

***ENEA***

# Interim Report Q2

*APRIL – JUNE 2025*

# 224

MILLION NET SALES Q2

# 33%

EBITDA ADJUSTED MARGIN Q2

# 26%

RESEARCH AND DEVELOPMENT Q2

## April – June 2025

- Revenue from the network business decrease by 1.7 percent to SEK 115.9 million (117.9).
- Revenue from the security business decreased by 11.2 percent to SEK 88.8 million (100.0).
- Revenue from operating systems increased by 4.7 percent to SEK 19.1 million (18.2).
- Adjusted EBITDA amounted to SEK 73.1 million (83.7), corresponding to an adjusted EBITDA margin of 32.7 percent (35.4).
- Profit after tax amounted to SEK -8.6 million (34.1).
- Earnings per share amounted to SEK -0.43 (1.64).
- Cash flow from operating activities amounted to SEK 5.2 million (37.0).

## January – June 2025

- Revenue from the network business increased by 5.8 percent to SEK 220.3 million (208.4).
- Revenue from the security business decreased by 6.0 percent to SEK 177.9 million (189.3).
- Revenue from operating systems increased by 2.2 percent to SEK 39.5 million (38.6).
- Adjusted EBITDA amounted to SEK 125.7 million (137.3), corresponding to an adjusted EBITDA margin of 28.7 percent (31.5).
- Profit after tax amounted to SEK -27.4 million (44.7).
- Earnings per share amounted to SEK -1.38 (2.14).
- Cash flow from operating activities amounted to SEK 40.7 million (157.1).

## Key figures

	Apr-Jun		Jan-Jun		12 months	Full year
	2025	2024	2025	2024	LTM	2024
Net sales, SEK m	223.8	236.1	437.7	436.3	905.7	904.3
Growth, %	-5.2	13.7	0.3	-4.2	1.4	-0.9
Growth currency adjusted, %	-0.5	13.2	2.5	-4.5	6.3	-0.6
EBITDA Adjusted, SEK m	73.1	83.7	125.7	137.3	288.7	300.3
EBITDA Adjusted, %	32.7	35.4	28.7	31.5	31.9	33.2
EBITDA, SEK m	67.9	75.1	109.7	133.0	269.7	293.0
EBITDA, %	30.3	31.8	25.1	30.5	29.8	32.4
Operating profit, SEK m	29.1	32.0	30.7	48.1	104.9	122.4
Operating margin, %	13.0	13.5	7.0	11.0	11.6	13.5
Profit after tax, SEK m	-8.6	34.1	-27.4	44.7	71.0	143.1
Earnings per share, SEK	-0.43	1.64	-1.38	2.14	3.43	6.96
Cash flow from operating activities, SEK m	5.2	37.0	40.7	157.1	162.8	279.2
EBITDA less capitalized development, SEK m	44.6	54.6	65.5	91.0	181.8	207.2
Net debt/EBITDA (12 months)	-	-	-	-	0.69	0.40
Cash & cash equivalents, SEK m	83.9	309.9	83.9	309.9	83.9	161.5

# CEO comment

I have now completed my first 100 days at Enea, and the journey toward accelerated profitable growth is underway. Enea's strong and relevant offering positions us well to grow fast in both the network and cybersecurity segments. In the current volatile macro-economic environment, we are pleased to report a currency-adjusted growth of 3 percent for the first half of the year. We are focusing on strategically bringing our existing solutions to new industries and markets while expanding our portfolio with new offerings.

The macroeconomic headwinds continue. The weakening USD/SEK is impacting our revenues negatively, while a more stable EUR/SEK is not offsetting costs, creating short-term pressure on results. We are working to mitigate these impacts.

The underlying demand for secure and reliable communication to enable digitalization and AI remains strong, and Enea is well positioned to support and grow with these trends.

## Quarter 2, 2025

In the quarter, Enea has acquired seven new customers. Additionally, we have made a couple of important announcements regarding deals and collaborations in cybersecurity, further strengthening our position in this growing segment:

- An existing agreement with a global cloud-based cybersecurity and networking provider has been extended and expanded for two additional years with a total value of USD 2.5 million. Under this agreement, Enea will deliver our embedded application and traffic classification software (Qosmos ixEngine®), enabling the customer to improve application performance, enhance security, and reduce costs.
- A referral agreement with Akamai to expand device insights for networking and cybersecurity vendors using Enea's Traffic intelligence and Threat Detection software. By combining Akamai Fingerbank's device profiles with Enea Qosmos ixEngine® and Threat Detection SDK, Enea customers can extend and enhance network discovery and observability in their products.

“Enea delivers solid results in a challenging macroeconomic environment.”

## Financial summary Q2

We report a 5 percent decline (0 percent in currency-adjusted terms) in revenues, totalling SEK 224 million (SEK 235 million in currency-adjusted). The underlying business continues to grow within our network business, fuelled by our Traffic Management solution. The security business declined by 6 percent mainly driven by business model transition from perpetual to SaaS models, as well as longer lead-times to close new contracts.

The non-recurring portion, dependent on the timing of individual deal signings, closings, and deliveries, can vary between quarters. We have therefore set a full year target for our growth ambitions in our focus areas and here we stay confident in reaching our full year ambitions.

## Good profitability in a challenging comparability quarter

Despite the FX headwind, we are reporting an adjusted EBITDA margin of 33 percent (35) in the quarter, totalling SEK 68 million (75).

Cash flow from operations amounted to SEK 5 million (37) mainly impacted by the negative financial net. Our cost levels stay stable and are slightly down year-over-year thanks to operational improvements and a stronger SEK, mainly towards EUR where we have most of our cost. We expect our cost levels to remain stable over the year.

The large movements in FX are negatively impacting our financial net, and we are taking actions to minimize our exposure to-financial net items. We are reviewing our financial and capital structure in foreign currency to improve our position, which includes our cash-pools, debt structure and internal treasury. The negative financial net impacts our EPS for the period, which ended at -0.38 SEK (1.64) per share.

## Significant market developments

The following market events have shaped the telecom and cybersecurity market during the quarter:

- New identity verification and Sender ID regulations taking effect in May 2025 have increased the urgency for compliance across key markets in Europe, the Middle East, and Africa. Enea is supporting telecom and CPaaS providers with our Adaptive Messaging Firewall, which monitors traffic, verifies sender identities, and filters fraudulent messages in real time. Our solution ensures compliance, protects networks and users from sophisticated fraud, and enables operators to turn regulatory demands into a security and revenue opportunity.
- Infrastructure protection is one of the growing segments in the global security market, driven by the need to secure critical systems powering AI applications and large language models (LLMs). Enea is actively working in this area by helping cybersecurity vendors to increase the security posture in AI environments and prevent fraud. Our Qosmos DPI and Threat Detection solutions provide deep traffic visibility and real-time threat intelligence and threat detection, enabling smarter, adaptive cybersecurity solutions.

