Investor Call

Q3



ENEA

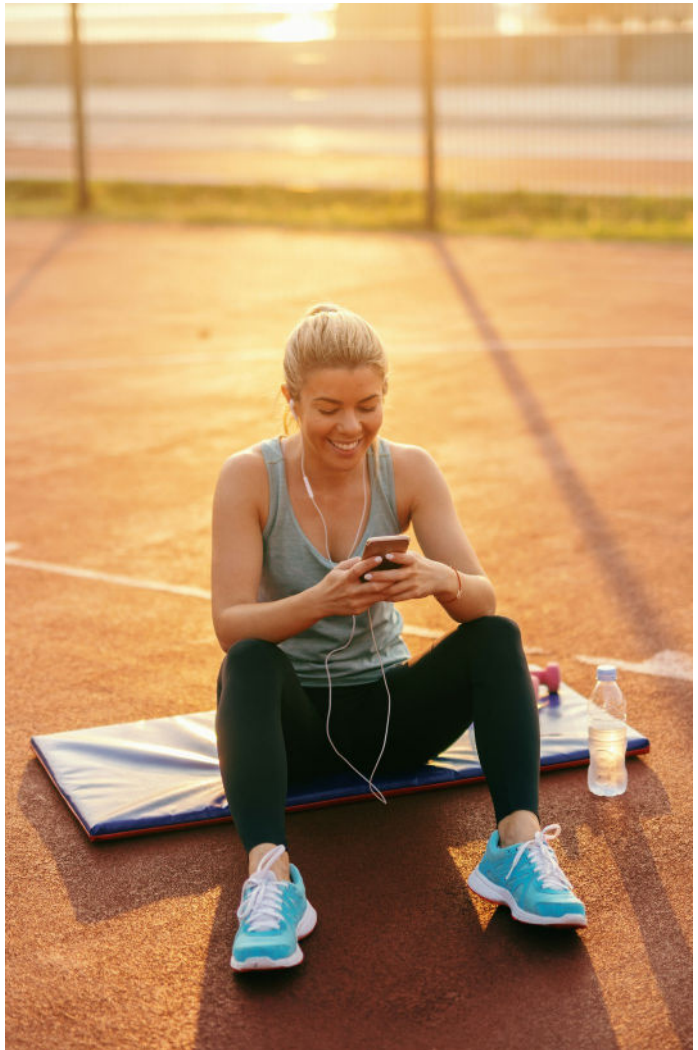
Agenda

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



Public Information

Q3 Takeaways



Short-term headwinds causing decline

Strong operational cashflow

Intention to start a share repurchase program of SEK 20 million

Public Information

Market and Business Development



5% net sales decline in Q3



8 new customers
whereof 7 in growth portfolio



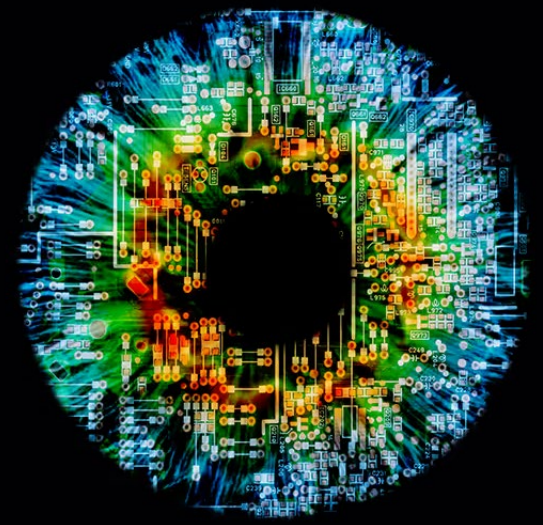
Strengthening partnerships to become stronger and more relevant



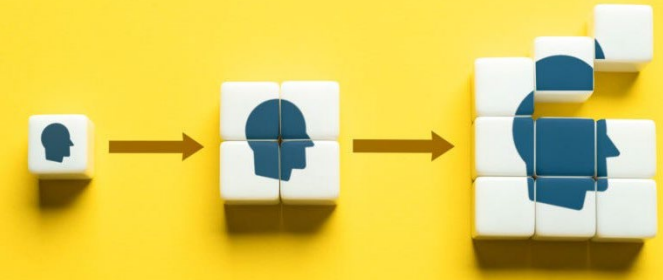
On track with strategy execution, will accelerate sales 2027

