

***ENEA***

# Interim Report Q4

*OCTOBER - DECEMBER 2025*

# 239

SEK MILLION NET SALES Q4

# 40%

EBITDA ADJUSTED MARGIN Q4

# 23%

RESEARCH AND DEVELOPMENT Q4

## October – December 2025

- Net sales decreased by 5.1 percent to SEK 238.7 million (251.6). Currency adjusted, net sales increased by 0.9 percent.
- Revenue from the network business decreased by 7.6 percent to SEK 111.4 million (120.5).
- Revenue from the security business decreased by 2.9 percent to SEK 103.4 million (106.5).
- Revenue from operating systems decreased by 2.6 percent to SEK 23.9 million (24.6).
- Adjusted EBITDA amounted to SEK 95.0 million (88.2), corresponding to an adjusted EBITDA margin of 39.8 percent (35.1).
- Profit after tax amounted to SEK 42.5 million (94.7).
- Earnings per share amounted to SEK 2.21 (4.70).
- Cash flow from operating activities amounted to SEK 45.2 million (103.5).

## January – December 2025

- Net sales decreased by 1.7 percent to SEK 889.0 million (904.3). Currency adjusted, net sales increased by 2.1 percent.
- Revenue from the network business increased by 0.3 percent to SEK 431.0 million (429.7).
- Revenue from the security business decreased by 3.6 percent to SEK 378.2 million (392.4).
- Revenue from operating systems decreased by 2.9 percent to SEK 79.8 million (82.2).
- Adjusted EBITDA amounted to SEK 291.0 million (300.3), corresponding to an adjusted EBITDA margin of 32.7 percent (33.2).
- Profit after tax amounted to SEK 49.4 million (143.1).
- Earnings per share amounted to SEK 2.53 (6.96).
- Cash flow from operating activities amounted to SEK 106.6 million (279.2).

## Key figures

	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales, SEK m	238.7	251.6	889.0	904.3
Growth, %	-5.1	4.2	-1.7	-0.9
Growth currency adjusted, %	0.9	3.9	2.1	-0.6
EBITDA Adjusted, SEK m	95.0	88.2	291.0	300.3
EBITDA Adjusted, %	39.8	35.1	32.7	33.2
EBITDA, SEK m	88.7	88.2	270.9	293.0
EBITDA, %	37.2	35.1	30.5	32.4
Operating profit, SEK m	48.9	45.0	113.6	122.4
Operating margin, %	20.5	17.9	12.8	13.5
Profit after tax, SEK m	42.5	94.7	49.4	143.1
Earnings per share, SEK	2.21	4.70	2.53	6.96
Cash flow from operating activities, SEK m	45.2	103.5	106.6	279.2
EBITDA less capitalized development, SEK m	67.9	66.7	184.4	207.2
Net debt/EBITDA (12 months)	-	-	0.77	0.40
Cash & cash equivalents, SEK m	97.6	161.5	97.6	161.5

# CEO comment

As we close 2025, I am pleased with how Enea continues to strengthen its profitability and strategic position despite a challenging macroeconomic environment. The fourth quarter was an important milestone, as we delivered solid results while launching our updated strategy for the coming years.

A significantly stronger Swedish krona (SEK), primarily against the USD, impacted our reported results during the quarter. In constant currency, we delivered growth of 1 percent, while reported net sales declined by 5 percent. Both our security and networks business showed a positive underlying development. For the full year, net sales grew by 2 percent in constant currency, while reported figures showed a decline of 2 percent.

Despite the currency headwind, we delivered strong profitability with an adjusted EBITDA of SEK 95 million (88), corresponding to a margin of 40 percent (35). This is a strong result that I am very proud of and a clear indication that Enea is well positioned to move forward in 2026 as we begin executing on our updated strategy.

During the quarter, we launched our strategy for the period 2026–2028. Our ambition is to deliver an average growth of over 10 percent during the period and to reach an adjusted EBITDA margin exceeding 35 percent by the end of the period. The strategy is built on three pillars: Market Acceleration, Vertical Expansion and Offering Evolution. A key focus area in the vertical expansion segment is the government sector, where we announced two strategic wins late in the quarter, further strengthening our market position.

Enea experienced a cybercrime incident, which was contained quickly and securely. The incident has been handed over to the authorities, and a criminal investigation is ongoing. We did not suffer any financial damage from this incident.

Overall, it was a solid quarter with high profitability, and it gives us a strong starting point as we execute on our updated strategy.

“High profitability despite FX headwinds”

## *Business development in Q4, 2025 – increasing number of government customers*

During the quarter, Enea welcomed 10 new customers, of which 9 were within the security area, and 1 within the networks area. The following deals were announced in the quarter, and reflect continued customer activity across EMEA and APAC:

- An African government signed a telecom and security contract valued at USD 3.7 million, of which USD 2.4 million was recognized as net sales in the fourth quarter. The solution includes Integra Traffic Management, a virtual load balancer and the Qosmos ixEngine solution.
- A European Tier 1 operator signed a contract with Enea valued up to EUR 4.9 million, of which EUR 0.9 million was recognized as net sales in the fourth quarter. The customer selected Enea’s access control solution to support the modernization of its network and enable migration towards a cloud-native infrastructure.
- An Asian government customer signed a contract valued EUR 1.3 million, of which EUR 0.9 million was recognized as net sales in the fourth quarter. The agreement covers the Enea Qosmos Probe (ixEngine) solution, providing high-capacity, real time visibility into data traffic, to strengthen the customer’s threat detection capabilities.

## *Financial summary Q4 – good profitability driven by good cost control and business mix*

Net sales declined by 5 percent (+1 percent in constant currency), totaling SEK 239 million (252). In constant currency, both core areas showed growth, with networks increasing by 1 percent and cybersecurity by 2 percent. Net sales continue to be driven primarily by Traffic Management within networks and ixEngine in security.

