Investor Call

Q2

Agenda

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

Q2 Highlights

11% growth in Growth portfolio

Strong operational cashflow

Government business growing

Market and Business Development

6 % sales growth in H1

5 new customers
whereof 4 in growth portfolio

Government sector growing well
with good momentum

Strategy execution accelerating
according to plan

Strategy Execution

MARKET ACCELERATION

- Expanded global sales team
- Total funnel growth of 29 % for growth portfolio

VERTICAL EXPANSION

- Major government win
- Number of mature government leads continues to grow

OFFERING EVOLUTION

- Accelerating AI capabilities
- Expanded national security / defense offering

Addressing a Critical Sovereign Blind Spot

ENEA’S TELECOM DRONE DEFENSE SOLUTION

- Connected drones bypass RF jamming
- Global range, no line-of-sight need
- Challenge moving beyond war zones

Enea provides governments with the network intelligence to detect and disconnect mobile-connected drones – addressing the blind spot that conventional air defense cannot reach: Telecom Drone Defense

Drones strike a St. Petersburg oil terminal.
June 03, 2026

Iranian attack targeting international airport.
June 03, 2026

Download whitepaper here

Q2 Key Numbers

APRIL-JUNE 2026

NET SALES 218 MSEK	EBITDA MARGIN [2] 25 PERCENT	NET DEBT 192 MSEK
EARNINGS PER SHARE 0.66 SEK	OPERATING CASH FLOW 88 MSEK	R&D [1] 26 PERCENT

[1] *(R&D OPEX less D&A plus Capitalized R&D)/(Net Sales)*
[2] *(EBITDA excl NRI and trans. difference.)/(Net Sales)*

JANUARY-JUNE 2026

NET SALES 440 MSEK	EBITDA MARGIN [2] 30 PERCENT	NET DEBT 192 MSEK
EARNINGS PER SHARE 1.64 SEK	OPERATING CASH FLOW 102 MSEK	R&D [1] 25 PERCENT

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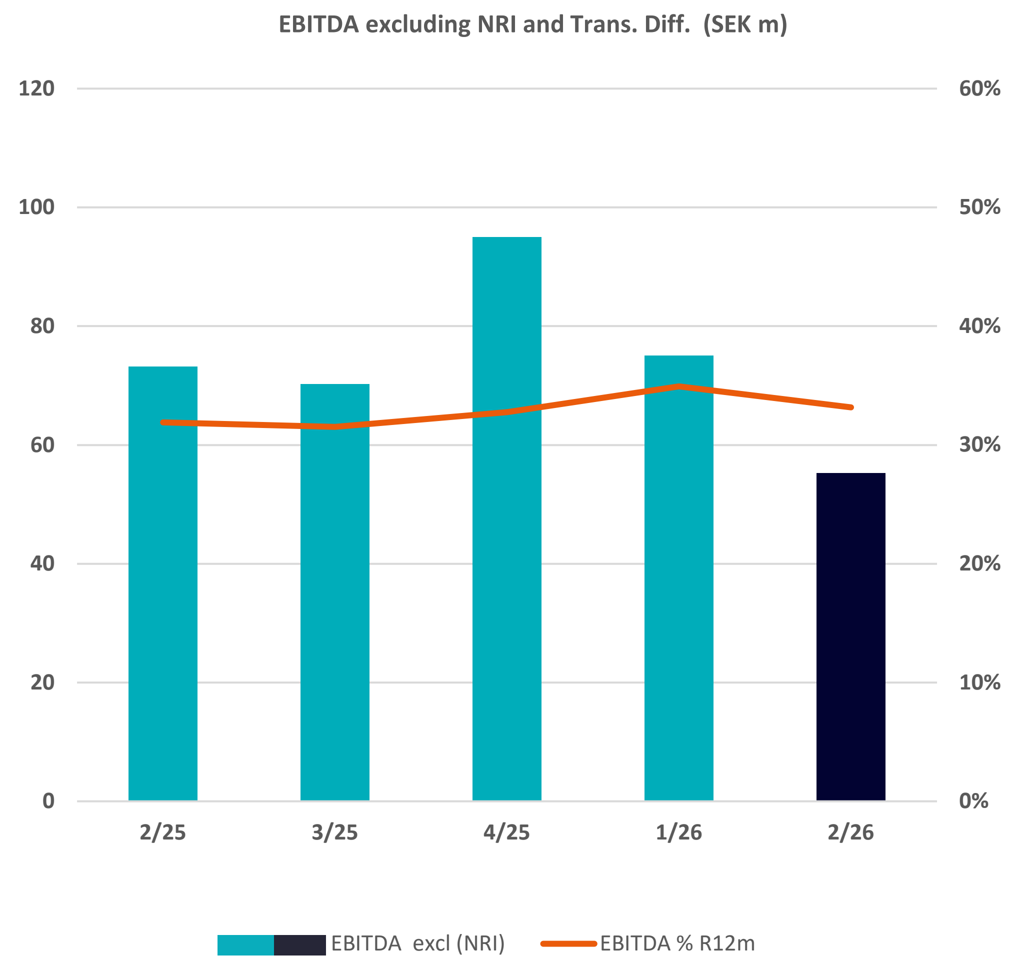
Net Sales

