in line with expectations. Recurring revenue amounted to SEK 28.7 million, corresponding to 100 percent of net sales.

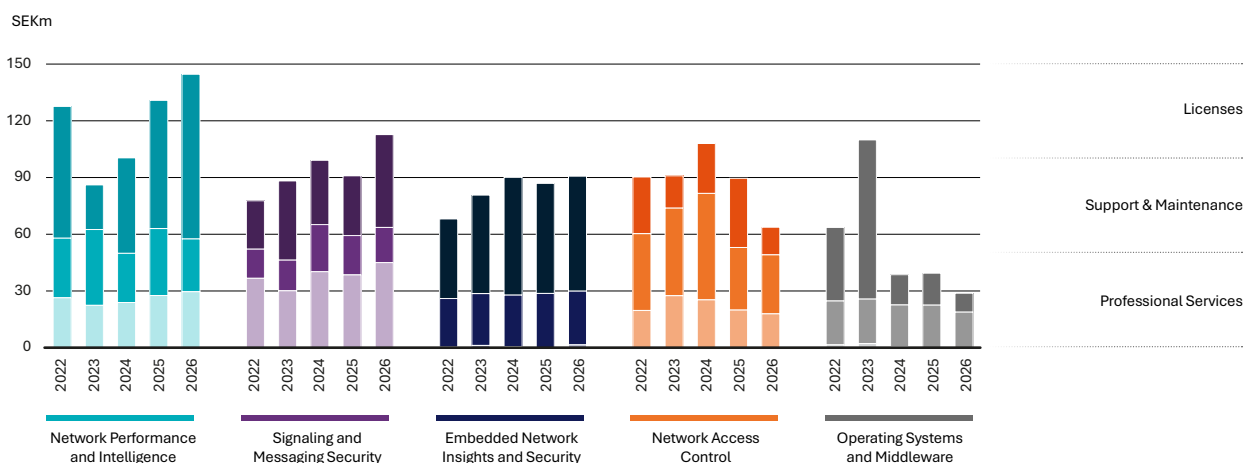
**Net sales
by product group**
(January–June)



**Net sales
by revenue type**
(January–June)



Net sales by product group
(January–June)



Expenses

Quarter April–June

Total operating expenses, excluding items affecting comparability, amounted to SEK 197.4 million (190.2), an increase of 3.8 percent. Adjusted for currency, they increased by 5.9 percent.

Cost of goods and services sold amounted to SEK 55.0 million (54.4). Gross margin amounted to 75.7 percent (76.1). 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 48.2 million (48.6), corresponding to 22.1 percent (21.7) of sales. Depreciation and write-down included in sales and marketing expenses amounted to SEK 0 million (0). Items affecting comparability, related to restructuring, included in sales and marketing expenses amounted to SEK 0 million (0).

Product development expenses amounted to SEK 62.3 million (67.6), corresponding to 28.6 percent (30.2) of net sales. In addition, product development expenses to a value of SEK 25.0 million (23.3) were capitalized. Depreciation and amortization charged to product development amounted to SEK 30.4 million (33.3), of which SEK 29.3 million (32.5) is amortization of acquired and own developed products.

Administrative expenses amounted to SEK 37.0 million (28.2), corresponding to 17.0 percent (12.6). Depreciation and write-down charged to administrative expenses amounted to SEK 4.1 million (5.3).

Period January–June

Total operating expenses, excluding items affecting comparability, amounted to SEK 387.4 million (392.6), a decrease of 1.3 percent. Adjusted for currency, they increased by 3.5 percent.

Cost of goods and services sold amounted to SEK 110.9 million (114.1). Gross margin amounted to 76.3 percent (74.3). Depreciation and write-down included in cost of goods and services sold amounted to SEK 0.3 million (0.4).