Despite the FX headwind, we reported an adjusted EBITDA margin of 40 percent (35) in the quarter, totaling SEK 95 million (88). License sales increased year-over-year, resulting in a more favorable business mix and contributing positively to profitability.

Cash flow from operations amounted to SEK 45 million (104). Our cost levels remained stable and were slightly lower year-over-year, driven by operational improvements and a stronger SEK, mainly against the EUR, where we have most of our costs.

Net financial items had a negative impact of SEK -6 million (41). Earnings per share amounted to SEK 2.21 (4.70).

## *Market developments supporting Enea's solutions*

The following events have influenced the telecom and cybersecurity market during the quarter, which is driving the need for Enea solutions.

- EU Digital Networks Act proposal: The European Commission introduced a major draft law reforming telecom regulation, including unlimited-duration radio spectrum licenses to encourage investment and help achieve full fibre broadband coverage — a significant policy shift for EU operators.
- In 2025, telecom networks remained prime targets for ransomware, nation-state, and hacktivist attacks due to their critical infrastructure role, sensitive subscriber data, and geopolitical importance. Increasingly coordinated threats are pushing telecom operators beyond service delivery into the role of frontline defenders of digital trust and national security.
- Increasing geopolitical tension is adding to the needs for nations to invest in technology to defend their people. Controlling what communication enters and leaves a country is critical, and Enea delivers world-leading solutions to support this.

## *Summary and moving ahead*

Macroeconomic headwinds were a challenge throughout 2025. Despite this, we continued to strengthen and accelerate our profitability towards the end of the year. The increasing number of deals won in the government sector, combined with continued solid development in the telecom sector, positions Enea well for continued financial progress in the year ahead.

Our growing customer base reflects strong confidence in Enea and the relevance of our solutions in an increasingly complex geopolitical environment. Secure communication is a fundamental requirement for both national security and technological development, and our world-leading products and solutions are well positioned to meet these needs.

From 2026, we move to our new financial guidance. Our 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.

Our short-term guidance for 2026 is single digit growth with an adjusted EBITDA over 30 percent. In 2026 we will make investments that will accelerate our growth as part of our strategy.

I am confident that Enea is well positioned to deliver on these ambitions and to continue to create long-term value for our shareholders.



Teemu Salmi,  
President and CEO

# Enea in short

## ABOUT THE COMPANY

Enea is a global leader specializing in software for telecommunications and cybersecurity. Our vision is to make the world's communication more secure and 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 over 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.

## KEY FIGURES FULL YEAR 2025

889

SEK MILLION  
NET SALES

33%

EBITDA ADJUSTED  
MARGIN

107

SEK MILLION  
OPERATING CASH FLOW

25%

RESEARCH AND  
DEVELOPMENT

## ACCESS CONTROL FOR CLOUD-NATIVE NETWORKS

Enea has signed an agreement valued at up to EUR 4.9 million with a European Tier-1 operator, further strengthening a long-term collaboration. The agreement covers Enea's cloud-native access control solution, supporting the operator's modernization of its network infrastructure.

By using Enea's solution, the operator can enable migration towards a cloud-native architecture, automate testing, and facilitate the rollout of new services, improving efficiency and flexibility in the network.

Read more in the press release from December 23, 2025, in our pressroom via this [link](#).



A young man is shown in profile, looking towards the right. He is wearing a dark jacket. The background is a blurred night cityscape with various colored lights (blue, white, orange) creating a bokeh effect. The overall tone is futuristic and technological.

*ENEA'S VISION*

To make the world's  
communications  
more secure and  
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.

## October - December

### Revenues

Total revenue for the quarter amounted to SEK 240.8 million (257.6), of which net sales amounted to SEK 238.7 million (251.6) and other operating income, mainly currency effects, amounted to SEK 2.1 million (6.0). Organic growth in comparable currency rates amounted to 1 percent.

### Network

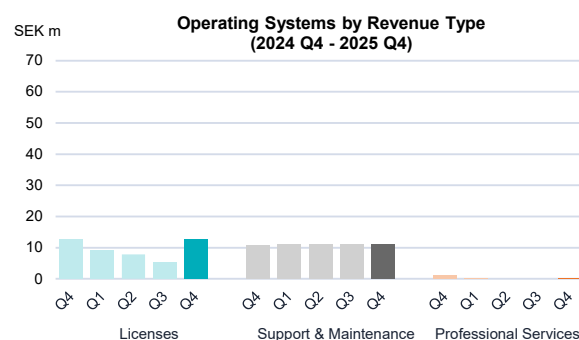
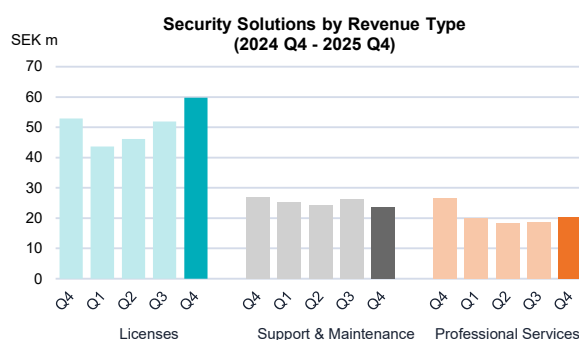
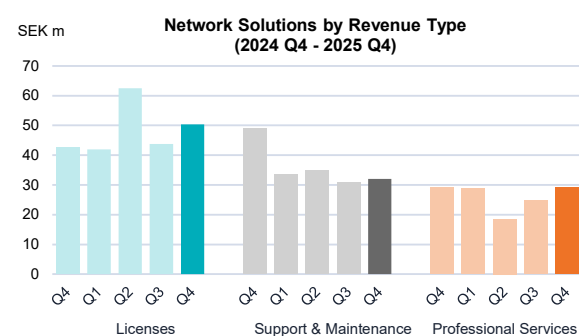
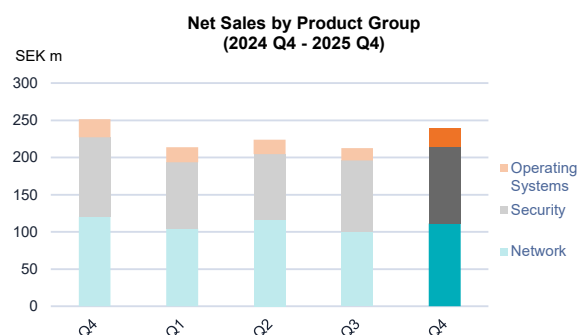
Revenue from the network business amounted to SEK 111.4 million (120.5), a decrease of 7.6 percent. Currency-adjusted organic growth was 1 percent. The network business accounted for 47 percent (48) of total sales during the quarter. Revenue for licenses has increased through the sale of more one-time licenses. Revenue for support and maintenance has decreased compared to last year related to contract closing in Q4, 2024.

