

ENEA

Annual Statement

JANUARY - DECEMBER 2024

“In 2024, we delivered 10 percent organic growth in our security business and 10 percent growth in our network business. Our EBITDA margin landed at 34 percent, our operating cash flow during the year was SEK 279 million..”

252

MILLION NET SALES (SEK) Q4

37%

EBITDA ADJUSTED MARGIN Q4

21%

RESEARCH AND DEVELOPMENT Q4

Fourth quarter highlights in figures

- Revenues from the network business increased by 11 percent compared with the same period last year and amounted to SEK 120.5 million (108.1).
- Income from the security business increased by 2 percent compared with the same period last year and amounted to SEK 106.5 million (104.9).
- Revenue from operating systems decreased by 14 percent to SEK 24.6 million (28.5).
- Adjusted EBITDA amounted to SEK 92.7 million (92.1), corresponding to an EBITDA margin of 36.8 percent (38.2).
- Profit after tax amounted to SEK 94.7 million (12.7).
- Earnings per share amounted to SEK 4.70 (0.60).
- Cash flow from operating activities amounted to SEK 103.5 million (-24.0).

Period highlights in figures (Jan – Dec)

- Revenues from the network business increased by 10 percent compared with the same period last year and amounted to SEK 429.7 million (391.3).
- Revenues from the security business increased by 9 percent compared with the same period last year and amounted to SEK 392.4 million (359.9).
- Revenue from operating systems decreased by 49 percent to SEK 82.2 million (161.5). The decrease is partly explained by the one-off transaction worth SEK 54 million that was made in the first quarter of last year.
- Adjusted EBITDA amounted to SEK 305.5 million (307.8), corresponding to an EBITDA margin of 33.8 percent (33.7).
- Profit after tax amounted to SEK 143.1 million (-550.7).
- Earnings per share amounted to SEK 6.96 (-25.80).
- Cash flow from operating activities amounted to SEK 279.2 million (258.9).

Key figures

	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Total revenue, SEK m	257.6	242.6	920.2	934.5
Turnover, SEK m	251.6	241.5	904.3	912.7
Growth, %	4	-11	-1	-2
Growth currency adjusted, %	4	-13	-1	-6
Acquired growth, SEK m	-	-	-	-
Adjusted EBITDA, SEK m	92.7	92.1	305.5	307.8
Adjusted EBITDA, %	36.8	38.2	33.8	33.7
EBITDA, SEK m	88.2	88.8	293.0	215.4
EBITDA, %	35.1	36.8	32.4	23.6
Operating profit, SEK m	45.0	43.1	122.4	-499.5
Operating margin, %	17.9	17.8	13.5	-54.7
Profit after tax, SEK m	94.7	12.7	143.1	-550.7
Profit discontinued operations, MSEK	-	-	-	-
Earnings per share, SEK	4.70	0.60	6.96	-25.80
Earnings per share continued operations, SEK	4.70	0.60	6.96	-25.80
Cash flow from operating activities, SEK m	103.5	-24.0	279.2	258.9
EBITDA less capitalized development, SEK m	66.7	70.0	207.2	127.3
Net debt/EBITDA (12 months)	-	-	0.40	0.97
Cash & cash equivalents, SEK m	161.5	261.8	161.5	261.8

CEO Statement

Enea delivers

In 2024, we delivered 10 percent organic growth in our security business and 10 percent growth in our network business. Our EBITDA margin landed at 34 percent, our operating cash flow during the year was SEK 279 million and our earnings per share were SEK 6.96. With these figures, we delivered on all goals set for 2024. Not only these figures, but also the number of deals won, external quality certifications and employee surveys mean that we can be pleased with the growing level of trust from the market, our customers, employees and shareholders. 2024 was a good year for Enea.

In the fourth quarter, the numbers were even stronger in some areas. The group grew with 4 percent over the same period last year, with an EBITDA margin of 37 percent and earnings per share of SEK 4.70 per share. Our business model, with a high gross margin and operational costs that are not directly linked to sales, scales very well with growth. We have seen this many times.

“Our business model, with a high gross margin and operational costs that are not directly linked to sales, scales very well with growth.”

Strong cash flows and innovation

Enea generates strong operating cash flows. During the fourth quarter, operating cash flow was as much as SEK 104 million. Over the past 24 months, we have thus delivered over half a billion in operating cash flow and reduced our net debt by SEK 204 million. In 2024, we bought back shares for a total of SEK 73.8 million at an average price of SEK 73.21. All of this has of course benefited our shareholders up until today but will also continue to do so going forward. Our reduced net debt and restructuring of loans will reduce our interest for 2025 by approximately SEK 10 million for 2025 compared to 2024, and today the company has 20,036,755 outstanding shares compared to 21,045,124 a year ago. This alone will increase our earnings per share all else being equal.

During the year, we reinvested 23 percent of revenues in research and development. It is a big number and an incredibly important part of our business. To be a leader in our technology areas, and to continue to be so in the years to come, innovation is crucial. It is equally important to keep track of these investments and to have a firm grip on capitalization and depreciation, and here we are now back in balance.

Our customers navigate a complex landscape characterized by rapid technological advancements, changing consumer demands, and significant capital expenditures. Global data consumption is increasing exponentially, mainly driven by video traffic, but the increase in internet access revenue remains modest. The transition to 5G and other new technologies requires significant investments in infrastructure. The rapid development of AI presents both opportunities and challenges for telecom operators. It has already started to implement AI solutions in areas such as customer service and network optimization, and this shift also sharpens questions around data management and security.

Telecom operators need to balance their investments with the relatively slow revenue growth, and this is a challenge we have great respect for. To earn our customers' trust to deliver our products, we therefore need to be agile, adaptable and continue to invest heavily in our products and in our people. We simply need to be the best in our fields.

AI is increasingly important for Enea

During the fourth quarter, we launched Traffic Management version 8.6. There, we introduced key enhancements, including DPI capabilities for monetization and revenue assurance. The release also features a new AI-based classification and remote activation/deactivation to ensure legitimate use of licensed software and reduce the risk of product misuse.

Spoofing, simply put, means that someone takes advantage of another person's or company's identity to defraud someone and gain access to sensitive information. It comes in different disguises such as phishing (over email), vishing (through voice), smishing (through text messages) and even in the form of deepfake (through images, videos and voice). In all its forms, it poses a serious and tangible threat to both consumers and businesses. Online fraud is the fastest growing and already the largest crime area in the United States in terms of number of reports, according to a report from the FBI published in early 2024. One reason for the accelerating development is AI, which also creates opportunities to make spoofing increasingly sophisticated. In the fourth quarter, we launched our Messaging Firewall in version 10.1. In this, we implement our value-pack-based commercial model, new AI-powered real-time URL analysis (RUA) capabilities – to block malicious links in messages – and Restricted Image Detection (RID) for regulatory compliance and message category classification to optimize delivery costs.

