

Annual Statement

January – December 2023



Fourth Quarter

- Net sales amounted to SEK 241.5m (271.0), a decrease of 11 percent, and 13 percent at fixed exchange rates compared with the previous year.
- Adjusted EBITDA amounted to SEK 92.1m (104.0), corresponding to a margin of 38.2% (38.4)
- Adjusted EBITDA including capitalized development costs amounted to SEK 73.4m (71.5), corresponding to a margin of 30.4 percent (26.4).
- Operating profit was SEK 43.1 million (57.8), corresponding to an operating margin of 17.8 percent (21.3).
- Net profit after tax amounted to SEK 12.7(39,2).
- Earnings per share amounted to SEK 0.60 (1.82).
- Earnings per share for continuing operations amounted to SEK 0.60 (1.81).

Period January – December

- Net sales amounted to SEK 912.7m (927.7), a decrease of 2 percent, and 6 percent at fixed exchange rates.
- Adjusted EBITDA amounted to SEK 307.8m (316.3), corresponding to a margin of 33.7% (34.1).
- Adjusted EBITDA including capitalized development costs amounted to SEK 219.7m (194.8), corresponding to a margin of 24.1 percent (21.0).
- Operating profit/loss was SEK -499.5 million (118.1), corresponding to an operating margin of -54.7% (12.7).
- Net profit after tax amounted to SEK -550.7 million (109.0).
- Earnings per share amounted to SEK -25.8 (10.43).
- Earnings per share from continuing operations amounted to SEK -25.80 (5.05).

Key figures

	Oct-Dec		Jan-Dec	
	2023	2022	2023	2022
Total revenue, SEK m	242.6	273.1	934.5	964.7
Net sales, SEK m	241.5	271.0	912.7	927.7
Growth, %	-11	7	-2	7
Growth currency adjusted, %	-13	-0	-6	1
Adjusted EBITDA, SEK m	92.1	104.0	307.8	316.3
Adjusted EBITDA, %	38.2	38.4	33.7	34.1
EBITDA, SEK m	88.8	103.9	215.4	292.4
EBITDA, %	36.8	38.3	23.6	31.5
Operating profit, SEK m	43.1	57.8	-499.5	118.1
Operating margin, %	17.8	21.3	-54.7	12.7
Net profit after tax, SEK m	12.7	39.2	-550.7	109.0
Profit discontinued operations, MSEK	-	0.2	-	115.9
Earnings per share, SEK	0.60	1.82	-25.80	10.43
Earnings per share continued operations, SEK	0.60	1.81	-25.80	5.05
Cash flow from operating activities, SEK m	-24.0	-2.1	258.9	167.2
EBITDA less capitalized development, SEK m	70.0	71.9	127.3	163.6
Net debt/EBITDA (12 months)	0.97	1.10	0.97	1.10
Cash & cash equivalents, SEK m	261.8	231.3	261.8	231.3



CEO's Statement

Enea right in the middle of the action

In 2023, cybersecurity threats have escalated from already high levels globally, and with it, a strong increase in public awareness and action by regulators across the globe. To guide governments and telecom operators on why and how to improve communications security, Enea has written a handbook, "Why signaling security will make or break network resilience", and published a guide on how to use our parental control and child protection software. Enea has also shared practical insights on proactive network protection, based on an in-depth analysis of the "hybrid warfare" observed in the Ukraine conflict. We will continue this work in line with our new vision to make the world's communications safer and more efficient.

We entered the fourth quarter with relatively good business opportunities in all our business areas. Revenues for the fourth quarter landed at SEK 241 M (271), which is slightly better than we planned for when the quarter started and 12 percent growth over the third quarter. Revenues for the full year amounted to SEK 913 million (928). We have had good stability in the revenue trend during the second half of the year, with a number of smaller deals and a growing share of recurring revenues. What we haven't seen are the larger deals that could have had a further clearly positive impact on both revenue and earnings. Our long-term goal is still to deliver growth compared to the same period last year, but we are not there today. So stability and predictability are important parameters to be able to deliver good results even during a slightly sluggish market.

Basically, we have a business model with high scalability and good earnings capacity. During the quarter, we had a gross margin of 79 percent and an EBITDA margin of 38 percent, compared to an EBITDA margin of 33 percent in the second quarter. For the full year 2023, we achieved an EBITDA margin of 34 (34) percent, which shows that our long-term target of an EBITDA margin of over 35 percent on a full-year basis is well within reach. It should also be noted that this has been done despite the fact that we have capitalized SEK 41 million less in 2023 than we did in 2022. Adjusting for the lower capitalizations, the EBITDA result in the fourth quarter and for the full year 2023 is actually stronger than in the corresponding period in 2022. This is despite slightly lower revenues, which also shows both good earnings capacity and well-implemented efficiency measures. During the fourth

quarter, we also implemented further efficiency improvements, which means that our cost base from a cash flow perspective has now decreased by just over SEK 60 million compared with twelve months ago. This is despite the cost increases resulting from the current inflation situation.

Strong cash flows

In 2023, we had an operating cash flow of SEK 259 million (167). Due to seasonal variations and increasing accounts receivable, cash flow in the fourth quarter was negative SEK 24 million (-2). Our cash position at the end of the quarter was SEK 262 million (231) and our net debt was SEK 209 million (320), which is a decrease of more than one hundred million during the year. In other words, we have been able to implement operational efficiency improvements, a share buyback program and at the same time strengthen our financial position compared to the start of the year. The Board of Directors does not recommend a dividend for 2023, but believes that the cash flow generated by the company will benefit the shareholders better if they stay in the company. However, based on the company's strong financial position, the Board of Directors has decided to continue with a corresponding share buyback program during the first quarter of 2024, within the framework of the mandate given at the Annual General Meeting in May 2023.

AI accelerates the market

In October 2023, Cybersecurity Insiders launched a significant research study on the opportunities and implications for AI in cybersecurity alongside Enea, Zyxel, and Arista Networks. The study and related industry seminars revealed significant concerns about the use of AI in offensive technologies, and that the majority of the cybersecurity industry intends to increase investment in AI for defensive technologies. Enea's software plays an important role for software providers and communication service providers.

During the quarter, we developed a groundbreaking AI-powered solution for Application to Person (A2P) messaging. This enables our Communications Platform as a Service (CPaaS) customers to optimize their billing based on message category, and enables further compliance with certain national regulations. This AI has been implemented in one of our largest CPaaS customer networks in Q4 2023.