### Security

Revenue from the security business decreased by 2.9 percent and amounted to SEK 103.4 million (106.5). Currency-adjusted organic growth was 2 percent. The security business accounted for 43 percent (42) of total net sales during the quarter. A strong end to the year resulted in an increase in license sales.

### Operating system

Revenue from operating systems decreased by 2.6 percent to SEK 23.9 million (24.6). The operating system business accounted for 10 percent (10) of total net sales. The decline in the product group is expected.



## 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 46.4 million (50.0). Gross margin amounted to 80.7 percent (80.6). Depreciation and amortisation included in the cost of goods and services sold amounted to SEK 0.1 million (0.2). Costs attributable to restructuring, reported as items affecting comparability, amounted to SEK 1.2 million (0).

### Operating expenses

Operating expenses amounted to SEK 145.5 million (162.6) for the quarter. Depreciation and amortization charged to operating expenses amounted to SEK 39.6 million (42.9).

Costs attributable to restructuring, impairment and provisions, reported as items affecting comparability, amounted to SEK 5.6 million (4.4), of which SEK 0 million (0) relates to provisions for doubtful receivables.

### Sales and marketing expenses

In the quarter, sales and marketing expenses amounted to SEK 49.6 million (64.7), corresponding to 20.8 percent (25.7) of sales. Depreciation and amortization charged to sales and marketing expenses amounted to SEK 0 million (0).

Costs attributable to restructuring, impairment and provisions, reported as items affecting comparability, amounted to SEK 0 million (4.4), of which SEK 0 million (0) relates to provisions for doubtful receivables.

### Product development expenses

In the quarter, product development costs amounted to SEK 67.2 million (69.7), corresponding to 28.1 percent (21.7) of net sales. In addition, product development costs to a value of SEK 20.8 million (21.5) were capitalized. Depreciation and amortization were charged to product development costs of SEK 33.8 million (37.3), of which SEK 33.1 million (36.4) is amortization of acquisition-related and capitalized development expenses.

Costs attributable to restructuring, reported as items affecting comparability, amounted to SEK 0 million (0).

Product development expenses affecting cash flow amounted to SEK 54.2 million (54.0), corresponding to 22.7 percent (21.4) of net sales for the quarter.

### Administrative Expenses

During the quarter, administrative expenses amounted to SEK 28.7 million (28.2), corresponding to 12.0 percent (11.2). Depreciation and amortization charged to administrative expenses amounted to SEK 5.8 million (5.6).

Costs attributable to restructuring, reported as items affecting comparability, amounted to SEK 5.6 million (0).

### EBITDA

EBITDA amounted to SEK 88.7 million (88.2), corresponding to an EBITDA margin of 37.2 percent (35.1). Adjusted for items affecting comparability, EBITDA amounted to SEK 95.0 million (88.2), corresponding to an adjusted EBITDA margin of 39.8 percent (35.1).

EBITDA adjusted for items affecting comparability and capitalized development costs amounted to SEK 74.2 million (66.7), corresponding to an adjusted EBITDA margin of 31.1 percent (26.5).

### Operating profit/loss

Operating profit amounted to SEK 48.9 million (45.0), corresponding to an operating margin of 20.5 percent (17.9). Adjusted for items affecting comparability, operating profit amounted to SEK 55.2 million (45.1), corresponding to an adjusted operating margin of 23.1 percent (17.9).

### Financial net

Financial items amounted to SEK -6.0 million (41.0). External net interest amounted to SEK -3.3 million (-3.7). Unrealized exchange rate changes of financial assets affected the result by SEK -2.7 million (44.6) in the quarter.

### Tax

Tax expense/income for the quarter amounted to SEK -0.4 million (8.6). The effective tax rate is 0 percent (0).

### Profit/loss

Profit after tax amounted to SEK 42.5 million (94.7). Earnings per share amounted to SEK 2.21 (4.70).



## January - December

### Revenues

Total revenue for the period amounted to SEK 900.0 million (920.2), of which net sales amounted to SEK 889.0 million (904.3) and other operating income, mainly currency effects, amounted to SEK 11.0 million (15.9). Organic growth in comparable currency rates amounted to 2 percent.