Sales and marketing expenses amounted to SEK 96.3 million (103.9), corresponding to 21.9 percent (23.7) of sales. Depreciation and write-down included in sales and marketing expenses amounted to SEK 0.1 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 125.8 million (138.9), corresponding to 28.6 percent (31.7) of net sales. In addition, product development expenses to a value of SEK 47.5 million (44.2) were capitalized. Depreciation and amortization charged to product development amounted to SEK 62.4 million (67.8), of which SEK 60.4 million (66.2) is amortization of acquired and own developed products.

Administrative expenses amounted to SEK 92.0 million (57.1), corresponding to 20.9 percent (13.1). Depreciation and write-down charged to administrative expenses amounted to SEK 8.3 million (10.8). Items affecting comparability, included in administrative expenses, amounts to SEK 26.0 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	Apr–Jun		Jan–Jun		12 months	Full Year
	2026	2025	2026	2025	Jul–Jun	2025
Product development expenses	-62.3	-67.6	-125.8	-138.9	-258.6	-271.7
<i>of which non-recurring items (NRI)</i>	-	-0.2	-	-0.2	0.0	-0.2
Product development expenses excl. NRI	-62.3	-67.4	-125.8	-138.7	-258.6	-271.5
Product development expenses, excl. NRI, % of net sales	28.6	30.1	28.6	31.7	29.0	30.5
<i>Adjustment for cash affecting items:</i>						
Capitalized product development	-25.0	-23.3	-47.5	-44.2	-89.8	-86.5
<i>Adjustment for non cash affecting items:</i>						
Amortization own developed and acquired products	29.3	32.5	60.4	66.2	125.9	131.6
Other amortizations	1.0	0.8	1.9	1.6	3.5	3.1
Total cash affecting product development expenses	-56.9	-57.4	-110.9	-115.2	-219.0	-223.3
<i>Cash affecting product development expenses, % of net sales</i>	<i>26.1</i>	<i>25.6</i>	<i>25.2</i>	<i>26.3</i>	<i>24.6</i>	<i>25.1</i>

Result

Quarter April–June

EBITDA amounted to SEK 58.5 million (67.9), corresponding to an EBITDA margin of 26.8 percent (30.3). Adjusted for items affecting comparability, EBITDA amounted to SEK 55.3 million (73.1), corresponding to an adjusted EBITDA margin of 25.4 percent (32.7).

Operating profit amounted to SEK 23.8 million (29.1), corresponding to an operating margin of 10.9 percent (13.0). Adjusted for items affecting comparability, operating profit amounted to SEK 20.6 million (34.3), corresponding to an adjusted operating margin of 9.4 percent (15.3).

Financial net amounted to SEK -2.4 million (-39.0). External net interest amounted to SEK -2.4 million (-1.9). Unrealized exchange rate changes of financial assets affected the result by SEK 1.2 million (-37.2).

Tax expense amounted to SEK 9.0 million (-1.4). The effective tax rate is 41.8 percent (13.6).

Profit after tax amounted to SEK 12.5 million (-8.6). Earnings per share amounted to SEK 0.66 (-0.43).

Period January–June

EBITDA amounted to SEK 115.0 million (109.7), corresponding to an EBITDA margin of 26.1 percent (25.1). Adjusted for items affecting comparability, EBITDA amounted to SEK 130.2 million (125.7), corresponding to an adjusted EBITDA margin of 29.6 percent (28.7).

Operating profit amounted to SEK 43.9 million (30.7), corresponding to an operating margin of 10.0 percent (7.0). Adjusted for items affecting comparability, operating profit amounted to SEK 59.2 million (46.7), corresponding to an adjusted operating margin of 13.4 percent (10.7).

Financial net amounted to SEK -4.9 million (-60.8). External net interest amounted to SEK -4.7 million (-3.5). Unrealized exchange rate changes of financial assets affected the result by SEK 2.3 million (-57.2).

Tax expense amounted to SEK 8.0 million (-2.8). The effective tax rate is 20.4 percent (9.2).

Profit after tax amounted to SEK 31.1 million (-27.4). Earnings per share amounted to SEK 1.64 (-1.38).