On the marketing side, we launched a CLI Spoofing Buyer's Guide and carried out a large number of additional marketing activities during the quarter. Among the highlights, I would like to mention in particular a webinar on Threat Detection and a collaboration with Omdia to produce a report on traffic management tools. Our award from Kaleido as a leading provider in Signal Security and a well-trending article (in The Fast Mode) on generative AI. These four initiatives all stamped an important mark on the quarter.

We are continuously working on internal improvements and during the fourth quarter we have introduced two AI-driven methods to increase our efficiency. An AI-generated podcast process to increase competence about the value and technology behind our latest product versions. We have also introduced an in-house created AI chatbot (Enhanced Learning & Look-up Assistant), aimed at our global sales organization. It creates the conditions for quickly and easily interacting with the enormous amount of product documentation. The tools were introduced to our sales organization now in January 2025.

Prospects

We have a global market position and a unique product portfolio in growing areas both within and outside the telecom industry. We have a global organization with very competent and committed employees and, just as importantly, many successful customers and competitors, who constantly challenge and develop us. The synergies we are now starting to see from the acquisitions we have made over the past eight years not only validate our acquisition strategy but also highlight our ability to successfully and long-term integrate acquisitions. Combined with our proven earning capacity, this makes us optimistic about the future. A future where we hope to continue to complement our organic growth with strategic acquisitions.

Our ambition is double-digit growth in our focus areas, an EBITDA margin exceeding 35 percent and strong cash flows. As our focus areas become an increasingly larger part of the whole, we are also getting closer to this goal for the entire company. The macroeconomic climate has had a dampening effect on demand for some time, but there are emerging signs that we are approaching the end of this slowdown of the telecoms market.

Our guidance for 2025 is continued growth in our focus areas, an EBITDA margin in the range of 30-35 percent and a strong cash flow.



Anders Lidbeck
Acting President and CEO

Enea in short

ABOUT THE COMPANY

We develop, sell and deliver innovative and reliable software that improve the security, performance and intelligence of our digital communications. We offer firewalls to protect mobile networks against cyber attacks, products for classifying traffic and optimizing video traffic as well as products that protect and manage Wi-Fi networks. Our customers are more than 100 suppliers of communication services and products worldwide. This means that billions of people worldwide rely on our technology every day, when they connect to mobile networks or use the internet.

Enea was founded in Sweden and has a long experience of technical innovation and development, something that still is of great importance to the company today. Among other things, Enea was involved in sending Sweden's first email and was involved in developing the first mobile version of HTML.

The product portfolio and global market position have been strengthened in recent years through a number of acquisitions. Enea is today present worldwide and has its headquarters in Kista, Stockholm, Sweden. The company has more than 30 nationalities among its 463 employees, with the largest Enea offices in Sweden, Ireland, United Kingdom, France and Croatia. The company is listed on NASDAQ Stockholm.

KEY FIGURES FULL YEAR 2024

80+

MARKETS

482

EMPLOYEES

904

MILLION NET SALES (SEK)

34%

EBITDA MARGIN

279

MILLION OPERATING CASH FLOW (SEK)

23%

RESEARCH AND DEVELOPMENT

ENHANCING EXISTING MARKET LEADING PRODUCT OPENS UP NEW DOORS FOR ENEA

Enea Qosmos ixEngine® is a software tool by Enea that helps organizations understand and manage the data flowing through their networks. It identifies over 4,500 different applications and protocols, providing detailed insights into network traffic. This capability enhances security measures, improves network performance, and assists in managing encrypted or evasive data. By integrating seamlessly into existing systems, it enables businesses to maintain efficient and secure network operations. The Enea Qosmos ixEngine has become industry standard for embedded traffic intelligence and is used within telecom, enterprise networking and amongst cybersecurity specialists. In the beginning of 2024 the Threat Detection Software Development Kit (SDK) was launched making systems safer and more efficient.

"The Threat Detection SDK product has already been deployed together with our market leading ixEngine in several different customer environments from cybersecurity software to industrial network environments. This product has opened up new doors for us and has been well received by both customers and the industry." says Anders Lidbeck, President and CEO, Enea.

[Read more in the press release from October 16, 2024, in our press room via this link](#)



ENEA'S VISION

To make the world's
communications
safer and more
efficient.

Financial Summary

Profit and loss items include continued operations and are compared to the corresponding period of the previous year. Balance sheet and cash flow items refer to the position at the end of the period and are compared to the corresponding period of the previous year.

Fourth quarter October - December 2024

Revenues

Total revenue for the quarter amounted to SEK 257.6 million (242.6), of which sales amounted to SEK 251.6 million (241.5) and other operating income, mainly currency effects, amounted to SEK 6.0 million (1.1). Organic growth in comparable currency amounted to 4 percent (-13).

Network

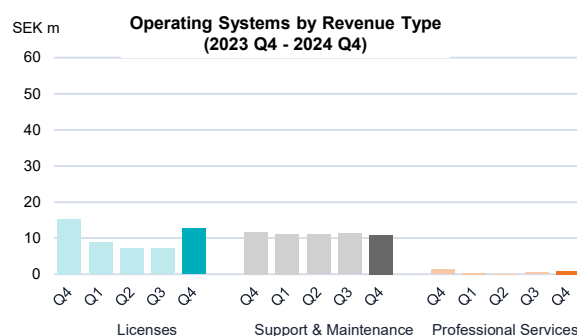
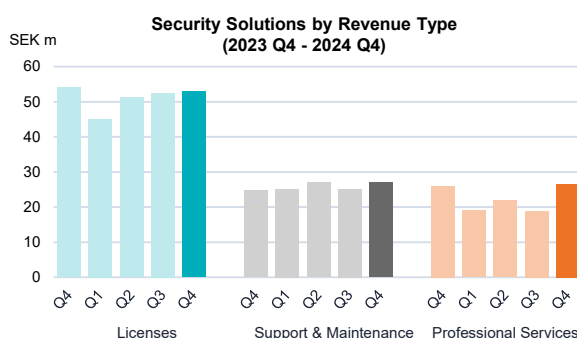
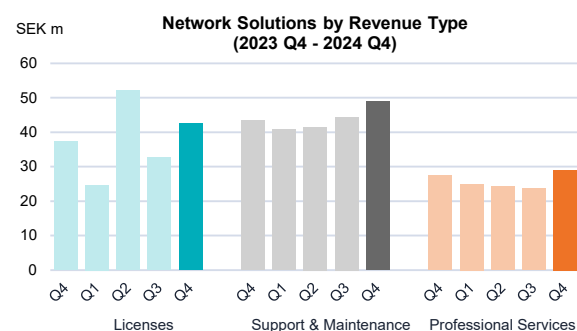
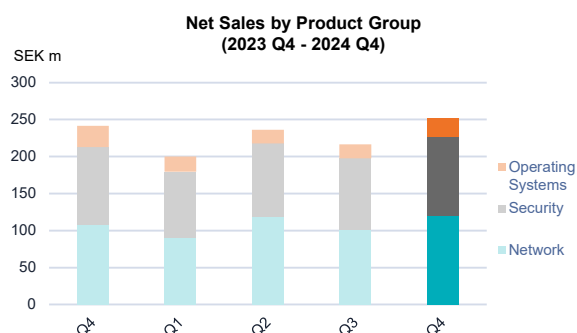
Revenue from the network business amounted to SEK 120.5 million (108.1), an increase of 11 percent. Currency-adjusted organic growth was 11 percent. The Network Operations business accounted for 48 percent (45) of total sales during the quarter. Support and maintenance continue to develop steadily. The large contract that we signed in October with a customer in North America brought additional revenue for all revenue categories.