### Network

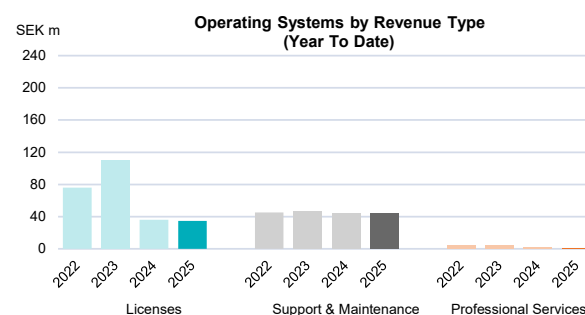
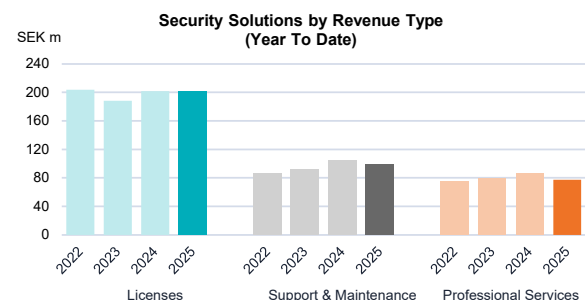
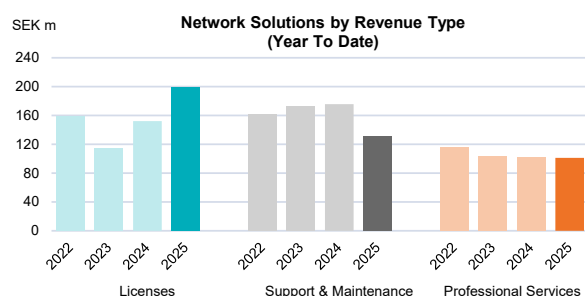
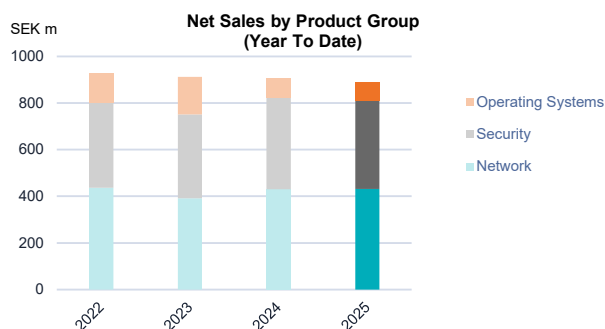
Revenue from the network business amounted to SEK 431.0 million (429.7), an increase of 0.3 percent. Currency-adjusted organic growth was 5 percent. The network business accounted for 49 percent (48) of total sales during the period. Revenue for licenses has increased through both one-time licenses and fixed-term recurring licenses. Revenue for support and maintenance has decreased compared to last year related to contract closing in Q4, 2024.

### Security

Revenue from the security business decreased by 3.6 percent to SEK 378.2 million (392.4). Currency-adjusted organic growth was 0 percent (9). The security business accounted for 42 percent (43) of total net sales during the period. The change compared to the previous year is divided between all three revenue types.

### Operating system

Revenue from operating systems decreased by 2.9 percent to SEK 79.8 million (82.2). The operating system business accounted for 9 percent (9) of total net sales. Revenue changes according to previous expectations.



## Expenses and results for the period

### Costs of goods and services sold

In the period, the cost of goods and services sold amounted to SEK 205.3 million (195.7). Gross margin amounted to 77.2 percent (78.7). Depreciation and amortisation included in the cost of goods and services sold amounted to SEK 0.7 million (1.0). Costs attributable to restructuring, reported as items affecting comparability, amounted to SEK 1.2 million (0).

### Operating expenses

Operating expenses amounted to SEK 581.1 million (602.1) for the period. Depreciation and amortization charged to operating expenses amounted to SEK 156.7 million (169.7).

Costs attributable to restructuring, write-down and provision, reported as items affecting comparability, amounted to SEK 8.0 million (12.5), of which SEK 0 million (8.0) relates to provision for doubtful receivables.

### Sales and marketing expenses

In the period, sales and marketing expenses amounted to SEK 197.6 million (227.9), corresponding to 22.2 percent (25.2) of sales. Depreciation and amortization charged to sales and marketing expenses amounted to SEK 0.1 million (0.2).

Costs attributable to restructuring, write-down and provision, reported as items affecting comparability, amounted to SEK 1.7 million (8.0), of which SEK 0 million (8.0) relates to provision for doubtful receivables.

### Product development expenses

In the period, product development costs amounted to SEK 271.7 million (271.4), corresponding to 30.6 percent (30.0) of net sales. In addition, product development costs to a value of SEK 86.5 million (85.8) were capitalized. Depreciation and amortization were charged to product development costs of SEK 134.8 million (146.8), of which SEK 131.6 million (142.9) is amortization of acquisition-related and capitalized development expenses.

Costs attributable to restructuring, reported as items affecting comparability, amounted to SEK 0.2 million (0).

Product development expenses affecting cash flow amounted to SEK 223.3 million (210.4), corresponding to 25.1 percent (23.3) of net sales for the period.

### Administrative Expenses

During the period, administrative expenses amounted to SEK 111.8 million (102.7), corresponding to 12.6 percent (11.4) of net sales. Depreciation and amortization charged to administrative expenses amounted to SEK 21.7 million (22.6).

Costs attributable to restructuring, reported as items affecting comparability, amounted to SEK 6.1 million (0).

### EBITDA

EBITDA amounted to SEK 270.9 million (293.0), corresponding to an EBITDA margin of 30.5 percent (32.4). Adjusted for items affecting comparability, EBITDA amounted to SEK 291.0 million (300.3), corresponding to an adjusted EBITDA margin of 32.7 percent (33.2).

EBITDA adjusted for items affecting comparability and capitalized development costs amounted to SEK 204.5 million (214.5), corresponding to an adjusted EBITDA margin of 23.0 percent (23.7).

### Operating profit/loss

Operating profit amounted to SEK 113.6 million (122.4), corresponding to an operating margin of 12.8 percent (13.5). Adjusted for items affecting comparability, operating profit amounted to SEK 133.7 million (129.7), corresponding to an adjusted operating margin of 15.0 percent (14.3).

### Financial net

Financial items amounted to SEK -66.7 million (8.1). External net interest amounted to SEK -10.3 million (-21.0). Unrealized exchange rate changes of financial assets affected the result by SEK -56.4 million (28.9).

### Tax

Tax expense/income for the period amounted to SEK 2.5 million (12.6). The effective tax rate is 0 percent (0).

### Profit/loss

Profit after tax for the quarter amounted to SEK 49.4 million (143.1). Earnings per share amounted to SEK 2.53 (6.96).

