

Interim Report

January – September 2023



Third Quarter

- Net sales amounted to SEK 215.7 million (229.3), equivalent to a 6 percent decrease. Net sales decreased by 10 percent compared to last year in fixed exchange rates.
- Adjusted EBITDA amounted to SEK 72.5 million (85.4), corresponding to a margin of 33.6 percent (37.3).
- Operating profit was SEK 15.7 million (41.0), corresponding to an operating margin of 7.3 percent (17.9).
- Net profit after tax amounted to SEK 20.4 million (36.6).
- Earnings per share were SEK 0.95 (2.42).
- Earnings per share continued operations were SEK 0.95 (1.69).

The period January – September

- Net sales amounted to SEK 671.2 million (656.7), equivalent to a 2 percent increase. Net sales decreased by 3 percent in fixed exchange rates.
- Adjusted EBITDA amounted to SEK 215.7 million (212.3), corresponding to a margin of 32.1 percent (32.3).
- Operating profit was SEK -542.5 million (60.3), corresponding to an operating margin of -80.8 percent (9.2).
- Net profit after tax amounted to SEK -563.5 million (69.8).
- Earnings per share were SEK -26.13 (8.61).
- Earnings per share continued operations were SEK -26.13 (3.24).

Key figures

	Jul-Sep		Jan-Sep		12 months	
	2023	2022	2023	2022	R12	2022
Total revenue, SEK m	220.6	252.9	692.0	691.6	965.1	964.7
Net sales, SEK m	215.7	229.3	671.2	656.7	942.2	927.7
Growth, %	-6	-0	2	7	4	7
Growth currency adjusted, %	-10	-8	-3	1	4	1
Acquired growth, SEK m	-	-	-	77.7	-	77.7
Adjusted EBITDA, SEK m	72.5	85.4	215.7	212.3	319.7	316.3
Adjusted EBITDA, %	33.6	37.3	32.1	32.3	33.9	34.1
EBITDA, SEK m	68.0	85.3	126.6	188.5	230.5	292.4
EBITDA, %	31.5	37.2	18.9	28.7	24.5	31.5
Operating profit, SEK m	15.7	41.0	-542.5	60.3	-484.7	118.1
Operating margin, %	7.3	17.9	-80.8	9.2	-51.4	12.7
Net profit after tax, SEK m	20.4	36.6	-563.5	69.8	-524.3	109.0
Profit discontinued operations, MSEK	-	15.8	-	115.7	-	115.9
Earnings per share, SEK	0.95	2.42	-26.13	8.61	-24.29	10.43
Earnings per share continued operations, SEK	0.95	1.69	-26.13	3.24	-24.30	5.05
Cash flow from operating activities, SEK m	108.3	92.1	282.9	169.3	280.8	167.2
EBITDA less capitalized development, SEK m	50.7	51.2	57.3	91.7	129.3	163.6
Net debt/EBITDA (12 months)	0.64	0.93	0.64	0.93	0.64	1.10
Cash & cash equivalents, SEK m	333.0	264.0	333.0	264.0	333.0	231.3

CEO's Statement

We want to develop Enea into a leading supplier of software for cyber security and telecoms. We want to be agile and dynamic, and challenge established competitors with open, innovative and robust solutions. Customer focus is crucial for us. Our customers should feel that they get the best support before, during and after a deal with us. At the same time, we want to create value for our shareholders. We therefore have a parallel focus on high profitability and strong cash flows. It feels important for me to repeat this because nothing else is more important for Enea, and thus also for me as CEO of Enea.

I re-entered as acting CEO of Enea on July 3 this year, with the clear ambition to implement the necessary efficiencies, focus on what works and what creates results, as well as to restore stability in the company's financial forecasts. This is exactly what we worked on during the third quarter.

The efficiencies deliver

Revenues during the third quarter amounted to SEK 216 million (229), which is slightly better than what we planned for when the quarter started and a 4 percent growth over the second quarter. We closed a major deal at the very beginning of the period and have since had good stability in business development during the quarter, with a number of smaller deals and a growing share of recurring revenue. It is positive. Of course, our long-term objective is to deliver growth compared to the same period last year, but we are not there today. It is quite clear, however, that we are now entering the fourth quarter with relatively good opportunities in all our business areas.

Even more positive is the strong EBITDA margin of 34 percent, which can be compared with 24 percent in the second quarter. It shows that the efficiencies in terms of product development and services in telecom that we announced at the beginning of the quarter have already had an effect, as promised. It also shows that our long-term goal of 35 percent is within reach.

Strong cash flows

The most positive thing in the quarter, however, is the cash flow. As a direct result of the write-downs we made on July 3rd, we are also reducing the capitalization of our development costs. These were SEK 17 million compared to SEK 34 million in the same period last year. This de-facto increases our operational cost, which burdens the result, and you therefore need to look at the cash flow to see the full effect of the write-downs and the efficiency improvements. All other things being equal, these measures improve our cash flow by approximately SEK 60 million per year. We can now partially see this already during the third quarter, where our operating cash flow amounted to SEK 108 million (92), which corresponds to SEK 13.1 per share. The total cash flow was SEK 50 million (36). Our cash at the end of the quarter was SEK 333 million (264) and our net debt was SEK 147 million (283). In other words, we have been able to implement the necessary operational measures, implement a buyback program of our own shares, and at the same time

strengthen our financial position both compared to the second quarter and to the same period last year. Based on our strong financial position, the board has decided to continue with a corresponding buyback program during the fourth quarter, within the framework of the mandate given at the annual general meeting in May 2023.

AI and Cybersecurity

Cyber-attacks based on so-called phishing, social engineering, or malware will very likely become even more dangerous with the increasing use of artificial intelligence. It also applies to identity fraud, data breaches and distributed denial-of-service attacks. Those are some examples of observations in our latest report titled Artificial Intelligence in Cybersecurity. It is based on a global survey of 457 individuals in the cybersecurity industry. It shows that over the next two years, 68 percent expect a bigger budget for implementing artificial intelligence as part of their cybersecurity strategy, and 72 percent believe automation based on artificial intelligence will play a key role in alleviating shortages of cybersecurity staff and skills.