	2026 Q2	2025 Q2	2026 R12m	2025 Year
Net Sales	218	224	892	889
Growth (%)	-3%	-5%	-2%	-2%
Growth (%, currency adjusted)	-1%	0%	+4%	+2%

- +6% growth in fixed currency rates for June YTD

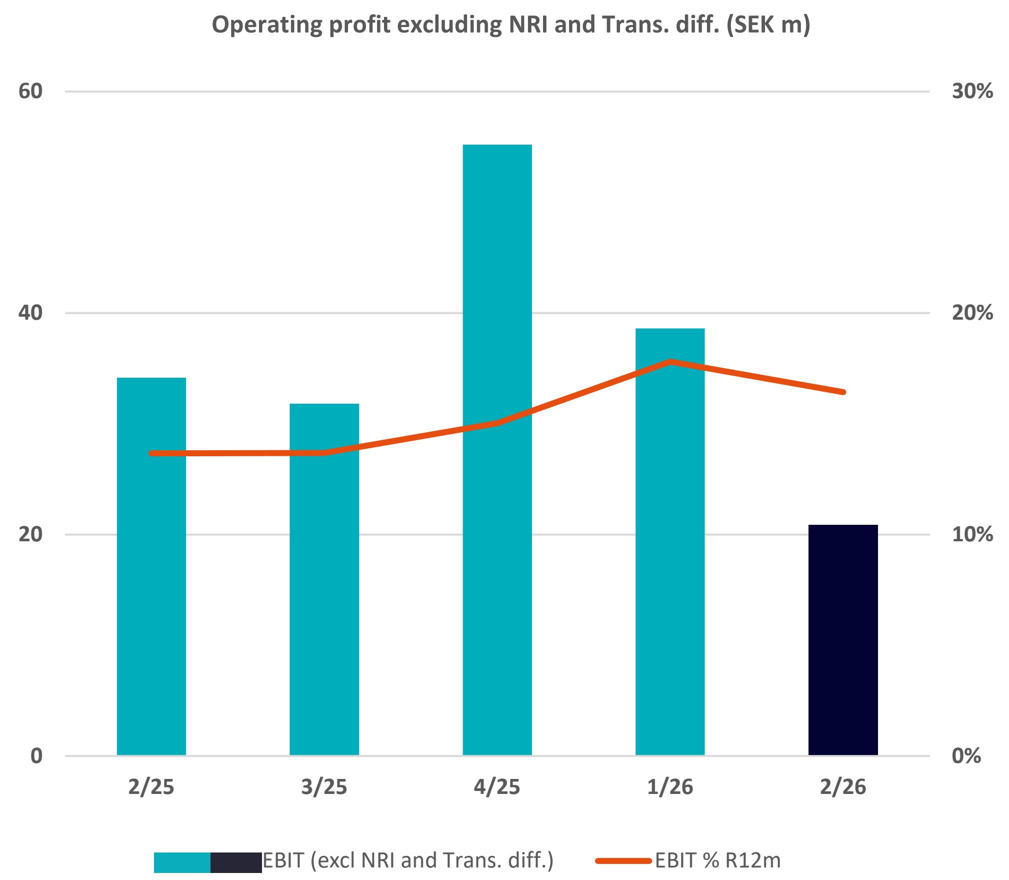
25% Adjusted EBITDA Margin Q226



	2026 Q2	2025 Q2	2026 R12m	2025 Year
EBITDA excl NRI and Trans. Diff. SEK m	55.3	73.1	295.5	291.0
EBITDA, SEK m	58.5	67.9	276,2	270.9
EBITDA excl. NRI and Trans. Diff. %	25%	33%	33%	33%
EBITDA margin, %	27%	30%	31%	31%