Enea’s Artificial Intelligence Journey

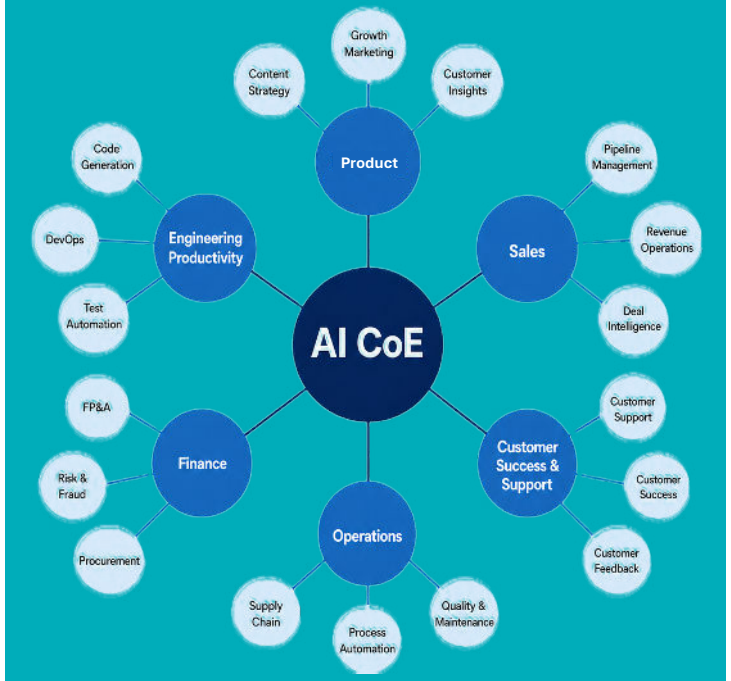
AI in our Product Offerings



AI Development & Troubleshooting



AI Center of Excellence



Q3 Key Numbers

JULY-SEPTEMBER 2026

NET SALES	EBITDA MARGIN 2/	NET DEBT
202 MSEK	23 PERCENT	163 MSEK

EARNINGS PER SHARE	OPERATING CASH FLOW	R&D 1/
0.34 SEK	66 MSEK	29 PERCENT

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

JANUARY-SEPTEMBER 2026

NET SALES	EBITDA MARGIN 2/	CASH POSITION
643 MSEK	28 PERCENT	108 MSEK

EARNINGS PER SHARE	OPERATING CASH FLOW	R&D 1/
1.99 SEK	168 MSEK	26 PERCENT

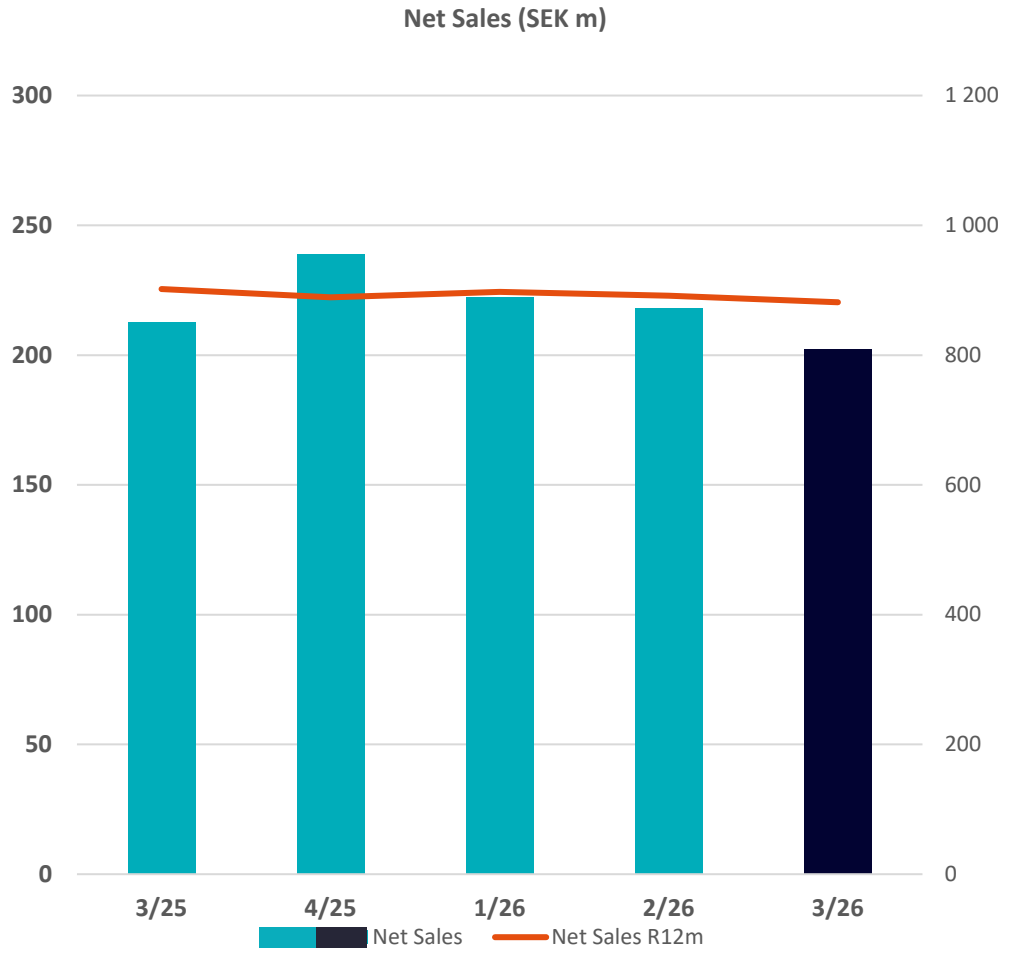
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Public Information

