

ENEA

Interim report Q1

JANUARY - MARCH 2025

214

MILLION NET SALES Q1

25%

EBITDA ADJUSTED MARGIN Q1

27%

RESEARCH AND DEVELOPMENT Q1

First quarter highlights in figures

- Revenue from the network business increased by 15.5 percent compared to the same period last year and amounted to SEK 104.5 million (90.5).
- Revenue from the security business decreased by 0.2 percent compared to the same period last year and amounted to SEK 89.1 million (89.2).
- Revenue from operating systems remained unchanged compared to the same period last year and amounted to SEK 20.4 million (20.4).
- Adjusted EBITDA amounted to SEK 52.6 million (53.6), corresponding to an adjusted EBITDA margin of 24.6 percent (26.8).
- Profit after tax amounted to SEK -18.7 million (10.6).
- Earnings per share amounted to SEK -0.94 (0.51).
- Cash flow from operating activities amounted to SEK 35.5 million (120.1).

Key figures

		Jan-Mar	12 months	Full year
	2025	2024	LTM	2024
Net sales, SEK m	213.9	200.1	918.1	904.3
Growth, %	6.9	-19.3	-3.9	-0.9
Growth currency adjusted, %	6.1	-19.3	6.3	-0.6
EBITDA Adjusted, SEK m	52.6	53.6	299.3	300.3
EBITDA Adjusted, %	24.6	26.8	32.6	33.2
EBITDA, SEK m	41.8	57.9	276.9	293.0
EBITDA, %	19.5	28.9	30.2	32.4
Operating profit, SEK m	1.6	16.1	107.8	122.4
Operating margin, %	0.7	8.1	11.7	13.5
Profit after tax, SEK m	-18.8	10.6	113.7	143.1
Earnings per share, SEK	-0.94	0.51	5.61	6.96
Cash flow from operating activities, SEK m	35.5	120.1	194.6	279.2
EBITDA less capitalized development, SEK m	20.9	36.4	191.7	207.2
Net debt/EBITDA (12 months)	-	-	0.52	0.40
Cash & cash equivalents, SEK m	189.9	328.1	189.9	161.5

CEO statement

Dear Shareholders,

It is with great honor and pride that I join Enea as the new President and CEO. Communication is a fundamental human need, and the ability to connect globally has never been easier and more accessible as now. However, given the ongoing geopolitical challenges, we cannot take this for granted. Reliable and secure communication should be available to everyone, a goal Enea supports by empowering our customers to deliver exactly that with our solutions.

With over 30 years of experience leading global businesses in IT, technology, and security, I am committed to bringing this expertise to Enea's growth journey. Enea already offers outstanding solutions, and my ambition is to drive an accelerated growth strategy that will focus on expanding our current portfolio, strengthening our security solutions, and identifying new opportunities to enhance our existing offerings. None of this would be possible without the continued support of you, our shareholders, the dedication of our talented employees, and, of course, the ongoing trust of our expanding customer base.

Quarter 1, 2025

Enea had a strong presence at MWC 2025, the largest global event for the telecommunications industry. The event served as a valuable platform to engage with existing customers and, predominantly, new prospects and to showcase our thought leadership, share our strategic product direction, and reinforce our position in key focus areas. It was an excellent opportunity to engage with partners and customers, exchange insights, and highlight how Enea is helping operators strengthen their security posture, including publicly referenced collaborations such as our work with STC, which will be describe further down in this text. Events like MWC continue to play a vital role in elevating Enea's brand and extending our reach in the market.

“Enea already offers outstanding solutions, and my ambition is to drive an accelerated growth strategy...”

In the first quarter of 2025, we achieved 6 percent organic growth, with revenues totaling 214 MSEK (200). This performance was primarily driven by strong double-digit growth in our Network business, while revenues in our Security segment remained stable. We are pleased with the 12 percent growth in Networks and remain confident in our business model, with approximately 70 percent of our revenues recurring. These recurring revenues provide a solid foundation and consistency year after year. However, the non-recurring portion, dependent on the timing of individual deal signings, closings, and deliveries, can vary between quarters. That is why we have a full year target for our growth ambitions in our focus areas.