## Cash flow, investments and financial position

### Cash flow

#### October - December

For the quarter, the Group generated a cash flow from operating activities of SEK 45.2 million (103.5). Cash flow from investing activities amounted to SEK -26.6 million (-23.6), of which investments in intangible fixed assets amounted to SEK -20.8 million (-21.5) and investments in tangible fixed assets amounted to SEK -5.4 million (-2.1). Cash flow from financing activities amounted to SEK -8.5 million (-206.3), of which amortization of loans and changes in the use of overdraft facilities amounted to SEK 6.2 million (-181.9). During the quarter own shares were acquired, corresponding to SEK 11.8 million (20.0). Total cash flow for the quarter amounted to SEK 10.1 million (-126.4).

#### January - December

During the period, the Group generated cash flow from operating activities of SEK 106.6 million (279.2). Cash flow from investing activities amounted to SEK -98.9 million (-92.7), of which investments in intangible fixed assets amounted to SEK -86.5 million (-85.8) and investments in tangible fixed assets amounted to SEK -10.5 million (-6.9). Cash flow from financing activities amounted to SEK -49.0 million (-300.7), of which amortization of loans and changes in the use of overdraft facilities amounted to SEK -45.8 million (-208.9). During the period own shares were acquired, for a value of SEK 75.5 million (73.8). Total cash flow for the period amounted to SEK -41.2 million (-114.2).

### Investments

Investments for the period amounted to SEK 97.2 million (92.7). Depreciation and amortization amounted to SEK 139.9 million (152.6).

Product development costs capitalized amounted to SEK 86.5 million (85.8). Depreciation and amortization related to these amounted to SEK 75.3 million (84.8).

Depreciation attributable to lease assets amounted to SEK 17.4 million (18.0) for the period.

### Financial position at the end of the period

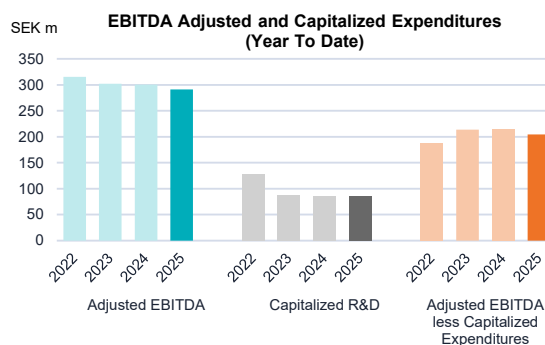
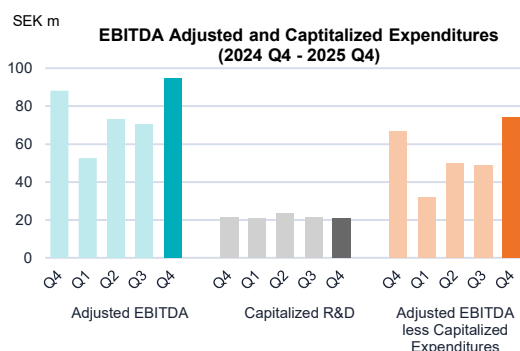
Net debt amounted to SEK 208.0 million (116.6) at the end of the period, of which cash and cash equivalents amounted to SEK 97.6 million (161.5) and interest-bearing bank liabilities amounted to SEK 305.6 million (278.1). Interest-bearing liabilities were divided between short-term liabilities of SEK 136.4 million (51.3) and long-term liabilities of SEK 169.2 million (226.7).

The equity/assets ratio was 71.7 percent (72.7) and total assets amounted to SEK 2,292.0 million (2,544.9) at the end of the period. Net debt/EBITDA (12M) amounted to 0.77 (0.401).

### 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, 2025.

On December 19, 2024, Enea signed an amendment agreement regarding the overdraft facility. The amount increased from SEK 70 million to SEK 150 million. At the end of the period, SEK 92 million of this overdraft facility was utilized. Unutilized credit facilities totaled SEK 58 million at the end of the period.



# Other information

## 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 amounted to SEK 77.9 million (62.2) and profit before appropriations and tax amounted to SEK -16.9 million (-7.1). Net financial items in the Parent Company amounted to SEK 12.5 million (15.8) and cash and cash equivalents amounted to SEK 0.1 million (0.1). The Parent Company's investments during the period amounted to SEK 3.2 million (2.1). The number of employees was 17 (14). 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 446 (482) employees.

## The share and shareholders

Enea is listed on Nasdaq Stockholm [ENEA]. The company has a total of 19,103,285 outstanding ordinary shares.

## Repurchase of treasury shares

Enea's holding of own shares at the end of the period was 1,457,296 shares, corresponding to 7.1 percent of the total number of shares. Enea announced on May 6, 2025, that the Board of Directors has decided to continue the share buy-back program until the day before the Annual General Meeting in 2026. During the period, 933,470 shares were purchased, of which 166,715 were repurchased in the quarter. During the period 641,903 ordinary shares were cancelled.

## Annual general meeting

Enea's Annual General Meeting 2026 will be held on May 7 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 2026. The members of the Nomination Committee are: Per Lindberg (own mandate), Niina Arkko (Aktia Asset Management), Roger T Storm (Handelsbanken Fonder), Taymour Ezzat (Herald Investment Management) and Kjell Duveblad (Chairman of Enea AB). 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 2027.

## 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 2025.

## 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 221.3 million (232.8). 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 25-27.



