

Annual Statement

January – December 2022



Fourth Quarter

- Net sales amounted to SEK 271.0 million (252.3), equivalent to a 7 percent increase. Net sales was flat compared to last year in fixed exchange rates.
- Adjusted EBITDA amounted to SEK 103.9 million (118.7), corresponding to a margin of 38.3 percent (47.1).
- Operating profit was SEK 57.8 million (57.5), corresponding to an operating margin of 21.3 percent (22.8).
- Net profit after tax amounted to SEK 39.2 million (52.5).
- Earnings per share were SEK 1.82 (2.54).
- Earnings per share continued operations were SEK 1.81 (2.44).

The period January – December

- Net sales amounted to SEK 927.7 million (863.2), equivalent to a 7 percent increase. Net sales increased by 1 percent in fixed exchange rates.
- Adjusted EBITDA amounted to SEK 316.3 million (367.0), corresponding to a margin of 34.1 percent (42.5).
- Operating profit was SEK 118.1 million (197.8), corresponding to an operating margin of 12.7 percent (22.9).
- Net profit after tax amounted to SEK 109.0 million (185.5).
- Earnings per share were SEK 10.43 (9.30).
- Earnings per share continued operations were SEK 5.05 (8.61).

Significant Events During and After the End of the Quarter

- On November 11, Enea announced a contract for Carrier Wi-Fi with a North American mobile network operator worth USD 1.6 million. Software licenses corresponding to a value of USD 1.2 million are booked in the fourth quarter of 2022. Remaining revenues are recognized during 2023.
- On December 30, Enea announced an order for signaling security in mobile networks from a European telecom operator. The agreement covers new business with an existing customer and includes software as well as services in multiple countries. Revenues of EUR 1 million are booked in the fourth quarter of 2022. The remaining part is recognized during a three-year period. The total order value is EUR 2.2 million.
- On January 13, Enea announced a frame contract for support and maintenance of operating systems with one of the company's key costumers. The contract guarantees recurring revenues of approximately SEK 20 million per year.
- On January 31, Enea announced that Ola Burmark will leave the CFO position, after six months' notice period.

Key figures (continued operations)

	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Total revenue, SEK m	273,1	266,4	964,7	887,5
Net sales, SEK m	271,0	252,3	927,7	863,2
Growth, %	7	16	7	11
Growth currency adjusted, %	-0	16	1	14
Acquired growth, SEK m	-	56,1	77,7	163,2
Adjusted EBITDA, SEK m	104,0	118,7	316,3	367,0
Adjusted EBITDA, %	38,4	47,1	34,1	42,5
EBITDA, SEK m	103,9	116,8	292,4	352,6
EBITDA, %	38,3	46,3	31,5	40,9
Operating profit, SEK m	57,8	57,5	118,1	197,8
Operating margin, %	21,3	22,8	12,7	22,9
Net profit after tax, SEK m	39,2	52,5	109,0	185,5
Profit discontinued operations, MSEK	0,2	2,0	115,9	14,8
Earnings per share, SEK	1,82	2,54	10,43	9,30
Earnings per share continued operations, SEK	1,81	2,44	5,05	8,61
Cash flow from operating activities, SEK m	-2,1	142,4	167,2	333,7
EBITDA less capitalized development, SEK m	71,9	83,2	163,6	225,4
Net debt/EBITDA (12 months)	1,10	1,50	1,10	1,50
Cash & cash equivalents, SEK m	231,3	211,4	231,3	211,4

CEO's Statement

We end the year with a strong quarter and report an increase in revenue and operating profit, compared to the previous periods of the year. The need for cyber security for mobile operators and companies is growing and we are winning new contracts, thanks to world-leading products and expertise.

Net sales in the fourth quarter of 2022 were SEK 271 million, which is an increase of 7 percent compared to the same period last year. The positive trend in recent quarters is a result of growing sales in cyber security, combined with underlying seasonality. Operating profit was SEK 58 million, corresponding to an operating margin of 21 percent. We achieve good profitability, despite the impact of inflation and currency fluctuations, thanks to continuous cost control and restructuring measures at the beginning of the year. The cash flow from current operations was -2.1 MSEK, which is explained by high invoicing late in the quarter and by lower advance invoicing of maintenance agreements compared to the fourth quarter of last year. Earnings per share (EPS) in the quarter amounted to SEK 1.82. This gives SEK 10.43 for the whole year, which includes the contribution from the previous divestment of the service business.

The network solutions product area, which accounts for the majority (87 percent) of sales, grew organically by 12 percent (3 percent currency adjusted). Sales of products for cyber security in mobile systems are growing and we are gaining shares in a market that is in focus due to the uncertain geopolitical situation in the world. The latest example is a deal in Europe, where a telecom operator will use our products and services to strengthen signaling security in several countries. Along with several contracts earlier this year in North America, this solidifies our market position as a leader in mobile network cybersecurity. Our traffic classification products, which are used by major enterprise and mobile security system providers, are also increasing thanks to the same trend.

The market for 5G systems is developing more slowly than expected and we are seeing long sales cycles and caution in customer investment, mainly because customers' optimistic forecasts about sales in new market segments have not materialized yet. The underlying, long-term needs for increased capacity, new services and higher system efficiency remain, and we assess that it is only a matter of time before current mobile systems are gradually replaced by solutions based on the new 5G Core standard. We have market-leading products for data and traffic management for 5G, which have been developed in collaboration with some of the world's largest operators. We are increasing

investments in sales and marketing to reach a wider group of customers and partners.

One of the highlights of the quarter was the signing of a Wi-Fi agreement in November with a North American mobile operator. In discussions about the deployment of 4G and 5G systems, Wi-Fi is not always mentioned as a strategic option, probably because many mobile system providers do not have a strong enough Wi-Fi offering. In fact, there is a parallel rapid development in Wi-Fi technology, and the latest standard (Wi-Fi 6) has characteristics that are in many cases comparable to 5G. In addition, Wi-Fi provides access to frequency spectrum that can add valuable extra capacity and coverage, for example in indoor environments. We see an opportunity for continued sales of our offer to operators who see the potential in supplementing 4G/5G with Wi-Fi.

Operating systems are a declining part of our revenue, due to customers developing new systems with open source rather than on specialized platforms. However, there remains a large installed base of our products, which need to be maintained over several years. At the beginning of January 2023, we signed a three-year agreement for operating system support and maintenance with one of our key customers. This gives us recurring and predictable revenue throughout the contract period.

Outlook

Our ambition is to develop Enea into the leading challenger for specialized software in the cybersecurity and telecom market. We are already established with large customers, and we gain new market shares through 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 Network Solutions, an EBITDA margin over 35 percent, and strong cash flows. Over time, we also aim to make complementary acquisitions to further strengthen our market position.

We enter 2023 with significant uncertainty about how the geopolitical situation will affect our business. However, our assessment is that we in 2023 will surpass previous year's sales and EBITDA results.

Jan Häglund
President and CEO



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 are for the financial position at period end and are compared to the corresponding point of the previous year.