During the year, we developed new Traffic Management functions to expand our market position in Deep Packet Inspection (DPI) for fixed and mobile network operators. In particular, we have expanded our DPI capabilities in the areas of monetization, revenue leakage protection, and fraud prevention. During the fourth quarter, we saw a positive market reaction with new customers now offering more attractive services with the help of our improved DPI solution.

Starting in 2024, we will update the reporting of our revenues in segments that reflect Enea's business in security, networks and other portfolios. These areas follow different trends and market forces, and we hope that investors will be able to follow and understand Enea's development in these markets in a better way. At the same time, we will continue to invest heavily in our product development to create the most innovative and robust products on the market.

Prospects

We have a strong market position in exciting areas that affect many people's everyday lives in many ways. Our product portfolio is well positioned in a world where video traffic and increased demand for security solutions are driving mobile development. We also have a global organization with highly competent employees and, just as importantly, many successful customers who constantly challenge and develop us.

Combined with our proven earnings capacity, this makes us cautiously optimistic about the future. For some time, the macroeconomic climate has had a dampening effect on demand for our products and it is too early to comment today on a possible improved willingness to invest among our customers. But our goal for the coming years remains unchanged. We want to achieve double-digit growth in our focus areas and an EBITDA margin above 35 percent with strong cash flows.

In 2023, we expected a strong cash flow, which was also the case with SEK 259 million in operating cash flow for the full year. After a weak first half of the year and a troublesome economy, our assessment was that 2023 would be a challenging year in terms of growth and earnings. However, our EBITDA result for 2023 landed at 34%, which, given the revenue development, can be considered clearly acceptable.

Our growth will continue to be affected by the development of the market and willingness to invest. However, for the full year 2024, we expect continued strong cash flow and an EBITDA margin of over 30%.



Anders Lidbeck
Acting 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 flows items refer to the position at the end of the period and are compared to the corresponding period of the previous year.

Fourth Quarter, July - December 2023

Revenue

Total revenue for the quarter amounted to SEK 242.6 million (273.1), consisting of sales of SEK 241.5 million (271.0) and other operating income of SEK 1.1 million (2.1). Other operating income consisted of currency effects of SEK 1.1 million (2.1). Net sales decreased by 11 percent compared with the corresponding period last year. Organic growth in comparable currency amounted to -13 percent (0).

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

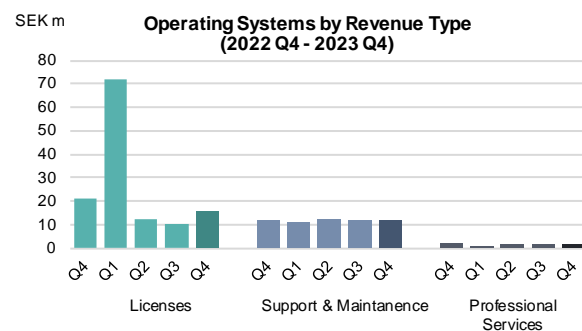
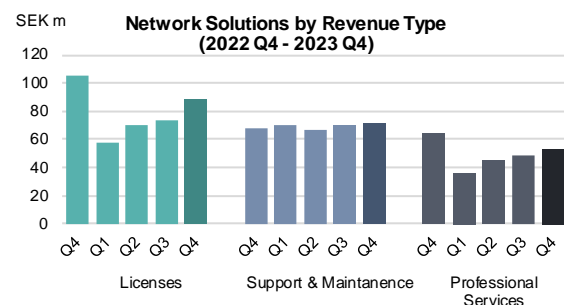
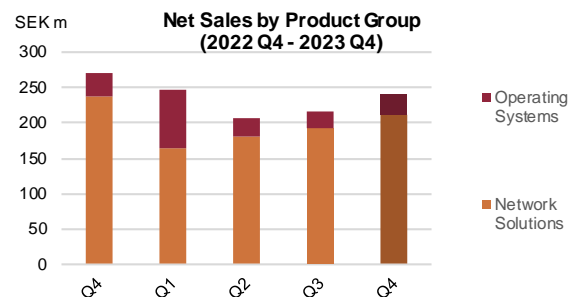
Network Solutions

Sales in the Network Solutions product group amounted to SEK 213.0 million (237.0) and decreased by 10 percent during the quarter, corresponding to negative organic growth at fixed exchange rates of 12 percent. The product group accounted for 88 percent (87) of total sales in the quarter and is Enea's main revenue stream.

License revenues amounted to SEK 87.9 million (105.5). Support and maintenance revenues amounted to SEK 71.7 million (67.4), corresponding to an increase of 6 percent. Revenue attributable to professional services amounted to SEK 53.4m (64.1), corresponding to a decrease of 17 percent.

Operating Systems

Sales in Operating Systems amounted to SEK 28.5 million (34.0) and decreased by 17 percent during the quarter, corresponding to a 17 percent decrease in constant exchange rates. The decrease due to lower revenues from the two key customers was 26 percent and sales from these customers accounted for 44 percent (51) of the product group's total sales. The decline is in line with our forecasts and is a consequence of the one-off transaction reported in the first quarter. The product group accounted for 12 percent (13) of total sales in the quarter.



Expenses and Earnings in the Quarter

Costs of Goods and Services sold

In the fourth quarter of 2023, the cost of goods and services sold amounted to SEK 50.9 million (64.5), corresponding to a gross margin of 79.0 percent (77.0).

Operating Expenses

Operating expenses amounted to SEK 148.6 million (150.8) for the quarter. The cost for share-based incentive programs amounted to SEK -3.9 (0.6) million for the quarter, where the cost varies depending on both the share price development and the expected outcome. Depreciation, amortization and impairments were charged to operating expenses in the amount of SEK 45.7 million (46.6). Costs attributable to restructuring, write-downs and provisions amounted to SEK 4.5 million (23.9).

Sales and Marketing Expenses

During the fourth quarter, sales and marketing expenses amounted to SEK 57.4 million (61.5), corresponding to 23.8 percent (22.7) of sales during the quarter.

Restructuring items amounted to SEK 4.5 million (0).

Product Development Expenses

During the fourth quarter, product development costs amounted to SEK 37.4 million (67.2), corresponding to 27.9 percent (24.8) of sales in the quarter. A lower share of product development costs was balanced during the quarter, the value of which amounted to SEK 18.8 million (31.9). Depreciation, amortization and impairments were charged to costs by SEK 35.3 million (37.0), of which SEK 35.3 million (38.5) pertained to depreciation and amortization of acquired and proprietary products.

Cash product development costs, excluding non-recurring items, thus amounted to SEK 47.7 million (60.4), corresponding to 19.8 percent (22.2) of sales for the quarter.