Market turmoil

The first quarter was eventful from a geopolitical and economic perspective. It started off well with emerging signs that we were approaching the end of the slowdown in the telecom market. But in the mid-quarter the sentiment began to change due to increased competition, aggressive promotional activities, and continued challenges in subscriber growth. Also, the new U.S. import duties on networking, server, and storage equipment are straining the telecom supply chain due to ongoing trade tensions. When the turmoil accelerated, the uncertainty about the actual tariffs, its implementation, their effects and on top of that a plummeting stock market, it did not help investment decisions during the second part of the first quarter. While we were not directly impacted, nor are we immune to the general investment sentiment.

Solid Earnings and Cash Flow

We were directly affected by the significant drop in the dollar in early March, resulting in a SEK 9 million negative translation effect. Net financial items were negatively impacted by SEK 20 million, which in all contributed to reducing our earnings per share to SEK -0.94 per share (down from 0.51 first quarter last year). Still, operating cash flow remained solid at SEK 36 million. Adjusted for translation effects and non-recurring items, our EBITDA margin was 25 percent, totaling SEK 53 million (54).

This slight year-over-year decrease was largely attributable to elevated Q4 commission payouts, as opposed to the lower levels seen in Q1 2024. Our cost levels remain stable, and we expect operating expenses to remain in line with last year, following the December–January rightsizing, which reduced total costs by approximately 3 percent, which is equivalent to the projected cost increase during this year.

AI focus

AI is a key growth driver, recognized as both cybersecurity challenge and a vital tool in protecting networks and end-users from threats like fraud and illegal robocalls. In Q1, the US Federal Communications Commission (FCC) expanded call-blocking efforts, to protect consumers from unwanted and fraudulent calls.

We continue to work with regulators, customers, and partners to improve the solutions needed. In Q1, Extreme Networks, a leading US company, integrated our embedded deep packet inspection engine, Enea Qosmos ixEngine, to enable AI embedded functionality, within their Extreme SD-WAN solution. This integration will help Extreme SD-WAN customers to quickly and easily complete SD-WAN deployments and personalize user experience by offering a wider range of applications. In the Middle East, STC achieved full GSMA signaling security compliance using our Adaptive Signaling Firewall and AI-driven security center.

Going forward

With a strong global position, a unique and growing product portfolio within and beyond telecom industry, a committed team, and successful customers, we are well positioned for long-term success. Synergies from eight years of acquisitions are becoming clear, confirming the strength of our strategy and integration capabilities. Combined with our solid earnings, this strengthens our confidence in continued organic growth and future strategic acquisitions. Our long-term ambition remains double-digit growth in focus areas, an EBITDA margin above 35%, and strong cash flow. While broader telecom recovery may be delayed by macroeconomic and trade-related uncertainties, our 2025 guidance remains, and I am feeling optimistic for the future of Enea.

I am truly excited about the journey ahead and deeply committed to making a positive and lasting impact.

“...our 2025 guidance remains, and I am feeling optimistic for the future of Enea.”



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

ENEAS PLATFORM ENABLES NEW SUBSCRIPTION MODELS FOR VIRGIN MOBILE IN LATINAMERICA

Enea's Integra platform helps mobile networks like Virgin Mobile in Latin America deliver better data services to their customers. The platform works by watching how people use their data in real-time and adjusting it so apps like video streaming run smoothly. For example, if you're watching a movie on your phone, the platform ensures that it doesn't freeze or buffer, even when the network is busy. This helps Virgin Mobile offer plans where customers only pay for the data they actually use, instead of a fixed amount. This is all possible because Enea's software carefully manages network traffic, making sure everything runs fast and efficiently.

"Enea's traffic management capabilities provide the technological foundation needed to fulfill our 'subscribe once, source from many, pay for what you use' model, which is radically transforming how consumers experience mobile services across our LATAM operations," said Naorus Abdulghani, Group Chief Technology Officer at Beyond ONE, owner of Virgin Mobile Latin America and Middle East.

Read more in the press release from February 28, 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.