Fourth Quarter, October - December 2022

Revenue

Total revenue in the fourth quarter amounted to SEK 273.1 million (266.4), consisting of net sales of SEK 271.0 million (252.3) and other operating revenue of SEK 2.1 million (14.1). Other operating revenue includes a SEK 0 million (6.1) R&D Grant for 5G development, SEK 0 million (4.9) forgiven Covid-loan and currency effects of SEK 2.1 million (3.1). Net sales increased 7 percent compared to the corresponding period of the previous year and was flat in constant currencies. Currency adjusted organic growth was 0 percent (-3). Acquired growth amounted to SEK 0 million (56.1).

Enea's offering is divided into two product groups: Network Solutions and Operating Systems.

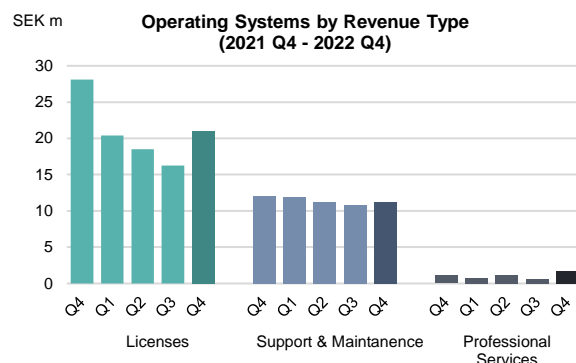
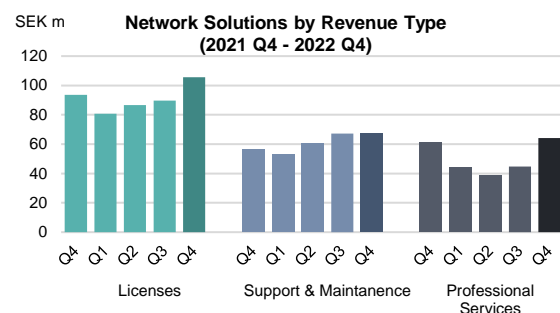
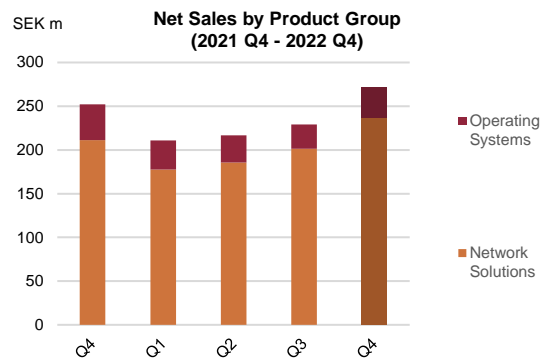
Network Solutions

Sales of the Network Solutions product group amounted to SEK 237.0 million (211.1) and increased by 12 percent in the quarter, or by 3 percent currency adjusted. This product group represented 87 percent (84) of total net sales in the quarter and represents Enea's main revenue stream.

License sales amounted to SEK 105.5 million (93.5). Support and maintenance sales amounted to SEK 67.4 million (56.6), equivalent to an increase of 19 percent. Sales from professional services amounted to SEK 64.1 million (61.0), an increase of 5 percent.

Operating Systems

Operating Systems sales amounted to SEK 34.0 million (41.2) and was down by 16 percent in the quarter, or by 20 percent currency adjusted. The decrease is mainly driven by lower sales from key accounts, where sales decreased by 27 percent and were 51 percent (58) of sales for the product group. The decrease is expected and relates to key customers increasing the share of open-source technology in their system solutions. The Operating Systems product group represented 13 percent (16) of net sales in the quarter.



Expenses and Earnings in the quarter

Costs of Goods and Services sold

In the fourth quarter of 2022, Enea's cost of goods and services sold totalled SEK 64.5 million (48.6), equivalent to a gross margin of 77.0 percent (86.3). The decrease in gross margin relates to a negative net effect of currency changes in the quarter and other operating revenue in the corresponding quarter previous year.

Operating Expenses

In the fourth quarter, operating expenses amounted to SEK 150.8 million (160.3). Expenses for share-based incentive programs amounted to SEK 0.6 million (-2.8) for the quarter, with this expense varying with the share price. Depreciation and amortization of SEK 46.6 million (57.9) were charged to the operating expenses.

Sales and Marketing Expenses

Sales and marketing expenses were SEK 61.5 million (45.1) in the fourth quarter, or 22.7 percent (17.9) of net sales. The increase is partly due to our strategy to strengthen the sales organization, partly the effect of exchange rate changes. Depreciations and amortization of SEK 0 million (0.2) were charged to sales and marketing expenses.

Product Development Expenses

Product development expenses were SEK 67.2 million (92.8) in the fourth quarter, or 24.8 percent (36.8) of net sales. A write-down of SEK 20.1 million had a negative effect on the corresponding quarter previous year. SEK 31.9 million (33.7) was capitalized in the quarter. A total of 22.4 percent (29.8), of net sales were invested in product development in the quarter. Depreciation and amortization of SEK 37.0 million (53.3) were charged to product development expenses, of which amortization of acquisition-related and capitalized development expenses were SEK 38.5 million (51.2).

Administrative Expenses

Administrative expenses were SEK 22.1 million (22.3), representing 8.1 percent (8.9) of net sales in the quarter. Depreciation and Amortization of SEK 9.6 million (4.3) were charged to administrative expenses.

EBITDA

EBITDA was SEK 103.9 million (116.8), representing an EBITDA-margin of 38.3 percent (46.3).

Adjusted for non-recurring items, EBITDA was SEK 104.0 million (118.7) corresponding to an adjusted EBITDA margin of 38.4 percent (47.1).

Operating Profit/Loss

Operating profit/loss was SEK 57.8 million (57.5), equivalent to an operating margin of 21.3 percent (22.8).

Adjusted for non-recurring items, operating profit amounted to SEK 57.9 million (79.5), corresponding to an adjusted operating margin of 21.4 percent (31.5).

Net Financial Income/Expense

Net financial income/expense was SEK -34.8 million (-4.5). External interest expenses were SEK -7.1 million (-3.6). Unrealised exchange rate fluctuations on financial assets had an impact of SEK -30.0 million (-1.0) in the quarter, mainly affected by translation effects of financial liabilities issued in EUR.

Tax

The tax expense in the quarter was SEK -16.1 million (0.6). The effective tax rate is 0 percent (1.1). Tax has been positively impacted by activated losses carried forward in foreign subsidiaries and reversal of untaxed reserves in Swedish entities.

Profit/Loss

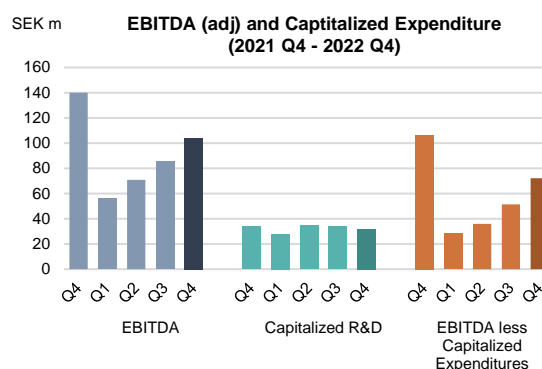
Profit/loss after tax amounted to SEK 39.2 million (52.5) in the fourth quarter. Earnings per share amounted to SEK 1.82 (2.54). Earnings per share for continued operations amounted to SEK 1.81 (2.44).