- Total Adjusted EBITDA decreased from Q225 by -SEK17.8m
  - Whereof currency impact of -SEK1.3m
  - Net Sales impact in fixed currencies of -SEK1.8m
- Total Cost increased in fixed currencies by SEK14.7m
  - Non-recurring items SEK4.8m
  - Recurring cost SEK 9.9m
    - Mainly related to annual salary review and expansion in global sales team

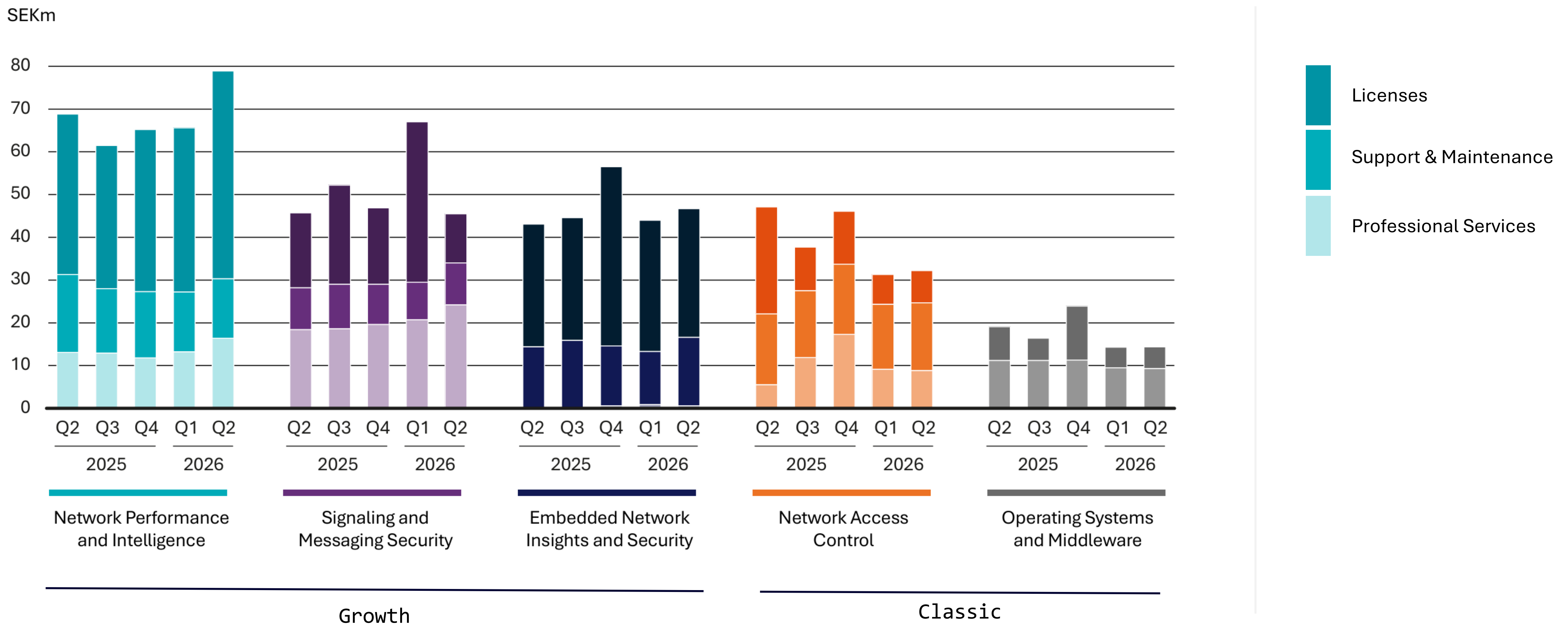
9% Adjusted EBIT Margin Q226



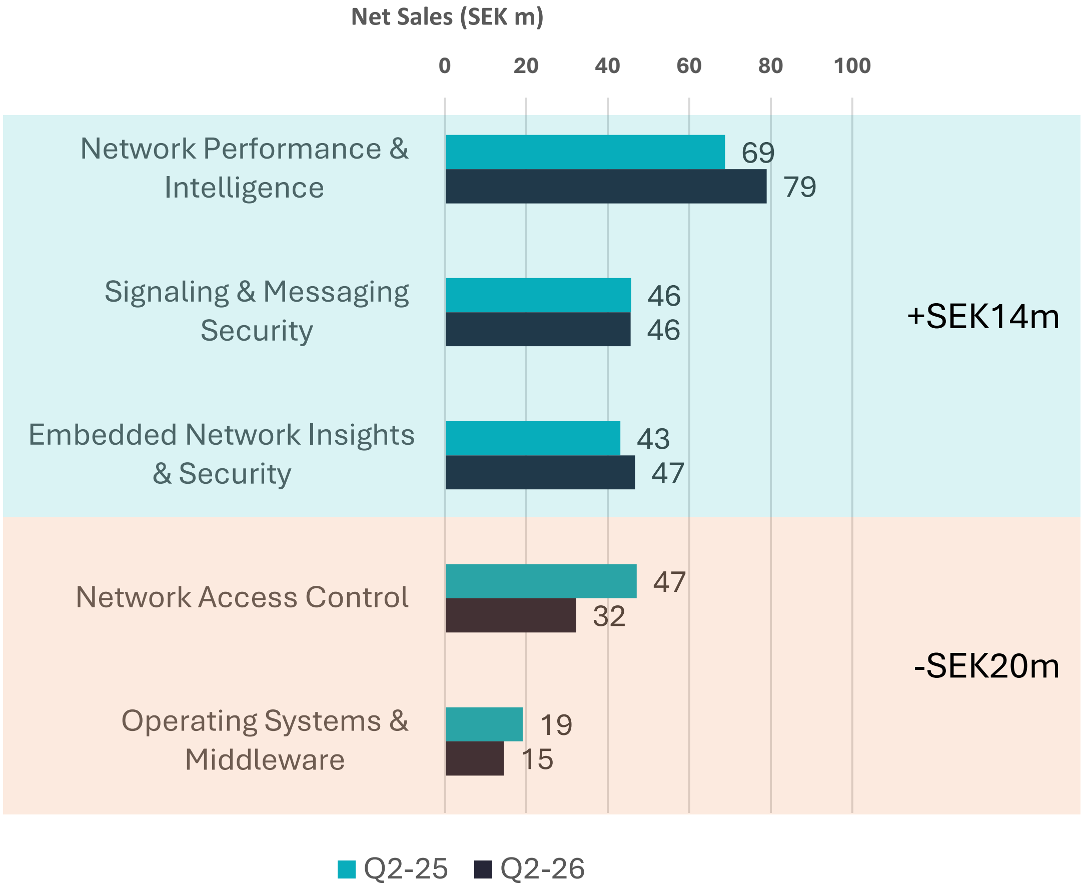
	2026 Q2	2025 Q2	2026 R12m	2025 Year
EBIT excl Non-Recurring Items and trans. Diff., SEK m	20.6	34.3	146.2	133.7
EBIT, SEK m	23.8	29.0	126.9	113.6
EBIT margin excl. non-rec. items and trans. Diff., %	9%	15%	16%	15%
EBIT margin, %	11%	13%	14%	13%
Earnings per share, SEK	0.66	-0.43	5.69	2.53

- The improved EPS from Q225 is mainly related to the improved financial net development