Safety

Revenue from the security business amounted to SEK 106.5 million (104.9), an increase of 2 percent. Currency-adjusted organic growth was 1 percent. The security business accounted for 42 percent (43) of total sales during the quarter. Sales have developed stably compared to Q4 last year, which was a good quarter.

Operating system

Revenue from operating systems decreased by 14 percent and amounted to SEK 24.6 million (28.5). Royalty income from key customers decreased, which was expected. The product group's share of total sales during the quarter was 10 percent (12), which is completely according to plan.



Expenses and results for the Quarter

Costs of Goods and Services Sold

In the quarter, the cost of goods and services sold amounted to SEK 50 million (50.9). Gross margin amounted to 80.6 percent (79.0).

Depreciation and amortisation included in the cost of goods and services sold amounted to SEK 0.2 million (0.3).

Operating Expenses

Operating expenses amounted to SEK 162.6 million (148.6) for the quarter. The cost of share-based incentive programs amounted to SEK 0 million (-3.9), where the cost varies depending on both the development of the share price and the expected outcome. Enea currently has no share-based incentive programs. Depreciation and amortization charged to operating expenses amounted to SEK 42.9 million (45.7).

Costs attributable to restructuring, write-downs and provisions amounted to SEK 4.5 million (4.5) of which SEK 0 million (-1.6) has been reported as non-recurring items referring to reported but not yet received revenues and doubtful receivables.

Sales and marketing expenses

In the quarter, sales and marketing expenses amounted to SEK 64.7 million (57.4), corresponding to 25.7 percent (23.8) of sales. Depreciation and amortization charged to sales and marketing expenses amounted to SEK 0 million (0).

Restructuring items amounted to SEK 4.4 million (4.5), of which provisions for bad debts and income not yet received amounted to SEK 0 million (-1.6).

Product Development Expenses

In the quarter, product development costs amounted to SEK 69.7 million (67.4), corresponding to 27.7 percent (27.9) of turnover. In addition, product development costs to a value of SEK 21.5 million (18.8) were capitalized. Depreciation and amortization were charged to product development costs of SEK 37.3 million (35.3), of which SEK 37.3 million (35.3) is amortization of acquisition-related and capitalized development expenses.

Product development expenses affecting cash flow, excluding non-recurring items, amounted to SEK 54.0 million (47.7), corresponding to 21.4 percent (19.8) of sales for the quarter.

Administrative Expenses

During the quarter, administrative expenses amounted to SEK 28.2 million (23.8), corresponding to 11.2 percent (9.9) of sales for the quarter. Depreciation and amortization charged to administrative expenses amounted to SEK 5.6 million (5.9).

Restructuring costs amounted to SEK 0 million (-0.6).

EBITDA

EBITDA amounted to SEK 88.2 million (88.8), corresponding to an EBITDA margin of 35.1 percent (36.8).

EBITDA, adjusted for non-recurring items, amounted to SEK 92.7 million (92.1), corresponding to an adjusted EBITDA margin of 36.8 percent (38.2).

EBITDA adjusted for non-recurring items and capitalized development costs amounted to SEK 71.2 million (73.4), corresponding to an adjusted EBITDA margin of 28.3 percent (30.4).

Operating Profit/Loss

Operating profit amounted to SEK 45 million (43.1), corresponding to an operating margin of 17.9 percent (17.8).

Adjusted for non-recurring items, operating profit amounted to SEK 49.5 million (47.4), corresponding to an adjusted operating margin of 19.7 percent (19.6).

Financial Net

Financial items amounted to SEK 41.0 million (-22.4). External net interest amounted to SEK -3.7 million (-7.4). Unrealized exchange rate changes of financial assets affected the result by SEK 44.6 million (-15.0) in the quarter.

Tax

Tax expense/income for the quarter amounted to SEK 8.6 million (-7.9). The effective tax rate is 0 percent (38.2).

Profit/Loss

Profit after tax for the quarter amounted to SEK 94.7 million (12.7). Earnings per share amounted to SEK 4.70 (0.60). Earnings per share attributable to continuing operations amounted to SEK 4.70 (0.60).

Cash Flow

During the quarter, the Group generated a cash flow from operating activities of SEK 103.5 million (-24.0). Cash flow from investing activities amounted to SEK -23.6 million (-21.0), of which investments in intangible fixed assets amounted to SEK -21.5 million (-19.0) and investments in tangible fixed assets amounted to SEK -2.1 million (-2.3). Cash flow from financing activities amounted to SEK -206.3 million (-11.7). During the quarter, own shares were acquired corresponding to SEK -20.0 (-12.6) million. Total cash flow for the quarter amounted to SEK -126.4 million (56.8).

Investments

Investments for the quarter amounted to SEK 23.6 million (22.5). Depreciation and amortization amounted to SEK 43.2 million (40.6). Product development costs capitalized amounted to SEK 21.5 million (18.8). Depreciation and amortization related to these amounted to SEK 21.8 million (22.1). Depreciation attributable to lease assets amounted to SEK 4.5 million (4.6) for the quarter.

Period January – December 2024

Revenue

Total revenue for the period amounted to SEK 920.2 million (934.5), of which sales amounted to SEK 904.3 million (912.7) and other operating income, mainly currency effects, amounted to SEK 15.9 million (21.9). Sales decreased by 1 percent compared with the corresponding period last year. Organic growth in comparable currency amounted to -1 percent (-6).

Network

Total revenue from the network business amounted to SEK 429.7 million (391.3), an increase of 10 percent. Currency-adjusted organic growth was 10 percent. The network business accounted for 48 percent (43) of total sales during the period. The agreement with one of the company's most important customers signed in 2024 has generated revenue for 2024 but also secured revenue for the coming year.