## AI focus

During the second quarter, we advanced our strategic focus on scaling AI capabilities in our products and strengthening partnerships with Communication Platforms as a Service (CPaaS) providers. A key milestone was the integration of Enea's AI-powered Restricted Image Detection technology into a major North American messaging customer. This milestone reflects not only the growing demand for trusted and intelligent content moderation but also Enea's position at the forefront of enabling safe and compliant digital communication at scale.

Our solution enables real-time detection and filtering of inappropriate image content enhancing user trust and safety. This deployment highlights Enea's role in delivering high-impact AI solutions that support both regulatory compliance and strategic differentiation for digital communication platforms.

“Our investments in AI are starting to pay off, showing our technical leadership and positioning us for future growth.”

## Going forward

While we are impacted by macroeconomic turmoil in the short term, we are positioning ourselves well for long-term success. This is driven by our strong global presence, unique and expanding product portfolio, dedicated teams, and successful customers. Combined with solid profitability, these strengthen our confidence in continued organic growth and future strategic acquisitions.

The Board of Directors has decided to utilize the mandate granted by the Annual General Meeting in May to implement a share buy-back program. The program will start on July 21, 2025, and may amount to at the highest SEK 50 million.

Despite short-term headwinds, both our 2025 and long-term guidance remain unchanged. For 2025, this means growth in our core areas and an adjusted EBITDA margin of between 30 and 35 percent, combined with strong cash flows. Long-term, we aim for growth of more than 10 percent in our core areas and an adjusted EBITDA margin above 35 percent, supported by strong cash flows.



Teemu Salmi,  
President and CEO

# Enea in short

## ABOUT THE COMPANY

Enea is a global leader specializing in software for telecommunications and cybersecurity. Our vision is to make the world's communication safer and more efficient – a driving force that, together with our passion for technological innovation, is at the core of our business. We develop and deliver reliable solutions that enhance security, performance, and intelligence in digital communication. Our technology enables stable and secure connectivity for billions of people around the world every day, a responsibility we take very seriously. We take pride in contributing to a safer and more efficient digital world for both individuals and businesses.

Our product portfolio includes advanced firewalls that protect mobile networks from cyberattacks, as well as solutions for traffic classification, video traffic optimization, and Wi-Fi network management. Through continuous innovation and strategic acquisitions, we constantly strengthen our offerings and global presence.

Enea has over 480 employees worldwide, is present in more than 20 markets, and has partnerships with over 100 leading communication service providers. We continue to invest in innovation and strategic collaborations to ensure long-term growth and competitiveness.

## KEY FIGURES FULL YEAR 2024

80+

MARKETS

482

EMPLOYEES

904

SEK MILLION  
NET SALES

34%

EBITDA ADJUSTED  
MARGIN

279

SEK MILLION  
OPERATING CASH FLOW

23%

RESEARCH AND  
DEVELOPMENT

## INTELLIGENT NETWORK SECURITY IN THE CLOUD

Enea has extended its partnership with a global cloud company that provides cybersecurity and networking solutions to enterprises worldwide. The company integrates Enea's technology into its own products to analyze network traffic in real time.

With Enea's software, the customer can enhance security, optimize network performance, and deliver a better experience to end users. The agreement, valued at USD 2.5 million over two years, highlights how Enea's technology is included in many of today's business-critical digital services.

[Read more in the press release from May 9, 2025 in our pressroom via this link.](#)





ENEA'S VISION

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

# Financial summary

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

## April - June

### Revenues

Total revenue for the quarter amounted to SEK 227.8 million (239.5), of which net sales amounted to SEK 223.8 million (236.1) and other operating income, mainly currency effects, amounted to SEK 4.0 million (3.3). Organic growth in comparable currency rates amounted to 0 percent.

### Network

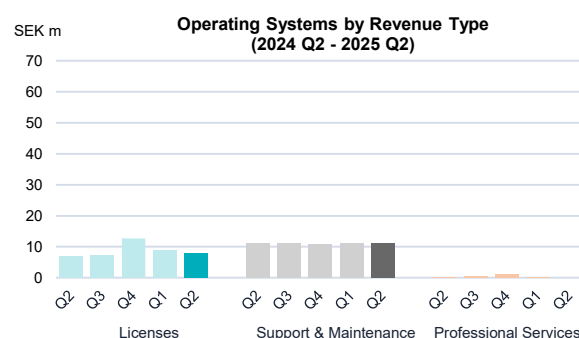
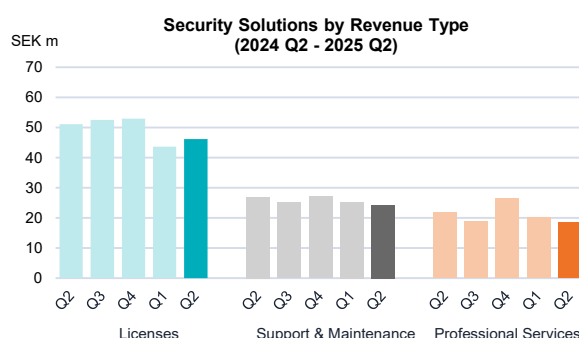
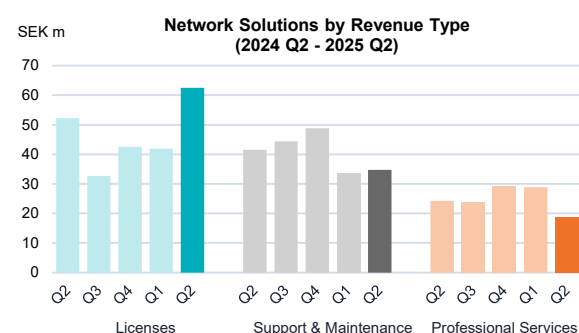
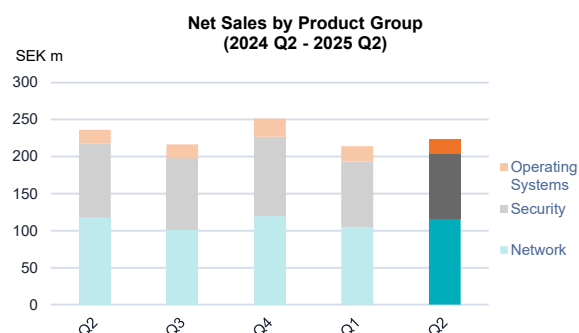
Revenue from the network business amounted to SEK 115.9 million (117.9), a decrease of 1.7 percent. Currency-adjusted organic growth was 4 percent. The network business accounted for 52 percent (50) of total sales during the quarter. Revenue for licenses has increased both through one-time licenses but also because of the reclassification of license revenue as a service from professional services. Revenue for support and maintenance has decreased year-over-year but has increased compared to the previous quarter.