January – March

Revenues

Total revenue for the quarter amounted to SEK 217.0 million (206.0), of which net sales amounted to SEK 213.9 million (200.1) and other operating income, mainly currency effects, amounted to SEK 3.1 million (5.9). Organic growth in comparable currency amounted to 6 percent.

Network

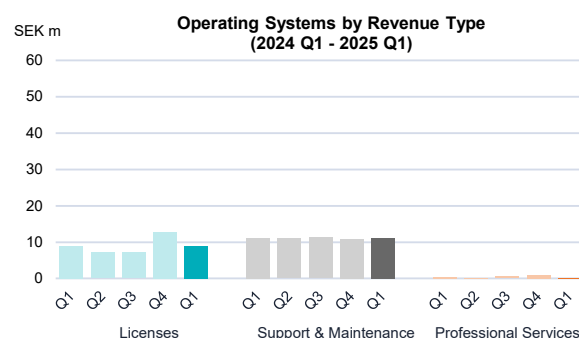
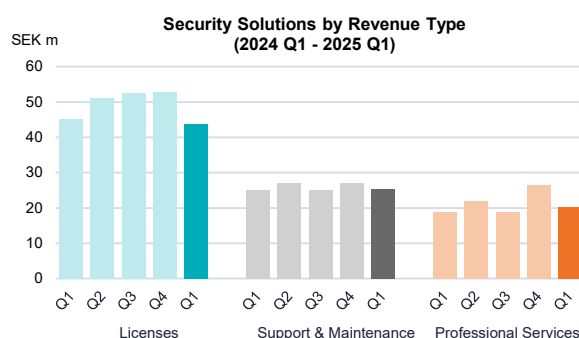
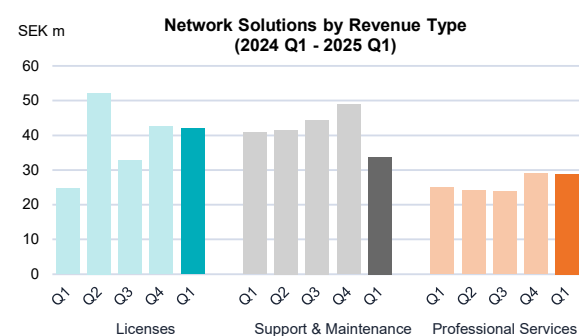
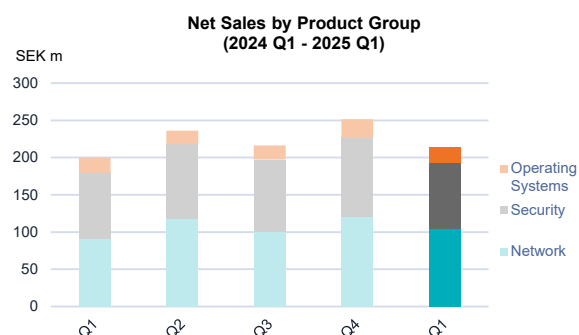
Revenue from the network business amounted to SEK 104.5 million (90.5), an increase of 15.5 percent. Currency-adjusted organic growth was 12 percent. The Network Operations business accounted for 49 percent (45) of total sales during the quarter. Revenue for licenses has increased through both one-time licenses and fixed-term recurring licenses. Revenue for support and maintenance has decreased because of terminated agreements. We continue to see stable development with extended contracts in all revenue categories.

Security

Revenue from the security business remained unchanged compared to the previous year and amounted to SEK 89.1 million (89.2). Currency-adjusted organic growth was 0 percent. The security business accounted for 42 percent (45) of total sales during the quarter. Demand for security solutions remains stable. Revenues for licenses were slightly decreased. The development of services and support continues.

Operating system

Revenue from operating systems remained unchanged compared to the previous year and amounted to SEK 20.4 million (20.4). The product group's share of total sales during the quarter was 10 percent (10). Revenue was 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 59.7 million (48.0). Gross margin amounted to 72.5 percent (76.7). Depreciation and amortisation included in the cost of goods and services sold amounted to SEK 0.2 million (0.2).