Administrative Expenses

During the fourth quarter, administration expenses amounted to SEK 23.8 million (22.1), corresponding to 9.9 percent (8.1) of sales for the quarter. Depreciation and amortization charged to administration expenses amounted to SEK 0.1 million (9.6).

EBITDA

EBITDA amounted to SEK 88.8m (103.9), corresponding to an EBITDA margin of 36.8% (38.3).

Adjusted for non-recurring items, EBITDA amounted to SEK 92.1m (104.0), corresponding to an adjusted EBITDA margin of 38.2 percent (38.4).

EBITDA adjusted for non-recurring items and capitalized development costs amounted to SEK 73.4 million (71.5), corresponding to a margin of 30.4 percent (26.4).

Operating Profit/Loss

Operating profit was SEK 43.1m (57.8), corresponding to an operating margin of 17.8% (21.3).

Adjusted for non-recurring items, operating profit amounted to SEK 47.6m (57.9), corresponding to an adjusted operating margin of 19.7 percent (21.4).

Net Financial Income/Expense

Net financial income/expense amounted to SEK -22.4 (-34.8) million. Net external interest income amounted to SEK -7.4 (-4.8) million. Unrealized exchange rate fluctuations in financial assets affected earnings by SEK -15.0 million (-30.0) during the quarter.

Tax

Tax expense/income for the quarter amounted to SEK 7.9 (-16.1) million. The effective tax rate is 1.0 percent (0).

Profit/Loss

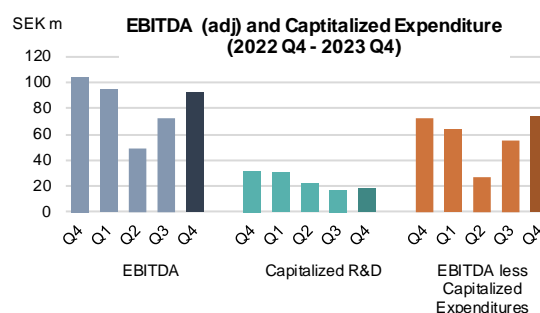
Profit after tax for the quarter was SEK 12.7 million (39.3). Earnings per share amounted to SEK 0.60 (1.82). Earnings per share attributable to continuing operations amounted to SEK 0.60 (1.81).

Cash Flow

During the quarter, the group generated a cash flow from operating activities of SEK -24.0 (-2.1) million. Cash flow from investing activities amounted to SEK 21.0 million (-34.2), of which investments in intangible assets amounted to SEK -18.9 million (-32.3) and acquisitions of property, plant and equipment amounted to SEK 3.5 million (-1.3). Cash flow from financing activities amounted to SEK -1.0 (-1.4) million. During the quarter, the company's own shares were acquired corresponding to SEK -12.6 million (0). Total cash flow for the quarter was SEK -56.8 (-35.0) million.

Investments

Investments for the quarter amounted to SEK 22.5 million (34.0). Depreciation, amortization and impairments amounted to SEK 40.6 million (42.0). Product development costs capitalized amounted to SEK 18.8 million (31.9). Depreciation, amortization and impairments related to these amounted to SEK 22.2 million (23.9). Depreciation and amortization attributable to leasing assets amounted to SEK 4.6 million (3.7) for the quarter.



Period, January - December 2023

Revenue

Total revenue for the period amounted to SEK 934.5 million (964.7), consisting of sales of SEK 912.7 million (927.7) and other operating income of SEK 21.9 million (37.1). Other operating income consisted of currency effects of SEK 21.2 million (23.9), electricity support of SEK 0.2 million (0) and SEK 0.5 million (3.3) of R&D grants for 5G development and SEK 0 million (9.9) of a forgiven Covid-related loan. Net sales decreased by 2 per cent compared with the corresponding period last year. Organic growth in comparable currency was -6 per cent (-9).

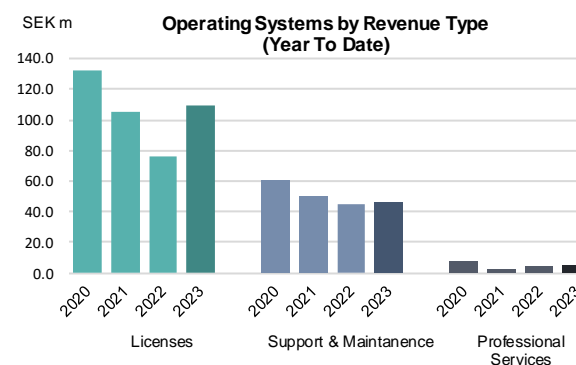
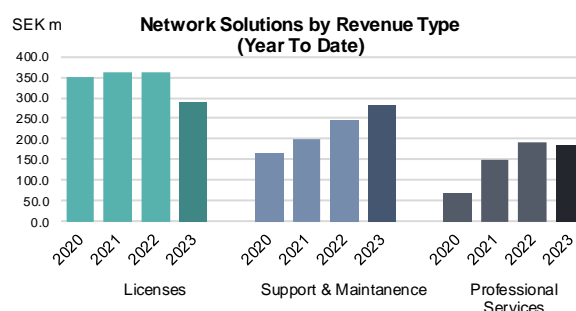
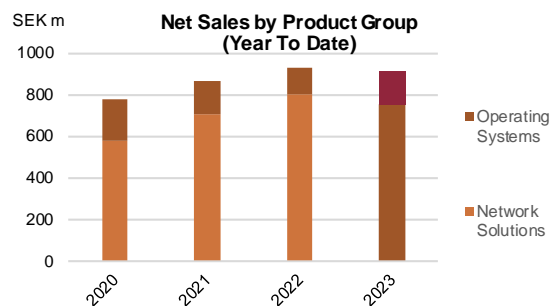
Network Solutions

Sales in the Network Solutions product group amounted to SEK 751.2 million (800.8), a decrease of 6 per cent during the period. Organic growth, at fixed exchange rates, was negative at -11 per cent, mainly due to variations in license revenues between the quarters. The product group accounted for 82 per cent (86) of total sales during the period and constitutes Enea's main revenue stream.

License revenues amounted to SEK 289.4 million (362.5). During the corresponding period last year, license revenues corresponding to SEK 29.5 million were recognized as revenue attributable to achieved milestones regarding the data management project for 4G and 5G networks completed in 2023. Support and maintenance revenues amounted to SEK 279.0 million (247.8), corresponding to an increase of 13 per cent. Revenue attributable to professional services amounted to SEK 182.8m (192.0), corresponding to a decrease of -5 per cent. Recurring revenues continue to increase and contribute to a stable financial base, which is in line with Enea's long-term ambition.