Adjusted EBITDA and result

SEKm	Apr–Jun		Jan–Jun		12 months	Full Year
	2026	2025	2026	2025	Jul–Jun	2025
Net sales	218.0	223.8	440.4	437.7	891.7	889.0
Cost of goods and service sold, excl. depreciations, write-down and non-recurring items	-54.8	-54.2	-110.6	-113.7	-200.3	-203.4
Gross profit, excl. depreciations/amortizations and non-recurring items	163.2	169.6	329.8	324.0	691.4	685.6
<i>Gross profit excl. depreciations, write-down and non-recurring items, %</i>	74.9	75.8	74.9	74.0	77.5	77.1
Operating expenses, including other operating income and expenses, excl. depreciations, write-down and non-recurring items	-107.9	-96.5	-199.6	-198.2	-395.9	-394.5
EBITDA Adjusted	55.3	73.1	130.2	125.7	295.5	291.0
<i>EBITDA Adjusted margin, %</i>	25.4	32.7	29.6	28.7	33.1	32.7
Depreciations and write-down tangible non-current assets	-2.4	-1.9	-4.6	-3.9	-8.3	-7.6
EBITA Adjusted	52.9	71.3	125.6	121.9	287.2	283.4
<i>EBITA Adjusted margin, %</i>	24.3	31.8	28.5	27.8	32.2	31.9
Amortizations and write-down intangible non-current assets	-32.3	-36.9	-66.4	-75.2	-141.0	-149.7
Non-recurring items	3.2	-5.2	-15.3	-16.0	-19.3	-20.1
Operating profit/loss	23.8	29.1	43.9	30.7	126.9	113.6
<i>Operating margin, %</i>	10.9	13.0	10.0	7.0	14.2	12.8

Adjusted EBITA and adjusted EBITA less CAPEX and IFRS 16

SEKm	Apr–Jun		Jan–Jun		12 months	Full Year
	2026	2025	2026	2025	Jul–Jun	2025
EBITDA Adjusted	55.3	73.1	130.2	125.7	295.5	291.0
<i>EBITDA Adjusted margin, %</i>	25.4	32.7	29.6	28.7	33.1	32.7
Capitalized development expenses	-25.0	-23.3	-47.5	-44.2	-89.8	-86.5
EBITDA Adjusted less CAPEX	30.2	49.9	82.7	81.5	205.7	204.5
<i>EBITDA Adjusted less CAPEX margin, %</i>	13.9	22.3	18.8	18.6	23.1	23.0
Depreciations and write-down tangible non-current assets	-2.4	-1.9	-4.6	-3.9	-8.3	-7.6
Amortizations right of use assets (IFRS 16)	-2.9	-4.3	-5.8	-8.8	-14.5	-17.5
Adjusted EBITA less CAPEX and IFRS 16	25.0	43.6	72.3	68.9	182.9	179.5
<i>Adjusted EBITA less CAPEX and IFRS 16, %</i>	11.5	19.5	16.4	15.7	20.5	20.2

Other Financial Information

Cash flow

Quarter April - June

Cash flow from operating activities amounted to SEK 87.8 million (5.2).

Cash flow from investing activities amounted to SEK -30.6 million (-23.8), of which investments in intangible non-current assets amounted to SEK -25.0 million (-23.3) and investments in tangible non-current assets amounted to SEK -6.0 million (-1.0).

Cash flow from financing activities amounted to SEK -57.4 million (-88.8). Own shares were acquired, corresponding to a value of SEK -4.8 million (-13.8).

Total cash flow amounted to SEK -0.2 million (-107.4).

Period January - June

Cash flow from operating activities amounted to SEK 102.0 million (40.7).

Cash flow from investing activities amounted to SEK -59.6 million (-47.8), of which investments in intangible non-current assets amounted to SEK -47.5 million (-44.2) and investments in tangible non-current assets amounted to SEK -12.5 million (-3.7).