Cash Flow

The group generated cash flow from operating activities of SEK -2.1 million (142.4) in the quarter, which is explained by high invoicing late in the quarter and by lower advance invoicing of maintenance agreements compared to the fourth quarter of last year. Cash flow from investing activities amounted to SEK -34.2 million (-38.3), of which investments in intangible assets amounted to SEK -32.3 million (-33.7) and purchases of property, plant, and equipment amounted to SEK -1.3 million (-5.3). Cash flow from financing activities was SEK -7.1 million (73.5). Total cash flow for the quarter amounted to SEK -35.0 million (30.6).

Investments

Investments in the quarter amounted to SEK 34.0 million (38.7). Depreciation, amortization, and impairment was SEK 42.0 million (54.5). Capitalized product development expenses amounted to SEK 31.9 million (33.7), and the related amortization and impairment was SEK 23.9 million (37.6). Depreciation of leased assets was SEK 3.7 million (3.8) for the quarter.



Period, January - December 2022

Revenue

Total revenue in the period amounted to SEK 964.7 million (887.5), consisting of net sales of SEK 927.7 million (863.2) and other operating revenue of SEK 37.1 million (24.3). Other operating revenue includes a SEK 3.3 million (6.1) R&D Grant for 5G development, SEK 9.9 million (9.7) forgiven Covid-loan and currency effects of SEK 23.9 million (7.6). Net sales increased by 7 percent on the corresponding period of the previous year, a currency adjusted increase of 1 percent. Acquired growth amounted to SEK 77.7 million (163.2). Currency adjusted organic growth was -9 percent (-3).

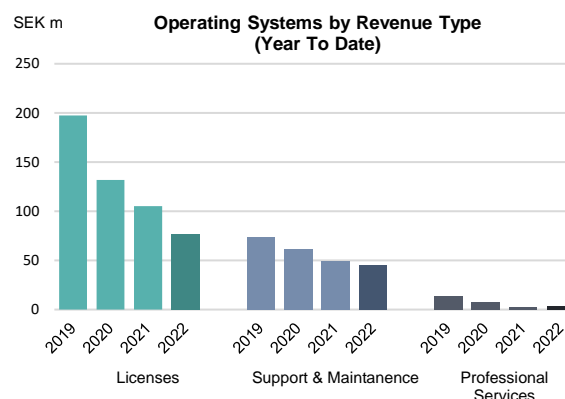
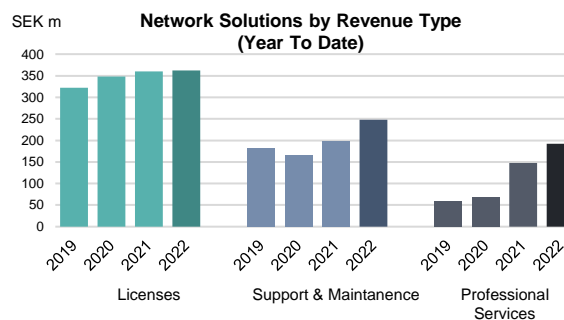
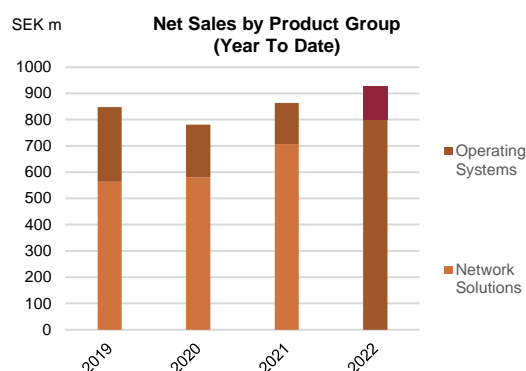
Network Solutions

Sales for the Network Solutions product group amounted to SEK 800.8 million (706.5) and increased by 13 percent in the period, or by 5 percent currency adjusted. The increase is mainly due to the acquisition of AdaptiveMobile Security, which contributed SEK 211.6 million (103.4). Currency adjusted organic growth was -6 percent. The decrease is mainly related to variations in license sales between quarters. This product group represented 86 percent (81) of total net sales in the period and represents Enea's main revenue stream.

License sales amounted to SEK 362.5 million (360.2). In the period, license revenue of SEK 29.5 million (46.8) regarding accomplished milestones for 4G and 5G-net projects have been recognized. Support and maintenance sales amounted to SEK 247.8 million (198.1), equivalent to an increase of 25 percent. Sales from professional services amounted to SEK 192.0 million (147.8), an increase of 30 percent.

Operating Systems

Operating Systems sales amounted to SEK 126.8 million (156.7) and were down by 19 percent during the period, or by 21 percent currency adjusted. The decrease is mainly driven by lower sales from key accounts, where sales decreased by 31 percent and were 58 percent (67) of sales for the product group. The decrease is expected and relates to key customers increasing the share of open-source technology in their system solutions. The Operating Systems product group represented 14 percent (19) of net sales during the period.



Expenses and Earnings in the period

Costs of Goods and Services Sold

During the period January to December, Enea's cost of goods and services sold totalled SEK 213.7 million (142.5), equivalent to a gross margin of 81.0 percent (86.3). The gross margin was negatively affected by the acquisition of AdaptiveMobile Security, which has a larger share of services revenue and a lower share of license revenue compared to Enea's other software business.

Operating Expenses

Accumulated, operating expenses amounted to SEK 632.9 million (547.2), of which AdaptiveMobile Security's operating expenses were SEK 126.4 million. Expenses for share-based incentive programs amounted to SEK 1.0 million (6.5) for the period, with this expense varying with the share price. Restructuring costs amounted to SEK 23.9 million (1.9). Transaction costs related to acquisitions were SEK 0 million (12.5). Depreciation and amortization of SEK 172.7 million (152.8) was charged to the operating expenses.

Sales and Marketing Expenses

Sales and marketing expenses were SEK 232.3 million (174.1) in the period, or 25.0 percent (20.2) of net sales. Restructuring costs amounted to SEK 11.4 million (0). Depreciations and amortization of SEK 0.4 million (1.7) were charged to sales and marketing expenses.

Product Development Expenses

Product development expenses were SEK 298.6 million (266.2) in the period, or 32.2 percent (30.8) of net sales. SEK 128.8 million (127.2) was capitalized in the period. A total of 29.1 percent (30.6), excluding restructuring costs, of net sales was invested in product development in the period. Restructuring costs have affected the result for the period by SEK 12.0 million (0). Depreciation and amortization of SEK 149.7 million (132.9) was charged to product development expenses, of which amortization of acquisition-related and capitalized development expenses was SEK 145.8 million (129.0).

Administrative Expenses

Administrative expenses were SEK 102.0 million (106.9), representing 11.0 percent (12.4) of net sales in the period. Depreciation and Amortization of SEK 22.6 million (17.9) were charged to administrative expenses.

EBITDA

EBITDA was SEK 292.4 million (352.6), representing an EBITDA-margin of 31.5 percent (40.9).

Adjusted for non-recurring items, EBITDA was SEK 316.3 million (367.0) corresponding to an adjusted EBITDA margin of 34.1 percent (42.5).

Operating Profit/Loss

Operating profit/loss was SEK 118.1 million (197.8), equivalent to an operating margin of 12.7 percent (22.9).