Operating Systems

Sales in Operating Systems amounted to SEK 161.4 million (126.8) and increased by 27 per cent during the period. The increase is mainly due to license revenue from one of the key customers in Q1, where sales increased by 44 per cent and accounted for 68 per cent (60) of the product group's sales. The product group accounted for 18 per cent (14) of total sales during the period.



Expenses and Earnings in the Period

Costs of Goods and Services Sold

During the period, cost of goods and services sold amounted to SEK 215.0 million (213.7), corresponding to a gross margin of 78.8 percent (81.0).

Restructuring items amounted to SEK 12.1 million (0).

Operating Expenses

Operating expenses amounted to SEK 1,219.0 million (632.9) for the period. The cost for share-based incentive programs amounted to SEK 0 million (1.0), where the cost varies depending on the share price development and expected outcome. Restructuring items amounted to SEK 629.9 million (23.9). Depreciation and amortization of SEK 714.9 million (172.7) was charged to operating expenses.

Costs related to restructuring, write-downs and provisions amounted to SEK 621.9 million (23.9).

Sales and Marketing Expenses

Sales and marketing expenses for the period amounted to SEK 290.7 million (232.3), corresponding to 31.9% (25.0) of sales. Depreciation and amortization charged sales and marketing expenses by SEK 0 million (0.4).

Provisions for doubtful receivables and income not yet received as well as restructuring items amounted to SEK 68.3 (11.4) million.

Product Development Expenses

During the period, product development costs amounted to SEK 830.5 million (298.6), corresponding to 91.0 percent (32.2) of sales. A lower share of product development costs was capitalized during the period, the value of which amounted to SEK 88.1 million (128.8). Depreciation, amortization and impairments were charged to expenses in the amount of SEK 684.7 million (149.7), of which SEK 264.4 million (145.8) pertained to depreciation and amortization of acquired and proprietary products and SEK 420.1 million (0) to impairment of goodwill.

Non-recurring write-downs were due to delays in the 5G market, a deteriorating macroeconomic outlook and increased required yield (WACC) and amounted to SEK 528.3 million (0) and restructuring items amounted to SEK 7.2 million (12.0).

Cash development costs, excluding restructuring items, thus amounted to SEK 226.2 million (268.8), corresponding to 24.8 percent (27.3) of net sales for the period.

Administrative Expenses

Administrative expenses during the period amounted to SEK 37.8 million (102.0), corresponding to 10.7 percent (11.0) of sales. Depreciation and amortization was charged to administration expenses in the amount of SEK 18.7 million (22.6).

Restructuring items amounted to SEK 8.1 million (0).

EBITDA

EBITDA amounted to SEK 215.4m (292.4), corresponding to an EBITDA margin of 23.6% (31.5).

Adjusted for non-recurring items, EBITDA amounted to SEK 307.8m (316.3), corresponding to an adjusted EBITDA margin of 33.7 percent (34.1).

EBITDA adjusted for non-recurring items and capitalized development costs amounted to SEK 219.7m (194.8), corresponding to a margin of 24.1 percent (21.0).

Operating Profit/Loss

Operating profit/loss was SEK -499.5 million (118.1), corresponding to an operating margin of -54.7% (12.7).

Adjusted for non-recurring items, operating profit was SEK 122.2m (142.1), corresponding to an adjusted operating margin of 13.4% (15.3).

Net Financial Income/Expense

Net financial income/expense amounted to SEK -56.9 (-17.2) million. Net external interest income amounted to SEK -27.5 million (-13.9). Unrealized exchange rate fluctuations in financial assets affected earnings during the period by SEK -30.0 million (-3.1).

Tax

Tax expense/income for the period amounted to SEK 5.7 million (-8.0). The effective tax rate is 0 percent (0).

Profit/Loss

Net loss after tax for the period was SEK -550.7 million (109.0). Earnings per share amounted to SEK -25.8 (10.43). Earnings per share for the period attributable to continuing operations amounted to SEK -25.8 (5.05).



Period Cash Flow and Financial Position

Cash Flow

During the period, the group generated cash flow from operating activities of SEK 258.9 million (167.2). Cash flow from investing activities amounted to SEK 95.2 million (-138.8), of which investments in intangible assets amounted to SEK -89.2 million (-130.5) and acquisitions of property, plant and equipment amounted to SEK 9.0 million (-7.7). Divestments of operations amounted to SEK 0 million (173.2). Cash flow from financing activities amounted to SEK -98.9 million (-205.9). During the period, the company acquired its own shares corresponding to SEK -27.1 million (-0.3). Total cash flow for the period was SEK 37.7 (-4.2) million.

Investments

Investments for the period amounted to SEK 98.2 million (138.6). Depreciation, amortization and impairments amounted to SEK 696.3 million (159.9). Product development costs capitalized amounted to SEK 88.1 million (128.8). Depreciation, amortization and impairments related to these amounted to SEK 204.1 million (88.6). Depreciation and amortization attributable to leasing assets amounted to SEK 18.2 million (15.3) for the period.

Financial Position at the end of the period

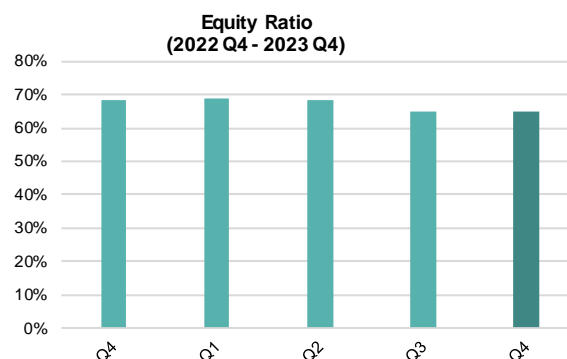
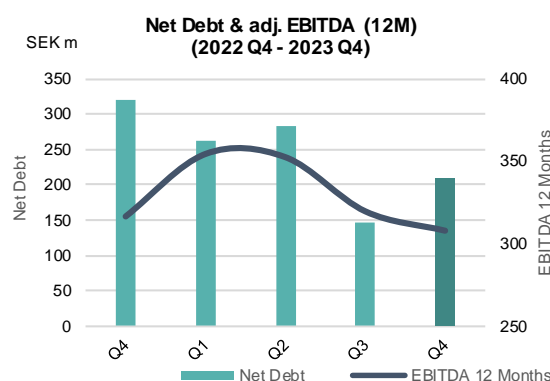
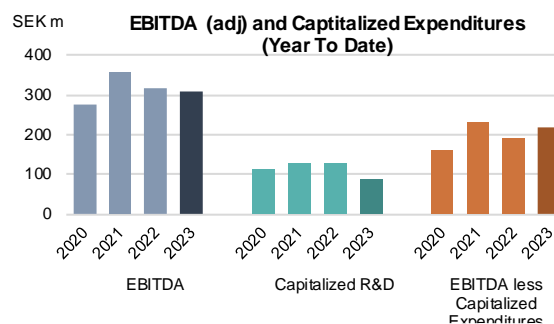
Net debt amounted to SEK 209.1 million (320.4) at the end of the period, of which cash and cash equivalents amounted to SEK 261.8 million (231.3) and interest-bearing bank liabilities amounted to SEK 470.9 million (551.7). Interest-bearing liabilities were divided between non-current (SEK 443.8 (545.1) million and current (SEK 27.1 (6.7) million).