## 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.

We are changing our financial guidance. 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, January 30, 2026

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 Teemu Salmi on 30 January 2026 at 7:20 a.m.*



## Consolidated statement of comprehensive income

	Oct-Dec		Jan-Dec	
SEK million	2025	2024	2025	2024
Net sales	238.7	251.6	889.0	904.3
Other operating income	2.1	6.0	11.0	15.9
Total revenue	240.8	257.6	900.0	920.2
Cost of goods and service sold	-46.4	-50.0	-205.3	-195.7
Gross profit	194.4	207.6	694.7	724.4
Sales and marketing costs	-49.6	-64.7	-197.6	-227.9
R&D costs	-67.2	-69.7	-271.7	-271.4
General and administration costs	-28.7	-28.2	-111.8	-102.7
Operating profit 1) 2) 3) 4)	48.9	45.0	113.6	122.4
Financial net	-6.0	41.0	-66.7	8.1
Profit before tax	42.9	86.1	46.9	130.5
Tax	-0.4	8.6	2.5	12.6
<b>Net profit for the period</b>	<b>42.5</b>	<b>94.7</b>	<b>49.4</b>	<b>143.1</b>
OTHER COMPREHENSIVE INCOME				
<i>Items that may be reclassified to profit or loss</i>				
Translation differences	-39.3	69.6	-182.0	101.2
<i>Items that will not be reclassified to profit or loss</i>				
Pension obligations	-0.2	-0.4	0.5	-0.5
<b>Total comprehensive income for the period, net of tax</b>	<b>2.9</b>	<b>163.9</b>	<b>-132.1</b>	<b>243.7</b>
Profit for the period attributable to equity holders of the parent	42.5	94.7	49.4	143.1
Comprehensive income for the period attributable to equity holders	2.9	163.9	-132.1	243.7
1) including depreciation and write-down tangible assets	1.9	2.1	7.6	9.1
2) including amortization and write-down intangible assets	33.3	36.6	132.3	143.5
3) including amortization right-to-use assets	4.6	4.5	17.5	18.0
<b>4) Items affecting comparability included in operating profit</b>	<b>6.3</b>	<b>0.0</b>	<b>20.1</b>	<b>7.3</b>
FX gain/loss on operating items	-0.5	-4.5	10.9	-5.2
Restructuring costs	6.8	4.4	9.2	4.4
Reservation for reported but not yet received income	-	0.0	-	8.0
<b>Operating profit excluding items affecting comparability</b>	<b>55.2</b>	<b>45.1</b>	<b>133.7</b>	<b>129.7</b>

## Key figures related to the income statement

	Oct-Dec		Jan-Dec	
SEK m	2025	2024	2025	2024
Earnings per share (SEK)	2.21	4.70	2.53	6.96
Earnings per share after full dilution (SEK 1)	2.21	4.70	2.53	6.96
Average number of shares before dilution (million)	19.2	20.1	19.5	20.6
Average number of shares after dilution (million)	19.2	20.1	19.5	20.6
Net sales growth (%)	-5	4	-2	-1
Gross margin (%)	80.7	80.6	77.2	78.7
EBITDA (SEK m)	88.7	88.2	270.9	293.0
Operating costs as % of revenue				
- Sales and marketing costs	20.8	25.7	22.2	25.2
- R&D costs	28.1	27.7	30.6	30.0
- G&A costs	12.0	11.2	12.6	11.4
Operating margin excl. items affecting comparability (%)	23.1	17.9	15.0	14.3
Operating margin (%)	20.5	17.9	12.8	13.5

## Consolidated balance sheet

	31 Dec	
SEK million	2025	2024
<b>ASSETS</b>		
Intangible assets	1,699.2	1,897.5
- goodwill	1,250.9	1,369.3
- capitalized development	221.3	232.8
- product rights	16.0	31.3
- customer contracts	159.1	209.0
- trademarks	25.6	29.3
- right-to-use assets	25.3	24.1
- other intangible assets	1.0	1.7
Inventories, tools and installations	18.9	16.9
Deferred tax assets	18.3	20.6
Other fixed assets	3.8	2.3
<b>Total fixed assets</b>	<b>1,740.2</b>	<b>1,937.3</b>
Current receivables	454.2	446.1
Cash and cash equivalents	97.6	161.5
<b>Total current assets</b>	<b>551.8</b>	<b>607.6</b>
<b>Total assets</b>	<b>2,292.0</b>	<b>2,544.9</b>
<b>EQUITY and LIABILITIES</b>		
<b>Equity</b>	<b>1,643.6</b>	<b>1,851.2</b>
<b>Provisions</b>	<b>3.2</b>	<b>2.9</b>
Long-term liabilities		
Deferred tax liabilities	54.2	67.3
Long-term liabilities, interest-bearing	169.2	226.7
Long-term liabilities, non-interest-bearing	23.5	24.3
Long-term liabilities, leasing	19.3	8.7
<b>Total long-term liabilities</b>	<b>266.2</b>	<b>326.9</b>
Current liabilities		
Current liabilities, interest-bearing	136.4	51.3
Current liabilities, non-interest-bearing	234.0	295.8
Current liabilities, leasing	8.5	16.8
<b>Total current liabilities</b>	<b>378.9</b>	<b>363.9</b>
<b>Total equity and liabilities</b>	<b>2,292.0</b>	<b>2,544.9</b>

## Consolidated statement of changes in equity

	31 Dec	
SEK m	2025	2024
At beginning of period	1,851.2	1,681.3
Total comprehensive income for the period	-132.1	243.7
Dividend	0.0	0.0
Buy-back of own shares	-75.5	-73.8
<b>At end of period</b>	<b>1,643.6</b>	<b>1,851.2</b>

## Consolidated statement of cash flow

SEK million	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Profit before tax	42.9	86.1	46.9	130.5
Adjustment for non-cash items	36.6	53.8	145.6	188.7
Tax paid/received	0.0	-0.8	-21.5	-1.8
Operating cash flow before changes in working capital	79.5	139.1	170.9	317.4
Cash flow from changes in working capital	-34.4	-35.5	-64.3	-38.2
Cash flow from operating activities	45.2	103.5	106.6	279.2
Cash flow from Investing Activities	-26.6	-23.6	-98.9	-92.7
Automatic redemption program	0.0	-	0.0	0.0
Raising of loans/Change in use of overdraft facility	17.4	290.8	88.4	290.8
Amortization of loans	-11.3	-472.7	-45.8	-499.7
Amortization of lease liability	-2.9	-4.5	-16.1	-18.0
Buy-back of own shares	-11.8	-20.0	-75.5	-73.8
Cash flow from financing activities	-8.5	-206.3	-49.0	-300.7
Cash flow for the period	10.1	-126.4	-41.2	-114.2
Cash and cash equivalents at the beginning of period	92.4	282.0	161.5	261.8
Exchange rate difference in cash and cash equivalents	-5.0	5.9	-22.7	13.9
Cash and cash equivalents at the end of period	97.6	161.5	97.6	161.5