Adjusted for non-recurring items, operating profit amounted to SEK 142.1 million (232.2), corresponding to an adjusted operating margin of 15.3 percent (26.9).

Net Financial Income/Expense

Net financial income/expense was SEK -17.2 million (4.7). External interest expenses were SEK -18.7 million (-11.3). Unrealised exchange rate fluctuations on financial assets had an impact of SEK -3.1 million (15.1) in the period.

Tax

The tax expense in the period was SEK -8.0 million (17.0). The effective tax rate is 0 percent (8.4).

Profit/Loss

Profit/loss after tax amounted to SEK 109.0 million (185.5) in the period. Earnings per share amounted to SEK 10.43 (9.30). Earnings per share for continued operations amounted to SEK 5.05 (8.61).



Period Cash Flow and Financial Position

Cash Flow

The group generated cash flow from operating activities of SEK 167.2 million (333.7) in the period. Cash flow from investing activities amounted to SEK -138.8 million (-138.4), of which investments in intangible assets amounted to SEK -130.5 million (-127.2) and purchases of property, plant, and equipment amounted to SEK -7.7 million (-13.3). Cash flow from investment/divestment of business was SEK 173.2 million (-379.4). Cash flow from financing activities was SEK -205.9 million (191.5). Cash flow from repurchase of treasury shares was SEK -0.3 million (-21.7). Total cash flow for the period amounted to SEK -4.2 million (7.5).

Investments

Investments in the period amounted to SEK 138.6 million (631.3). Depreciation, amortization, and impairment were SEK 159.9 million (139.7). Capitalized product development expenses amounted to SEK 128.8 million (127.2), and the related amortization and impairment were SEK 88.6 million (85.8). Depreciation of leased assets was SEK 15.3 million (14.1) for the period.

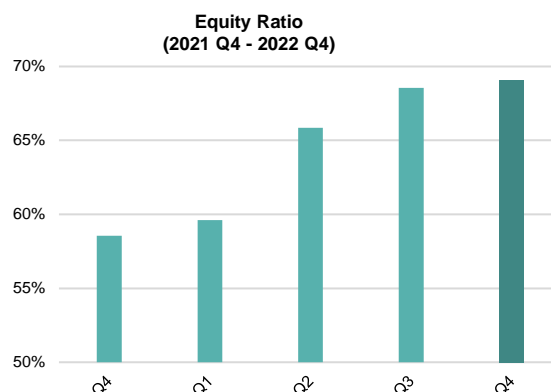
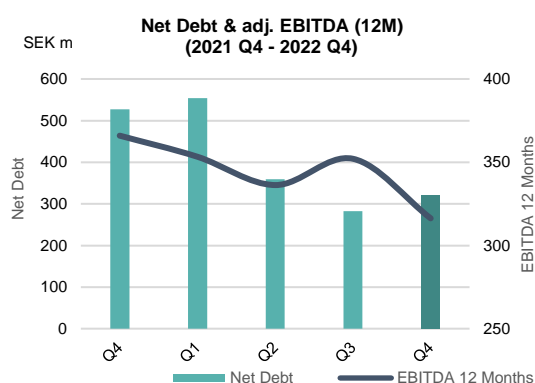
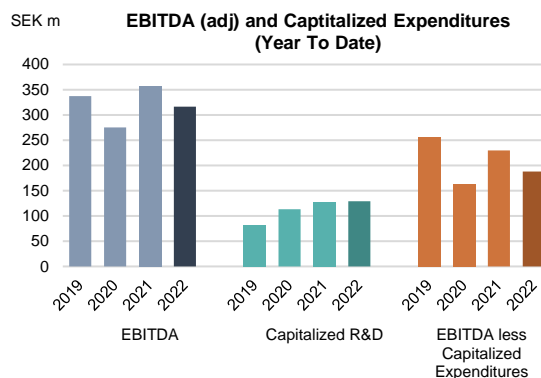
Financial Position at the end of the period

At end of the period, net debt amounted to SEK 320.4 million (527.3), cash and cash equivalents were SEK 231.3 million (211.4), and interest-bearing bank debt amounted to 551.7 million (738.6). Interest-bearing liabilities were divided between non-current liabilities of SEK 545.1 million (469.8), and current liabilities of SEK 6.7 million (268.8).

The equity ratio was 69.1 percent (58.6), and total assets amounted to SEK 3,318.0 million (3,033.3) at period end. Net debt/EBITDA (12 months) was 1.10 (1.50).

Financing

Enea has a SEK 70 million overdraft facility, of which SEK 42 million was utilized at the end of the period. In April 2022 Enea entered into facility agreements with a term loan facility of EUR 40 million and a revolving credit facility of SEK 350 million with DnB Bank ASA and Svensk Exportkredit (publ) as lenders. The facilities have a tenure of 3 years. The facilities include customary covenants. The covenants were satisfied as of 31 December 2022. The remaining liability as of 31 December 2022 was SEK 545 million.



Divestment of business

On April 7, Enea announced an agreement to divest its Software Development Services business to AROBS Transilvania Software (AROBS). The transaction was completed on June 8. The enterprise value of the divested business amounts to EUR 17.9 million on a cash and debt free basis, including normalized working capital. The business is reported as discontinued operations and the financial impact shows in the below table:

P&L Discontinued operations (MSEK)	2022		2021	
	Q4	Jan-Dec	Q4	Jan-Dec
Total revenue	1.3	58.9	27.0	112.9
Cost of goods and services sold	-1.1	-41.4	-18.5	-78.4
Gross profit	0.2	17.5	8.5	34.5
Operating costs	-0.5	-7.4	-3.8	-11.4
Operating profit	0.2	10.1	3.6	18.2
Profit before tax	0.2	10.4	3.5	18.7
Tax	0.0	-1.2	-1.5	-3.9
Profit from discontinued operations net after tax	0.2	9.2	2.0	14.8
Profit from sale of operations	0.0	106.7	0.0	0.0
Profit from discontinued operations	0.2	115.9	2.0	14.8
Exchange rate differences from translation of discontinued operations		13.9		
Total comprehensive income from discontinued operations		13.9		
Purchase price		186.5		
Net assets		55.8		
Profit before reclassification of currency translation reserve		130.7		
Reclassification of currency translation reserve		-13.9		
Transaction costs		-10.2		
Profit from sale of operations		106.7		
Assets and liabilities at date of divestment				
Goodwill		29.1		
Tangible assets		0.9		
Operating assets		36.6		
Total assets		66.5		
Operating liabilities		10.7		
Total liabilities		10.7		
Net assets		55.8		

The business was divested without net debt impact.

Other Disclosures

Parent Company

The parent company's revenue for January to December amounted to SEK 42.2 million (51.2) and loss before appropriations and tax amounted to SEK -61.8 million (-31.3). The parent company's net financial income/expense was SEK -4.7 million (-0.7), and cash and cash equivalents were SEK 0 million (0) at period end. The parent company's investments in the quarter were SEK 0.9 million (0.3). The parent company had 16 (17) employees at the end of the period. The parent company does not conduct its own operations and its risks primarily relate to the operations of subsidiaries.

Employees

At the end of the period, the group had 543 (772) employees. Decrease of staff related to the divestment amounts to 137.

Share-based incentive programs

Enea has one outstanding long-term incentive program.