This makes our existing security offering even more relevant, while we launched a new cyber security offering during the quarter, Enea Qosmos Threat Detection SDK. It is a software development package that paves the way for a new way to prevent data breaches. The offering will enable us to target a new market segment with the potential for new revenue as well as further strengthen our position in cyber security. During the quarter, we have already signed the first contract for this new offer with a strategically important customer.

Future prospects

I judge that our market position is well established. We have a broad product portfolio, with a number of cutting-edge products. We have a global organization with very competent employees and, at least as important, many successful customers who constantly challenge and develop us. The macroeconomic climate is not favorable for anyone today and this of course also affects us. But our market is fundamentally healthy and with increased focus on cyber security in many countries, we see positive momentum in the short term. Our telecom product portfolio is also well positioned, in a world where video traffic and increased demand for security solutions drive mobile development. In traffic categorization (DPI), we are the market leader. In other words, we have a strong market position in exciting areas. This, combined with a proven earning power, makes us cautiously optimistic about the future. Our objective for the coming years is therefore unchanged. We want to achieve double-digit growth in network solutions, an EBITDA margin above 35 percent with strong cash flows.

In 2023, we also expect a strong cash flow. But after a weak first half of the year and with a troublesome economy, 2023 will be a challenging year in terms of growth and results.

Anders Lidbeck
Acting President and Chief Executive Officer

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.

Third Quarter, July - September 2023

Revenue

Total revenue in the quarter amounted to SEK 220.6 million (252.9), consisting of net sales of SEK 215.7 million (229.3) and other operating revenue of SEK 4.9 million (23.6). Other operating revenue includes currency effects of SEK 4.9 million (13.7) and SEK million 0 (9.9) forgiveness of a Covid-related loan. Net sales decreased 6 percent compared to the corresponding period of the previous year. Currency adjusted organic growth was -10 percent (-8).

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

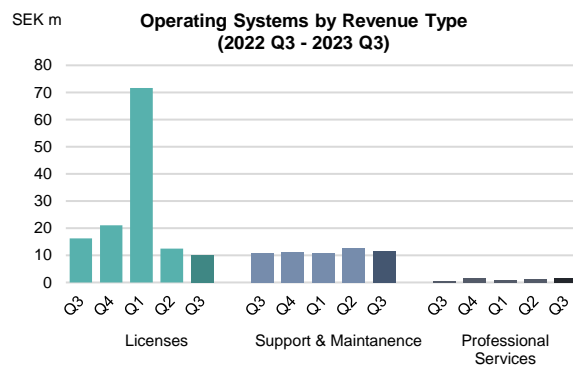
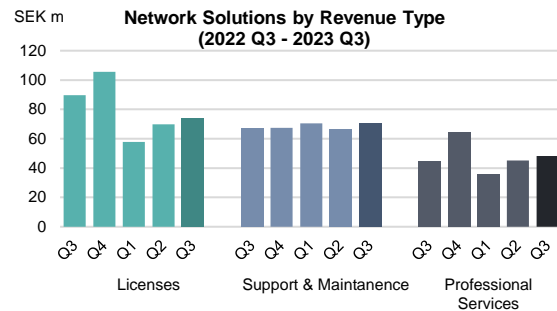
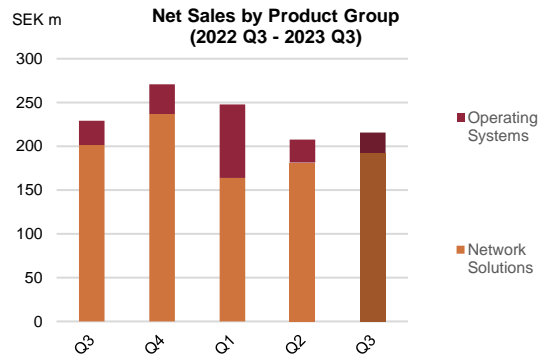
Network Solutions

Sales of the Network Solutions product group amounted to SEK 192.5 million (201.5) and decreased by 4 percent in the quarter, equivalent to a -9 percent currency adjusted organic growth. This product group represented 89 percent (88) of total net sales in the quarter and represents Enea's main revenue stream.

License sales amounted to SEK 73.8 million (89.5). Support and maintenance sales amounted to SEK 70.4 million (67.2), equivalent to an increase of 5 percent. Sales from professional services amounted to SEK 48.2 million (44.7), an increase of 8 percent.

Operating Systems

Operating Systems sales amounted to SEK 23.2 million (28.1) and was down by 17 percent in the quarter, or by 17 percent currency adjusted. The decrease is mainly driven by lower sales from key accounts, where sales decreased by 24 percent and were 53 percent (58) of sales for the product group. The decline is in line with our forecasts and is a consequence of the one-off deal reported in the first quarter. The Operating Systems product group represented 11 percent (12) of net sales in the quarter.



Expenses and Earnings in the quarter

Costs of Goods and Services sold

In the third quarter of 2023, Enea's cost of goods and services sold totalled SEK 51.4 million (53.6), equivalent to a gross margin of 76.7 percent (78.8). Restructuring costs amounted to SEK 0 million (0).

Operating Expenses

In the quarter, operating expenses amounted to SEK 153.5 million (158.2). Expenses for share-based incentive programs amounted to SEK -5.3 million (-2.3) for the quarter, with this expense varying with the share price. Depreciation, amortization and write-down of SEK 52.3 million (43.8) were charged to the operating expenses. Costs related to restructuring, write-down and reservations amounted to SEK 10.4 million (0).

Sales and Marketing Expenses

Sales and marketing expenses were SEK 50.2 million (61.4) in the third quarter, or 23.3 percent (26.8) of net sales. Depreciations and amortization of SEK 0.1 million (0.3) were charged to sales and marketing expenses. Accruals for bad debts and not yet received income amounted to SEK -1.5 million (0).

Product Development Expenses

Product development expenses were SEK 78.9 million (69.9) in the third quarter, or 36.6 percent (30.5) of net sales. A lower proportion of product development expenses was capitalized in the quarter, with a value of SEK 17.2 million (34.1). Depreciation, amortization, and write-down of SEK 45.6 million (39.1) were charged to product development expenses, of which amortization of acquisition-related and capitalized development expenses were SEK 44.7 million (37.3).

Restructuring costs amounted to SEK 0.1 million (0).