### Security

Revenue from the security business decreased by 11.2 percent to SEK 88.8 million (100.0). Currency-adjusted organic growth was -7 percent. The security business accounted for 40 percent (42) of total net sales during the quarter.

### Operating system

Revenue from operating systems increased by 4.7 percent to SEK 19.1 million (18.2). The operating system business accounted for 8 percent (8) of total net sales. Revenues in Q2 were also slightly higher than expected for operating systems.



## Expenses and results for the quarter

### Costs of goods and services sold

In the quarter, the cost of goods and services sold amounted to SEK 54.4 million (49.9). Gross margin amounted to 76.1 percent (79.4). Depreciation and amortisation included in the cost of goods and services sold amounted to SEK 0.2 million (0.9).

### Operating expenses

Operating expenses amounted to SEK 144.3 million (157.6) for the quarter. Depreciation and amortization charged to operating expenses amounted to SEK 38.6 million (42.2).

Costs attributable to restructuring, impairment and provisions, reported as items affecting comparability, amounted to SEK 0.2 million (8.0), of which SEK 0 million (8.0) relates to provisions for doubtful receivables.

### Sales and marketing expenses

In the quarter, sales and marketing expenses amounted to SEK 48.6 million (62.3), corresponding to 21.7 percent (26.4) of sales. Depreciation and amortization charged to sales and marketing expenses amounted to SEK 0 million (0).

Costs attributable to restructuring, impairment and provisions, reported as items affecting comparability, amounted to SEK 0 million (8.0), of which SEK 0 million (8.0) relates to provisions for doubtful receivables.

### Product development expenses

In the quarter, product development costs amounted to SEK 67.8 million (68.3), corresponding to 30.2 percent (28.9) of net sales. In addition, product development costs to a value of SEK 23.3 million (20.5) were capitalized. Depreciation and amortization were charged to product development costs of SEK 33.3 million (35.8), of which SEK 32.4 million (34.7) is amortization of acquisition-related and capitalized development expenses.

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

Product development expenses affecting cash flow amounted to SEK 57.4 million (52.9), corresponding to 25.6 percent (22.4) of net sales for the quarter.

### Administrative Expenses

During the quarter, administrative expenses amounted to SEK 28.2 million (27.5), corresponding to 12.6 percent (11.7). Depreciation and amortization charged to administrative expenses amounted to SEK 5.3 million (6.3).

### EBITDA

EBITDA amounted to SEK 67.9 million (75.1), corresponding to an EBITDA margin of 30.3 percent (31.8). Adjusted for items affecting comparability, EBITDA amounted to SEK 73.1 million (83.7), corresponding to an adjusted EBITDA margin of 32.7 percent (35.4).

EBITDA adjusted for items affecting comparability and capitalized development costs amounted to SEK 49.9 million (63.2), corresponding to an adjusted EBITDA margin of 22.3 percent (26.8).

### Operating profit/loss

Operating profit amounted to SEK 29.1 million (32.0), corresponding to an operating margin of 13.0 percent (13.5). Adjusted for items affecting comparability, operating profit amounted to SEK 34.3 million (40.6), corresponding to an adjusted operating margin of 15.3 percent (17.2).

### Financial net

Financial items amounted to SEK -39.0 million (-1.8). External net interest amounted to SEK -1.9 million (-6.6). Unrealized exchange rate changes of financial assets affected the result by SEK -37.2 million (4.8) in the quarter.

### Tax

Tax expense/income for the quarter amounted to SEK 1.4 million (3.9). The effective tax rate is 0 percent (0).

### Profit/loss

Profit after tax amounted to SEK -8.6 million (34.1). Earnings per share amounted to SEK -0.43 (1.64).



## January - June

### Revenues

Total revenue for the period amounted to SEK 444.8 million (445.5), of which net sales amounted to SEK 437.7 million (436.3) and other operating income, mainly currency effects, amounted to SEK 7.1 million (9.2). Organic growth in comparable currency rates amounted to 3 percent.

### Network

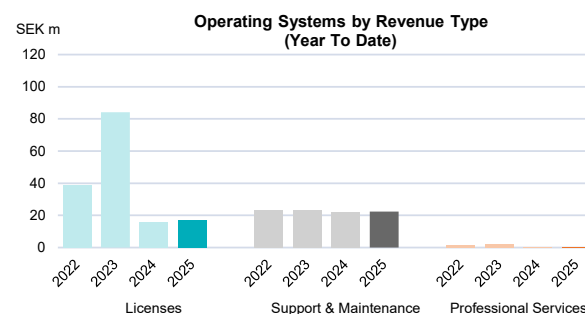
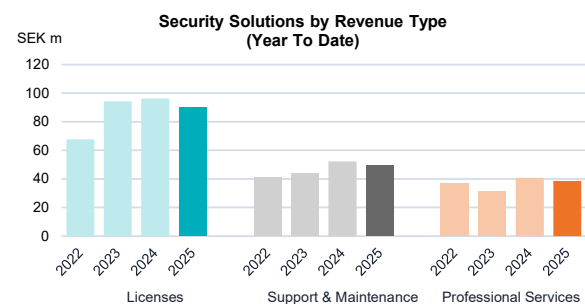
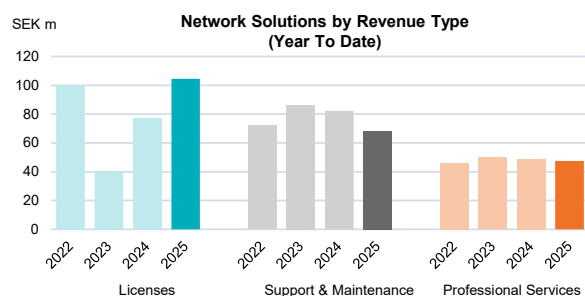
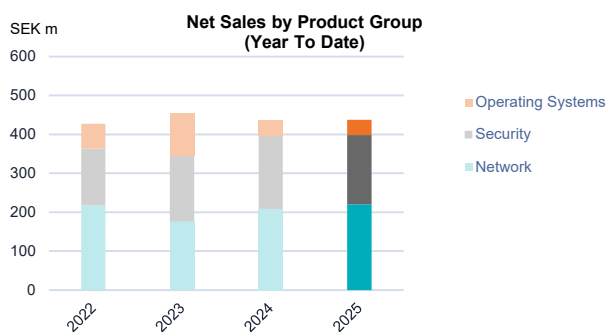
Revenue from the network business amounted to SEK 220.3 million (208.4), an increase of 5.8 percent. Currency-adjusted organic growth was 7 percent. The network business accounted for 50 percent (48) of total sales during the period. Revenue for licenses has increased through both one-time licenses and fixed-term recurring licenses. We continue to see stable development with extended contracts in all revenue types.