Cash flow from financing activities amounted to SEK -55.3 million (-53.7). Own shares were acquired, corresponding to a value of SEK -20.5 million (-46.1).

Total cash flow amounted to SEK -10.9 million (-60.8).

Investments

Investments for the period amounted to SEK 60.0 million (47.9). Depreciation and amortization amounted to SEK 65.2 million (70.3).

Product development expenses capitalized amounted to SEK 47.5 million (44.2). Amortization related to these amounted to SEK 36.8 million (37.7).

Depreciation attributable to lease assets amounted to SEK 5.8 million (8.8) for the period.

Financial position at the end of period

Net debt amounted to SEK 192.0 million (187.2) at the end of the period, of which cash and cash equivalents amounted to SEK 93.0 million (83.9) and interest-bearing bank liabilities amounted to SEK 285.1 million (271.1). Interest-bearing liabilities were divided between short-term liabilities of SEK 134.7 million (74.0) and long-term liabilities of SEK 150.4 million (197.1).

The equity ratio was 69.0 percent (71.5) and total assets amounted to SEK 2,478.0 million (2,316.3) at the end of the period. Net debt/EBITDA (12M) amounted to 0.70 (0.69).

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 June 30, 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 89 million of this overdraft facility was utilized.

Unutilized credit facilities totaled SEK 61 million at the end of the period.

Workforce

At the end of the period, total workforce, including employees and line consultants, were 492 (470).

The parent company

The Parent Company's sales for the period January - June amounted to SEK 38.7 million (30.3) and profit before appropriations and tax amounted to SEK -14.3 million (-13.7). Financial net in the Parent Company amounted to SEK 2.4 million (9.0) and cash and cash equivalents amounted to SEK 0.1 million (0.1). The Parent Company's investments during the period amounted to SEK 6.5 million (0.2). The number of employees was 18 (17). 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 18,785,755 outstanding ordinary shares.

Repurchase of treasury shares

Enea's holding of own shares at the end of the period was 462,207 shares, corresponding to 2.4 percent of the total number of shares.

The Annual General Meeting of Enea on May 6, 2025, resolved to authorize the Board of Directors to decide on the acquisition and transfer of treasury ordinary shares. On July 15, 2025, Enea announced the Board's decision to continue the repurchase program until the day prior to the 2026 Annual General Meeting. During the period from the beginning of the year until the 2026 Annual General Meeting, a total of 317,530 ordinary shares were repurchased under this authorization.

Other Information

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Annual general meeting

Enea's Annual General Meeting 2026 was held on May 7, in Stockholm.

The Annual General Meeting resolved, among other things, the following:

Robert Andersson was elected as a new board member and chairman of the board. Board members Anne Gynnerstedt, Thibaut Bechetoille, Åsa Schwarz, Charlotta Sund and Magnus Örnberg were re-elected. It was noted that Kjell Duveblad declined re-election.

The board was mandated to issue up to 10 percent new shares to finance continued growth.

For complete documents, please refer to Enea's website.

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 239.9 million (222.7). 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.

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 15 July 2026
Enea AB (publ)
The Board of Directors

Robert Andersson
Chairman of the Board

Åsa Schwarz
Board member

Charlotta Sund
Board member

Magnus Örnberg
Board member

Anne Gynnerstedt
Board member

Thibaut Bechetoille
Board member

Jenny Andersson
Employee representative

Teemu Salmi
President and CEO

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 and the Swedish Securities Markets Act. The information was submitted for publication by the authority of Teemu Salmi on 15 July 2026 at 7:20 a.m. CEST.