Net Sales Q326

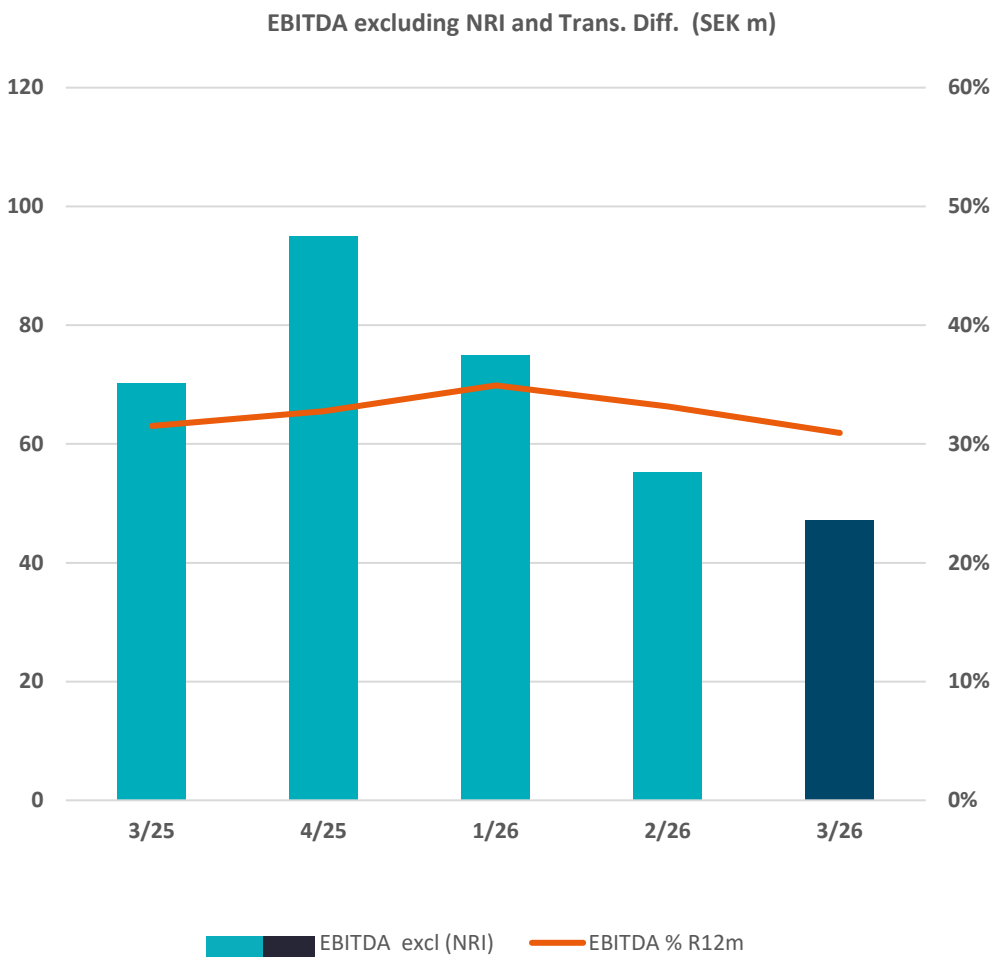


	2026 Q3	2025 Q3	2026 R12m	2025 Year
Net Sales	202	213	881	889
Growth (%)	-5%	-2%	-1%	-2%
Growth (%, currency adjusted)	-6%	+3%	+2%	+2%

- 2% growth in fixed currency rates for September YTD

Public Information

23% Adjusted EBITDA Margin Q326



	2026 Q3	2025 Q3	2026 R12m	2025 Year
EBITDA excl NRI and Trans. Diff. SEK m	47.3	70.3	272.5	291.0
EBITDA, SEK m	43.0	72.5	246.7	270.9
EBITDA excl. NRI and Trans. Diff. %	23%	33%	31%	33%
EBITDA margin, %	21%	34%	28%	31%

- Total Adjusted EBITDA decreased from Q325 by SEK23.0m