### Security

Revenue from the security business decreased by 6.0 percent to SEK 177.9 million (189.3). Currency-adjusted organic growth was -4 percent. The security business accounted for 41 percent (43) of total net sales during the period. The change compared to the previous year is evenly distributed between all three revenue types.

### Operating system

Revenue from operating systems increased by 2.2 percent to SEK 39.5 million (38.6). The operating system business accounted for 9 percent (9) of total net sales. Revenue was slightly higher than expected for operating systems.



## Expenses and results for the period

### Costs of goods and services sold

In the period, the cost of goods and services sold amounted to SEK 114.1 million (97.4). Gross margin amounted to 74.3 percent (78.1). Depreciation and amortisation included in the cost of goods and services sold amounted to SEK 0.4 million (1.2).

### Operating expenses

Operating expenses amounted to SEK 300.0 million (300.0) for the period. Depreciation and amortization charged to operating expenses amounted to SEK 78.7 million (83.7).

Costs attributable to restructuring, write-down and provision, reported as items affecting comparability, amounted to SEK 1.9 million (8.0), of which SEK 0 million (8.0) relates to provision for doubtful receivables.

### Sales and marketing expenses

In the period, sales and marketing expenses amounted to SEK 103.9 million (113.3), corresponding to 23.7 percent (26.0) of sales. Depreciation and amortization charged to sales and marketing expenses amounted to SEK 0.1 million (0.1).

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

### Product development expenses

In the period, product development costs amounted to SEK 138.9 million (135.0), corresponding to 31.7 percent (30.9) of net sales. In addition, product development costs to a value of SEK 44.2 million (42.0) were capitalized. Depreciation and amortization were charged to product development costs of SEK 67.8 million (72.2), of which SEK 66.2 million (70.0) is amortization of acquisition-related and capitalized development expenses.

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

Product development expenses affecting cash flow amounted to SEK 115.2 million (104.7), corresponding to 26.3 percent (24.0) of net sales for the period.

### Administrative Expenses

During the period, administrative expenses amounted to SEK 57.1 million (51.7), corresponding to 13.1 percent (11.9). Depreciation and amortization charged to administrative expenses amounted to SEK 10.8 million (11.3).

### EBITDA

EBITDA amounted to SEK 109.7 million (133.0), corresponding to an EBITDA margin of 25.1 percent (30.5). Adjusted for items affecting comparability, EBITDA amounted to SEK 125.7 million (137.3), corresponding to an adjusted EBITDA margin of 28.7 percent (31.5).

EBITDA adjusted for items affecting comparability and capitalized development costs amounted to SEK 81.5 million (95.3), corresponding to an adjusted EBITDA margin of 18.6 percent (21.8).

### Operating profit/loss

Operating profit amounted to SEK 30.7 million (48.1), corresponding to an operating margin of 7.0 percent (11.0). Adjusted for items affecting comparability, operating profit amounted to SEK 46.7 million (52.4), corresponding to an adjusted operating margin of 10.7 percent (12.0).

### Financial net

Financial items amounted to SEK -60.8 million (-2.2). External net interest amounted to SEK -3.5 million (-12.7). Unrealized exchange rate changes of financial assets affected the result by SEK -52.7 million (10.4).

### Tax

Tax expense/income for the period amounted to SEK 2.8 million (-1.2). The effective tax rate is 0 percent (3).

### Profit/loss

Profit after tax for the quarter amounted to SEK -27.4 million (44.7). Earnings per share amounted to SEK -1.38 (2.14).

## Cash flow, investments and financial position

### Cash flow

#### April - June

For the quarter, the Group generated a cash flow from operating activities of SEK 5.2 million (37.0). Cash flow from investing activities amounted to SEK -23.8 million (-22.6), of which investments in intangible fixed assets amounted to SEK -23.3 million (-20.5) and investments in tangible fixed assets amounted to SEK -1.0 million (-2.1). Cash flow from financing activities amounted to SEK -88.8 million (-26.0), of which amortization of loans and changes in the use of overdraft facilities amounted to SEK -70.4 million (0). During the quarter own shares were acquired, corresponding to SEK 13.8 million (23.4). Total cash flow for the quarter amounted to SEK -107.4 million (-11.6).

#### January - June

During the period, the Group generated a cash flow from operating activities of SEK 40.7 million (157.1). Cash flow from investing activities amounted to SEK -47.8 million (-45.1), of which investments in intangible fixed assets amounted to SEK -44.2 million (-42.0) and investments in tangible fixed assets amounted to SEK -3.7 million (-3.2). Cash flow from financing activities amounted to SEK -53.7 million (-72.6), of which amortization of loans and changes in the use of overdraft facilities amounted to SEK 1.4 million (-27.1). During the period own shares were acquired, corresponding to SEK 46.1 million (36.6). Total cash flow for the period amounted to SEK -60.8 million (39.4).

### Investments

Investments for the period amounted to SEK 47.9 million (45.2). Depreciation and amortization amounted to SEK 70.3 million (75.8).

Product development costs capitalized amounted to SEK 44.2 million (42.0). Depreciation and amortization related to these amounted to SEK 37.7 million (41.7).

Depreciation attributable to lease assets amounted to SEK 8.8 million (9.0) for the period.

### Financial position at the end of the period

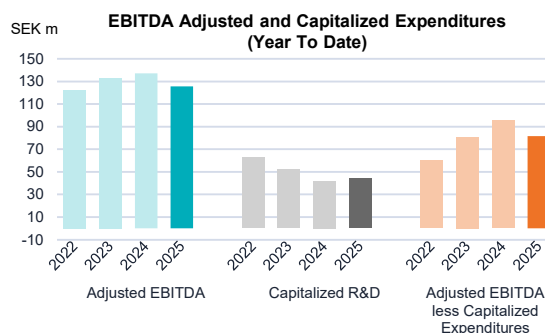
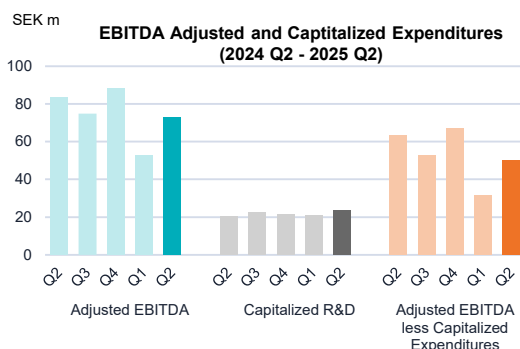
Net debt amounted to SEK 187.2 million (144.5) at the end of the period, of which cash and cash equivalents amounted to SEK 83.9 million (309.9) and interest-bearing bank liabilities amounted to SEK 271.1 million (454.4). Interest-bearing liabilities were divided between short-term liabilities of SEK 74.0 million (0) and long-term liabilities of SEK 197.1 million (454.4).