Consolidated Statement of Comprehensive Income

SEKm	Apr-Jun		Jan-Jun		12 months	Full Year
	2026	2025	2026	2025	Jul-Jun	2025
Net sales	218.0	223.8	440.4	437.7	891.7	889.0
Other operating income	8.2	4.0	28.5	7.1	32.4	11.0
Total revenue	226.2	227.8	468.9	444.8	924.1	900.0
Cost of goods and service sold	-55.0	-54.4	-110.9	-114.1	-202.1	-205.3
Gross profit	171.2	173.4	358.0	330.7	722.0	694.7
Sales and marketing expenses	-48.2	-48.6	-96.3	-103.9	-190.0	-197.6
Product development expenses	-62.3	-67.6	-125.8	-138.9	-258.6	-271.7
Administrative expenses	-37.0	-28.2	-92.0	-57.1	-146.6	-111.8
Operating profit ^{1) 2) 3) 4)}	23.8	29.1	43.9	30.7	126.9	113.6
Financial net	-2.4	-39.0	-4.9	-60.8	-10.9	-66.7
Profit before tax	21.4	-10.0	39.0	-30.1	116.0	46.9
Tax	-9.0	1.4	-8.0	2.8	-8.2	2.5
Net profit for the period	12.5	-8.6	31.1	-27.4	107.8	49.4
Other comprehensive income						
<i>Items that may be reclassified to profit or loss</i>						
Translation differences	30.8	3.7	55.0	-122.2	-4.8	-182.0
<i>Items that will not be reclassified to profit or loss</i>						
Pension obligations	-0.1	0.4	0.0	0.3	0.2	0.5
Total comprehensive income for the period, net of tax	43.2	-4.5	86.1	-149.2	103.2	-132.1
Profit for the period attributable to equity holders of the parent company	12.5	-8.6	31.1	-27.4	107.8	49.4
Comprehensive income for the period attributable to equity holders of the parent company	43.2	-4.5	86.1	-149.2	103.2	-132.1
¹⁾ including depreciation and write-down tangible assets	2.4	1.9	4.6	3.9	8.3	7.6
²⁾ including amortization and write-down intangible assets	29.4	32.6	60.6	66.4	126.5	132.3
³⁾ including amortization right-of-use assets	2.9	4.3	5.8	8.8	14.5	17.5
Operating profit including items affecting comparability	23.8	29.1	43.9	30.7	126.9	113.6
⁴⁾ Items affecting comparability included in operating profit	-3.2	5.2	15.3	16.0	19.3	20.1
of which FX gain/loss on operating items	-3.5	5.1	-10.7	14.1	-13.9	10.9
of which restructuring costs	-	0.2	-	1.9	7.3	9.2
of which claims related to previous forgiven debt	0.3	-	26.0	-	26.0	-
Operating profit excluding items affecting comparability	20.6	34.3	59.2	46.7	146.2	133.7

Key Figures Related to the Income Statement

SEKm	Apr-Jun		Jan-Jun		12 months	Full Year
	2026	2025	2026	2025	Jul-Jun	2025
Earnings per share (SEK)	0.66	-0.43	1.64	-1.38	5.69	2.53
Earnings per share after full dilution (SEK) ¹⁾	0.66	-0.43	1.64	-1.38	5.69	2.53
Average number of shares before dilution (million)	18.8	19.9	18.9	19.9	18.9	19.5
Average number of shares after dilution (million)	18.8	19.9	18.9	19.9	18.9	19.5
Net sales growth (%)	-2.6	-5.2	0.6	0.3	-1.6	-1.7
Gross margin (%)	75.7	76.1	76.3	74.3	78.1	77.2
EBITDA (SEK m)	58.5	67.9	115.0	109.7	276.2	270.9
Operating expenses as % of revenue						
- Sales and marketing expenses	22.1	21.7	21.9	23.7	21.3	22.2
- Product development expenses	28.6	30.2	28.6	31.7	29.0	30.6
- Administrative expenses	17.0	12.6	20.9	13.1	16.4	12.6
Operating margin excl. items affecting comparability (%)	9.4	15.3	13.4	10.7	16.4	15.0
Operating margin (%)	10.9	13.0	10.0	7.0	14.2	12.8