License revenues amounted to SEK 152.1 million (115.0). Support and maintenance revenues amounted to SEK 175.6 million (173.3), an increase of 1 percent. Revenue attributable to professional services amounted to SEK 102.1 million (103.1), a decrease of 1 percent.

Security

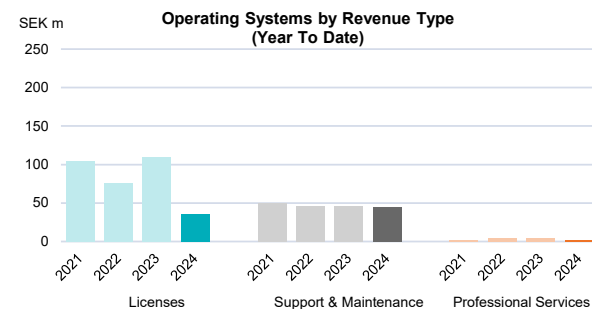
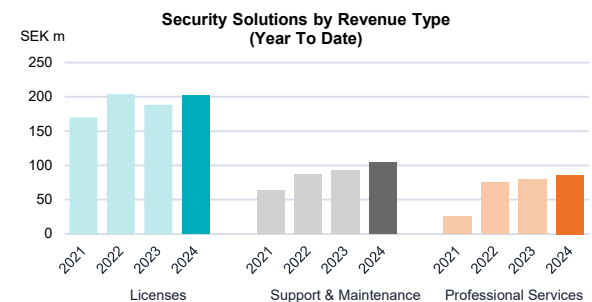
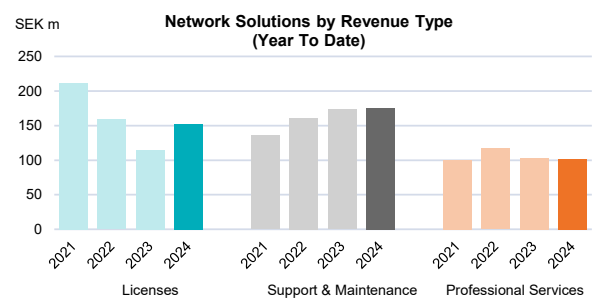
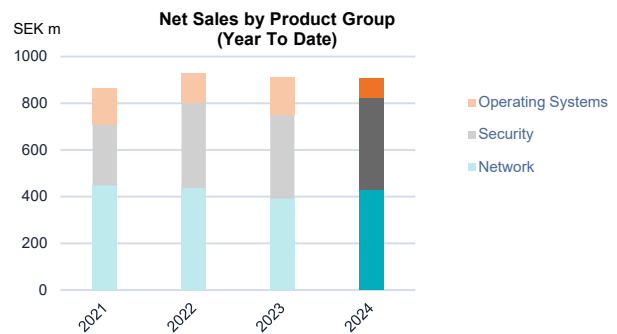
Revenues from the security business amounted to SEK 392.4 million (359.9), an increase of 9 percent. Currency-adjusted organic growth was 10 percent. The security business accounted for 43 percent (39) of total sales.

License revenues amounted to SEK 201.9 million (188.2), an increase of 7 percent. Support and maintenance revenues amounted to SEK 104.4 million (91.1), an increase of 14 percent. Revenue attributable to professional services amounted to SEK 86.2 million (79.7), an increase of 8 percent.

The sales development for the product group has developed positively during the year. A stable base with recurring revenues from both license sales and services, supplemented by one-off revenues for new products and customers.

Operating system

Revenue from operating systems amounted to SEK 82.2 million (161.5), a decrease of 49 percent. The large change is explained by reduced royalty income and the one-off transaction made in Q1, 2023. License revenues account for 44 percent (68) of Operating System sales. Operating systems accounted for 9 percent (18) of total sales during the period.



Expenses and results for the period

Cost of Goods and Services Sold

During the period, the cost of goods and services sold amounted to SEK 195.7 million (215). The gross margin amounted to 78.7 percent (77.0).

Depreciation and write-downs included in the cost of goods and services sold amount to SEK 1.0 million (1.3).

Restructuring items amounted to SEK 0 million (12.1).

Operating Expenses

Operating expenses amounted to SEK 602.1 million (1,219.0) for the period. The cost of share-based incentive programs amounted to SEK 0 million (0), where the cost varies depending on both the development of the share price and the expected outcome. Enea currently has no share-based incentive programs. Depreciation and amortization charged to operating expenses amounted to SEK 169.7 million (713.6).

Costs attributable to restructuring, write-downs and provisions amounted to SEK 12.5 million (621.7), of which SEK 8 million (63) was reported as non-recurring items referring to reported but not yet received revenues and doubtful receivables.

Sales and Marketing Expenses

For the period, sales and marketing expenses amounted to SEK 227.9 million (290.7), corresponding to 25.2 percent (31.9) of sales. Depreciation and amortization charged to Sales and Marketing Expenses amounted to SEK 0.2 million (0.3).

Provisions for bad debts and income not yet received amounted to SEK 8.0 million (68.3).

Product Development Expenses

During the period, product development costs amounted to SEK 271.4 million (830.5), corresponding to 30.0 percent (91.0) of sales. In addition, product development costs to a value of SEK 85.8 million (88.1) were capitalized during the period. Depreciation and amortization charged to product development costs amounted to SEK 146.8 million (684.7), of which SEK 142.9 million (264.4) acquisition-related and capitalized development expenses and SEK 0 million (420.1) write-down of goodwill.

The previous year's non-recurring write-downs were explained by delays in the 5G market, deteriorating macroeconomic outlook and increased required rate of return (WACC) amounting to SEK 528.3 million and restructuring costs amounted to SEK 7.2 million.

Product development expenses affecting cash flow, excluding restructuring items, thus amounted to SEK 210.4 million (226.2), corresponding to 23.3 percent (24.8) of sales for the period.

Administrative Expenses

During the period, administrative expenses amounted to SEK 102.7 million (97.8), corresponding to 11.4 percent (10.7) of sales.

Depreciation and amortization charged to administrative expenses amounted to SEK 22.6 million (24.5).

Restructuring items amounted to SEK 0 million (8.1).

EBITDA

EBITDA amounted to SEK 293.0 million (215.4), corresponding to an EBITDA margin of 32.4 percent (23.6).

EBITDA adjusted for non-recurring items amounted to SEK 305.5 million (307.8), corresponding to an adjusted EBITDA margin of 33.8 percent (33.7).

EBITDA adjusted for non-recurring items and retained development costs amounted to SEK 219.7 million (219.8), corresponding to an adjusted EBITDA margin of 24.3 percent (24.1).

Operating Profit/Loss

Operating profit amounted to SEK 122.4 million (-499.5), corresponding to an operating margin of 13.5 percent (-54.7).