The equity/assets ratio was 71.5 percent (66.5) and total assets amounted to SEK 2,316.3 million (2,642.1) at the end of the period. Net debt/EBITDA (12M) amounted to 0.69 (0.50).

### Financing

On 16 December 2024, a three-year loan facility of EUR 25 million was signed, and according to the terms of the bank loan, the Group is obliged to meet the following financial loan covenants at the end of each full-year and interim period: EBITDA/Net debt and EBITDA/Net financial expenses. The loan terms are fulfilled as of June 30, 2025.

On December 19, 2024, Enea signed an amendment agreement regarding the overdraft facility. The amount increased from SEK 70 million to SEK 150 million. At the end of the period, SEK 28 million of this overdraft facility was utilized. Unutilized credit facilities totaled SEK 122 million at the end of the period.



# Other information

## Events after the balance sheet date

No significant events have occurred after the balance sheet date.

## Parent company

The Parent Company's sales for the period January to June amounted to SEK 30.6 million (30.6) and profit before appropriations and tax amounted to SEK -13.7 million (1.6). Net financial items in the Parent Company amounted to SEK 9.0 million (8.8) and cash and cash equivalents amounted to SEK 0.1 million (80.8). The Parent Company's investments during the period amounted to SEK 0.2 million (1.1). The number of employees was 17 (13). The Parent Company does not conduct any business of its own and its risks are essentially related to the operations of the subsidiaries.

## Employees

At the end of the period, the group had 447 (430) employees.

## The share and shareholders

Enea is listed on Nasdaq Stockholm [ENEA]. The company has a total of 19,502,616 outstanding ordinary shares.

## Repurchase of treasury shares

Enea's holding of own shares at the end of the period was 1,057,965 shares, corresponding to 5.1 percent of the total number of shares. Enea announced on May 7, 2024, that the Board of Directors has decided to continue the share buy-back program until the day before the Annual General Meeting in 2025. During the quarter, 534,139 shares were repurchased, and 641,903 ordinary shares were cancelled.

## Annual general meeting

Enea's Annual General Meeting 2025 was held on May 6 in Stockholm.

The Annual General Meeting resolved, among other things, on the following:

Kjell Duveblad was re-elected as Chairman of the Board and board members Anne Gynnerstedt, Thibaut Bechetoille, Åsa Schwarz, Charlotta Sund and Magnus Örnberg were re-elected.

The Board was mandated to issue up to 10 percent new shares to finance continued growth.

For complete documents, please refer to Enea's website.

## 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 222.7 million (227.4). Investments are made in markets with great potential for growth and profitability and after careful analysis. If, despite this, products are not technically or commercially successful, it may have a negative impact on the company's operations and financial position, which may lead to changes in strategy and priorities.

Since no other significant changes occurred during the quarter regarding significant risks and uncertainties, Enea refers to the statement in the latest Annual Report on pages 25-27.

## Long-term ambition

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



Kista, July 16, 2025  
Enea AB (publ)  
The Board of Directors

Kjell Duveblad  
Chairman of the Board

Thibaut Bechetoille  
Board member

Charlotta Sund  
Board member

Jenny Andersson  
Employee representative

Anne Gynnerstedt  
Board member

Åsa Schwarz  
Board member

Magnus Örnberg  
Board member

Teemu Salmi  
President and CEO

*This interim report has not been subject to review by the company's auditors.*

*This is information that Enea AB (publ) is required to publish under the EU market Abuse Regulation. The information was submitted for publication by the authority of Teemu Salmi on 16 July 2025 at 7:20 a.m.*



## Consolidated statement of comprehensive income

	Apr-Jun			Jan-Jun	12 months	Full year
SEK m	2025	2024	2025	2024	Jul-Jun	2024
Net sales	223.8	236.1	437.7	436.3	905.7	904.3
Other operating income	4.0	3.3	7.1	9.2	13.8	15.9
Total revenue	227.8	239.5	444.8	445.5	919.5	920.2
Cost of goods and service sold	-54.4	-49.4	-114.1	-97.4	-212.5	-195.7
Gross profit	173.4	190.1	330.7	348.1	707.0	724.4
Sales and marketing costs	-48.6	-62.3	-103.9	-113.3	-218.6	-227.9
R&D costs	-67.6	-68.3	-138.9	-135.0	-275.4	-271.4
General and administration costs	-28.2	-27.5	-57.1	-51.7	-108.1	-102.7
Operating profit 1) 2) 3) 4)	29.1	32.0	30.7	48.1	104.9	122.4
Financial net	-39.0	-1.8	-60.8	-2.2	-50.5	8.1
Profit before tax	-10.0	30.2	-30.1	45.9	54.4	130.5
Tax	1.4	3.9	2.8	-1.2	16.6	12.6
<b>Net profit for the period</b>	<b>-8.6</b>	<b>34.1</b>	<b>-27.4</b>	<b>44.7</b>	<b>71.0</b>	<b>143.1</b>
OTHER COMPREHENSIVE INCOME						
<i>Items that may be reclassified to profit or loss</i>						
Translation differences	3.7	-24.8	-122.2	66.7	-87.7	101.2
<i>Items that will not be reclassified to profit or loss</i>						
Pension obligations	0.4	0.0	0.3	0.1	-0.3	-0.5
<b>Total comprehensive income for the period, net of tax</b>	<b>-4.5</b>	<b>9.3</b>	<b>-149.2</b>	<b>111.5</b>	<b>-16.9</b>	<b>243.7</b>
Profit for the period attributable to equity holders of the parent	-8.6	34.1	-27.4	44.7	71.0	143.1
Comprehensive income for the period attributable to equity holders	-4.5	9.3	-149.2	111.5	-16.9	243.7
1) including depreciation and write-down tangible assets	1.9	2.5	3.9	4.9	8.1	9.1
2) including amortization and write-down intangible assets	32.6	35.5	66.4	70.9	139.0	143.5
3) including amortization right-to-use assets	4.3	5.2	8.8	9.0	17.7	18.0
<b>4) Items affecting comparability included in operating profit</b>	<b>5.2</b>	<b>8.6</b>	<b>16.0</b>	<b>4.3</b>	<b>19.0</b>	<b>7.3</b>
FX gain/loss on operating items	5.1	0.6	14.1	-3.7	12.7	-5.2
Restructuring costs	0.2	-	1.9	-	6.3	4.4
Reservation for reported but not yet received income	-	8.0	-	8.0	0.0	8.0
<b>Operating profit excluding items affecting comparability</b>	<b>34.3</b>	<b>40.6</b>	<b>46.7</b>	<b>52.4</b>	<b>123.9</b>	<b>129.6</b>