## Key figures related to balance sheet and cash flow statement

SEK m	Jan-Dec	
	2025	2024
Cash and cash equivalents, SEK m	97.6	161.5
Equity ratio, %	71.7	72.7
Equity per share (SEK)	86.04	92.39
Cash flow from operating activities per share (SEK)	5.47	13.58
Net debt, SEK m	208.0	116.6
Number of employees at end of period	446	482
Return on capital employed (%)	5.1	18.4
Return on equity (%)	2.8	8.1
Return on assets (%)	4.3	15.6

## Parent company

### Income statement

SEK m	Jan-Dec	
	2025	2024
Revenue	77.9	62.2
Operating costs	-107.2	-85.1
Operating profit	-29.3	-22.9
Financial net	12.5	15.8
Profit/loss after financial net	-16.9	-7.1
Appropriations	-0.2	6.9
Profit/loss before tax	-17.1	-0.2
Tax	-	0.1
<b>Net profit/loss for the period</b>	<b>-17.1</b>	<b>-0.1</b>

### Balance Sheet

SEK m	31 Dec	
	2025	2024
<b>ASSETS</b>		
Fixed assets	216.9	214.7
Current assets	932.8	999.3
<b>Total assets</b>	<b>1,149.7</b>	<b>1,214.0</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	628.8	721.3
Untaxed reserves	1.3	1.1
Long-term liabilities, interest-bearing	169.2	226.7
Current liabilities, interest-bearing	136.4	51.3
Current liabilities, other	214.1	213.5
<b>Total equity and liabilities</b>	<b>1,149.7</b>	<b>1,214.0</b>

## Quarterly data

	2025				2024				2023	
SEK m	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>INCOME STATEMENT</b>										
Net sales	238.7	212.5	223.8	213.9	251.6	216.4	236.1	200.1	241.5	215.7
Other operating revenue	2.1	1.9	4.0	3.1	6.0	0.7	3.3	5.9	1.1	4.9
Cost of goods and services sold	-46.4	-44.8	-54.4	-59.7	-50.0	-48.4	-49.9	-48.0	-50.9	-51.4
Gross profit	194.4	169.6	173.4	157.3	207.6	168.7	189.6	158.0	191.7	169.2
Sales and marketing costs	-49.6	-44.0	-48.6	-55.4	-64.7	-50.0	-62.3	-51.0	-57.4	-50.2
R&D costs	-67.2	-65.6	-67.6	-71.4	-69.7	-66.8	-68.3	-66.7	-67.4	-78.9
General and administration costs	-28.7	-26.0	-28.2	-28.9	-28.2	-22.8	-27.1	-24.2	-23.8	-24.4
Operating profit	48.9	34.1	29.1	1.6	45.0	29.2	31.9	16.1	43.1	15.7
Financial net	-6.0	0.1	-39.0	-21.7	41.0	-30.7	-1.8	-0.4	-22.4	4.7
Profit before tax	42.9	34.1	-10.0	-20.2	86.1	-1.5	30.2	15.7	20.6	20.4
Tax	-0.4	0.2	1.4	1.4	8.6	5.2	3.9	-5.1	-7.9	0.0
<b>Net profit for the period</b>	<b>42.5</b>	<b>34.3</b>	<b>-8.6</b>	<b>-18.8</b>	<b>94.7</b>	<b>3.7</b>	<b>34.0</b>	<b>10.6</b>	<b>12.7</b>	<b>20.4</b>
Other comprehensive income	-39.5	-20.2	4.1	-125.9	69.2	-35.3	-24.8	91.6	-101.1	-32.3
<b>Total comprehensive income</b>	<b>2.9</b>	<b>14.1</b>	<b>-4.5</b>	<b>-144.7</b>	<b>163.9</b>	<b>-31.6</b>	<b>9.2</b>	<b>102.2</b>	<b>-88.3</b>	<b>-11.9</b>
<b>BALANCE SHEET</b>										
Intangible assets	1,699.2	1,728.4	1,756.2	1,774.3	1,897.5	1,849.2	1,902.0	1,938.8	1,883.0	1,984.8
Other fixed assets	37.2	34.4	35.1	35.9	37.5	30.0	30.9	31.5	31.6	42.3
Other financial fixed assets	3.8	3.5	2.0	2.5	2.3	2.2	2.3	2.3	2.2	2.7
Current receivables	454.2	465.1	439.1	421.2	446.1	402.2	397.0	389.5	402.5	387.2
Cash and cash equivalents	97.6	92.4	83.9	189.9	161.5	282.0	309.9	328.1	261.8	333.0
<b>Total assets</b>	<b>2,292.0</b>	<b>2,323.9</b>	<b>2,316.3</b>	<b>2,423.8</b>	<b>2,544.9</b>	<b>2,565.6</b>	<b>2,642.1</b>	<b>2,690.1</b>	<b>2,581.1</b>	<b>2,750.1</b>
Shareholders' equity	1,643.6	1,652.5	1,656.0	1,674.3	1,851.2	1,707.3	1,756.2	1,770.2	1,681.3	1,785.9
Long-term liabilities, interest-bearing	188.5	188.3	202.6	209.3	235.4	11.6	15.5	472.0	466.2	506.4
Long-term liabilities, non-interest-bearing	81.0	86.2	88.4	90.4	94.4	110.6	113.0	115.7	112.8	112.0
Current liabilities, interest-bearing	144.9	127.9	84.8	146.0	68.1	468.7	472.2	10.5	44.4	17.7
Current liabilities, non-interest-bearing	234.0	269.0	284.5	303.7	295.8	267.5	285.2	321.7	276.5	328.1
<b>Total equity and liabilities</b>	<b>2,292.0</b>	<b>2,323.9</b>	<b>2,316.3</b>	<b>2,423.8</b>	<b>2,544.9</b>	<b>2,565.6</b>	<b>2,642.1</b>	<b>2,690.1</b>	<b>2,581.1</b>	<b>2,750.1</b>
<b>CASH FLOW</b>										
Cash flow from operating activities	45.2	20.7	5.2	35.5	103.5	18.6	37.1	120.0	-24.0	108.3
Cash flow from investing activities	-26.6	-24.5	-23.8	-23.9	-23.6	-23.9	-22.6	-22.6	-21.0	-18.8
Cash flow from financing activities	-8.5	13.2	-88.8	35.1	-206.3	-21.8	-26.2	-46.4	1.1	-24.7
<b>Cash flow for the period</b>	<b>10.1</b>	<b>9.4</b>	<b>-107.4</b>	<b>46.6</b>	<b>-126.4</b>	<b>-27.2</b>	<b>-11.7</b>	<b>51.0</b>	<b>-44.0</b>	<b>64.8</b>
Cash flow from acquisition/divestment of	-	-	-	-	-	-	-	-	-	-
Cash flow for the period, from	-	-	-	-	-	-	-	-	-	-
<b>Total cash flow for the period</b>	<b>10.1</b>	<b>9.4</b>	<b>-107.4</b>	<b>46.6</b>	<b>-126.4</b>	<b>-27.2</b>	<b>-11.7</b>	<b>51.0</b>	<b>-44.0</b>	<b>64.8</b>