The equity/assets ratio was 65.1 percent (69.1) and total assets amounted to SEK 2,581.1 million (3,318.0) at the end of the period. Net debt/EBITDA (12M) amounted to SEK -0.42 (1.10) million.

Financing

Enea has an overdraft facility of SEK 70 million, of which SEK 27 million was utilized at the end of the period. In 2022, a three-year facility agreement was entered into with a fixed term facility of EUR 40 million and a revolving facility of SEK 350 million with DNB Bank ASA and AB Svensk Exportkredit (publ) as lenders. The credit facilities contain customary covenants. The loan terms and conditions have been fulfilled as of 31 December 2023. Remaining debt at the end of the period amounted to SEK 443 million.

Unused credit facilities totaled SEK 393 million at the end of the period.



Other Disclosures

Parent Company

The Parent Company's sales for the period January to December amounted to SEK 67.9 million (42.2) and profit before appropriations and tax amounted to SEK 1.0 million (-61.8). Net financial items in the Parent Company amounted to SEK 17.6 (-4.7) million and cash and cash equivalents amounted to SEK 35.6 (0) million at the end of the period. The Parent Company's investments during the period amounted to SEK 3.0 (0.9) million. The number of employees was 15 (16) at the end of the period. The Parent Company does not conduct any operations of its own and its risks are essentially related to the operations of the subsidiaries.

Employees

At the end of the period, the group had 463 (543) employees.

Share-based incentive programs

Enea has had a long-term incentive program.

LTIP21 was resolved at the 2021 Annual General Meeting and has included approximately 30 senior executives and other key employees. The receipt of shares was linked to Enea's growth in earnings per share for the financial years 2021–2023. The maximum allotment of LTIP21 in accordance with the AGM's resolution was 243,000 shares.

The estimated outcome of the program is 0%.

Reversal of costs related to incentive programs amounted to SEK 3.9 (-0.6) million for the quarter and SEK 12.6 (-1.0) million for the period. Total outstanding provision for the program at year end amounts to SEK 0.0 million.

Repurchase of Treasury Shares

Enea's holding of own shares at the end of the period was 813,107 shares, corresponding to 3.7 percent of the total number of shares. On October 26, Enea announced that the Board of Directors has decided to continue the share buyback program until January 31, 2024. During the quarter, 255,348 shares were repurchased.

The Share and Shareholders

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

The company's largest shareholders are Per Lindberg (34.10 per cent), Första AP-Fonden (6.86 per cent), C WorldWide asset management (4.85 per cent) and Handelsbanken fonder (3.92 per cent). The 20 largest shareholders together hold 71.54 percent of the company's capital and 71.26 percent of the company's votes.

No significant changes in the shareholder base occurred during the quarter. Holmen Fondsförvaltning AS was added during the quarter and is now on the list of the 10 largest owners.

Annual General Meeting

Enea's Annual General Meeting 2024 will be held on May 7 in Stockholm, Sweden.

Nomination Committee

In consultation with the largest shareholders, the Chairman of the Board of Enea AB has established a Nomination Committee for the 2024 Annual General Meeting. The Nomination Committee consists of Per Lindberg (own mandate), Niklas Johansson (Handelsbanken Fonder), Anna Magnusson (Första AP-fonden), Henrik Söderberg (C WorldWide Asset Management) and Kjell Duveblad (Chairman of the Board of Enea AB). The Nomination Committee has appointed Per Lindberg as its Chairman. The Nomination Committee's task is to submit proposals to the Annual General Meeting regarding the Chairman and other members of the Board of Directors, as well as fees and other remuneration for Board assignments to Board members. The Nomination Committee shall also submit proposals for the election and remuneration of auditors. Furthermore, the Nomination Committee shall submit a proposal for the process of appointing the Nomination Committee for the 2025 Annual General Meeting.

No dividend proposed

Enea's ambition is to build a larger and stronger company, delivering increasing value for customers, employees and shareholders. Acquisitions that strengthen the company's market position and long-term earnings capacity, as well as continued investments in our product portfolio, are important parts of this endeavor. To enable and be well equipped for this type of acquisition, Enea needs to have a strong but also flexible capital structure. This can sometimes also mean that the company is net leveraged. Therefore, the Board of Directors needs to consider the company's long-term investment needs and financial position when considering dividends. Enea's long-term dividend policy is that at least 30 percent of profit after tax shall be transferred to shareholders. However, consideration shall be given to the Company's financial position, cash flow, acquisition opportunities and future prospects. Given the company's acquisition opportunities and growth strategy for the coming years, the Board of Directors proposes no dividend for 2023.

Financial Assets and Liabilities

The Group applies IFRS 13. The standard requires disclosure of the uncertainty in valuations based on the three levels used for financial instruments.

Level 1: The fair value of financial instruments traded on an active market is based on quoted market prices on the balance sheet date. A market is considered active if quoted prices from an exchange, broker, industry group, pricing service or supervisory authority are readily and regularly available and its prices represent real and regular market transactions at arm's length. As of 31 December 2023, the Group does not report any level 1 financial instruments.

Level 2: The fair value of financial instruments that are not traded on an active market (e.g. OTC derivatives) is

determined using valuation techniques. In some cases, the Group uses currency derivatives for hedging purposes.

Currency hedges are valued at market value by making an early allocation of the currency hedge to determine what the forward price would be if maturity were on the balance sheet date. As of 31 December 2023, the Group does not report any level 2 financial instruments.

Level 3: As of 31 December 2023, the Group does not report any financial instruments in level 3.