LTIP21 was approved by the AGM in 2021 and includes approximately 30 senior executives and key employees. Granting of shares is based on Enea's growth of earnings per share in the financial years 2021-2023. Maximum granting in LTIP21 is 243,000 shares, according to AGM resolution.

The provision for expenses related to the programs amounted to SEK 0.6 million (-2.8) in the quarter and SEK 1.0 million (6.5) in the period. Total provision for outstanding program amounts to SEK 12.6 million.

Share Issue and Repurchase of Treasury Shares

In the first quarter, Enea issued and repurchased 243,000 class C shares to finance the LTIP19 share-based incentive program. Enea held 255,952 treasury shares (including above-mentioned C-shares) at the end of the period, or 1.2 percent of the total number of shares.

The Share and Shareholders

Enea is listed on Nasdaq Stockholm [ENEA]. There is a total of 21,615,231 ordinary shares outstanding and 243,000 class C-shares.

The company's largest shareholders are Per Lindberg with 34.1 percent, Första AP Fonden 7.3 percent, Handelsbanken Fonder 6.8 percent, C WorldWide Asset Management with 4.9 percent and Swedbank Robur Fonder with 3.2 percent. The 20 largest shareholders hold a total of 73.4 percent of the capital and 72.8 percent of the votes of the company. Första AP Fonden has increased and Handelsbanken Fonder and Swedbank Robur have decreased their holding.

Annual General Meeting

The AGM 2023 will be held May 4th 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 2023. The members of the Nomination Committee are: Per Lindberg (own mandate), Niklas Johansson (Handelsbanken Fonder), Sophie Larsén (Första AP-fonden), Henrik Söderberg (C WorldWide Asset Management) and Anders Lidbeck (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 for appointing a nomination committee for the AGM 2024.

No dividend proposed

Enea's endeavor is to build a larger and stronger company that delivers growing value for customers, employees and shareholders. Acquisitions that strengthen our market position and long-term earnings ability, as well as continued investments in our product portfolio are key components of these efforts. To facilitate, and be well prepared for this type of acquisition, Enea needs a strong, but also flexible capital structure. On occasion, this may mean that the company is net leveraged. Accordingly, the Board of Directors needs to take the company's long-term investment requirement and financial position into account when considering dividends. Enea's long-term dividend policy is to transfer at least 30 percent of profit after tax to shareholders. However, the company's financial position, cash flow, potential for acquisitions and future prospects can also be considered. Accordingly, with the company's potential for acquisitions and growth strategy for the coming years, the Board will not be proposing any dividend for 2022.

Financial Assets and Liabilities

The group applies IFRS 13. This Standard requires disclosures regarding uncertainty in valuations based on the three levels used for financial instruments.

Level 1: Fair value of financial instruments traded on an active market is based on listed market prices on the reporting date. A market is regarded as active if listed prices from a stock exchange, broker, industry group, pricing service or surveillance agency are readily and regularly available and if these prices represent actual and regularly occurring arm's length market transactions. The listed market price used for the group's financial assets is the current purchase price for corporate bonds. These are level 1 instruments.

Level 2: Fair value of financial instruments not traded on an active market (e.g. OTC derivatives are measured with the aid of valuation techniques). The group has currency derivatives, which are used for hedging purposes. Currency hedges are measured at market value by conducting an early allocation of the currency hedge to determine what the forward price would be if the maturity were at the reporting date. As of 31 December 2022, the group's currency hedged amounted to a liability of SEK 0.7 million, which is the total of level 2.

Level 3: The group does not report any financial instruments at level 3 as of 31 December 2022.

For other financial assets and liabilities, carrying amount is consistent with fair value.

Allocation by level in fair value measurement, December 31 st , SEK million	Level1	Level 2	Level 3	Total
Derivative instruments used for hedging purposes:				
Currency derivatives	-	0.7	-	0.7
Total	-	0.7	-	0.7

Accounting Policies

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting, which is consistent with Swedish legislation by applying RFR's (the Swedish Financial Reporting Board) recommendation RFR 1, Supplementary Accounting Rules for Groups, and RFR 2, Accounting for Legal Entities, for the parent company. The same accounting policies, definitions of key figures and computation methods have been applied as in the most recent annual accounts of the group and the parent company, unless otherwise stated below.

Material Risks and Uncertainties

Enea is mainly active in cybersecurity and telecommunication. Current external uncertainties, such as pandemic, the war in Ukraine and the global economy, affect some customers' risk appetites and willingness to invest. For Enea, this could mean some projects being delayed or aborted. Meanwhile, the underlying drivers of telecommunication, involving a continued focus on virtualization, 5G and increased network capacity, remain.

Enea's business strategy is based on developing new products and refining existing solutions, which means substantial investments. At period-end, capitalized development expenses amounted to SEK 338.3 million (269.7). Investments target markets with high growth and profitability potential, after thorough analysis. If despite this, products fail to achieve technical or financial success, the company's business and financial position may be negatively affected. This may lead to changes in strategies and priorities.

Since there were no other significant changes to material risks and uncertainties in the quarter, the reader is referred to the review on pages 34-37 of the most recent Annual Report.

Long-term Ambition

Our ambition is to develop Enea into the leading challenger for specialized software in the cybersecurity and telecom market. We are already established with large customers, and we gain new market shares through 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 Network Solutions, an EBITDA margin over 35 percent, and strong cash flows. Over time, we also aim to make complementary acquisitions to further strengthen our market position.

We enter 2023 with significant uncertainty about how the geopolitical situation will affect our business. However, our assessment is that we in 2023 will surpass previous year's sales and EBITDA results.

Kista, Sweden February 2, 2023
Enea AB (publ)
The Board of Directors

This report has not been examined by the company's Auditors. This document is a translation of the original Swedish interim Report, which was formally approved by the Board of Directors

This is information that Enea AB (publ) is required to publish under the EU market Abuse Regulation. The information was submitted for publication on the authority of Jan Häglund on 2 February 2023 at 7:20 a.m.

Consolidated statement of comprehensive income

SEK m	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Net sales	271,0	252,3	927,7	863,2
Other operating revenue	2,1	14,1	37,1	24,3
Total revenue	273,1	266,4	964,7	887,5
Cost of goods and service sold	-64,5	-48,6	-213,7	-142,5
Gross profit	208,6	217,8	751,1	745,0
Sales and marketing costs	-61,5	-45,1	-232,3	-174,1
R&D costs	-67,2	-92,8	-298,6	-266,2
General and administration costs	-22,1	-22,3	-102,0	-106,9
Operating profit 1) 2) 3) 4)	57,8	57,5	118,1	197,8
Net financial income/expense	-34,8	-4,5	-17,2	4,7
Profit before tax	23,0	53,0	101,0	202,5
Tax	16,1	-0,6	8,0	-17,0
Profit after tax continued operations	39,2	52,5	109,0	185,5
Profit discontinued operations	0,2	2,0	115,9	14,8
Net profit for the period	39,3	54,5	224,8	200,3
OTHER COMPREHENSIVE INCOME				
<i>Items that may be reclassified to profit or loss</i>				
Change in hedging reserve, after tax	0,0	-0,6	-1,2	-2,6
Exchange rate differences	-55,1	38,2	279,3	108,3
<i>Items that will not be reclassified to profit or loss</i>				
Pension obligations	4,6	0,3	5,8	1,0
Total comprehensive income for the period, net of tax	-11,1	92,4	508,8	307,0
Profit for the period attributable to equity holders of the parent company	39,3	54,5	224,8	200,3
parent company	-11,1	92,4	508,8	307,0
1) including depreciation and write-down of tangible assets	3,1	3,2	12,2	10,4
2) Including amortization and write-down of intangible assets	39,3	52,3	146,8	130,3
3) Including amortization of right-to-use assets	3,7	3,8	15,3	14,1
4) Non-recurring items included in operating profit				
Operating profit including non-recurring items	57,8	57,5	118,1	197,8
Write-down	-	20,1	-	20,1
Restructuring costs	0,1	1,9	23,9	1,9
Transaction costs related to acquisitions	-	-	-	12,5
Operating profit excluding non-recurring items	57,9	79,5	142,1	232,2