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

Consolidated Balance Sheet

SEKm	Jun 30		Dec 31
	2026	2025	2025
ASSETS			
Intangible assets	1,751.3	1,756.2	1,699.2
- goodwill	1,290.7	1,283.9	1,250.9
- capitalized development	239.9	222.7	221.3
- product rights	10.4	23.2	16.0
- customer contracts	143.7	183.0	159.1
- trademarks	26.4	26.6	25.6
- right-of-use assets	39.4	15.4	25.3
- other intangible assets	0.9	1.4	1.0
Equipment, tools and installations	27.0	16.1	18.9
Deferred tax assets	19.0	19.0	18.3
Other non-current assets	3.6	2.0	3.8
Total non-current assets	1,800.9	1,793.4	1,740.2
Current receivables	584.0	439.1	454.2
Cash and cash equivalents	93.0	83.9	97.6
Total current assets	677.1	523.0	551.8
TOTAL ASSETS	2,478.0	2,316.3	2,292.0
EQUITY AND LIABILITIES			
Equity	1,709.3	1,656.0	1,643.6
Provisions	30.8	2.2	3.2
Non-current liabilities			
Deferred tax liabilities	52.9	62.4	54.2
Non-current liabilities, interest-bearing	150.4	197.1	169.2
Non-current liabilities, non-interest-bearing	115.3	23.8	23.5
Non-current liabilities, leasing	30.6	5.6	19.3
Total non-current liabilities	349.2	288.8	266.2
Current liabilities			
Current liabilities, interest-bearing	134.7	74.0	136.4
Current liabilities, non-interest-bearing	242.3	284.5	234.0
Current liabilities, leasing	11.7	10.8	8.5
Total current liabilities	388.7	369.3	378.9
TOTAL EQUITY AND LIABILITIES	2,478.0	2,316.3	2,292.0

Consolidated Statement of Changes in Equity

SEKm	Jun 30		Dec 31
	2026	2025	2025
At beginning of period	1,643.6	1,851.2	1,851.2
Total comprehensive income for the period	86.1	-149.2	-132.1
Dividend/dividend redemption	-0.0	0.0	0.0
Buy-back of own shares	-20.5	-46.1	-75.5
At end of period	1,709.3	1,656.0	1,643.6

Consolidated Statement of Cash Flows

SEKm	Apr-Jun		Jan-Jun		12 months	Full Year
	2026	2025	2026	2025	Jul-Jun	2025
Profit before tax	21.4	-10.0	39.0	-30.1	116.0	46.9
Adjustment for non-cash items	40.4	46.7	99.3	73.2	171.7	145.6
Tax paid/received	-3.7	-7.3	-15.7	-13.5	-23.7	-21.5
Operating cash flow before changes in working capital	58.2	29.4	122.7	29.6	264.0	170.9
Cash flow from changes in working capital	29.6	-24.2	-20.7	11.1	-96.1	-64.3
Cash flow from operating activities	87.8	5.2	102.0	40.7	167.9	106.6
Investing activities	-30.6	-23.8	-59.6	-47.8	-110.7	-98.9
Cash flow from Investing Activities	-30.6	-23.8	-59.6	-47.8	-110.7	-98.9
Dividend/Dividend redemption	-0.0	-	-0.0	0.0	-0.0	0.0
Loans raised/Change in use of overdraft facility	-36.6	-58.8	-3.0	24.4	61.0	88.4
Amortization of loans	-11.6	-11.6	-23.0	-23.0	-45.7	-45.8
Amortization of lease liability	-4.4	-4.5	-6.8	-9.0	-13.9	-16.1
Buy-back of own shares	-4.8	-13.8	-20.5	-46.1	-49.9	-75.5
Cash flow from financing activities	-57.4	-88.8	-53.3	-53.7	-48.6	-49.0
Cash flow for the period	-0.2	-107.4	-10.9	-60.8	8.7	-41.2
Cash and cash equivalents at the beginning of period	89.8	189.9	97.6	161.5	83.9	161.5
Exchange rate difference in cash and cash equivalents	3.4	1.4	6.3	-16.9	0.5	-22.7
Cash and cash equivalents at the end of period	93.0	83.9	93.0	83.9	93.0	97.6