Operating expenses

Operating expenses amounted to SEK 155.7 million (141.9) for the quarter. Depreciation and amortization charged to operating expenses amounted to SEK 40.1 million (41.5).

Costs attributable to restructuring, reported as items affecting comparability, amounted to SEK 1.7 million (0).

Sales and marketing expenses

In the quarter, sales and marketing expenses amounted to SEK 55.4 million (51.0), corresponding to 25.9 percent (25.5) of sales. Depreciation and amortization charged to sales and marketing expenses amounted to SEK 0.1 million (0.1).

Restructuring items amounted to SEK 1.7 million (0).

Product development expenses

In the quarter, product development costs amounted to SEK 71.4 million (66.7), corresponding to 33.4 percent (33.3) of net sales. In addition, product development costs to a value of SEK 20.9 million (21.5) were capitalized. Depreciation and amortization were charged to product development costs of SEK 34.5 million (36.4), of which SEK 19.2 million (20.9) is amortization of acquisition-related and capitalized development expenses.

Product development expenses affecting cash flow amounted to SEK 57.8 million (51.8), corresponding to 27.0 percent (25.9) of net sales for the quarter.

Administrative Expenses

During the quarter, administrative expenses amounted to SEK 28.9 million (24.2), corresponding to 13.5 percent (12.1). Depreciation and amortization charged to administrative expenses amounted to SEK 5.5 million (5.0).

EBITDA

EBITDA amounted to SEK 41.8 million (57.9), corresponding to an EBITDA margin of 19.6 percent (28.9). Adjusted for items affecting comparability, EBITDA amounted to SEK 52.6 million (53.6), corresponding to an adjusted EBITDA margin of 24.6 percent (26.8).

EBITDA adjusted for items affecting comparability and capitalized development costs amounted to SEK 31.7 million (32.1), corresponding to an adjusted EBITDA margin of 14.8 percent (16.0).

Operating profit/loss

Operating profit amounted to SEK 1.6 million (16.1), corresponding to an operating margin of 0.7 percent (8.1). Adjusted for items affecting comparability, operating profit amounted to SEK 12.4 million (11.8), corresponding to an adjusted operating margin of 5.8 percent (5.9).

Financial net

Financial items amounted to SEK -21.7 million (-0.4). External net interest amounted to SEK -1.6 million (-6.1). Unrealized exchange rate changes of financial assets affected the result by SEK -20.1 million (5.6) in the quarter.

Tax

Tax expense/income for the quarter amounted to SEK 1.4 million (-5.1). The effective tax rate is 7.0 percent (32.5).

Profit/loss

Profit after tax for the quarter amounted to SEK -18.8 million (10.6). Earnings per share amounted to SEK -0.94 (0.51).

Cash flow, investments and financial position for the period

Cash flow

During the period, the Group generated a cash flow from operating activities of SEK 35.5 million (120.1). Cash flow from investing activities amounted to SEK -23.9 million (-22.6), of which investments in intangible fixed assets amounted to SEK -20.9 million (-21.5) and investments in tangible fixed assets amounted to SEK -2.7 million (-1.1). Cash flow from financing activities amounted to SEK -35.1 million (-46.5). During the period own shares were acquired, corresponding to SEK -32.2 million (-13.2). Total cash flow for the period amounted to SEK 46.6 million (51.0).

Investments

Investments for the period amounted to SEK 23.6 million (22.6). Depreciation and amortization amounted to SEK 35.8 million (37.9). Product development costs capitalized amounted to SEK 20.9 million (21.5). Depreciation and amortization related to these amounted to SEK 19.2 million (20.9). Depreciation attributable to lease assets amounted to SEK 4.4 million (3.9) for the period.

Financial position at the end of the period

Net debt amounted to SEK 144.7 million (133.0) at the end of the period, of which cash and cash equivalents amounted to SEK 189.9 million (328.1) and interest-bearing bank liabilities amounted to SEK 334.6 million (461.0). Interest-bearing liabilities were divided between short-term liabilities of SEK 132.1 million (0) and long-term liabilities of SEK 202.5 million (461.0) and.