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

Accounting Policies

This interim report has been prepared in accordance with IAS 34. Interim reporting, which is in accordance with Swedish law through the application of (Swedish Financial Reporting) RFR 1 - Supplementary accounting rules for groups and RFR 2 - Accounting for legal entities, regarding the Parent Company. The same accounting principles, definitions of key ratios and calculation methods have been applied as in the most recent annual report for both the Group and the Parent Company, unless otherwise stated below.

Material Risks and Uncertainties

Enea operates mainly in the areas of cybersecurity and telecommunications. The uncertain global situation is having a negative effect on the global economy, which affects customers' risk appetite and willingness to invest. For Enea, this means that some projects are delayed or not implemented. At the same time, the underlying drivers for

telecommunications remain, which means a continued focus on virtualization, 5G and increased network capacity.

Enea's business strategy is based on developing new products and improving existing solutions, which involves significant investments. At the end of the period, the value of capitalized development costs amounted to SEK 219.7 million (338.3). Investments are made towards markets with great potential for growth and profitability and after careful analysis. If, despite this, products are not technically or commercially successful, it may have a negative impact on the company's operations and financial position, which may lead to changes in strategy and priorities.

Since no other significant changes have occurred during the quarter regarding significant risks and uncertainties, Enea refers to the statement in the latest Annual Report on pages 44-46.

Long-term Ambition

Our ambition is to develop Enea into the leading challenger in specialized software for cybersecurity and telecommunications. We are already established with major customers, and we are gaining new market shares with innovative solutions for the open, cloud-based systems of the future. We compete with large companies by being focused, faster and more agile, and we can attract the best talent. Our goal in the coming years is to generate double-digit growth in our focused business areas, an EBITDA margin above 35 percent and a strong cashflows. Over time, we also want to make complementary acquisitions to further strengthen our market position.

Kista 1 february 2024
Enea AB (publ)
The Board of Directors

This interim report has not been reviewed by the company's auditors

This is information that Enea AB (publ) is required to publish under the EU market Abuse Regulation. The information was submitted for publication on the authority of Anders Lidbeck on 26 October 2023 at 7:20 a.m

Consolidated statement of comprehensive income

SEK m	Oct-Dec		Jan-Dec	
	2023	2022	2023	2022
Net sales	241.5	271.0	912.7	927.7
Other operating revenue	1.1	2.1	21.9	37.1
Total revenue	242.6	273.1	934.5	964.7
Cost of goods and service sold	-50.9	-64.5	-215.0	-213.7
Gross profit	191.7	208.6	719.5	751.1
Sales and marketing costs	-57.4	-61.5	-290.7	-232.3
R&D costs	-67.4	-67.2	-830.5	-298.6
General and administration costs	-23.8	-22.1	-97.8	-102.0
Operating profit 1) 2) 3) 4)	43.1	57.8	-499.5	118.1
Net financial income/expense	-22.4	-34.8	-56.9	-17.2
Profit before tax	20.6	23.0	-556.4	101.0
Tax	-7.9	16.1	5.7	8.0
Profit after tax continued operations	12.7	39.2	-550.7	109.0
Profit discontinued operations	-	0.2	-	115.9
Net profit for the period	12.7	39.3	-550.7	224.8
OTHER COMPREHENSIVE INCOME				
<i>Items that may be reclassified to profit or loss</i>				
Change in hedging reserve, after tax	-	0.0	0.3	-1.2
Exchange rate differences	-100.9	-55.1	-22.0	279.3
<i>Items that will not be reclassified to profit or loss</i>				
Pension obligations	-0.2	4.6	1.0	5.8
Total comprehensive income for the period, net of tax	-88.3	-11.1	-571.4	508.8
Profit for the period attributable to equity holders of the parent company	12.7	39.3	-550.7	224.8
parent company	-88.3	-11.1	-571.4	508.8
1) including depreciation and write-down of tangible assets	2.7	3.1	11.5	12.2
2) Including amortization and write-down of intangible assets	38.5	39.3	685.2	146.8
3) Including amortization of right-to-use assets	4.6	3.7	18.2	15.3
4) Non-recurring items included in operating profit				
Operating profit including non-recurring items	43.1	57.8	-499.5	118.1
Write-down	1.0	-	529.3	-
Restructuring costs	3.2	0.1	29.4	23.9
Reservation for reported but not yet received income	0.1	-	63.0	-
Operating profit excluding non-recurring items	47.4	57.9	122.2	142.1

Key figures – income statement

<i>SEK m</i>	Oct-Dec		Jan-Dec	
	2023	2022	2023	2022
Earnings per share (SEK)	0.60	1.82	-25.80	10.43
Earnings per share after full dilution (SEK)	0.60	1.82	-25.80	10.43
Earnings per share continued operations (SEK)	0.60	1.81	-25.80	5.05
Earnings per share after full dilution continued operations (SEK)	0.60	1.81	-25.80	5.05
Average number of shares before dilution (million)	21.3	21.6	21.3	21.6
Average number of shares after dilution (million)	21.3	21.6	21.3	21.6
Net sales growth (%)	-11	7	-2	7
Gross margin (%)	79.0	76.4	77.0	77.9
EBITDA (SEK m)	88.8	103.9	215.4	292.4
Operating costs as % of revenue				
- Sales and marketing costs	23.8	22.7	31.9	25.0
- R&D costs	27.9	24.8	91.0	32.2
- G&A costs	9.9	8.1	10.7	11.0
Operating margin excl. non-recurring items (%)	19.6	21.4	13.4	15.3
Operating margin (%)	17.8	21.3	-54.7	12.7

Consolidated statement of financial position

<i>SEK m</i>	31 Dec	31 Dec
	2023	2022
ASSETS		
Intangible assets	1 883.0	2 493.7
- goodwill	1 304.2	1 737.1
- capitalized development	219.7	338.3
- product rights	44.7	59.6
- customer contracts	245.6	290.7
- trademarks	28.1	29.2
- right-to-use assets	38.4	37.1
- other intangible assets	2.3	1.7
Inventories, tools and installations	18.5	21.5
Deferred tax assets	13.1	22.4
Other fixed assets	2.2	3.6
Total fixed assets	1 916.8	2 541.2
Current receivables	402.5	545.4
Cash and cash equivalents	261.8	231.3
Total current assets	664.3	776.7
Total assets	2 581.1	3 318.0
EQUITY and LIABILITIES		
Equity	1 681.3	2 291.2
Provisions	2.4	4.5
Long-term liabilities		
Deferred tax liabilities	92.4	116.3
Long-term liabilities, interest-bearing	443.8	545.1
Long-term liabilities, non-interest-bearing	18.0	17.0
Long-term liabilities, leasing	22.3	23.4
Total long-term liabilities	576.6	701.8
Current liabilities		
Current liabilities, interest-bearing	27.1	6.6
Current liabilities, non-interest-bearing	276.5	299.2
Current liabilities, leasing	17.3	14.5
Total current liabilities	320.9	320.4
Total equity and liabilities	2 581.1	3 318.0