Quarterly Net Sales per Product Group



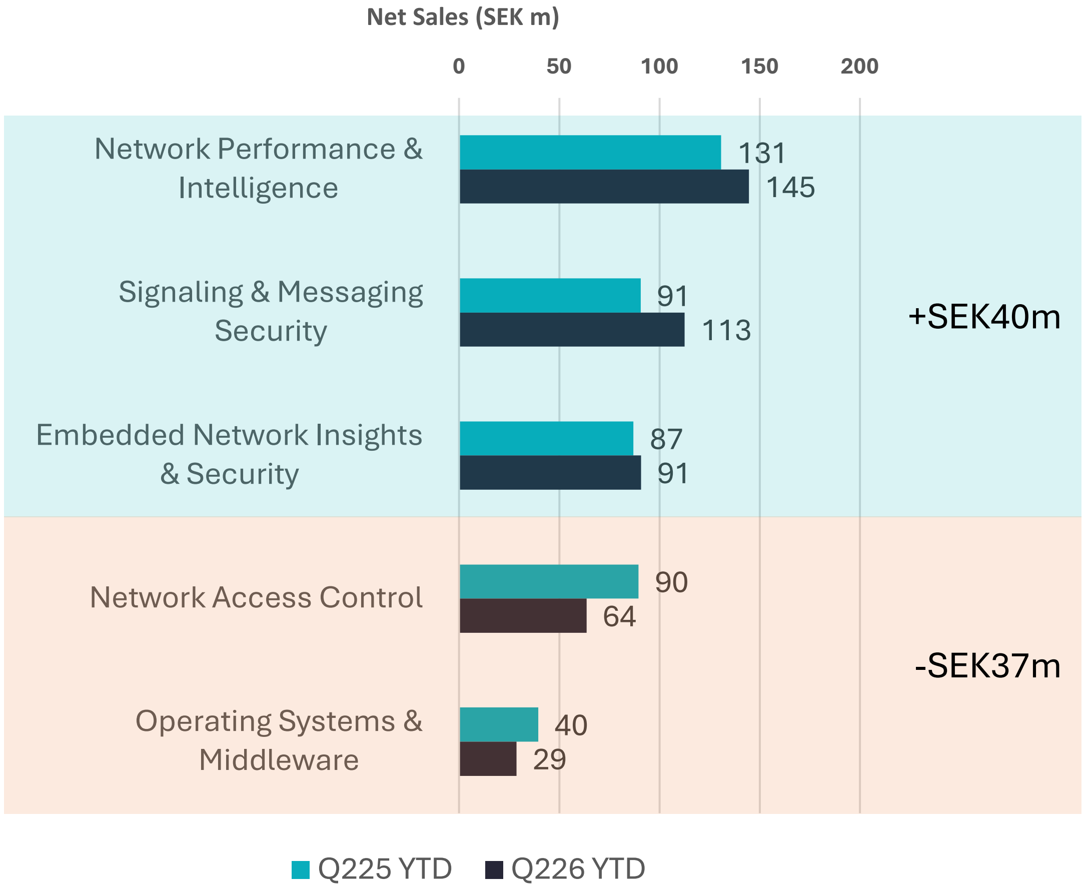
Net Sales per Product Area Q226



	Growth		Fixed Currency Growth	
Network Performance & Intelligence	+15%	+9%	+20%	+11%
Signaling & Messaging Security	0%		-1%	
Embedded Network Insights & Security	+9%		+9%	
Network Access Control	-32%	-29%	-31%	-29%
Operating Systems & Middleware	-24%		-24%	

- New Traffic Management deals in the quarter supported the growth within Network Performance & Intelligence
- DPI business continues to develop positively with both stable current business and new customer
- Network Access Control business is more mature thus depending on fewer opportunities that vary between quarters