## Key figures related to the income statement

	Apr-Jun			Jan-Jun	12 months	Full year
SEK m	2025	2024	2025	2024	Jul-Jun	2024
Earnings per share (SEK)	-0.43	1.64	-1.38	2.14	3.43	6.96
Earnings per share after full dilution (SEK) 1)	-0.43	1.64	-1.38	2.14	3.43	6.96
Average number of shares before dilution (million)	19.9	20.8	19.9	20.9	20.7	20.6
Average number of shares after dilution (million)	19.9	20.8	19.9	20.9	20.7	20.6
Net sales growth (%)	-5	14	0	-4	1	-1
Gross margin (%)	76.1	79.4	74.3	78.1	76.9	78.7
EBITDA (SEK m)	67.9	75.1	109.7	133.0	269.7	293.0
Operating costs as % of revenue						
- Sales and marketing costs	21.7	26.4	23.7	26.0	24.1	25.2
- R&D costs	30.2	28.9	31.7	30.9	30.4	30.0
- G&A costs	12.6	11.7	13.1	11.9	11.9	11.4
Operating margin excl. items affecting comparability (%)	15.3	17.2	10.7	12.0	13.7	14.3
Operating margin (%)	13.0	13.5	7.0	11.0	11.6	13.5

## Consolidated balance sheet

		30 Jun	31 Dec
SEK m	2025	2024	2024
<b>ASSETS</b>			
Intangible assets	1,756.2	1,902.0	1,897.5
- goodwill	1,283.9	1,344.8	1,369.3
- capitalized development	222.7	227.4	232.8
- product rights	23.2	38.3	31.3
- customer contracts	183.0	228.6	209.0
- trademarks	26.6	28.9	29.3
- right-to-use assets	15.4	31.9	24.1
- other intangible assets	1.4	2.0	1.7
Inventories, tools and installations	16.1	17.3	16.9
Deferred tax assets	19.0	13.7	20.6
Other fixed assets	2.0	2.3	2.3
<b>Total fixed assets</b>	<b>1,793.4</b>	<b>1,935.2</b>	<b>1,937.3</b>
Current receivables	439.1	397.0	446.1
Cash and cash equivalents	83.9	309.9	161.5
<b>Total current assets</b>	<b>523.0</b>	<b>706.9</b>	<b>607.6</b>
<b>Total assets</b>	<b>2,316.3</b>	<b>2,642.1</b>	<b>2,544.9</b>
<b>EQUITY and LIABILITIES</b>			
<b>Equity</b>	<b>1,656.0</b>	<b>1,756.2</b>	<b>1,851.2</b>
<b>Provisions</b>	<b>2.2</b>	<b>2.3</b>	<b>2.9</b>
Long-term liabilities			
Deferred tax liabilities	62.4	91.2	67.3
Long-term liabilities, interest-bearing	197.1	-	226.7
Long-term liabilities, non-interest-bearing	23.8	19.5	24.3
Long-term liabilities, leasing	5.6	15.5	8.7
<b>Total long-term liabilities</b>	<b>288.8</b>	<b>126.2</b>	<b>326.9</b>
Current liabilities			
Current liabilities, interest-bearing	74.0	454.4	51.3
Current liabilities, non-interest-bearing	284.5	285.2	295.8
Current liabilities, leasing	10.8	17.8	16.8
<b>Total current liabilities</b>	<b>369.3</b>	<b>757.4</b>	<b>363.9</b>
<b>Total equity and liabilities</b>	<b>2,316.3</b>	<b>2,642.1</b>	<b>2,544.9</b>

## Consolidated statement of changes in equity

		30 Jun	31 Dec
SEK m	2025	2024	2024
At beginning of period	1,851.2	1,681.3	1,681.3
Total comprehensive income for the period	-149.2	111.5	243.7
Dividend	0.0	0.0	0.0
Buy-back of own shares	-46.1	-36.6	-73.8
<b>At end of period</b>	<b>1,656.0</b>	<b>1,756.2</b>	<b>1,851.2</b>

## Consolidated statement of cash flow

	Apr-Jun			Jan-Jun	12 months	Full Year
SEK m	2025	2024	2025	2024	2025	2024
Profit before tax	-10.0	30.2	-30.1	45.9	54.4	130.5
Adjustment for non-cash items	46.7	51.5	73.2	96.4	165.5	188.7
Tax paid/received	-7.3	2.7	-13.5	0.9	-16.1	-1.8
Operating cash flow before changes in working capital	29.4	84.4	29.6	143.2	203.8	317.4
Cash flow from changes in working capital	-24.2	-47.5	11.1	13.9	-41.0	-38.2
Cash flow from operating activities	5.2	37.0	40.7	157.1	162.8	279.2
Cash flow from Investing Activities	-23.8	-22.6	-47.8	-45.1	-95.3	-92.7
Automatic redemption program	-	-	0.0	0.0	0.0	0.0
Raising of loans/Change in use of overdraft facility	-58.8	-	24.4	-	315.2	290.8
Amortization of loans	-11.6	0.1	-23.0	-27.1	-495.7	-499.7
Amortization of lease liability	-4.5	-2.8	-9.0	-8.9	-18.1	-18.0
Buy-back of own shares	-13.8	-23.4	-46.1	-36.6	-83.3	-73.8
Cash flow from financing activities	-88.8	-26.0	-53.7	-72.6	-281.9	-300.7
Cash flow for the period	-107.4	-11.6	-60.8	39.4	-214.4	-114.2
Cash and cash equivalents at the beginning of period	189.9	328.1	161.5	261.8	309.9	261.8
Exchange rate difference in cash and cash equivalents	1.4	-6.6	-16.9	8.7	-11.7	13.9
Cash and cash equivalents at the end of period	83.9	309.9	83.9	309.9	83.9	161.5

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

		Jan-Jun	12 months	Full year
SEK m	2025	2024	Jul-Jun	2024
Cash and cash equivalents (SEK m)	83.9	309.9	83.9	161.5
Equity ratio (%)	71.5	66.5	71.5	72.7
Equity per share (SEK)	84.91	85.92	84.91	92.39
Cash flow from operating activities per share (SEK)	1.92	7.52	7.87	13.58
Net debt (SEK m)	187.2	144.5	187.2	116.6
Number of employees at end of period	447	464	447	482
Return on capital employed (%)	-	-	9.8	18.4
Return on equity (%)	-	-	4.2	8.1
Return on assets (%)	-	-	8.3	15.6