Product development expenses affecting cash flow, excluding restructuring costs, amounted to SEK 50.5 million (64.9) corresponding to 23.4 percent (28.3), of net sales in the quarter.

Administrative Expenses

Administrative expenses were SEK 24.4 million (27.0), representing 11.3 percent (11.8) of net sales in the quarter. Depreciation and Amortization of SEK 6.3 million (4.4) were charged to administrative expenses. Restructuring costs amounted to SEK 5.9 million (0).

EBITDA

EBITDA was SEK 68.3 million (85.3), representing an EBITDA-margin of 31.2 percent (37.2).

Adjusted for non-recurring items, EBITDA was SEK 72.5 million (85.4) corresponding to an adjusted EBITDA margin of 33.6 percent (37.3).

Operating Profit/Loss

Operating profit/loss was SEK 15.7 million (41.0), equivalent to an operating margin of 7.3 percent (17.9).

Adjusted for non-recurring items, operating profit amounted to SEK 26.0 million (41.1), corresponding to an adjusted operating margin of 12.1 percent (17.9).

Net Financial Income/Expense

Net financial income/expense was SEK 4.7 million (14.4). External interest expenses were SEK -7.0 million (-3.7). Unrealised exchange rate fluctuations on financial assets had an impact of SEK 11.7 million (16.8) in the quarter.

Tax

The tax expense/income in the quarter was SEK 0 million (-18.8). The effective tax rate is 0 percent (34).

Profit/Loss

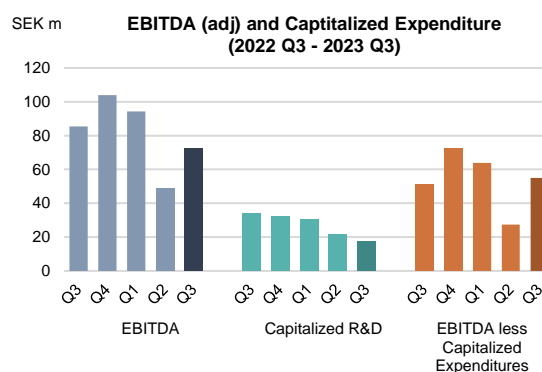
Profit/loss after tax amounted to SEK 20.4 million (36.6) in the quarter. Earnings per share amounted to SEK 0.95 (2.42). Earnings per share for continued operations amounted to SEK 0.95 (1.69).

Cash Flow

The group generated cash flow from operating activities of SEK 108.3 million (92.1) in the quarter. Cash flow from investing activities amounted to SEK -18.8 million (-36.4), of which investments in intangible assets amounted to SEK -18.0 million (-34.5) and purchases of property, plant, and equipment amounted to SEK -1.7 million (-1.4). Cash flow from divestment of business was 0 million (14.6). Cash flow from financing activities was SEK -39.2 million (-34.5). During the quarter repurchase of own shares was -14.5 million (0). Total cash flow for the quarter amounted to SEK 50.3 million (35.9).

Investments

Investments in the quarter amounted to SEK 19.7 million (35.9). Depreciation, amortization, and impairment was SEK 48.0 million (40.4). Capitalized product development expenses amounted to SEK 17.2 million (34.1), and the related amortization and impairment was SEK 24.7 million (22.9). Depreciation of leased assets was SEK 4.8 million (3.6) for the quarter.



Period, January - September 2023

Revenue

Total revenue in the period amounted to SEK 692.0 million (691.6), consisting of net sales of SEK 671.2 million (656.7) and other operating revenue of SEK 20.8 million (35.0). Other operating revenue includes currency effects of SEK 20.6 million (21.8), SEK 0.2 million (0) electricity support, a SEK 0 million (3.3) R&D Grant for 5G development and SEK 0 million (9.9) forgiven Covid-related loan. Net sales increased by 2 percent on the corresponding period of the previous year. Currency adjusted organic growth was -3 percent (-12). Acquired growth amounted to SEK 0 million (77.7).

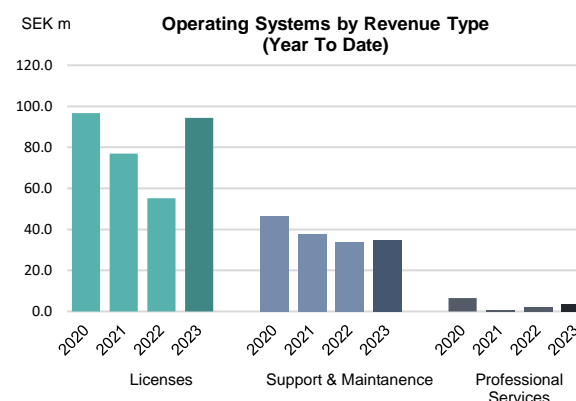
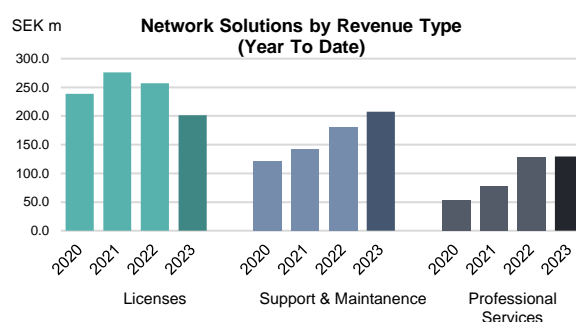
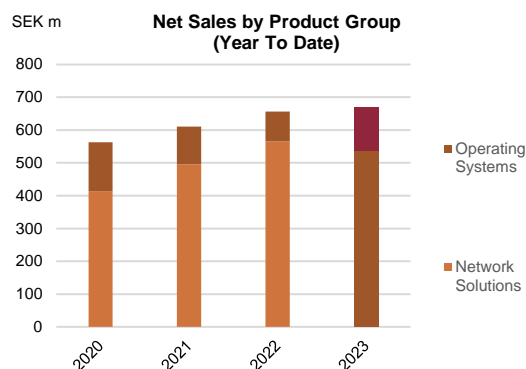
Network Solutions

Sales for the Network Solutions product group amounted to SEK 538.3 million (565.3) and decreased by 5 percent in the period. Currency adjusted organic growth was -10 percent. The decrease is mainly related to variations in license sales between quarters. This product group represented 80 percent (86) of total net sales in the period and represents Enea's main revenue stream.