Consolidated statement of changes in equity

<i>SEK m</i>	31 Dec	31 Dec
	2023	2022
At beginning of period	2 291.2	1 776.0
Total comprehensive income for the period	-571.4	508.8
New share issue	-	0.3
Share saving program	-11.4	6.3
Repurchasing of own shares	-27.1	-0.3
At end of period	1 681.3	2 291.2

Consolidated statement of cash flow

<i>SEK m</i>	Oct-Dec		Jan-Dec	
	2023	2022	2023	2022
Profit before tax	20.6	23.2	-556.4	218.0
Adjustment for non-cash items	23.1	47.0	696.9	69.7
Tax paid/received	9.5	0.2	-3.2	-7.3
Operating cash flow before changes in working capital	53.2	70.4	137.2	280.4
Cash flow from changes in working capital	-77.2	-72.5	121.7	-113.2
Cash flow from operating activities	-24.0	-2.1	258.9	167.2
Cash flow from investing activities	-21.0	-34.2	-95.2	-138.8
Cash flow from divestment of operations, net	-	-0.1	-	173.2
Cash flow from financing activities, raising of loans	20.4	8.5	20.6	82.8
Cash flow from financing activities, amortization of loans	-13.2	-3.4	-100.2	-272.3
Cash flow from financing activities, amortization of lease liability	-6.2	-3.7	-19.3	-16.4
Cash flow from financing activities, repurchase of shares	-12.6	-	-27.1	-0.3
Cash flow for the period	-56.8	-35.0	37.7	-4.2
Cash and cash equivalents at the beginning of period	333.0	264.0	231.3	211.4
Exchange rate difference in cash and cash equivalents	-14.5	2.3	-7.2	24.1
Cash and cash equivalents at the end of period	261.8	231.3	261.8	231.3

Key figures – balance sheet and cash flow statement

<i>SEK m</i>	Jan-Dec	
	2023	2022
Cash and cash equivalents (SEK m)	261.8	231.3
Equity ratio (%)	65.1	69.1
Equity per share (SEK)	77.8	106.1
Cash flow from operating activities per share (SEK)	12.1	7.8
Net debt (SEK m)	209.1	320.5
Number of employees at end of period	463	543
Return on equity (%)	-27.7	11.1
Return on capital employed (%)	-4.6	14.7
Return on assets (%)	-3.9	12.6

Parent Company

Income statement

<i>SEK m</i>	Jan-Dec	
	2023	2022
Revenue	67.9	42.2
Operating costs	-84.4	-99.4
Operating profit	-16.5	-57.1
Financial net	17.6	-4.7
Profit/loss after financial net	1.0	-61.8
Appropriations	-0.2	55.9
Profit/loss before tax	0.8	-5.9
Tax	-0.1	-
Net profit/loss for the period	0.8	-5.9

Balance sheet

<i>SEK m</i>	31 Dec	
	2023	2022
ASSETS		
Fixed assets	208.7	214.0
Current assets	1 181.6	1 244.6
Total assets	1 390.3	1 458.6
EQUITY AND LIABILITIES		
Equity	788.2	833.0
Untaxed reserves	0.2	0.9
Long-term liabilities, interest-bearing	443.8	543.2
Current liabilities, other	131.0	81.5
Total equity and liabilities	1 390.3	1 458.6