Adjusted for non-recurring items, operating profit amounted to SEK 134.8 million (122.2), corresponding to an adjusted operating margin of 14.9 percent (13.4).

Financial Net

Financial items amounted to SEK 8.1 million (-56.9). External net interest amounted to SEK -21.0 million (-27.5). Unrealized exchange rate changes of financial assets affected the result by SEK -28.9 million (-30.0) for the period.

Tax

Tax expense/revenue for the period amounted to SEK 12.6 million (5.7). The effective tax rate is 0 percent (0).

Profit/Loss

Profit after tax for the period amounted to SEK 143.1 million (-550.7). Earnings per share amounted to SEK 6.96 (-25.80). Earnings per share for the period attributable to continuing operations amounted to SEK 6.96 (-25.80).

Cash Flow and Financial Position in the Period

Cash Flow

During the period, the Group generated a cash flow from operating activities of SEK 279.2 million (258.9). Cash flow from investing activities amounted to SEK -92.7 million (-95.2), of which investments in intangible fixed assets amounted to SEK -85.8 million (-89.2) and investments in tangible fixed assets amounted to SEK -6.9 million (-9.0). Cash flow from financing activities amounted to SEK -300.7 million (-126.0). During the period own shares were acquired corresponding to SEK -73.8 million (-27.1). Total cash flow for the period amounted to SEK -114.2 million (37.7).

Investments

Investments for the period amounted to SEK 92.7 million (98.2). Depreciation and amortization amounted to SEK 152.6 million (696.3). Product development costs capitalized amounted to SEK 85.8 million (88.1). Depreciation and amortization related to these amounted to SEK 84.8 million (204.1). Depreciation attributable to lease assets amounted to SEK 18.0 million (18.2) for the period.

Financial position at the end of the period

Net debt amounted to SEK 116.6 million (209.1) at the end of the period, of which cash and cash equivalents amounted to SEK 161.5 million (261.8) and interest-bearing bank liabilities amounted to SEK 278.1 million (470.9). Interest-bearing liabilities were divided between long-term liabilities of SEK 226.7 million (443.8) and short-term liabilities of SEK 51.3 million (27.1).

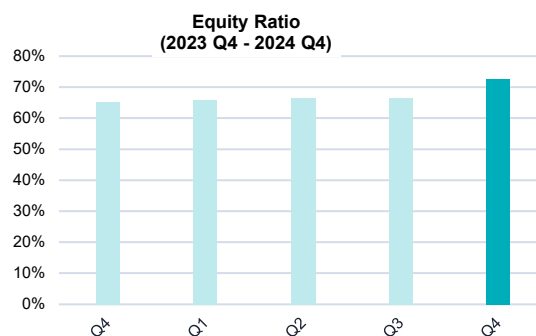
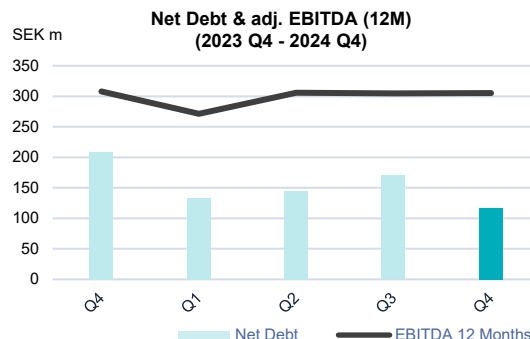
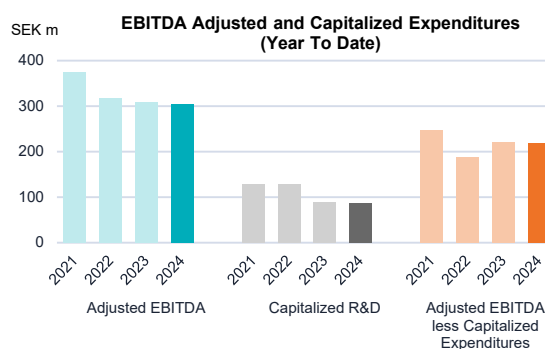
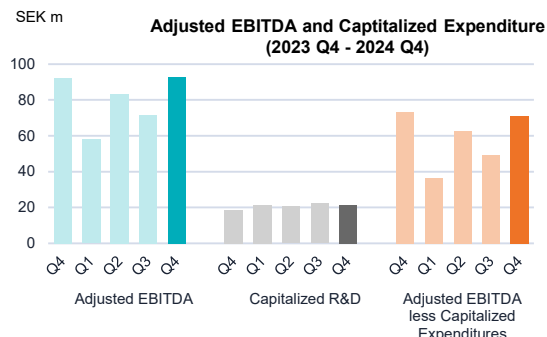
The equity/assets ratio was 72.7 percent (65.1) and total assets amounted to SEK 2,544.9 million (2,581.1) at the end of the period. Net debt/EBITDA (12M) amounted to 0.40 (0.97).

Financing

On 16 December 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 December 31, 2024. Remaining debt at the end of the quarter amounted to SEK 274 million (444), of which SEK 48 million (0) is reported as short-term and SEK 226 million (444) as long-term.

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, and at the end of the period, SEK 4 million of this overdraft facility was utilized.

Unutilized credit facilities totaled SEK 146 million at the end of the period.



Other Disclosures

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Parent company

The Parent Company's sales for the period January to September amounted to SEK 62.2 million (67.9) and profit before appropriations and tax amounted to SEK -7.1 million (1.0). Net financial items in the Parent Company amounted to SEK 15.8 million (17.6) and cash and cash equivalents amounted to SEK 0.1 million (0.1). The Parent Company's investments during the period amounted to SEK 2.1 million (3.0). The number of employees was 14 (15). The Parent Company does not conduct any business of its own and its risks are essentially related to the operations of the subsidiaries.

Employees

At the end of the period, the group had 482 (463) employees.

Repurchase of Treasury Shares

Enea's holding of own shares at the end of the period was 1,165,729 shares, corresponding to 5.5 percent of the total number of shares. Enea announced on May 7 that the Board of Directors has decided to continue the share buy-back program until the day before the Annual General Meeting in 2025. During the quarter, 199,377 shares were repurchased.

The Share and Shareholders

Enea is listed on Nasdaq Stockholm [ENEA]. The company has a total of 20,036,755 outstanding ordinary shares.

The company's largest shareholders are Per Lindberg (36.26 percent), Första AP-Fonden (8.91 percent), Enea AB (5.13 percent), Holmen Fondförvaltning AS (3.13 percent), Canaccord Genuity Wealth Management (2.94 percent). The 20 largest shareholders together hold 70.99 percent of the company's capital and 70.99 percent of the company's votes. There were no significant changes in the shareholder base during the quarter.