License sales amounted to SEK 201.5 million (257.0). During the corresponding period of the previous year, license income corresponding to SEK 29.5 million attributable to achieved milestones regarding the project for data management for 4G and 5G networks terminated in 2023 was recognized. Support and maintenance sales amounted to SEK 207.3 million (180.4), equivalent to an increase of 15 percent. Sales from professional services amounted to SEK 129.4 million (127.9), an increase of 1 percent. The recurring income continues to increase and contribute to a stable financial base, which is in line with Enea's long-term ambition.

Operating Systems

Operating Systems sales amounted to SEK 133.0 million (92.4) and increased by 44 percent during the period. The increase is mainly driven by a license revenue from one of the key accounts, where sales increased by 161 percent, and were 53 percent (28) of sales for the product group. The Operating Systems product group represented 20 percent (14) of net sales during the period.



Expenses and Earnings in the period

Costs of Goods and Services Sold

During the period, Enea's cost of goods and services sold totalled SEK 164.1 million (149.2), equivalent to a gross margin of 76.3 percent (78.4).

Restructuring costs amounted to SEK 8.9 million (0.4).

Operating Expenses

Accumulated, operating expenses amounted to SEK 1 070.4 million (482.1). Expenses for share-based incentive programs amounted to SEK -8.8 million (0.4) for the period, with this expense varying with the share price.

Restructuring costs amounted to SEK 26.2 million (23.8). Depreciation, amortization, and write-down of SEK 668.4 million (126.8) was charged to the operating expenses.

Costs related to restructuring, write-down and reservations amounted to SEK 608.4 million (23.4).

Sales and Marketing Expenses

Sales and marketing expenses were SEK 233.3 million (170.8) in the period, or 34.8 percent (26.0) of net sales. Depreciations and amortization of SEK 0.2 million (0.3) were charged to sales and marketing expenses.

Accruals for bad debts, not yet received income and restructuring costs amounted to SEK 64.3 million (11.4).

Product Development Expenses

Product development expenses were SEK 763.1 million (231.4) in the period, or 113.7 percent (35.2) of net sales. A lower proportion of product development expenses was capitalized in the period, with a value of SEK 69.3 million (96.9). Depreciation, amortization, and write-down of SEK 649.4 million (112.7) were charged to product development expenses, of which amortization and write-down of acquisition-related and capitalized development expenses were SEK 226.4 million (107.3) and SEK 419.6 million (0) write-down of goodwill.

Non-recurring write-downs are explained by delays in the 5G market, deteriorating macroeconomic outlook and increased required return (WACC) and amounted to SEK 528.3 million (0) and restructuring costs amounted to SEK 7.2 million (12.0).

Product development expenses affecting cash flow, excluding restructuring costs, amounted to SEK 175.9 million (203.6) corresponding to 26.2 percent (31.0), of net sales in the period.

Administrative Expenses

Administrative expenses were SEK 74.0 million (79.9), representing 11.0 percent (12.2) of net sales in the period. Depreciation and Amortization of SEK 18.6 million (13.0) were charged to administrative expenses.

Restructuring costs amounted to SEK 5.9 million (0).

EBITDA

EBITDA was SEK 126.6 million (188.5), representing an EBITDA-margin of 18.9 percent (28.7).

Adjusted for non-recurring items, EBITDA was SEK 215.7 million (212.3) corresponding to an adjusted EBITDA margin of 32.1 percent (32.3).

Operating Profit/Loss

Operating profit/loss was SEK -542.5 million (60.3), equivalent to an operating margin of -80.8 percent (9.2).

Adjusted for non-recurring items, operating profit amounted to SEK 74.8 million (84.1), corresponding to an adjusted operating margin of 11.1 percent (12.8).

Net Financial Income/Expense

Net financial income/expense was SEK -34.5 million (17.6). External interest expenses were SEK -20.1 million (-9.2). Unrealised exchange rate fluctuations on financial assets had an impact of SEK -14.4 million (26.8) in the period.

Tax

The tax expense/income in the period was SEK 13.6 million (8.1). The effective tax rate is 0 percent (10.4).

Profit/Loss

Profit/loss after tax amounted to SEK -563.5 million (69.8) in the period. Earnings per share amounted to SEK -26.13 (8.61). Earnings per share for continued operations amounted to SEK -26.13 (3.24).



Period Cash Flow and Financial Position

Cash Flow

The group generated cash flow from operating activities of SEK 282.9 million (169.3) in the period. Cash flow from investing activities amounted to SEK -74.2 million (-104.7), of which investments in intangible assets amounted to SEK -70.3 million (-98.1) and purchases of property, plant, and equipment amounted to SEK -5.5 million (-6.3). Cash flow from divestment of business was SEK 0 million (173.4). Cash flow from financing activities was SEK -114.5 million (-207.2). Cash flow from repurchase of treasury shares was SEK -14.5 million (-0.3). Total cash flow for the period amounted to SEK 94.4 million (30.8).

Investments

Investments in the period amounted to SEK 75.7 million (104.6). Depreciation, amortization, and impairment were SEK 655.7 million (116.6). Capitalized product development expenses amounted to SEK 69.3 million (96.9), and the related amortization and impairment were SEK 181.9 million (64.8). Depreciation of leased assets was SEK 13.5 million (11.6) for the period.