Key figures – income statement

SEK m	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Earnings per share (SEK)	1,82	2,54	10,43	9,30
Earnings per share after full dilution (SEK)	1,82	2,54	10,43	9,30
Earnings per share continued operations (SEK)	1,81	2,44	5,05	8,61
Earnings per share after full dilution continued operations (SEK)	1,81	2,44	5,05	8,61
Average number of shares before dilution (million)	21,6	21,5	21,6	21,5
Average number of shares after dilution (million)	21,6	21,5	21,6	21,5
Net sales growth (%)	7	16	7	11
Gross margin (%)	77,0	86,3	81,0	86,3
EBITDA (SEK m)	103,9	116,8	292,4	352,6
Operating costs as % of revenue				
- Sales and marketing costs	22,7	17,9	25,0	20,2
- R&D costs	24,8	36,8	32,2	30,8
- G&A costs	8,1	8,9	11,0	12,4
Operating margin excl. non-recurring items (%)	21,4	31,5	15,3	26,9
Operating margin (%)	21,3	22,8	12,7	22,9

Consolidated statement of financial position

<i>SEK m</i>	31 Dec 2022	31 Dec 2021
ASSETS		
Intangible assets	2 493,7	2 313,4
- goodwill	1 737,1	1 595,6
- capitalized development	338,3	269,7
- product rights	59,6	69,1
- customer contracts	290,7	314,7
- trademarks	29,2	26,7
- right-to-use assets	37,1	36,9
- other intangible assets	1,7	0,6
Inventories, tools and installations	21,5	25,6
Deferred tax assets	22,4	24,7
Other fixed assets	3,6	4,3
Total fixed assets	2 541,2	2 368,0
Current receivables	545,4	454,0
Cash and cash equivalents	231,3	211,4
Total current assets	776,7	665,3
Total assets	3 318,0	3 033,3
EQUITY and LIABILITIES		
Equity	2 291,2	1 776,0
Provisions	4,5	2,0
Long-term liabilities		
Deferred tax liabilities	116,3	124,3
Long-term liabilities, interest-bearing	545,1	469,8
Long-term liabilities, non-interest-bearing	17,0	21,6
Long-term liabilities, leasing	23,4	21,4
Total long-term liabilities	701,8	637,1
Current liabilities		
Current liabilities, interest-bearing	6,6	268,8
Current liabilities, non-interest-bearing	299,2	332,4
Current liabilities, leasing	14,5	16,9
Total current liabilities	320,4	618,1
Total equity and liabilities	3 318,0	3 033,3

Consolidated statement of changes in equity

<i>SEK m</i>	31 Dec 2022	31 Dec 2021
At beginning of period	1 776,0	1 487,5
Total comprehensive income for the period	508,8	307,0
New share issue	0,3	-
Share saving program	6,3	3,2
Repurchasing of own shares	-0,3	-21,7
At end of period	2 291,2	1 776,0

Consolidated statement of cash flow

<i>SEK m</i>	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Profit before tax	23,2	56,6	218,0	221,2
Adjustment for non-cash items	47,0	57,6	69,7	158,3
Tax paid/received	0,2	-1,3	-7,3	-12,1
Operating cash flow before changes in working capital	70,4	112,8	280,4	367,3
Cash flow from changes in working capital	-72,5	29,6	-113,2	-33,6
Cash flow from operating activities	-2,1	142,4	167,2	333,7
Cash flow from investing activities	-34,2	-38,3	-138,8	-138,4
Cash flow from acquisition of operations, net	-	-0,0	-	-379,4
Cash flow from divestment of operations, net	-0,1	-	173,2	-
Cash flow from financing activities, raising of loans	8,5	0,8	82,8	413,0
Cash flow from financing activities, amortization of loans	-3,4	-56,8	-272,3	-181,5
Cash flow from financing activities, amortization of lease liability	-3,7	-4,7	-16,4	-18,3
Cash flow from financing activities, repurchase of shares	-	-12,8	-0,3	-21,7
Cash flow for the period	-35,0	30,6	-4,2	7,5
Cash and cash equivalents at the beginning of period	264,0	176,3	211,4	195,1
Exchange rate difference in cash and cash equivalents	2,3	4,4	24,1	8,8
Cash and cash equivalents at the end of period	231,3	211,3	231,3	211,4

Key figures – balance sheet and cash flow statement

<i>SEK m</i>	Jan-Dec	
	2022	2021
Cash and cash equivalents (SEK m)	231,3	211,4
Equity ratio (%)	69,1	58,6
Equity per share (SEK)	106,1	82,7
Cash flow from operating activities per share (SEK)	7,8	15,5
Net debt (SEK m)	320,5	527,3
Number of employees at end of period	543	772
Return on equity (%)	11,1	12,3
Return on capital employed (%)	14,7	13,2
Return on assets (%)	12,6	11,1

Parent company

Income statement

<i>SEK m</i>	Jan-Dec	
	2022	2021
Revenue	42,2	51,2
Operating costs	-99,4	-81,8
Operating profit	-57,1	-30,6
Financial net	-4,7	-0,7
Profit/loss after financial net	-61,8	-31,3
Appropriations	55,9	30,5
Profit/loss before tax	-5,9	-0,8
Tax	-	-
Net profit/loss for the perio	-5,9	-0,8

Balance sheet

<i>SEK m</i>	31 Dec	
	2022	2021
ASSETS		
Fixed assets	214,0	213,1
Current assets	1 244,6	1 426,2
Total assets	1 458,6	1 639,4
EQUITY AND LIABILITIES		
Equity	833,0	832,5
Untaxed reserves	0,9	2,7
Long-term liabilities, interest-bearing	543,2	469,8
Current liabilities, interest-bearing	-	267,3
Current liabilities, other	81,5	67,0
Total equity and liabilities	1 458,6	1 639,4