Key Figures Related to Balance Sheet and Cash Flow Statement

SEKm	Jan-Jun		12 months	Full Year
	2026	2025	Jul-Jun	2025
Cash and cash equivalents. SEK m	93.0	83.9	93.0	97.6
Equity ratio. %	69.0	71.5	69.0	71.7
Equity per share (SEK)	90.99	84.91	90.99	86.04
Cash flow from operating activities per share (SEK)	5.40	2.05	8.87	5.47
Net debt, SEK m	192.0	187.2	192.0	208.0
Number of employees at end of period	455	447	455	446
Return on capital employed (%)	N/A	N/A	5.1	3.6
Return on equity (%)	N/A	N/A	6.4	2.8
Return on assets (%)	N/A	N/A	4.3	3.1

Parent Company's Financial Reports

Statement of comprehensive income

SEKm	Jan-Jun		Full Year
	2026	2025	2025
Revenue	38.7	30.3	77.9
Operating costs	-55.5	-53.1	-107.2
Operating profit	-16.7	-22.8	-29.3
Financial net	2.4	9.0	12.5
Profit/loss after financial net	-14.3	-13.7	-16.9
Appropriations	-	-	-0.2
Profit/loss before tax	-14.3	-13.7	-17.1
Tax	-	-	-
Net profit/loss for the period	-14.3	-13.7	-17.1

Balance sheet

SEKm	Jun 30		Dec 31
	2026	2025	2025
ASSETS			
Non-current assets	221.7	213.7	216.9
Current assets	835.4	978.2	932.8
TOTAL ASSETS	1,057.1	1,192.0	1,149.7
EQUITY AND LIABILITIES			
Equity	594.0	661.5	628.8
Untaxed reserves	1.3	1.1	1.3
Non-current liabilities. interest-bearing	150.4	197.1	169.2
Current liabilities. interest-bearing	134.6	74.0	136.4
Current liabilities. other	176.8	258.3	214.1
TOTAL EQUITY AND LIABILITIES	1,057.1	1,192.0	1,149.7