Financial Position at the end of the period

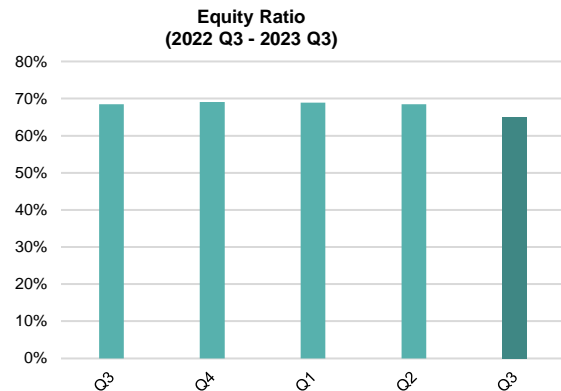
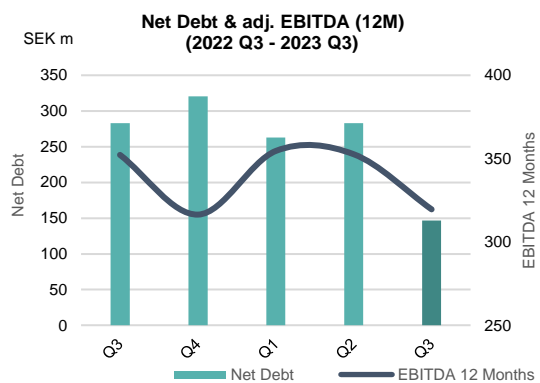
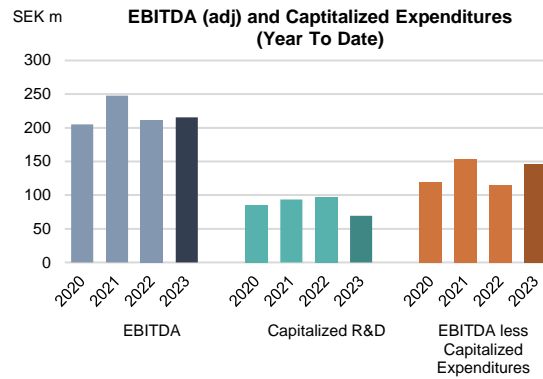
At end of the period, net debt amounted to SEK 146.7 million (282.7), cash and cash equivalents were SEK 333.0 million (264.0), and interest-bearing bank debt amounted to 479.7 million (546.7). Interest-bearing liabilities were divided between non-current liabilities of SEK 479.7 million (546.7), and current liabilities of SEK 0 million (0).

The equity ratio was 64.9 percent (68.5), and total assets amounted to SEK 2,750.1 million (3,358.5) at period end. Net debt/EBITDA (12 months) was 0.64 (0.93).

Financing

Enea has a SEK 70 million overdraft facility, of which SEK 0 million was utilized at the end of the period. In 2022 Enea entered into a three-year facility agreement 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 include customary covenants. The covenants were satisfied as of 30 September 2023. The remaining liability at end of period was SEK 478 million.

Unused credit commitments amounted to a total of SEK 400 million at the end of the period.



Other Disclosures

Parent Company

The parent company's revenue for January to September amounted to SEK 51.2 million (31.0) and profit/loss before appropriations and tax amounted to SEK 8.9 million (-45.1). The parent company's net financial income/expense was SEK 9.7 million (-1.6), and cash and cash equivalents were SEK 35.6 million (15.8) at period end. The parent company's investments in the period were SEK 2.3 million (1.3). The parent company had 14 (18) 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 468 (556) employees.

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 -5.3 million (-2.3) in the quarter and SEK -8.8 million (0.4) in the period. Total provision for outstanding program amounts to SEK 3.9 million.

Repurchase of Treasury Shares

Enea held 557,759 treasury shares at the end of the period, or 2.2 percent of the total number of shares. July 18 Enea announced the board's decision to start a share buyback program. 301,807 shares were repurchased in the period.

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 (7.8 percent), C WorldWide Asset Management (4.9 percent) and Handelsbanken Fonder (4.2 percent). The 20 largest shareholders hold a total of 71.9 percent of the capital and 71.6 percent of the votes of the company. No major change of ownership has taken place in the period.

Annual General Meeting

The AGM 2024 will be held on May 7th 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 2024. The members of the Nomination Committee are: Per Lindberg (own mandate), Niklas Johansson (Handelsbanken Fonder), Anna Magnusson (Första AP-fonden), Henrik Söderberg (C WorldWide Asset Management) and Kjell Duveblad (Chairman of Enea AB). The Nomination Committee has appointed Per Lindberg as Chairman. The duty of the

Nomination Committee is to submit proposals for the Chairman and other members of the Board, and fees and other compensation for work on the Board to each of the Board members, to the AGM. The Nomination Committee should also submit proposals on the election and remuneration of auditors. The Nomination Committee should also submit proposals on the process for appointing a nomination committee for the AGM 2025.

Significant events during the quarter

July 3 Enea announced that the company is implementing efficiency improvements and cost reductions within professional services and product development. The streamlining means an improved cash flow of approximately SEK 60 million per year, with full effect from 2024, of which approximately SEK 50 million consists of reduced investments in own product development. The workforce will be reduced by approximately 70 employees and restructuring costs in 2023 are estimated to amount to SEK 30 million, of which SEK 20 million was charged to the second quarter.

July 3 Enea announced that Jan Häglund resigns as CEO and board chairman Anders Lidbeck takes over as acting CEO during the recruitment process for a new CEO. Kjell Duveblad is appointed chairman of the board.

July 3 Enea announced that the company signed an agreement for traffic management worth 2.0 MUSD with a telecom operator in North Africa. Software licenses corresponding to a value of 1.4 MUSD are recognized as revenue in the third quarter 2023, while the remaining parts of the contract are delivered in the coming year.

July 4 Enea announced that board member Jan Frykhammar resigns from the board at his own request with immediate effect.

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. The group does not report any financial instruments at level 1 as of 30 September 2023.

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, in certain cases, 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. The group does not report any financial instruments at level 2 as of 30 September 2023.

Level 3: The group does not report any financial instruments at level 3 as of 30 September 2023.

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

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. The uncertain global situation has a negative effect on the global economy which affects customers' risk appetite 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 233.6 million (342.5). 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 44-46 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.