Net Sales per Product Area YTD



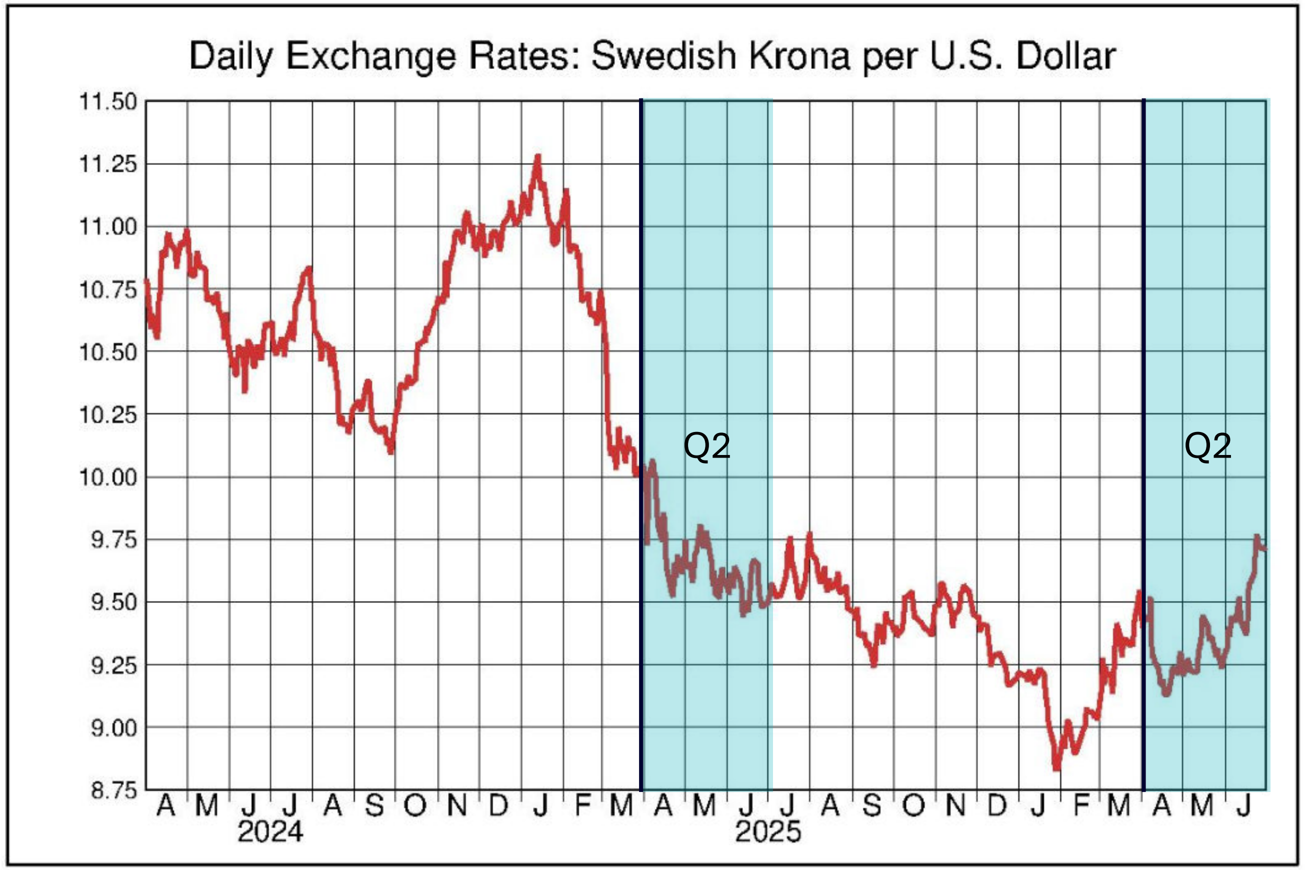
	Growth		Fixed Currency Growth	
Network Performance & Intelligence	+11%	+13%	+22%	+19%
Signaling & Messaging Security	+24%		+27%	
Embedded Network Insights & Security	+4%		+7%	
Network Access Control	-29%	-29%	-28%	-28%
Operating Systems & Middleware	-27%		-27%	

Less Exposure in Financial Net

Enea Group

(KSEK)

Financial net	**Q2 2026**	**Q2 2025**
Net interest	-3,562	-1,892
Currency net	+1,203	-37,150
Financial net	-2,359	-39,042



Time period shown in diagram:

Improved Cash Flow

Cash flow generation in SEK million

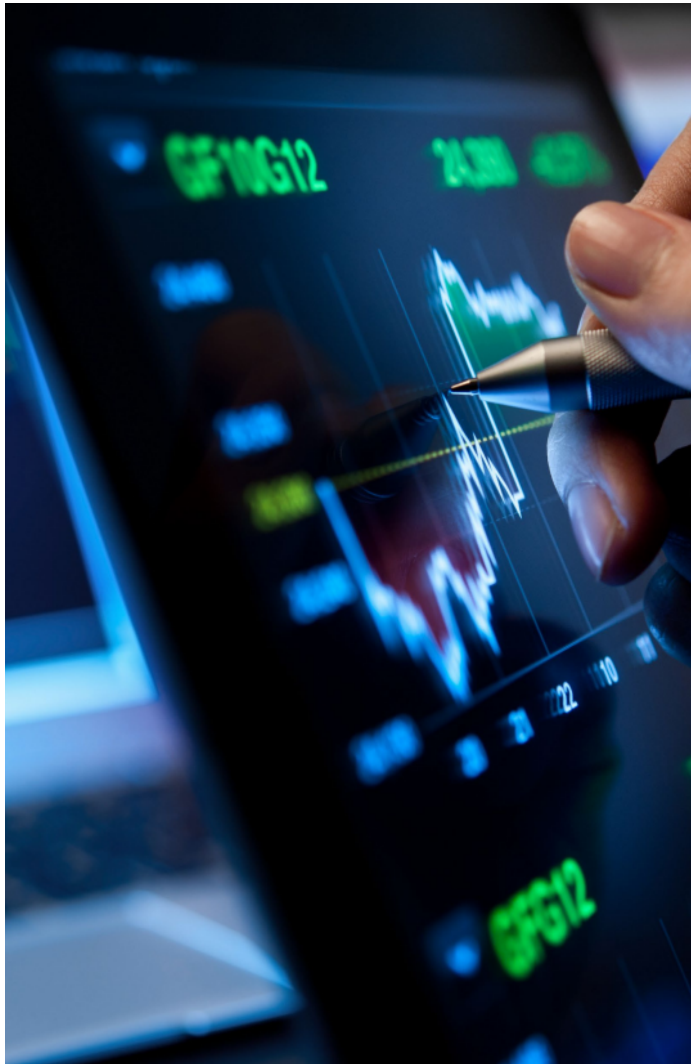
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Operating profit	23.8	20.2	48.9	34.1	29.0
Financial net	-2.4	-2.6	-6.0	0.1	-39.0
Non-cash items and taxes	36.7	46.9	36.7	27.7	39.4
Change in working capital	29.6	-50.3	-34.4	-41.1	-24.2
Cash flow from operations	**87.8**	**14.3**	**45.2**	**20.7**	**5.2**
Investments	-30.6	-29.0	-28.3	-24.5	-23.8
Financing	-57.4	4.1	-6.7	13.2	-88.8
Total Net Cash flow	**-0.2**	**-10.6**	**10.1**	**9.4**	**-107.4**