## Five-year overview

SEK m	2025	2024	2023	2022	2021
<b>INCOME STATEMENT</b>					
Net sales	889.0	904.3	912.7	927.7	863.2
Other operating revenue	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
<b>Net profit for the period</b>	<b>49.4</b>	<b>143.1</b>	<b>-550.7</b>	<b>224.8</b>	<b>200.3</b>
<b>BALANCE SHEET</b>					
Intangible assets	1,699.2	1,897.5	1,883.0	2,493.7	2,314.4
Other fixed assets	37.2	37.5	31.6	43.9	49.3
Other financial fixed 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
<b>Total assets</b>	<b>2,292.0</b>	<b>2,544.9</b>	<b>2,582.3</b>	<b>3,318.0</b>	<b>3,033.3</b>
Shareholders' equity	1,643.6	1,851.2	1,681.3	2,291.2	1,776.0
Long-term liabilities, interest-bearing	169.2	226.7	442.7	545.1	469.8
Long-term 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
<b>Total equity and liabilities</b>	<b>2,292.0</b>	<b>2,544.9</b>	<b>2,582.3</b>	<b>3,318.0</b>	<b>3,033.3</b>
<b>CASH FLOW</b>					
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
<b>Cash flow for the period</b>	<b>-41.3</b>	<b>-114.2</b>	<b>37.7</b>	<b>-4.2</b>	<b>7.5</b>
<b>KEY FIGURES</b>					
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, %	5.1	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, %	4.3	15.6	-3.9	12.6	11.1
Interest coverage ration, multiple	1.8	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 31 December 2025, 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 2025, the Group does not report any level 2 financial instruments.

Level 3: as of 31 December 2025, 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 complement, but not replace, financial measures presented in accordance with IFRS.

For definitions of financial key ratios, please refer to the Annual Report 2024 with the following adjustments effective from 2025:

### EBITDA

Profit before financial items plus depreciation. EBITDA adjusted is EBITDA adjusted for items affecting comparability. Items affecting comparability include, as from 2025, also FX gain/loss on operating items.

### Items affecting comparability

Items affecting comparability can include restructuring costs, non-recurring write-downs, legal advice costs relating to major disputes, and transaction and integration costs relating to major acquisitions and, as from 2025, also FX gain/loss on operating items. Transaction costs include costs for legal and financial advice but exclude financing costs. Reversed earn-outs are also included in items affecting comparability items. The purpose of specifying these is to clarify the development of the underlying business.

Comparison numbers in the report have been adjusted according to updated definition.

	Oct-Dec		Jan-Dec	
Reconciliation of net sales growth	2025	2024	2025	2024
Net sales, SEK m	238.7	251.6	889.0	904.3
Net sales growth, SEK m	-12.8	10.1	-15.3	-8.4
Net sales growth, %	-5	4	-2	-1
Currency effect, unchanged exchange rates compared to previous	-15.2	0.8	-34.5	-3.1
Currency effect, unchanged exchange rates compared to previous	-6	0	-4	-0
Net sales growth, unchanged exchange rates compared to previous	2.4	9.3	19.2	-5.3
Net sales growth, unchanged exchange rates compared to previous	1	4	2	-1

	Oct-Dec		Jan-Dec	
Reconciliation of financial income/expense	2025	2024	2025	2024
Financial income, SEK million	1.3	25.5	-8.5	278.3
Financial expense, SEK million	-7.3	15.5	-58.3	-270.2
Reported financial net, SEK m	-6.0	41.0	-66.7	8.1

## Company information

Enea AB (556209-7146)

Frösundaviks Allé 1

SE-169 70 Solna

## Financial calendar

Interim report Q1	April 23
Annual General Meeting	May 7
Interim Report Q2	July 15
Interim Report Q3	October 22

## Contact information

Investor Relations

[ir@enea.com](mailto:ir@enea.com)

Teemu Salmi, President and CEO

[teemu.salmi@enea.com](mailto:teemu.salmi@enea.com)

Ulf Stigberg, CFO

[ulf.stigberg@enea.com](mailto:ulf.stigberg@enea.com)

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



**ENEAA**