Kista, Sweden October 26, 2023

Enea AB (publ)

The Board of Directors

Auditors report

Enea AB (publ) corp. reg. no. 556209-7146

Introduction

We have reviewed the condensed interim financial information (interim report) of Enea AB (publ) as of 30 September 2023 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, Sweden, 26 October 2023

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg, Authorized Public Accountant

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 Anders Lidbeck on 26 October 2023 at 7:20 a.m

Consolidated statement of comprehensive income

SEK m	Jul-Sep		Jan-Sep		12 months	Full year
	2023	2022	2023	2022	Oct-Sep	2022
Net sales	215.7	229.3	671.2	656.7	942.2	927.7
Other operating revenue	4.9	23.6	20.8	35.0	22.9	37.1
Total revenue	220.6	252.9	692.0	691.6	965.1	964.7
Cost of goods and service sold	-51.4	-53.6	-164.1	-149.2	-228.6	-213.7
Gross profit	169.2	199.3	527.9	542.5	736.5	751.1
Sales and marketing costs	-50.2	-61.4	-233.3	-170.8	-294.8	-232.3
R&D costs	-78.9	-69.9	-763.1	-231.4	-830.4	-298.6
General and administration costs	-24.4	-27.0	-74.0	-79.9	-96.1	-102.0
Operating profit 1) 2) 3) 4)	15.7	41.0	-542.5	60.3	-484.7	118.1
Net financial income/expense	4.7	14.4	-34.5	17.6	-69.3	-17.2
Profit before tax	20.4	55.4	-577.1	77.9	-554.0	101.0
Tax	0.0	-18.8	13.6	-8.1	29.7	8.0
Profit after tax continued operations	20.4	36.6	-563.5	69.8	-524.3	109.0
Profit discontinued operations	-	15.8	-	115.7	0.2	115.9
Net profit for the period	20.4	52.4	-563.5	185.5	-524.1	224.8
OTHER COMPREHENSIVE INCOME						
<i>Items that may be reclassified to profit or loss</i>						
Change in hedging reserve, after tax	-	-0.1	0.3	-1.2	0.4	-1.2
Exchange rate differences	-32.8	133.7	78.9	334.5	23.8	279.3
<i>Items that will not be reclassified to profit or loss</i>						
Pension obligations	0.4	1.2	1.2	1.2	5.8	5.8
Total comprehensive income for the period, net of tax	-11.9	187.2	-483.1	519.9	-494.2	508.8
Profit for the period attributable to equity holders of the parent company	20.4	52.4	-563.5	185.5	-524.1	224.8
Comprehensive income for the period attributable to equity holders of the parent company	-11.9	187.2	-483.1	519.9	-494.2	508.8
1) including depreciation and write-down of tangible assets	2.8	3.0	8.8	9.1	11.9	12.2
2) Including amortization and write-down of intangible assets	44.7	37.4	646.8	107.5	686.1	146.8
3) Including amortization of right-to-use assets	4.8	3.8	13.5	11.6	17.3	15.3
4) Non-recurring items included in operating profit						
Operating profit including non-recurring items	15.7	41.0	-542.5	60.3	-484.7	118.1
Write-down	5.8	-	528.3	-	528.3	-
Restructuring costs	6.1	0.1	26.2	23.8	26.4	23.9
Reservation for reported but not yet received income	-1.6	-	62.9	-	62.9	-
Operating profit excluding non-recurring items	26.0	41.1	74.8	84.1	132.7	142.1

Key figures – income statement

SEK m	Jul-Sep		Jan-Sep		12 months	Full year
	2023	2022	2023	2022	Oct-Sep	2022
Earnings per share (SEK)	0.95	2.42	-26.13	8.61	-24.29	10.43
Earnings per share after full dilution (SEK)	0.95	2.42	-26.13	8.61	-24.29	10.43
Earnings per share continued operations (SEK)	0.95	1.69	-26.13	3.24	-24.30	5.05
Earnings per share after full dilution continued operations (SEK)	0.95	1.69	-26.13	3.24	-24.30	5.05
Average number of shares before dilution (million)	21.5	21.6	21.6	21.5	21.6	21.6
Average number of shares after dilution (million)	21.5	21.6	21.6	21.5	21.6	21.6
Net sales growth (%)	-6	-0	2	7	4	7
Gross margin (%)	76.7	78.8	76.3	78.4	76.3	77.9
EBITDA (SEK m)	68.0	85.3	126.6	188.5	230.5	292.4
Operating costs as % of revenue						
- Sales and marketing costs	23.3	26.8	34.8	26.0	31.3	25.0
- R&D costs	36.6	30.5	113.7	35.2	88.1	32.2
- G&A costs	11.3	11.8	11.0	12.2	10.2	11.0
Operating margin excl. non-recurring items (%)	12.1	17.9	11.1	12.8	14.1	15.3
Operating margin (%)	7.3	17.9	-80.8	9.2	-51.4	12.7

Consolidated statement of financial position

<i>SEK m</i>	30 Sep	30 Sep	31 dec
	2023	2022	2022
ASSETS			
Intangible assets	1,984.8	2,546.2	2,493.7
- goodwill	1,362.7	1,781.6	1,737.1
- capitalized development	233.6	342.5	338.3
- product rights	49.8	63.7	59.6
- customer contracts	263.5	300.3	290.7
- trademarks	29.8	30.0	29.2
- right-to-use assets	43.2	26.6	37.1
- other intangible assets	2.3	1.4	1.7
Inventories, tools and installations	19.0	23.2	21.5
Deferred tax assets	23.3	11.7	22.4
Other fixed assets	2.7	4.1	3.6
Total fixed assets	2,029.8	2,585.2	2,541.2
Current receivables	387.2	509.3	545.4
Cash and cash equivalents	333.0	264.0	231.3
Total current assets	720.3	773.3	776.7
Total assets	2,750.1	3,358.5	3,318.0
EQUITY and LIABILITIES			
Equity	1,785.9	2,301.8	2,291.2
Provisions	2.1	3.1	4.5
Long-term liabilities			
Deferred tax liabilities	92.3	129.8	116.3
Long-term liabilities, interest-bearing	479.7	546.7	545.1
Long-term liabilities, non-interest-bearing	17.6	22.4	17.0
Long-term liabilities, leasing	26.7	16.4	23.4
Total long-term liabilities	616.3	715.2	701.8
Current liabilities			
Current liabilities, interest-bearing	-	-	6.6
Current liabilities, non-interest-bearing	328.1	327.5	299.2
Current liabilities, leasing	17.7	10.9	14.5
Total current liabilities	345.8	338.4	320.4
Total equity and liabilities	2,750.1	3,358.5	3,318.0

Consolidated statement of changes in equity

<i>SEK m</i>	30 Sep	30 Sep	31 dec
	2023	2022	2022
At beginning of period	2,291.2	1,776.0	1,776.0
Total comprehensive income for the period	-483.1	519.9	508.8
New share issue	-	0.3	0.3
Share saving program	-7.7	5.9	6.3
Repurchasing of own shares	-14.5	-0.3	-0.3
At end of period	1,785.9	2,301.8	2,291.2