  - Net Sales decrease
  - Total Cost increased by SEK14m
    - Annual salary review
    - Direct cost increase related to project delivery
    - Long Term Incentive Program
    - Strategy execution

Public Information

6% EBIT Margin Q326



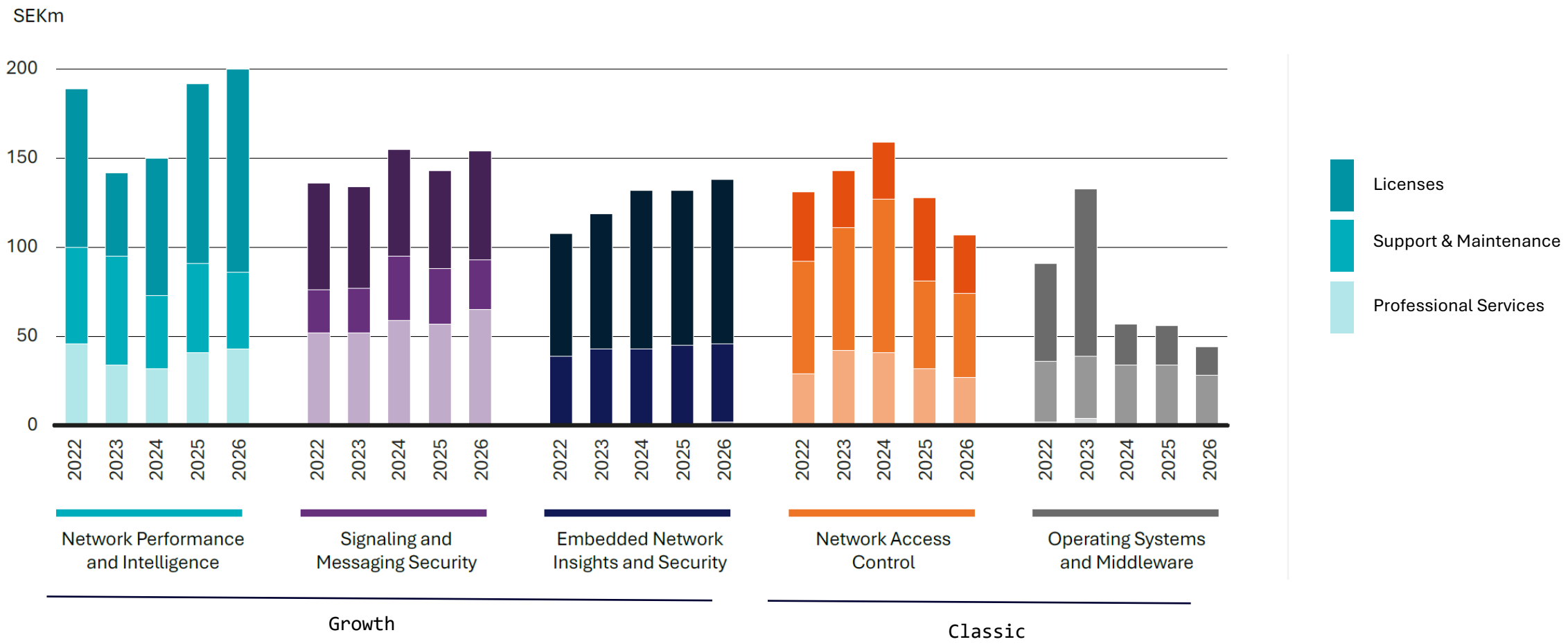
	2026 Q3	2025 Q3	2026 R12m	2025 Year
EBIT excl Non-Recurring Items and trans. Diff., SEK m	11.4	31.8	125.9	133.7
EBIT, SEK m	7.1	34.1	100.0	113.6
EBIT margin excl. non-rec. items and trans. Diff., %	6%	15%	14%	15%
EBIT margin, %	4%	16%	11%	13%
Earnings per share, SEK	0.34	1.77	4.22	2.53