Quarterly Data

SEK m	2023				2022				2021		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
INCOME STATEMENT											
Net sales	241.5	215.7	207.7	247.9	271.0	229.3	216.6	210.8	252.3	229.5	198.0
Other operating revenue	1.1	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	-50.9	-51.4	-62.0	-50.7	-64.5	-53.6	-47.6	-47.9	-48.6	-40.4	-28.1
Gross profit	191.7	169.2	155.4	203.3	208.6	199.3	174.2	169.0	217.8	191.4	175.1
Sales and marketing costs	-57.4	-50.2	-122.9	-60.2	-61.5	-61.4	-47.7	-61.8	-45.1	-46.4	-39.8
R&D costs	-67.4	-78.9	-610.5	-73.7	-67.2	-69.9	-70.8	-90.8	-92.8	-64.9	-54.7
General and administration costs	-23.8	-24.4	-27.7	-21.8	-22.1	-27.0	-27.4	-25.5	-22.3	-37.2	-23.0
Operating profit	43.1	15.7	-605.7	47.4	57.8	41.0	28.3	-9.0	57.5	42.9	57.7
Net financial income/expense	-22.4	4.7	-14.9	-24.4	-34.8	14.4	7.9	-4.7	-4.5	8.8	-3.5
Profit before tax	20.6	20.4	-620.5	23.1	23.0	55.4	36.2	-13.7	53.0	51.8	54.2
Tax	-7.9	0.0	26.5	-12.9	16.1	-18.8	10.0	0.7	-0.6	-6.2	-5.8
Profit after tax	12.7	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	12.7	20.4	-594.0	10.2	39.3	52.4	141.3	-8.2	54.5	50.2	52.0
Other comprehensive income	-101.1	-32.3	103.0	9.8	-50.5	134.8	162.6	37.0	37.9	27.7	-30.2
Total comprehensive income	-88.3	-11.9	-491.0	19.9	-11.1	187.2	303.9	28.9	92.4	77.9	21.8
BALANCE SHEET											
Intangible assets	1 883.0	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	31.6	42.3	44.3	43.3	43.9	34.9	39.1	44.6	50.3	36.3	35.5
Other financial fixed assets	2.2	2.7	3.1	3.4	3.6	4.1	3.4	4.3	4.3	5.0	5.1
Current receivables	402.5	387.2	470.2	551.1	545.4	509.3	518.0	505.4	454.0	461.0	353.0
Cash and cash equivalents	261.8	333.0	291.3	258.1	231.3	264.0	218.0	142.5	211.4	176.4	250.5
Total assets	2 581.1	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	1 681.3	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	466.2	506.4	537.0	547.7	568.6	563.1	593.7	495.2	491.2	592.1	181.2
bearing	112.8	112.0	117.0	137.7	137.8	155.2	149.2	150.8	147.9	146.6	116.2
Current liabilities, interest-bearing	44.4	17.7	14.7	15.7	21.1	10.9	13.8	238.7	285.8	240.2	247.3
bearing	276.5	328.1	351.3	338.8	299.2	327.5	340.7	341.6	332.4	305.9	247.7
Total equity and liabilities	2 581.1	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	-24.0	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	-21.0	-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	1.1	-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	-44.0	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	-44.0	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	2023	2022	2021	2020	2019	2018
INCOME STATEMENT						
Net Sales	912.7	927.7	863.2	780.6	846.2	679.3
Other operating revenue	21.9	37.1	24.3	13.7	17.1	17.5
Operating expenses	-1 434.0	-846.6	-689.7	-620.9	-615.4	-510.5
Operating profit	-499.5	118.1	197.8	173.4	247.9	186.3
Net financial income/expense	-56.9	-17.2	4.7	-24.1	-52.0	-28.1
Profit before tax	-556.4	101.0	202.5	149.4	195.9	158.2
Tax	5.7	8.0	-17.0	-19.5	-31.0	-18.0
Profit after tax continued operations	-550.7	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	-550.7	224.8	200.3	142.3	169.7	141.7
BALANCE SHEET						
Intangible assets	1 883.0	2 493.7	2 314.4	1 734.5	1 672.3	1 381.4
Other fixed assets	31.6	43.9	49.3	40.7	27.6	33.7
Other financial fixed assets	2.2	3.6	4.3	6.1	3.4	3.1
Current receivables	402.5	545.4	454.0	357.5	364.3	426.8
Cash and cash equivalents	261.8	231.3	211.4	195.1	146.1	74.7
Total assets	2 581.1	3 318.0	3 033.3	2 334.0	2 213.8	1 919.7
Shareholders' equity	1 681.3	2 291.2	1 776.0	1 487.5	1 481.3	985.8
Long-term liabilities, interest-bearing	443.8	545.1	469.8	291.7	263.0	539.8
Long-term liabilities, non-interest-bearing	135.1	161.3	169.3	141.0	119.6	86.8
Current liabilities, interest-bearing	27.1	6.6	268.8	142.2	99.1	94.3
Current liabilities, non-interest-bearing	293.8	313.8	349.3	271.7	250.8	212.9
Total equity and liabilities	2 581.1	3 318.0	3 033.3	2 334.0	2 213.8	1 919.7
CASH FLOW						
Cash flow from operating activities	258.9	167.2	333.7	274.2	245.2	168.6
Cash flow from investing activities	-95.2	-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	-126.0	-205.9	191.5	8.9	-35.9	514.2
Cash flow for the period	37.7	-4.2	7.5	61.6	71.2	-241.1
KEY FIGURES						
Net sales growth, %	-2	7	11	-8	25	50
Operating margin, %	-54.7	12.7	22.9	22.2	29.3	27.4
Profit margin, %	-61.0	10.9	23.5	19.1	23.1	23.3
Return on capital employed, %	-4.6	11.1	13.2	10.4	15.2	16.7
Return on equity, %	-27.7	14.7	12.3	9.6	13.8	16.3
Return on total capital, %	-3.9	12.6	11.1	8.8	12.9	13.6
Interest coverage ration, multiple	-0.3	1.3	3.1	3.9	3.8	4.0
Equity ratio, %	65.1	69.1	58.6	63.7	66.9	51.4
Liquidity, %	207.0	242.4	107.6	133.5	145.9	163.2
EBITDA	-499.5	292.4	352.6	275.4	328.5	225.5
Net debt/EBITDA	-0.42	1.10	1.50	0.87	0.66	2.48
Average number of employees	489	619	504	403	389	298
Net sales per employee, SEK m	1.9	1.5	1.7	1.9	2.2	2.3
Net asset value per share, SEK	78.93	106.06	82.66	69.09	69.54	50.99
Earnings per share, SEK	-25.80	10.43	9.30	6.63	8.47	7.33
Earnings per share continued operations, SEK	-25.20	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 in 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		Full year
	2023	2022	2023	2022	2022
1. Reconciliation of net sales growth					
Net sales, SEK million	241.5	271.0	912.7	927.7	927.7
Net sales growth, SEK million	-29.6	18.7	-15.0	64.5	64.5
Net sales growth, %	-11	7	-2	7	7
Currency effect, unchanged exchange rates compared to previous year, SEK m	4.6	19.6	36.6	59.9	59.9
Currency effect, unchanged exchange rates compared to previous year, %	2	8	4	6	7
Net sales growth, unchanged exchange rates compared to previous year, SEK m	-34.1	-0.8	-51.5	4.6	4.6
Net sales growth, unchanged exchange rates compared to previous year, %	-13	-0	-6	1	1

	Oct-Dec		Jan-Dec		Full year
	2023	2022	2023	2022	2022
2. Reconciliation of financial income/expense					
Financial income, SEK million	130.6	28.9	383.3	282.0	282.0
Financial expense, SEK million	-153.0	-63.7	-440.2	-299.1	-299.1
Reported financial income/expense	-22.4	-34.8	-56.9	-17.2	-17.2

About Enea

Enea is one of the world's leading suppliers of software products for telecommunications and cybersecurity. Our mission is to provide innovative and robust solutions that enhance the security, performance, and intelligence of communications and cybersecurity solutions. More than 100 communication service providers and 4.5 billion people rely on Enea's technology every day to use mobile phones and connect to the Internet.

Enea's products support and protect services in corporate networks, mobile networks (4G and 5G) and Wi-Fi networks. For example, communication service providers use our firewalls to protect mobile networks against cyberattacks, as well as ensure the reliability of messaging services to avoid fraud and other damages. Enea's software also provides consistent and good quality of different types of network traffic, such as video, and efficient handling of large volumes of data. The software is sold directly to network operators but is also integrated into solutions from major suppliers of telecommunication systems.

An important part of Enea's strategy is to be selective and focus on market segments with good profitability and growth potential. Investments are directed towards areas where Enea has the greatest opportunity to go from challenger to market leader. Cybersecurity and traffic management for mobile networks, as well as classification of network traffic, are three such areas where Enea has achieved a world-leading position.

Enea's products are sold all over the world, and development centers are located in Europe, North America and Asia. The product portfolio and global market position have been strengthened by integrating a number of acquisitions, including Qosmos, Openwave Mobility, Aptilo Networks and AdaptiveMobile Security.

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

For additional information

Anders Lidbeck, President and CEO
Email: anders.lidbeck@enea.com

Ulf Stigberg, CFO
Email: ulf.stigberg@enea.com

Enea AB (556209-7146)
Jan Stenbecks Torg 17
P.O. Box 1033
SE-164 21 Kista, Sweden

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 Enea's website www.enea.com