Consolidated statement of cash flow

<i>SEK m</i>	Jul-Sep		Jan-Sep		Full year
	2023	2022	2023	2022	2022
Profit before tax	20.4	71.2	-577.1	194.8	218.0
Adjustment for non-cash items	35.4	29.6	673.8	22.7	69.7
Tax paid/received	-8.4	-9.5	-12.7	-7.5	-7.3
Operating cash flow before changes in working capital	47.3	91.4	84.0	210.0	280.4
Cash flow from changes in working capital	60.9	0.8	198.9	-40.7	-113.2
Cash flow from operating activities	108.3	92.1	282.9	169.3	167.2
Cash flow from investing activities	-18.8	-36.4	-74.2	-104.7	-138.8
Cash flow from divestment of operations, net	-	14.6	-	173.4	173.2
Cash flow from financing activities, raising of loans	-	-30.6	0.2	74.4	82.8
Cash flow from financing activities, amortization of loans	-20.0	-0.2	-86.8	-268.9	-272.3
Cash flow from financing activities, amortization of lease liability	-4.7	-3.8	-13.1	-12.7	-16.4
Cash flow from financing activities, repurchase of shares	-14.5	-	-14.5	-	-0.3
Cash flow for the period	50.3	35.9	94.4	30.8	-4.2
Cash and cash equivalents at the beginning of period	291.3	218.0	231.3	211.4	211.4
Exchange rate difference in cash and cash equivalents	-8.5	10.1	7.3	21.8	24.1
Cash and cash equivalents at the end of period	333.0	264.0	333.0	264.0	231.3

Key figures – balance sheet and cash flow statement

<i>SEK m</i>	Jan-Sep		12 months	Full year
	2023	2022	Oct-Sep	2022
Cash and cash equivalents (SEK m)	333.0	264.0	333.0	231.3
Equity ratio (%)	64.9	68.5	64.9	69.1
Equity per share (SEK)	83.8	106.6	83.8	106.1
Cash flow from operating activities per share (SEK)	13.1	7.9	13.0	7.8
Net debt (SEK m)	146.7	282.7	146.7	320.5
Number of employees at end of period	468	556	468	543
Return on equity (%)			-25.6	11.1
Return on capital employed (%)			-7.8	14.7
Return on assets (%)			-6.6	12.6

Parent company

Income statement

<i>SEK m</i>	Jan-Sep		Full year
	2023	2022	2022
Revenue	51.2	31.0	42.2
Operating costs	-52.0	-74.5	-99.4
Operating profit	-0.8	-43.4	-57.1
Financial net	9.7	-1.6	-4.7
Profit/loss after financial net	8.9	-45.1	-61.8
Appropriations	-	-	55.9
Profit/loss before tax	8.9	-45.1	-5.9
Tax	-1.5	-	-
Net profit/loss for the period	7.3	-45.1	-5.9

Balance sheet

<i>SEK m</i>	30 Sep		31 Dec
	2023	2022	2022
ASSETS			
Fixed assets	208.6	213.5	214.0
Current assets	1,114.9	1,195.4	1,244.6
Total assets	1,323.6	1,408.9	1,458.6
EQUITY AND LIABILITIES			
Equity	818.0	793.3	833.0
Untaxed reserves	0.9	2.7	0.9
Long-term liabilities, interest-bearing	478.4	544.6	543.2
Current liabilities, other	26.2	68.2	81.5
Total equity and liabilities	1,323.6	1,408.9	1,458.6

Quarterly data

SEK m	2023		2022				2021			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
INCOME STATEMENT										
Net sales	215.7	207.7	247.9	271.0	229.3	216.6	210.8	252.3	229.5	198.0
Other operating revenue	4.9	9.7	6.1	2.1	23.6	5.2	6.1	14.1	2.3	5.3
Cost of goods and services sold	-51.4	-62.0	-50.7	-64.5	-53.6	-47.6	-47.9	-48.6	-40.4	-28.1
Gross profit	169.2	155.4	203.3	208.6	199.3	174.2	169.0	217.8	191.4	175.1
Sales and marketing costs	-50.2	-122.9	-60.2	-61.5	-61.4	-47.7	-61.8	-45.1	-46.4	-39.8
R&D costs	-78.9	-610.5	-73.7	-67.2	-69.9	-70.8	-90.8	-92.8	-64.9	-54.7
General and administration costs	-24.4	-27.7	-21.8	-22.1	-27.0	-27.4	-25.5	-22.3	-37.2	-23.0
Operating profit	15.7	-605.7	47.4	57.8	41.0	28.3	-9.0	57.5	42.9	57.7
Net financial income/expense	4.7	-14.9	-24.4	-34.8	14.4	7.9	-4.7	-4.5	8.8	-3.5
Profit before tax	20.4	-620.5	23.1	23.0	55.4	36.2	-13.7	53.0	51.8	54.2
Tax	0.0	26.5	-12.9	16.1	-18.8	10.0	0.7	-0.6	-6.2	-5.8
Profit after tax	20.4	-594.0	10.2	39.2	36.6	46.2	-13.0	52.5	45.6	48.4
Result from discontinued operations	-	-	-	0.2	15.8	95.1	4.8	2.1	4.6	3.6
Net profit for the period	20.4	-594.0	10.2	39.3	52.4	141.3	-8.2	54.5	50.2	52.0
Other comprehensive income	-32.3	103.0	9.8	-50.5	134.8	162.6	37.0	37.9	27.7	-30.2
Total comprehensive income	-11.9	-491.0	19.9	-11.1	187.2	303.9	28.9	92.4	77.9	21.8
BALANCE SHEET										
Intangible assets	1,984.8	2,028.4	2,491.9	2,493.7	2,546.2	2,435.0	2,338.9	2,313.4	2,305.5	1,777.6
Other fixed assets	42.3	44.3	43.3	43.9	34.9	39.1	44.6	50.3	36.3	35.5
Other financial fixed assets	2.7	3.1	3.4	3.6	4.1	3.4	4.3	4.3	5.0	5.1
Current receivables	387.2	470.2	551.1	545.4	509.3	518.0	505.4	454.0	461.0	353.0
Cash and cash equivalents	333.0	291.3	258.1	231.3	264.0	218.0	142.5	211.4	176.4	250.5
Total assets	2,750.1	2,837.2	3,347.9	3,318.0	3,358.5	3,213.5	3,035.8	3,033.3	2,984.1	2,421.7
Shareholders' equity	1,785.9	1,817.2	2,308.0	2,291.2	2,301.8	2,116.1	1,809.4	1,776.0	1,699.4	1,629.2
Long-term liabilities, interest-bearing	506.4	537.0	547.7	568.6	563.1	593.7	495.2	491.2	592.1	181.2
bearing	112.0	117.0	137.7	137.8	155.2	149.2	150.8	147.9	146.6	116.2
Current liabilities, interest-bearing	17.7	14.7	15.7	21.1	10.9	13.8	238.7	285.8	240.2	247.3
bearing	328.1	351.3	338.8	299.2	327.5	340.7	341.6	332.4	305.9	247.7
Total equity and liabilities	2,750.1	2,837.2	3,347.9	3,318.0	3,358.5	3,213.5	3,035.8	3,033.3	2,984.1	2,421.7
CASH FLOW										
Cash flow from operating activities	108.3	77.1	97.5	-2.1	92.1	73.3	3.9	142.4	28.3	94.3
Cash flow from investing activities	-18.8	-22.5	-32.9	-34.2	-36.4	-38.2	-30.1	-38.3	-34.8	-33.1
Cash flow from financing activities	-24.7	-34.7	-40.4	1.4	-34.5	-126.4	-46.3	-73.5	310.2	-44.6
Cash flow for the period	64.8	20.0	24.2	-34.9	21.2	-91.3	-72.5	30.6	303.7	16.6
Cash flow for the period, from acquisition/divestment of operation	-	-	-	-0.1	14.6	158.8	0.0	-0.0	-379.3	-
Total cash flow for the period	64.8	20.0	24.2	-35.0	35.9	67.4	-72.5	30.6	-75.7	16.6