Quarterly Data

SEKm	2026		2025				2024			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT										
Net sales	218.0	222.4	238.7	212.5	223.8	213.9	251.6	216.4	236.1	200.1
Other operating income	8.2	20.3	2.1	1.9	4.0	3.1	6.0	0.7	3.3	5.9
Cost of goods and services sold	-55.0	-55.9	-46.4	-44.8	-54.4	-59.7	-50.0	-48.4	-49.9	-48.0
Gross profit	171.2	186.8	194.4	169.6	173.4	157.3	207.6	168.7	189.6	158.0
Sales and marketing expenses	-48.2	-48.1	-49.6	-44.0	-48.6	-55.4	-64.7	-50.0	-62.3	-51.0
Product development expenses	-62.3	-63.5	-67.2	-65.6	-67.6	-71.4	-69.7	-66.8	-68.3	-66.7
Administrative expenses	-37.0	-55.0	-28.7	-26.0	-28.2	-28.9	-28.2	-22.8	-27.1	-24.2
Operating profit	23.8	20.2	48.9	34.1	29.1	1.6	45.0	29.2	31.9	16.1
Financial net	-2.4	-2.6	-6.0	0.1	-39.0	-21.7	41.0	-30.7	-1.8	-0.4
Profit before tax	21.4	17.6	42.9	34.1	-10.0	-20.2	86.1	-1.5	30.2	15.7
Tax	-9.0	1.0	-0.4	0.2	1.4	1.4	8.6	5.2	3.9	-5.1
Net profit for the period	12.5	18.6	42.5	34.3	-8.6	-18.8	94.7	3.7	34.0	10.6
Other comprehensive income	30.7	24.4	-39.5	-20.2	4.1	-125.9	69.2	-35.3	-24.8	91.6
Total comprehensive income	43.2	43.0	2.9	14.1	-4.5	-144.7	163.9	-31.6	9.2	102.2
BALANCE SHEET										
Intangible assets	1,751.3	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
Other non-current assets	46.1	41.9	37.2	34.4	35.1	35.9	37.5	30.0	30.9	31.5
Other financial non-current assets	3.6	3.8	3.8	3.5	2.0	2.5	2.3	2.2	2.3	2.3
Current receivables	584.0	554.2	454.2	465.1	439.1	421.2	446.1	402.2	397.0	389.5
Cash and cash equivalents	93.0	89.8	97.6	92.4	83.9	189.9	161.5	282.0	309.9	328.1
Total assets	2,478.0	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
Shareholders' equity	1,709.3	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
Non-current liabilities, interest-bearing	181.1	192.3	188.5	188.3	202.6	209.3	235.4	11.6	15.5	472.0
Non-current liabilities, non-interest-bearing	198.9	108.3	81.0	86.2	88.4	90.4	94.4	110.6	113.0	115.7
Current liabilities, interest-bearing	146.4	182.3	144.9	127.9	84.8	146.0	68.1	468.7	472.2	10.5
Current liabilities, non-interest-bearing	242.3	269.7	234.0	269.0	284.5	303.7	295.8	267.5	285.2	321.7
Total equity and liabilities	2,478.0	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
CASH FLOW										
Cash flow from operating activities	87.8	14.3	45.2	20.7	5.2	35.5	103.5	18.6	37.1	120.0
Cash flow from investing activities	-30.6	-29.0	-26.6	-24.5	-23.8	-23.9	-23.6	-23.9	-22.6	-22.6
Cash flow from financing activities	-57.4	4.1	-8.5	13.2	-88.8	35.1	-206.3	-21.8	-26.2	-46.4
Cash flow for the period	-0.2	-10.6	10.1	9.4	-107.4	46.6	-126.4	-27.2	-11.7	51.0
Cash flow from acquisition/divestment of operation:										
Cash flow for the period, from acquisition/divestment of operation	-	-	-	-	-	-	-	-	-	-
Total cash flow for the period	-0.2	-10.6	10.1	9.4	-107.4	46.6	-126.4	-27.2	-11.7	51.0

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 June 30, 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 June 30, 2026, the Group does not report any level 2 financial instruments.

Level 3: as of June 30, 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	Apr-Jun		Jan-Jun		Full Year
	2026	2025	2026	2025	2025
Net sales, SEK m	218.0	223.8	440.4	437.7	889.0
Net sales growth, SEK m	-5.8	-12.4	2.7	1.5	-15.3
Net sales growth, %	-2.6	-5.2	0.6	0.3	-1.7
Currency effect, unchanged exchange rates compared to previous year, SEK m	-4.0	-11.2	-21.5	-9.6	-34.5
Currency effect, unchanged exchange rates compared to previous year, %	-1.8	-4.7	-4.9	-2.2	-3.8
Net sales growth, unchanged exchange rates compared to previous year, SEK m	-1.8	-1.2	24.2	11.1	19.2
Net sales growth, unchanged exchange rates compared to previous year, %	-0.8	-0.5	5.5	2.5	2.1

Reconciliation of financial income/expense	Apr-Jun		Jan-Jun		Full Year
	2026	2025	2026	2025	2025
Financial income, SEK million	6.9	-59.0	13.1	-2.0	-39.6
Financial expense, SEK million	-9.3	19.9	-18.0	-58.7	-27.2
Reported financial net, SEK m	-2.4	-39.0	-4.9	-60.8	-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.

Contact Information

Investor Relations
ir@enea.com

Teemu Salmi, President and CEO
teemu.salmi@enea.com

Ulf Stigberg, CFO
ulf.stigberg@enea.com

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

Financial Calendar

Interim Report Q3	October 22
Annual Statement	February, 4, 2027

Company Information

Enea AB (556209-7146)
Frösundaviks Allé 1
SE-169 70 Solna

ENEAA

www.enea.com