- EBIT excl Non-Rec Items and trans. diff. of SEK 11.4m (31.8) or 6% (15%) EBIT margin
- EBIT of SEK 7.1m (34.1) or 4% (16%) EBIT margin
- EPS of 0.34 compared to 1.77 last year

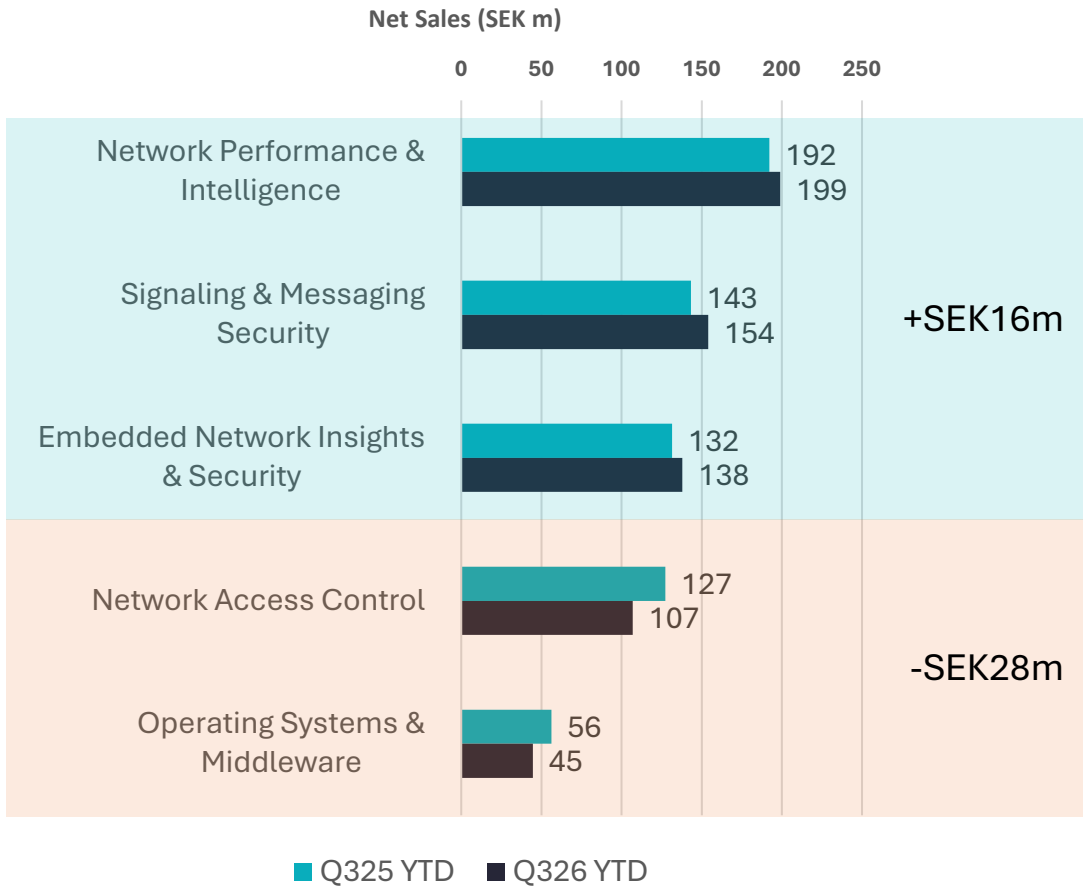
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Net Sales by Product Group YTD