## Parent company

### Income statement

		Jan-Jun	Full year
SEK m	2025	2024	2024
Revenue	30.6	30.6	62.2
Operating costs	-53.4	-37.8	-85.1
Operating profit	-22.8	-7.2	-22.9
Financial net	9.0	8.8	15.8
Profit/loss after financial net	-13.7	1.6	-7.1
Appropriations	-	-	6.9
Profit/loss before tax	-13.7	1.6	-0.2
Tax	-	-	0.1
Net profit/loss for the period	-13.7	1.6	-0.1

### Balance sheet

		30 Jun	31 Dec
SEK m	2025	2024	2024
ASSETS			
Fixed assets	213.7	214.9	214.7
Current assets	978.2	1,237.3	999.3
<b>Total assets</b>	<b>1,192.0</b>	<b>1,452.1</b>	<b>1,214.0</b>
EQUITY AND LIABILITIES			
Equity	661.5	760.2	721.3
Untaxed reserves	1.1	1.1	1.1
Long-term liabilities, interest-bearing	197.1	-	226.7
Current liabilities, interest-bearing	74.0	453.7	51.3
Current liabilities, other	258.3	237.1	213.5
<b>Total equity and liabilities</b>	<b>1,192.0</b>	<b>1,452.1</b>	<b>1,214.0</b>

## Quarterly data

	2025		2024		2023					
SEK m	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>INCOME STATEMENT</b>										
Net sales	223.8	213.9	251.6	216.4	236.1	200.1	241.5	215.7	207.7	247.9
Other operating revenue	4.0	3.1	6.0	0.7	3.3	5.9	1.1	4.9	9.7	6.1
Cost of goods and services sold	-54.4	-59.7	-50.0	-48.4	-49.9	-48.0	-50.9	-51.4	-62.0	-50.7
Gross profit	173.4	157.3	207.6	168.7	189.6	158.0	191.7	169.2	155.4	203.3
Sales and marketing costs	-48.6	-55.4	-64.7	-50.0	-62.3	-51.0	-57.4	-50.2	-122.9	-60.2
R&D costs	-67.6	-71.4	-69.7	-66.8	-68.3	-66.7	-67.4	-78.9	-610.5	-73.7
General and administration costs	-28.2	-28.9	-28.2	-22.8	-27.1	-24.2	-23.8	-24.4	-27.7	-21.8
Operating profit	29.1	1.6	45.0	29.2	31.9	16.1	43.1	15.7	-605.7	47.4
Financial net	-39.0	-21.7	41.0	-30.7	-1.8	-0.4	-22.4	4.7	-14.9	-24.4
Profit before tax	-10.0	-20.2	86.1	-1.5	30.2	15.7	20.6	20.4	-620.5	23.1
Tax	1.4	1.4	8.6	5.2	3.9	-5.1	-7.9	0.0	26.5	-12.9
<b>Net profit for the period</b>	<b>-8.6</b>	<b>-18.8</b>	<b>94.7</b>	<b>3.7</b>	<b>34.0</b>	<b>10.6</b>	<b>12.7</b>	<b>20.4</b>	<b>-594.0</b>	<b>10.2</b>
Other comprehensive income	4.1	-125.9	69.2	-35.3	-24.8	91.6	-101.1	-32.3	103.0	9.8
<b>Total comprehensive income</b>	<b>-4.5</b>	<b>-144.7</b>	<b>163.9</b>	<b>-31.6</b>	<b>9.2</b>	<b>102.2</b>	<b>-88.3</b>	<b>-11.9</b>	<b>-491.0</b>	<b>19.9</b>
<b>BALANCE SHEET</b>										
Intangible assets	1,756.2	1,774.3	1,897.5	1,849.2	1,902.0	1,938.8	1,883.0	1,984.8	2,028.4	2,491.9
Other fixed assets	35.1	35.9	37.5	30.0	30.9	31.5	31.6	42.3	44.3	43.3
Other financial fixed assets	2.0	2.5	2.3	2.2	2.3	2.3	2.2	2.7	3.1	3.4
Current receivables	439.1	421.2	446.1	402.2	397.0	389.5	402.5	387.2	470.2	551.1
Cash and cash equivalents	83.9	189.9	161.5	282.0	309.9	328.1	261.8	333.0	291.3	258.1
<b>Total assets</b>	<b>2,316.3</b>	<b>2,423.8</b>	<b>2,544.9</b>	<b>2,565.6</b>	<b>2,642.1</b>	<b>2,690.1</b>	<b>2,581.1</b>	<b>2,750.1</b>	<b>2,837.2</b>	<b>3,347.9</b>
Shareholders' equity	1,656.0	1,674.3	1,851.2	1,707.3	1,756.2	1,770.2	1,681.3	1,785.9	1,817.2	2,308.0
Long-term liabilities, interest-bearing	202.6	209.3	235.4	11.6	15.5	472.0	466.2	506.4	537.0	547.7
Long-term liabilities, non-interest-bearing	88.4	90.4	94.4	110.6	113.0	115.7	112.8	112.0	117.0	137.7
Current liabilities, interest-bearing	84.8	146.0	68.1	468.7	472.2	10.5	44.4	17.7	14.7	15.7
Current liabilities, non-interest-bearing	284.5	303.7	295.8	267.5	285.2	321.7	276.5	328.1	351.3	338.8
<b>Total equity and liabilities</b>	<b>2,316.3</b>	<b>2,423.8</b>	<b>2,544.9</b>	<b>2,565.6</b>	<b>2,642.1</b>	<b>2,690.1</b>	<b>2,581.1</b>	<b>2,750.1</b>	<b>2,837.2</b>	<b>3,347.9</b>
<b>CASH FLOW</b>										
Cash flow from operating activities	5.2	35.5	103.5	18.6	37.1	120.0	-24.0	108.3	77.1	97.5
Cash flow from investing activities	-23.8	-23.9	-23.6	-23.9	-22.6	-22.6	-21.0	-18.8	-22.5	-32.9
Cash flow from financing activities	-88.8	35.1	-206.3	-21.8	-26.2	-46.4	1.1	-24.7	-34.7	-40.4
<b>Cash flow for the period</b>	<b>-107.4</b>	<b>46.6</b>	<b>-126.4</b>	<b>-27.2</b>	<b>-11.7</b>	<b>51.0</b>	<b>-44.0</b>	<b>64.8</b>	<b>20.0</b>	<b>24.2</b>
Cash flow from acquisition/divestment of										
Cash flow for the period, from	-	-	-	-	-	-	-	-	-	-
<b>Total cash flow for the period</b>	<b>-107.4</b>	<b>46.6</b>	<b>-126.4</b>	<b>-27.2</b>	<b>-11.7</b>	<b>51.0</b>	<b>-44.0</b>	<b>64.8</b>	<b>20.0</b>	<b>24.2</b>