Annual General Meeting

Enea's Annual General Meeting 2025 will be held on May 6 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 2025. The members of the Nomination Committee are: Per Lindberg (own mandate), Niklas Johansson (Handelsbanken Fonder), Anna Magnusson (Första AP-fonden) and Kjell Duveblad (Chairman of Enea AB). The Nomination Committee has appointed Per Lindberg as Chairman. 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 2025.

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 2024.

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 31 December 2024, 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 December 2024, the Group does not report any level 2 financial instruments.

Level 3: as of 31 December 2024, the Group does not report any financial instruments in level 3.

For other financial assets and liabilities, the carrying amount corresponds to the fair value.

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.

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 232.8 m (219.7). 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 46-48.

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. Our goal in the coming years is to generate double-digit growth in our focused business areas, an EBITDA margin above 35 percent and strong cash flows. Over time, we also want to make complementary acquisitions to further strengthen our market position.

Kista January 30 2025
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 Anders Lidbeck on 30 January 2025 at 7:20 a.m.

Consolidated statement of comprehensive income

SEK m	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Turnover	251.6	241.5	904.3	912.7
Other operating revenue	6.0	1.1	15.9	21.9
Total revenue	257.6	242.6	920.2	934.5
Cost of goods and service sold	-50.0	-50.9	-195.7	-215.0
Gross profit	207.6	191.7	724.4	719.5
Sales and marketing costs	-64.7	-57.4	-227.9	-290.7
R&D costs	-69.7	-67.4	-271.4	-830.5
General and administration costs	-28.2	-23.8	-102.7	-97.8
Operating profit 1) 2) 3) 4)	45.0	43.1	122.4	-499.5
Financial net	41.0	-22.4	8.1	-56.9
Profit before tax	86.1	20.6	130.5	-556.4
Tax	8.6	-7.9	12.6	5.7
Profit after tax continued operations	94.7	12.7	143.1	-550.7
Profit discontinued operations	-	-	-	-
Net profit for the period	94.7	12.7	143.1	-550.7
OTHER COMPREHENSIVE INCOME				
<i>Items that may be reclassified to profit or loss</i>				
Change in hedging reserve, after tax	-	-	-	0.3
Exchange rate differences	69.6	-100.9	101.2	-22.0
<i>Items that will not be reclassified to profit or loss</i>				
Pension obligations	-0.4	-0.2	-0.5	1.0
Total comprehensive income for the period, net of tax	163.9	-88.3	243.7	-571.4
Profit for the period attributable to equity holders of the parent company	94.7	12.7	143.1	-550.7
Comprehensive income for the period attributable to equity holders of the parent company	163.9	-88.3	243.7	-571.4
1) including depreciation and write-down of tangible assets	2.1	2.7	9.1	11.5
2) Including amortization and write-down of intangible assets	36.6	38.5	143.5	685.2
3) Including amortization of right-to-use assets	4.5	4.6	18.0	18.2
4) Non-recurring items included in operating profit	4.5	4.3	12.5	621.7
Write-down	-	1.0	-	529.3
Restructuring costs	4.4	3.2	4.4	29.4
Reservation for reported but not yet received income	0.0	0.1	8.0	63.0
Operating profit excluding non-recurring items	49.5	47.4	134.8	122.2

Key figures – income statement

SEK m	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Earnings per share (SEK)	4.70	0.60	6.96	-25.80
Earnings per share after full dilution (SEK)	4.70	0.60	6.96	-25.80
Earnings per share continued operations (SEK)	4.70	0.60	6.96	-25.80
Earnings per share after full dilution continued operations (SEK)	4.70	0.60	6.96	-25.80
Average number of shares before dilution (million)	20.1	21.3	20.6	21.3
Average number of shares after dilution (million)	20.1	21.3	20.6	21.3
Net sales growth (%)	4	-11	-1	-2
Gross margin (%)	80.6	79.0	78.7	77.0
EBITDA (SEK m)	88.2	88.8	293.0	215.4
Operating costs as % of revenue				
- Sales and marketing costs	25.7	23.8	25.2	31.9
- R&D costs	27.7	27.9	30.0	91.0
- G&A costs	11.2	9.9	11.4	10.7
Operating margin excl. non-recurring items (%)	19.7	19.6	14.9	13.4
Operating margin (%)	17.9	17.8	13.5	-54.7

Consolidated statement of financial position

	31 Dec	
SEK m	2024	2023
ASSETS		
Intangible assets	1,897.5	1,883.0
- goodwill	1,369.3	1,304.2
- capitalized development	232.8	219.7
- product rights	31.3	44.7
- customer contracts	209.0	245.6
- trademarks	29.3	28.1
- right-to-use assets	24.1	38.4
- other intangible assets	1.7	2.3
Inventories, tools and installations	16.9	18.5
Deferred tax assets	20.6	13.1
Other fixed assets	2.3	2.2
Total fixed assets	1,937.3	1,916.8
Current receivables	446.1	403.7
Cash and cash equivalents	161.5	261.8
Total current assets	607.6	665.5
Total assets	2,544.9	2,582.3
EQUITY and LIABILITIES		
Equity	1,851.2	1,681.3
Provisions	2.9	2.4
Long-term liabilities		
Deferred tax liabilities	67.3	92.4
Long-term liabilities, interest-bearing	226.7	443.8
Long-term liabilities, non-interest-bearing	24.3	18.0
Long-term liabilities, leasing	8.7	22.3
Total long-term liabilities	326.9	576.6
Current liabilities		
Current liabilities, interest-bearing	51.3	27.1
Current liabilities, non-interest-bearing	295.8	277.7
Current liabilities, leasing	16.8	17.3
Total current liabilities	363.9	322.0
Total equity and liabilities	2,544.9	2,582.3

Consolidated statement of changes in equity

	31 Dec	
SEK m	2024	2023
At beginning of period	1,681.3	2,291.2
Total comprehensive income for the period	243.7	-571.4
Dividend	0.0	0.0
Share saving program	-	-11.4
Repurchasing of own shares	-73.8	-27.1
At end of period	1,851.2	1,681.3

Consolidated statement of cash flow

	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Profit before tax	86.1	20.6	130.5	-556.4
Adjustment for non-cash items	53.8	23.1	188.7	696.9
Tax paid/received	-0.8	9.5	-1.8	-3.2
Operating cash flow before changes in working capital	139.1	53.2	317.4	137.2
Cash flow from changes in working capital	-35.5	-77.2	-38.2	121.7
Cash flow from operating activities	103.5	-24.0	279.2	258.9
Cash flow from investing activities	-23.6	-21.0	-92.7	-95.2
Cash flow from financing activities, raising of loans	290.8	20.4	290.8	20.6
Cash flow from financing activities, amortization of loans	-472.7	-13.4	-499.7	-100.2
Cash flow from financing activities, amortization of lease liability	-4.5	-6.2	-18.0	-19.3
Cash flow from financing activities, repurchase of shares	-20.0	-12.6	-73.8	-27.1
Cash flow for the period	-126.4	-56.8	-114.2	37.7
Cash and cash equivalents at the beginning of period	282.0	333.0	261.8	231.3
Exchange rate difference in cash and cash equivalents	5.9	-14.5	13.9	-7.2
Cash and cash equivalents at the end of period	161.5	261.8	161.5	261.8