JANUARY-SEPTEMBER



Net Sales per Product Group YTD



	Growth		Fx adjusted	
Network Performance & Intelligence	+4%		+10%	
Signaling & Messaging Security	+7%	+5%	+9%	+9%
Embedded Network Insights & Security	+5%		+7%	
Network Access Control	-16%		-15%	
Operating Systems & Middleware	-20%	-17%	-20%	-17%

- War in the Gulf delays deals in the quarter.
- Increased memory cost delaying customer decision making.

Public Information

Improved Cash Flow & Net Debt

Cash flow generation in SEK million

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Operating profit	6.0	23.8	20.2	48.9	34.1
Financial net	-1.1	-2.4	-2.6	-6.0	0.1
Non-cash items and taxes	41.9	36.7	46.9	36.7	27.7
Change in working capital	18.5	29.6	-50.3	-34.4	-41.1
Cash flow from operations	**66.4**	**87.8**	**14.3**	**45.2**	**20.7**
Investments	-28.5	-30.6	-29.0	-28.3	-24.5
Financing	-27.3	-57.4	4.1	-6.7	13.2
Total Net Cash flow	**10.7**	**-0.2**	**-10.6**	**10.1**	**9.4**

Financing structure in SEK million

Net debt	**162.7**	**192.0**	**240.3**	**208.0**	**211.9**

Financial KPI's

Equity ratio	71.3				71.1
Net debt to EBITDA	0.66				0.78



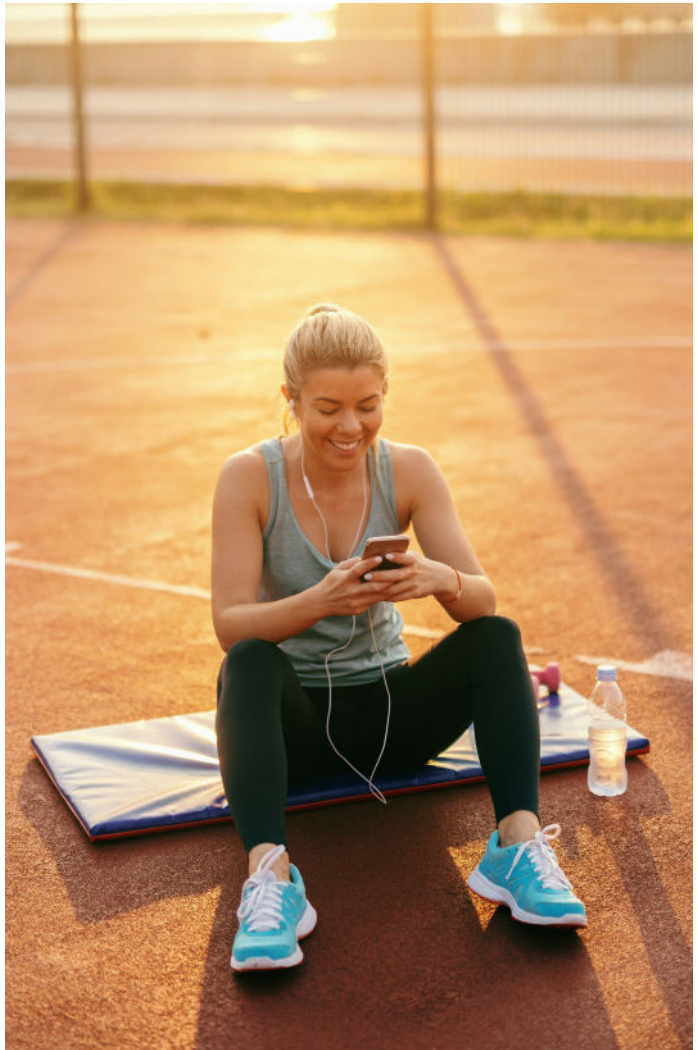