Quarterly data

SEK m	2022				2021				2020	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
INCOME STATEMENT										
Net sales	271,0	229,3	216,6	210,8	252,3	229,5	198,0	183,5	217,7	174,6
Other operating revenue	2,1	23,6	5,2	6,1	14,1	2,3	5,3	2,6	4,4	2,2
Cost of goods and services sold	-64,5	-53,6	-47,6	-47,9	-48,6	-40,4	-28,1	-25,4	-30,6	-25,5
Gross profit	208,6	199,3	174,2	169,0	217,8	191,4	175,1	160,6	191,5	151,3
Sales and marketing costs	-61,5	-61,4	-47,7	-61,8	-45,1	-46,4	-39,8	-42,7	-45,6	-41,8
R&D costs	-67,2	-69,9	-70,8	-90,8	-92,8	-64,9	-54,7	-53,8	-62,8	-45,7
General and administration costs	-22,1	-27,0	-27,4	-25,5	-22,3	-37,2	-23,0	-24,4	-23,1	-27,0
Operating profit	57,8	41,0	28,3	-9,0	57,5	42,9	57,7	39,7	60,0	36,8
Net financial income/expense	-34,8	14,4	7,9	-4,7	-4,5	8,8	-3,5	3,8	-15,1	-6,1
Profit before tax	23,0	55,4	36,2	-13,7	53,0	51,8	54,2	43,5	44,9	30,7
Tax	16,1	-18,8	10,0	0,7	-0,6	-6,2	-5,8	-4,5	-1,1	-4,6
Profit after tax	39,2	36,6	46,2	-13,0	52,5	45,6	48,4	39,0	43,9	26,1
Result from discontinued operations	0,2	15,8	95,1	4,8	2,1	4,6	3,6	4,5	4,6	5,1
Net profit for the period	39,3	52,4	141,3	-8,2	54,5	50,2	52,0	43,6	48,5	31,2
Other comprehensive income	-50,5	134,8	162,6	37,0	37,9	27,7	-30,2	71,3	-113,4	-34,2
Total comprehensive income	-11,1	187,2	303,9	28,9	92,4	77,9	21,8	114,9	-66,0	-3,1
BALANCE SHEET										
Intangible assets	2 493,7	2 546,2	2 435,0	2 338,9	2 313,4	2 305,5	1 777,6	1 801,9	1 734,5	1 669,5
Other fixed assets	43,9	34,9	39,1	44,6	50,3	36,3	35,5	39,1	40,7	30,1
Other financial fixed assets	3,6	4,1	3,4	4,3	4,3	5,0	5,1	5,0	6,1	4,0
Current receivables	545,4	509,3	518,0	505,4	454,0	461,0	353,0	379,5	357,5	347,0
Cash and cash equivalents	231,3	264,0	218,0	142,5	211,4	176,4	250,5	236,9	195,1	180,0
Total assets	3 318,0	3 358,5	3 213,5	3 035,8	3 033,3	2 984,1	2 421,7	2 462,5	2 334,0	2 230,6
Shareholders' equity	2 291,2	2 301,8	2 116,1	1 809,4	1 776,0	1 699,4	1 629,2	1 606,0	1 487,5	1 553,1
Long-term liabilities, interest-bearing	568,6	563,1	593,7	495,2	491,2	592,1	181,2	315,5	317,7	245,7
bearing	137,8	155,2	149,2	150,8	147,9	146,6	116,2	116,1	115,0	105,1
Current liabilities, interest-bearing	21,1	10,9	13,8	238,7	285,8	240,2	247,3	163,0	159,0	87,2
bearing	299,2	327,5	340,7	341,6	332,4	305,9	247,7	262,0	254,9	239,5
Total equity and liabilities	3 318,0	3 358,5	3 213,5	3 035,8	3 033,3	2 984,1	2 421,7	2 462,5	2 334,0	2 230,6
CASH FLOW										
Cash flow from operating activities	-2,1	92,1	73,3	3,9	142,4	28,3	94,3	68,8	61,5	82,8
Cash flow from investing activities	-34,2	-36,4	-38,2	-30,1	-38,3	-34,8	-33,1	-32,3	-31,2	-34,6
Cash flow from financing activities	1,4	-34,5	-126,4	-46,3	-73,5	310,2	-44,6	-0,5	86,7	-52,3
Cash flow for the period	-34,9	21,2	-91,3	-72,5	30,6	303,7	16,6	36,0	116,9	-4,0
Cash flow for the period, from acquisition/divestment of operation	-0,1	14,6	158,8	0,0	-0,0	-379,3	-	-	-90,5	-
Total cash flow for the period	-35,0	35,9	67,4	-72,5	30,6	-75,7	16,6	36,0	26,5	-4,0

Five-year overview

SEK m	2022	2021	2020	2019	2018
INCOME STATEMENT					
Net Sales	927,7	863,2	780,6	846,2	679,3
Other operating revenue	37,1	24,3	13,7	17,1	17,5
Operating expenses	-846,6	-689,7	-620,9	-615,4	-510,5
Operating profit	118,1	197,8	173,4	247,9	186,3
Net financial income/expense	-17,2	4,7	-24,1	-52,0	-28,1
Profit before tax	101,0	202,5	149,4	195,9	158,2
Tax	8,0	-17,0	-19,5	-31,0	-18,0
Profit after tax continued operations	109,0	185,5	129,8	164,9	140,2
Profit discontinued operations	115,9	14,8	12,5	4,8	1,4
Net profit for the period	224,8	200,3	142,3	169,7	141,7
BALANCE SHEET					
Intangible assets	2 493,7	2 314,4	1 734,5	1 672,3	1 381,4
Other fixed assets	43,9	49,3	40,7	27,6	33,7
Other financial fixed assets	3,6	4,3	6,1	3,4	3,1
Financial assets held for sale, non-current	-	-	-	-	-
Current receivables	545,4	454,0	357,5	364,3	426,8
Financial assets held for sale, current	-	-	-	-	-
Cash and cash equivalents	231,3	211,4	195,1	146,1	74,7
Total assets	3 318,0	3 033,3	2 334,0	2 213,8	1 919,7
Shareholders' equity	2 291,2	1 776,0	1 487,5	1 481,3	985,8
Long-term liabilities, interest-bearing	545,1	469,8	291,7	263,0	539,8
Long-term liabilities, non-interest-bearing	161,3	169,3	141,0	119,6	86,8
Current liabilities, interest-bearing	6,6	268,8	142,2	99,1	94,3
Current liabilities, non-interest-bearing	313,8	349,3	271,7	250,8	212,9
Total equity and liabilities	3 318,0	3 033,3	2 334,0	2 213,8	1 919,7
CASH FLOW					
Cash flow from operating activities	167,2	333,7	274,2	245,2	168,6
Cash flow from investing activities	-138,8	-138,4	-130,9	-90,9	30,5
Cash flow from investing activities-divestment of operation	173,2	-	-	-	-
Cash flow from investing activities-acquisition of operation	-	-379,4	-90,5	-47,1	-954,4
Cash flow from financing activities	-205,9	191,5	8,9	-35,9	514,2
Cash flow for the period	-4,2	7,5	61,6	71,2	-241,1
KEY FIGURES					
Net sales growth, %	7	11	-8	25	50
Operating margin, %	12,7	22,9	22,2	29,3	27,4
Profit margin, %	10,9	23,5	19,1	23,1	23,3
Return on capital employed, %	11,1	13,2	10,4	15,2	16,7
Return on equity, %	14,7	12,3	9,6	13,8	16,3
Return on total capital, %	12,6	11,1	8,8	12,9	13,6
Interest coverage ration, multiple	1,3	3,1	3,9	3,8	4,0
Equity ratio, %	69,1	58,6	63,7	66,9	51,4
Liquidity, %	242,4	107,6	133,5	145,9	163,2
EBITDA	292,8	352,6	275,4	328,5	225,5
Net debt/EBITDA	1,09	1,50	0,87	0,66	2,48
Average number of employees	619	504	403	389	298
Net sales per employee, SEK m	1,5	1,7	1,9	2,2	2,3
Net asset value per share, SEK	106,06	82,66	69,09	69,54	50,99
Earnings per share, SEK	10,43	10,30	6,63	8,47	7,33
Earnings per share continued operations, SEK	5,05	8,61	6,05	8,23	7,25

Financial definitions

Acquired growth

Revenues in the period from acquired entities that were not included the corresponding period last year.