Key figures – balance sheet and cash flow statement

SEK m	Jan-Dec	
	2024	2023
Cash and cash equivalents (SEK m)	161.5	261.8
Equity ratio (%)	72.7	65.1
Equity per share (SEK)	92.39	79.89
Cash flow from operating activities per share (SEK)	13.58	12.13
Net debt (SEK m)	116.6	209.1
Number of employees at end of period	482	463
Return on equity (%)	8.1	-27.7
Return on capital employed (%)	18.4	-4.6
Return on assets (%)	15.6	-3.9

Parent Company

Income statement

SEK m	Jan-Dec	
	2024	2023
Revenue	62.2	67.9
Operating costs	-85.1	-84.4
Operating profit	-22.9	-16.5
Financial net	15.8	17.6
Profit/loss after financial net	-7.1	1.0
Appropriations	6.9	-0.2
Profit/loss before tax	-0.2	0.8
Tax	0.1	-0.1
Net profit/loss for the period	-0.1	0.8

Balance sheet

SEK m	31 Dec	
	2024	2023
ASSETS		
Fixed assets	214.7	208.7
Current assets	999.3	1,181.6
Total assets	1,214.0	1,390.3
EQUITY AND LIABILITIES		
Equity	721.3	788.2
Untaxed reserves	1.1	0.2
Long-term liabilities, interest-	226.7	443.8
Current liabilities, interest-bearing	51.3	27.1
Current liabilities, other	213.5	131.0
Total equity and liabilities	1,214.0	1,390.3

Quarterly Data

SEK m	2024				2023				2022	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
INCOME STATEMENT										
Turnover	251.6	216.4	236.1	200.1	241.5	215.7	207.7	247.9	271.0	229.3
Other operating revenue	6.0	0.7	3.3	5.9	1.1	4.9	9.7	6.1	2.1	23.6
Cost of goods and services sold	-50.0	-48.4	-49.9	-48.0	-50.9	-51.4	-62.0	-50.7	-64.5	-53.6
Gross profit	207.6	168.7	189.6	158.0	191.7	169.2	155.4	203.3	208.6	199.3
Sales and marketing costs	-64.7	-50.0	-62.3	-51.0	-57.4	-50.2	-122.9	-60.2	-61.5	-61.4
R&D costs	-69.7	-66.8	-68.3	-66.7	-67.4	-78.9	-610.5	-73.7	-67.2	-69.9
General and administration costs	-28.2	-22.8	-27.1	-24.2	-23.8	-24.4	-27.7	-21.8	-22.1	-27.0
Operating profit	45.0	29.2	31.9	16.1	43.1	15.7	-605.7	47.4	57.8	41.0
Financial net	41.0	-30.7	-1.8	-0.4	-22.4	4.7	-14.9	-24.4	-34.8	14.4
Profit before tax	86.1	-1.5	30.2	15.7	20.6	20.4	-620.5	23.1	23.0	55.4
Tax	8.6	5.2	3.9	-5.1	-7.9	0.0	26.5	-12.9	16.1	-18.8
Profit after tax	94.7	3.7	34.0	10.6	12.7	20.4	-594.0	10.2	39.2	36.6
Result from discontinued operations	-	-	-	-	-	-	-	-	0.2	15.8
Net profit for the period	94.7	3.7	34.0	10.6	12.7	20.4	-594.0	10.2	39.3	52.4
Other comprehensive income	69.2	-35.3	-24.8	91.6	-101.1	-32.3	103.0	9.8	-50.5	134.8
Total comprehensive income	163.9	-31.6	9.2	102.2	-88.3	-11.9	-491.0	19.9	-11.1	187.2
BALANCE SHEET										
Intangible assets	1,897.5	1,849.2	1,902.0	1,938.8	1,883.0	1,984.8	2,028.4	2,491.9	2,493.7	2,546.2
Other fixed assets	37.5	30.0	30.9	31.5	31.6	42.3	44.3	43.3	43.9	34.9
Other financial fixed assets	2.3	2.2	2.3	2.3	2.2	2.7	3.1	3.4	3.6	4.1
Current receivables	446.1	402.2	397.0	389.5	402.5	387.2	470.2	551.1	545.4	509.3
Cash and cash equivalents	161.5	282.0	309.9	328.1	261.8	333.0	291.3	258.1	231.3	264.0
Total assets	2,544.9	2,565.6	2,642.1	2,690.1	2,581.1	2,750.1	2,837.2	3,347.9	3,318.0	3,358.5
Shareholders' equity	1,851.2	1,707.3	1,756.2	1,770.2	1,681.3	1,785.9	1,817.2	2,308.0	2,291.2	2,301.8
Long-term liabilities, interest-bearing	235.4	11.6	15.5	472.0	466.2	506.4	537.0	547.7	568.6	563.1
bearing	94.4	110.6	113.0	115.7	112.8	112.0	117.0	137.7	137.8	155.2
Current liabilities, interest-bearing	68.1	468.7	472.2	10.5	44.4	17.7	14.7	15.7	21.1	10.9
Current liabilities, non-interest-bearing	295.8	267.5	285.2	321.7	276.5	328.1	351.3	338.8	299.2	327.5
Total equity and liabilities	2,544.9	2,565.6	2,642.1	2,690.1	2,581.1	2,750.1	2,837.2	3,347.9	3,318.0	3,358.5
CASH FLOW										
Cash flow from operating activities	103.5	18.6	37.1	120.0	-24.0	108.3	77.1	97.5	-2.1	92.1
Cash flow from investing activities	-23.6	-23.9	-22.6	-22.6	-21.0	-18.8	-22.5	-32.9	-34.2	-36.4
Cash flow from financing activities	-206.3	-21.8	-26.2	-46.4	1.1	-24.7	-34.7	-40.4	1.4	-34.5
Cash flow for the period	-126.4	-27.2	-11.7	51.0	-44.0	64.8	20.0	24.2	-34.9	21.2
Cash flow for the period, from acquisition/divestment of operation	-	-	-	-	-	-	-	-	-0.1	14.6
Total cash flow for the period	-126.4	-27.2	-11.7	51.0	-44.0	64.8	20.0	24.2	-35.0	35.9