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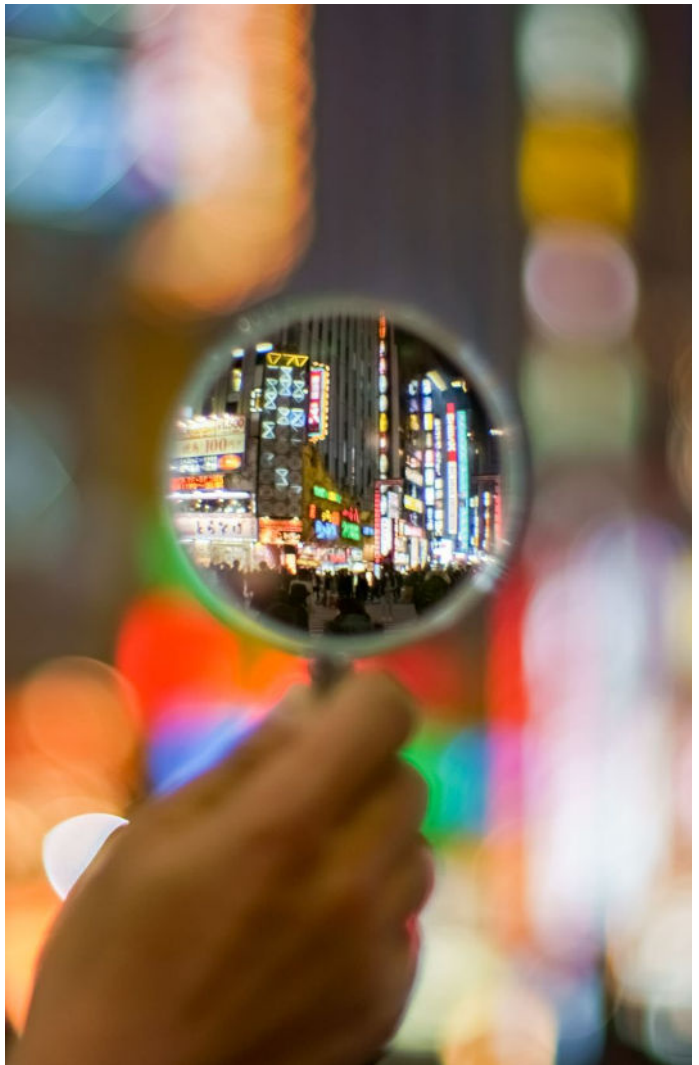
Public Information

Short-Term Outlook

- Market remains stable to moderately positive
- Geopolitical challenges in Middle East creating unpredictability
- Increasing memory prices creates longer lead-times for decision making with our customers
- Solid and growing pipeline supporting strategic ambition

2026 guidance: Unchanged.

Single-digit growth, >30% adjusted EBITDA margin; investments to accelerate growth from 2027, as communicated earlier.



Long-Term Financial Ambition

Growth

Our long-term ambition is to deliver a CAGR of more than 10% over the three-year period 2026–2028.

Profitability

Our ambition is to achieve an EBITDA margin above 35% by the end of 2028.



Thank You and Welcome

ULF STIGBERG



- CFO since 2023
- 13 quarterly reports delivered
- Played a key role in Enea's financial development

SOPHIE REINIUS



- Joining Enea on November 2
- Former CFO and Acting CEO at Formpipe
- Extensive experience across technology-driven industries

Public Information

Question & Answers

ENEA



TEEMU SALMI, CEO



ULF STIGBERG, CFO

Thank You!

VISIT ENEA.COM FOR MORE FINANICAL INFORMATION

ENEA