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
Current receivables	545.4	454.0	357.5	364.3	426.8
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	292.4	352.6	275.4	328.5	225.5
Net debt/EBITDA	1.10	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	107.57	82.21	69.09	69.54	50.99
Earnings per share, SEK	10.43	9.30	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.

	Jul-Sep		Jan-Sep		Full year
	2023	2022	2023	2022	2022
1. Reconciliation of net sales growth					
Net sales, SEK million	215.7	229.3	671.2	656.7	927.7
Net sales growth, SEK million	-13.6	-0.2	14.6	45.7	64.5
Net sales growth, %	-6	-0	2	7	7
Currency effect, unchanged exchange rates compared to previous year, SEK m	10.2	17.1	32.0	40.3	59.9
Currency effect, unchanged exchange rates compared to previous year, %	4	7	5	7	7
Net sales growth, unchanged exchange rates compared to previous year, SEK m	-23.8	-17.4	-17.4	5.4	4.6
Net sales growth, unchanged exchange rates compared to previous year, %	-10	-8	-3	1	1

	Jul-Sep		Jan-Sep		Full year
	2023	2022	2023	2022	2022
2. Reconciliation of financial income/expense					
Financial income, SEK million	114.8	128.9	252.7	253.0	282.0
Financial expense, SEK million	-110.1	-114.4	-287.2	-235.4	-299.1
Reported financial income/expense	4.8	14.4	-34.5	17.6	-17.2

About Enea

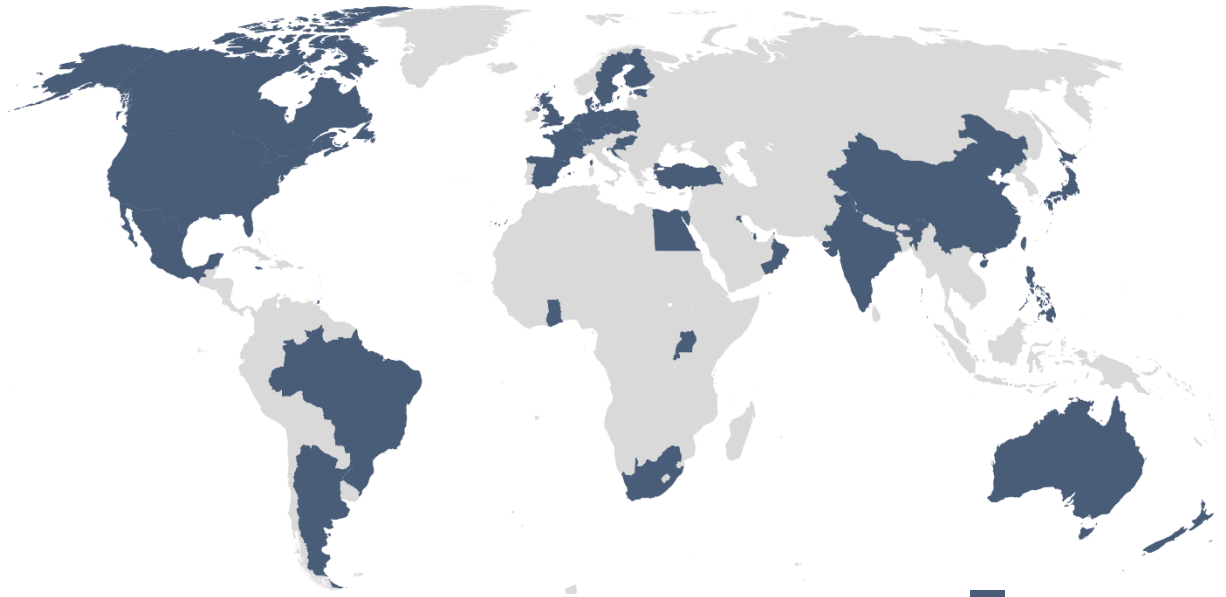
Enea is one of the world's leading providers of software products for telecommunication and cybersecurity. These products, which are created for cloud-native platforms, support and protect services across enterprise networks, mobile systems (4G and 5G), as well as Wi-Fi networks. Over four and a half 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

Annual Statement	1 February, 2024
Interim Report January – March	25 April, 2024
Annual General Meeting	7 May, 2024
Interim Report January – June	18 July, 2024
Interim Report January - September	25 October, 2024

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