Cash flow from operating activities per share

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

Capital employed

Total assets less non-interest-bearing liabilities including deferred tax liabilities. Average capital employed is computed as opening plus closing capital employed divided by two.

Debt service ratio

Cash flow from operating activities - ongoing investment + total financial expenses) in relation to the principal and total financial costs 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 reporting date.

Earnings per share

Profit after tax in relation to the average number of shares.

EBITDA

(Earnings before interest, taxes, depreciation, and amortization)

Earnings before financial items plus depreciation.

Adjusted EBITDA

EBITDA adjusted for non-recurring items.

EBITDA less capitalized development costs

EBITDA minus capitalized development expenses in the period.

Equity per share

Equity in relation to the total number of shares outstanding.

Interest coverage ratio

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

Liquidity

Cash and cash equivalents, including current investments and receivables, in relation to current liabilities after financial items.

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 non-contingent acquisition related liabilities less cash and cash equivalents and financial investments, i.e. negative net cash.

Net sales growth

Revenue in the period in relation to the previous period's revenue.

Net sales per employee

Revenue in relation to the average number of employees.

Non-recurring items

Items of a non-repeating nature in normal operating activities. Non-recurring items include restructuring expenses, non-recurring write-downs, expenses for legal consulting relating to major disputes and transaction and integration expenses for major acquisitions. Transaction expenses include costs for legal and financial consulting but exclude financing expenses. Reversed contingent consideration are also included in non-recurring items. The purpose of specifying these items is to clarify the progress of underlying operations.

Operating margin

Operating profit in relation to revenue.

Operating profit excl. non-recurring items

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

Profit margin

Profit/loss after financial items in relation to revenue.

Return on capital employed

Operating profit plus financial income related to average capital employed.

Return on equity

Operating profit plus financial income related to average capital employed.

Return on total capital

Profit after financial items plus financial costs in relation to average total assets.

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.

	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
1. Reconciliation of net sales growth				
Net sales, SEK million	271,0	252,3	927,7	863,2
Net sales growth, SEK million	18,7	34,5	64,5	82,6
Net sales growth, %	7	16	7	11
Currency effect, unchanged exchange rates compared to previous year, SEK m	19,6	0,3	59,9	-30,3
Currency effect, unchanged exchange rates compared to previous year, %	8	-0	7	-4
Net sales growth, unchanged exchange rates compared to previous year, SEK m	-0,8	34,2	4,6	112,9
Net sales growth, unchanged exchange rates compared to previous year, %	-0	16	1	14

	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
2. Reconciliation of financial income/expense				
Financial income, SEK million	28,9	58,6	282,0	99,6
Financial expense, SEK million	-63,7	-63,0	-299,1	-94,9
Reported financial income/expense	-34,8	-4,5	-17,2	4,7

About Enea

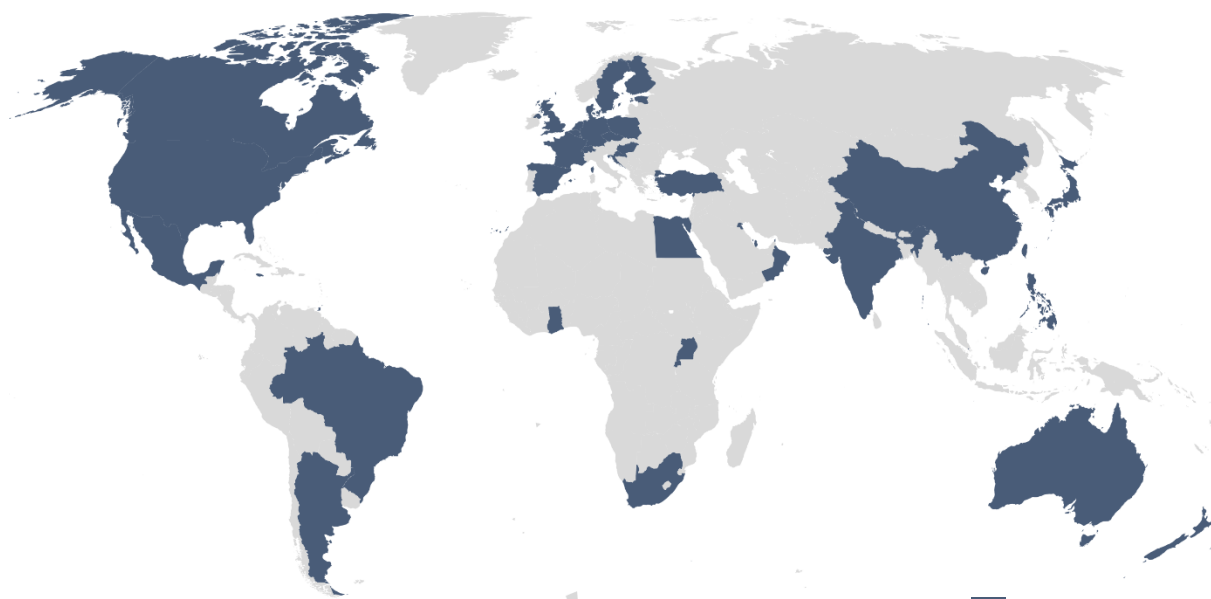
Enea is one of the world's leading providers of software products for telecommunication and cybersecurity. These products, which are created for cloud-native platforms, support and protect services across enterprise networks, mobile systems (4G and 5G), as well as Wi-Fi networks. Over four and a half billion people rely on Enea's technology every day when using their mobile phones or connecting to the Internet.

Enea has development centers and sales offices in Europe, North America, and Asia. A high share of revenue is sourced from the Network Solutions product area, which includes mobile and fixed line communication, as well as enterprise networks, and the software Enea delivers enables a raft of critical functions. For example, mobile operators can enhance network security, ensure consistent high quality of different types of service, and process large data volumes efficiently. These products and solutions are sold directly to network operators and can also integrate into solutions from system vendors.

Being selective and focusing on market segments with good profitability and growth potential is an important component of Enea's strategy. Investments target those sectors where Enea has the greatest potential to evolve from disrupter to market leader. Cybersecurity and traffic management for mobile networks, and classification of network traffic are three segments where Enea has achieved world leadership.

Enea is listed on Nasdaq Stockholm [Enea], and its head office is located in Stockholm.

Enea Worldwide



Markets with revenue above SEK 1 million

For additional information

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Financial calendar

Interim Report January – March	27 April, 2023
Annual General Meeting	4 May, 2023
Interim Report January – June	18 July, 2023
Interim Report January – September	26 October, 2023
Annual Statement	1 February, 2024

Financial information is also available on Enas website www.enea.com