## Five-year overview

SEK m	2024	2023	2022	2021	2020
<b>INCOME STATEMENT</b>					
Net sales	904.3	912.7	927.7	863.2	780.6
Other operating revenue	15.9	21.9	37.1	24.3	13.7
Operating expenses	-797.8	-1,434.0	-846.6	-689.7	-620.9
Operating profit	122.4	-499.5	118.1	197.8	173.4
Financial net	8.1	-56.9	-17.2	4.7	-24.1
Profit before tax	130.5	-556.4	101.0	202.5	149.4
Tax	12.6	5.7	8.0	-17.0	-19.5
<b>Net profit for the period</b>	<b>143.1</b>	<b>-550.7</b>	<b>224.8</b>	<b>200.3</b>	<b>142.3</b>
<b>BALANCE SHEET</b>					
Intangible assets	1,897.5	1,883.0	2,493.7	2,314.4	1,734.5
Other fixed assets	37.5	31.6	43.9	49.3	40.7
Other financial fixed assets	2.3	2.2	3.6	4.3	6.1
Current receivables	446.1	403.7	545.4	454.0	357.5
Cash and cash equivalents	161.5	261.8	231.3	211.4	195.1
<b>Total assets</b>	<b>2,544.9</b>	<b>2,582.3</b>	<b>3,318.0</b>	<b>3,033.3</b>	<b>2,334.0</b>
Shareholders' equity	1,851.2	1,681.3	2,291.2	1,776.0	1,487.5
Long-term liabilities, interest-bearing	226.7	442.7	545.1	469.8	291.7
Long-term liabilities, non-interest-bearing	103.1	136.2	161.3	169.3	141.0
Current liabilities, interest-bearing	51.3	27.1	6.6	268.8	142.2
Current liabilities, non-interest-bearing	312.5	295.0	313.8	349.3	271.7
<b>Total equity and liabilities</b>	<b>2,544.9</b>	<b>2,582.3</b>	<b>3,318.0</b>	<b>3,033.3</b>	<b>2,334.0</b>
<b>CASH FLOW</b>					
Operating activities	279.2	258.9	167.2	333.7	274.2
Investing activities	-92.7	-95.2	-138.8	-138.4	-130.9
Investing activities - divestment of operation	-	-	173.2	-	-
investing activities - acquisition of operation	-	-	-	-379.4	-90.5
Financing activities	-300.7	-126.0	-205.9	191.5	8.9
<b>Cash flow for the period</b>	<b>-114.2</b>	<b>37.7</b>	<b>-4.2</b>	<b>7.5</b>	<b>61.6</b>
<b>KEY FIGURES</b>					
Net sales growth, %	-0.9	-1.6	7.5	10.6	-7.8
Operating margin, %	13.5	-54.7	12.7	22.9	22.2
Profit margin, %	14.4	-61.0	10.9	23.5	19.1
Return on capital employed, %	18.4	-4.6	14.7	13.2	11.2
Return on equity, %	8.1	-27.7	11.1	12.3	9.6
Return on total capital, %	15.6	-3.9	12.6	11.1	9.5
Interest coverage ration, multiple	1.5	-0.3	1.3	3.1	3.9
Equity ratio, %	72.7	65.1	69.1	58.6	63.7
Liquidity, %	167.0	206.6	242.4	107.6	133.5
EBITDA	293.0	215.4	292.4	352.6	275.4
Net debt/EBITDA	0.40	0.97	1.10	1.50	0.87
Average number of employees	464	489	619	504	403
Net sales per employee, SEK m	1.9	1.9	1.5	1.7	1.9
Net asset value per share, SEK	92.39	79.89	106.06	82.66	69.09
Earnings per share, SEK	6.96	-25.80	10.43	9.30	6.63



# Other disclosures

## Accounting policies

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

### *Financial assets and liabilities*

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

Level 1: The fair value of financial instruments traded on an active market is based on quoted market prices on the balance sheet date. A market is considered active if quoted prices from an

exchange, broker, industry group, pricing service or supervisory authority are readily and regularly available and its prices represent real and regular market transactions at arm's length. As of 30 June 2025, the Group does not report any level 1 financial instruments.

Level 2: The fair value of financial instruments that are not traded on an active market (e.g. OTC derivatives) is determined using valuation techniques. In some cases, the Group uses currency derivatives for hedging purposes. Currency hedges are valued at market value by making an early allocation of the currency hedge to determine what the forward price would be if maturity were on the balance sheet date. As of 30 June 2025, the Group does not report any level 2 financial instruments.

Level 3: as of 30 June 2025, the Group does not report any level 3 financial instruments.

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

## Alternative performance measures

This Interim Report uses non-IFRS measures that Enea, and other parties use to evaluate Enea's results of operations. These measures provide management and investors with significant information to analyze trends in the company's business operations. These non-IFRS measures are intended to complement, but not replace, financial measures presented in accordance with IFRS.

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

### EBITDA

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

### Items affecting comparability

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

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

	Apr-Jun		Jan-Jun		Full year
Reconciliation of net sales growth	2025	2024	2025	2024	2024
Net sales, SEK million	223.8	236.1	437.7	436.3	904.3
Net sales growth, SEK million	-12.4	28.4	1.5	-19.3	-8.4
Net sales growth, %	-5	14	0	-4	-1
Currency effect, unchanged exchange rates compared to previous	-11.2	0.9	-9.6	1.0	-3.1
Currency effect, unchanged exchange rates compared to previous	-5	0	-2	0	-0
Net sales growth, unchanged exchange rates compared to previous	-1.2	27.5	11.1	-20.3	-5.3
Net sales growth, unchanged exchange rates compared to previous	-0	13	3	-4	-1

	Apr-Jun		Jan-Jun		Full year
Reconciliation of financial income/expense	2025	2024	2025	2024	2024
Financial income, SEK million	-59.0	93.6	-2.0	175.8	278.3
Financial expense, SEK million	19.9	-95.3	-58.7	-178.0	-270.2
Reported financial net, SEK m	-39.0	-1.8	-60.8	-2.2	8.1

## Company information

Enea AB (556209-7146)

Jan Stenbecks Torg 17

P.O. Box 1033

SE-164 21 Kista

## Financial calendar 2025

Interim report Q3

October 23

## Contact information

Investor Relations

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

Teemu Salmi, President and CEO

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

Ulf Stigberg, CFO

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

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



**ENEAA**