Five-year Overview

SEK m	2024	2023	2022	2021	2020
INCOME STATEMENT					
Turnover	904.3	912.7	927.7	863.2	780.6
Other operating revenue	15.9	21.9	37.1	24.3	13.7
Operating expenses	-797.8	-1,434.0	-846.6	-689.7	-620.9
Operating profit	122.4	-499.5	118.1	197.8	173.4
Financial net	8.1	-56.9	-17.2	4.7	-24.1
Profit before tax	130.5	-556.4	101.0	202.5	149.4
Tax	12.6	5.7	8.0	-17.0	-19.5
Profit after tax continued operations	143.1	-550.7	109.0	185.5	129.8
Profit discontinued operations	-	-	115.9	14.8	12.5
Net profit for the period	143.1	-550.7	224.8	200.3	142.3
BALANCE SHEET					
Intangible assets	1,897.5	1,883.0	2,493.7	2,314.4	1,734.5
Other fixed assets	37.5	31.6	43.9	49.3	40.7
Other financial fixed assets	2.3	2.2	3.6	4.3	6.1
Current receivables	446.1	403.7	545.4	454.0	357.5
Cash and cash equivalents	161.5	261.8	231.3	211.4	195.1
Total assets	2,544.9	2,582.3	3,318.0	3,033.3	2,334.0
Shareholders' equity	1,851.2	1,681.3	2,291.2	1,776.0	1,487.5
Long-term liabilities, interest-bearing	226.7	443.8	545.1	469.8	291.7
Long-term liabilities, non-interest-bearing	103.1	135.1	161.3	169.3	141.0
Current liabilities, interest-bearing	51.3	27.1	6.6	268.8	142.2
Current liabilities, non-interest-bearing	312.5	295.0	313.8	349.3	271.7
Total equity and liabilities	2,544.9	2,582.3	3,318.0	3,033.3	2,334.0
CASH FLOW					
Cash flow from operating activities	279.2	258.9	167.2	333.7	274.2
Cash flow from investing activities	-92.7	-95.2	-138.8	-138.4	-130.9
Cash flow from investing activities-divestment of operation	-	-	173.2	-	-
Cash flow from investing activities-acquisition of operation	-	-	-	-379.4	-90.5
Cash flow from financing activities	-300.7	-126.0	-205.9	191.5	8.9
Cash flow for the period	-114.2	37.7	-4.2	7.5	61.6
KEY FIGURES					
Net sales growth, %	-1	-2	7	11	-8
Operating margin, %	13.5	-54.7	12.7	22.9	22.2
Profit margin, %	14.4	-61.0	10.9	23.5	19.1
Return on capital employed, %	18.4	-27.7	11.1	13.2	10.4
Return on equity, %	8.1	-4.6	14.7	12.3	9.6
Return on total capital, %	15.6	-3.9	12.6	11.1	8.8
Interest coverage ration, multiple	1.5	-0.3	1.3	3.1	3.9
Equity ratio, %	72.7	65.1	69.1	58.6	63.7
Liquidity, %	167.0	206.6	242.4	107.6	133.5
EBITDA	293.0	215.4	292.4	352.6	275.4
Net debt/EBITDA	0.40	0.97	1.10	1.50	0.87
Average number of employees	464	489	619	504	403
Net sales per employee, SEK m	1.9	1.9	1.5	1.7	1.9
Net asset value per share, SEK	92.39	79.89	106.06	82.66	69.09
Earnings per share, SEK	6.96	-25.80	10.43	9.30	6.63
Earnings per share continued operations, SEK	6.96	-25.80	5.05	8.61	6.05

Financial definitions

Acquired growth

Turnover attributable to acquisitions which were not included in the comparison period.

Adjusted EBITDA

Profit before financial items plus depreciation, adjusted for non-recurring items.

Capital employed

Total assets reduced by non-interest-bearing liabilities including deferred tax liabilities. Average capital employed has been calculated as opening plus closing capital employed divided by two.

Cash flow from operating activities per share

Cash flow from operating activities in relation to average number of shares.

Debt service ratio

(Cash flow from operating activities - current investments + total financial expenses) in relation to amortization and total financial expenses over a reference period of twelve (12) months.

Dividend per share

Dividend for the current financial year divided by the number of shares on the balance sheet date.

Earnings per share

Profit after tax in relation to average number of shares.

EBITDA

Profit before financial items plus depreciation.

EBITDA reduced by retained development costs

EBITDA reduced by capitalized development costs.

Equity per share

Equity in relation to total outstanding shares.

Equity ratio

Equity including minority in relation to total assets.

Gross Profit

Gross profit less reversed earn-out in relation to sales.

Interest coverage ratio

Profit after financial items plus financial expenses in relation to financial expenses.

Liquidity

Cash and cash equivalents, including short-term investments and current receivables in relation to current liabilities.

Net asset value per share

Net asset value, equivalent to equity, in relation to the total number of shares outstanding.

Net debt

Interest-bearing liabilities and unconditional acquisition liabilities minus cash and cash equivalents and financial investments, i.e. negative net cash.

Non-recurring items

Items of a non-recurring nature in the normal course of business. Non-recurring items include restructuring costs, non-recurring write-downs, legal advice costs relating to major disputes, and transaction and integration costs relating to major acquisitions. Transaction costs include costs for legal and financial advice but exclude financing costs. Reversed earn-outs are also included in non-recurring items. The purpose of specifying these is to clarify the development of the underlying business.

Operating margin

Operating profit in relation to sales.

Operating profit, excl. non-recurring items

Profit from operations before financial items and tax, adjusted for non-recurring items.

Profit margin

Profit after financial items in relation to total revenue.

Revenue growth

Turnover for the period in relation to the turnover of the previous period.

Return on capital employed

Operating profit plus financial income in relation to average capital employed.

Return on equity

Profit after tax in relation to average equity.

Return on total capital

Profit after financial items plus financial expenses in relation to average balance sheet total.

Turnover per employee

Turnover in relation to average employees.

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

Reconciliation of net sales growth	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Turnover, SEK million	251.6	241.5	904.3	912.7
Turnover growth, SEK million	10.1	-29.6	-8.4	-15.0
Turnover growth, %	4	-11	-1	-2
SEK m	0.8	4.6	-3.1	36.6
Currency effect, unchanged exchange rates compared to previous year, %	0	2	-0	4
SEK m	9.3	-34.1	-5.3	-51.5
Turnover growth, unchanged exchange rates compared to previous year, %	4	-13	-1	-6

Reconciliation of financial income/expense	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Financial income, SEK million	25.5	130.6	278.3	383.3
Financial expense, SEK million	15.5	-153.0	-270.2	-440.2
Reported financial net	41.0	-22.4	8.1	-56.9

Company Information

Enea AB (556209-7146)

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Financial Calendar 2025

Interim Report Q1	April 24
Annual General Meeting	May 6
Interim Report Q2	July 16
Interim Report Q3	October 23

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