Financing structure in SEK million

Net debt	**192.0**	**240.3**	**208.0**	**211.9**	**187.2**

Financial KPI's

Equity ratio	69.0				71.5
Net debt to EBITDA	0.70				0.69



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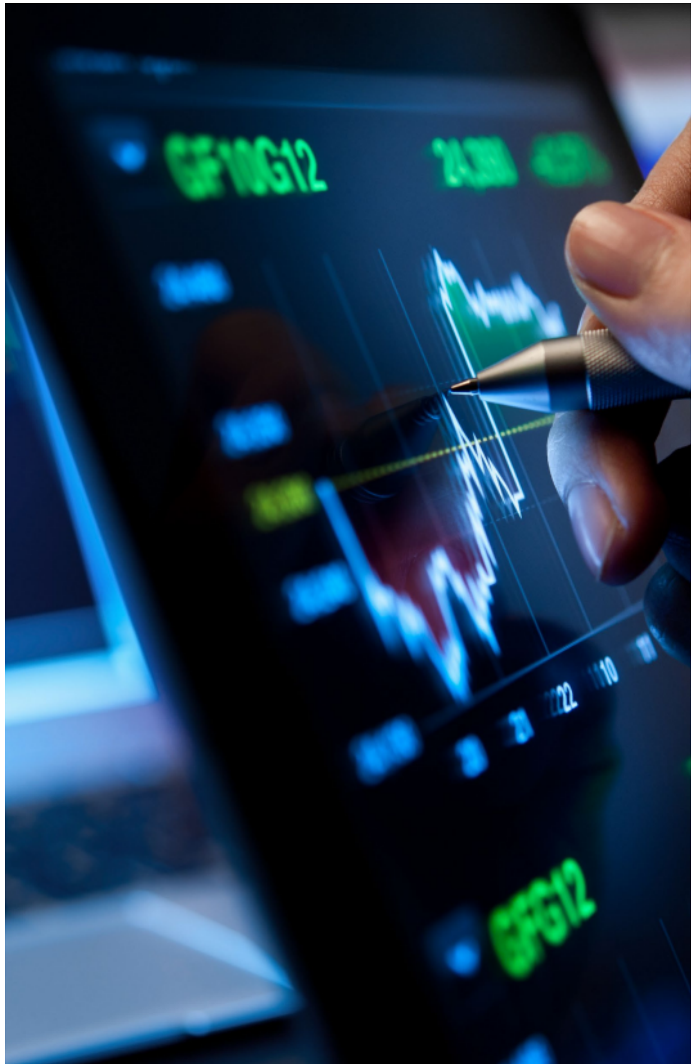

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Short-Term Outlook

- Market remains stable to moderately positive. Growing in government business
- Government sector growing well to support growth of new vertical for Enea and diversify our customer base
- Geopolitical challenges in Middle East creating unpredictability
- Solid and growing pipeline supporting strategic ambition

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.

Question & Answers

TEEMU SALMI, CEO

ULF STIGBERG, CFO

Thank You!

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ENEA