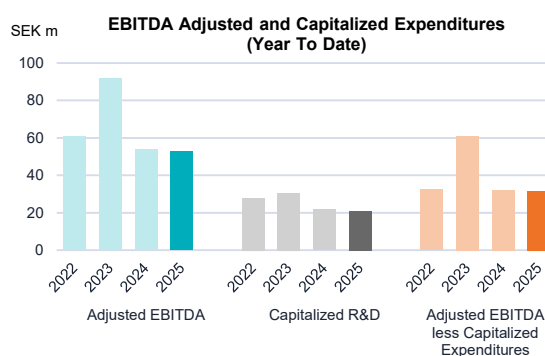
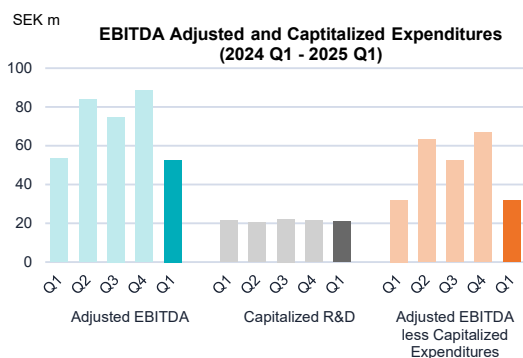
The equity/assets ratio was 69.1 percent (65.8) and total assets amounted to SEK 2,423.8 million (2,690.1) at the end of the period. Net debt/EBITDA (12M) amounted to 0.52 (0.74).

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 March 31, 2025.

On December 19, 2024, Enea signed an amendment agreement regarding the overdraft facility. The amount was increased from SEK 70 million to SEK 150 million. At the end of the period, SEK 87 million of this overdraft facility was utilized.

Unused credit facilities totaled SEK 63 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 March amounted to SEK 15.3 million (15.3) and profit before appropriations and tax amounted to SEK -4.9 million (-1.2). Net financial items in the Parent Company amounted to SEK 7.3 million (2.6) and cash and cash equivalents amounted to SEK 0.1 million (31.0). The Parent Company's investments during the period amounted to SEK 0.2 million (0.1). The number of employees was 15 (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 480 (451) employees. Note that the reported headcount in the first quarter 2024 does not include the correct number of line consultants.

The share and shareholders

Enea is listed on Nasdaq Stockholm [ENEA]. The company has a total of 19,694,135 outstanding ordinary shares.

Repurchase of treasury shares

Enea's holding of own shares at the end of the period was 1,508,349 shares, corresponding to 7.1 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, 342,620 shares were repurchased.

Annual general meeting

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

Nomination committee

In consultation with the largest shareholders, the Chairman of the Board of Enea AB has established a Nomination Committee for the AGM 2025. The members of the Nomination Committee are: Per Lindberg (own mandate), Niklas Johansson (Handelsbanken Fonder), Anna Magnusson (Första AP-fonden) and Kjell Duveblad (Chairman of Enea AB). The Nomination Committee has appointed Per Lindberg as Chairman. The duty of the Nomination Committee

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

Material risks and uncertainties


Enea operates mainly in the areas of cybersecurity and telecommunications. The uncertain global situation is having a negative effect on the global economy, which affects customers' risk appetite and willingness to invest. For Enea, this means that some projects are delayed or not implemented. At the same time, the underlying drivers for telecommunications remain, which means a continued focus on virtualization, 5G and increased network capacity.

Enea's business strategy is based on developing new products and improving existing solutions, which involves significant investments. At the end of the period, the value of capitalized development costs amounted to SEK 219.8 million (229.5). 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, April 24, 2025

Enea AB (publ)

The Board of Directors

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

This is information that Enea AB (publ) is required to publish under the EU market Abuse Regulation. The information was submitted for publication by the authority of Teemu Salmi on 24 April 2025 at 7:20 a.m.

Consolidated statement of comprehensive income

		Jan-Mar	12 months	Full year
SEK m	2025	2024	Apr-Mar	2024
Net sales	213.9	200.1	918.1	904.3
Other operating income	3.1	5.9	13.1	15.9
Total revenue	217.0	206.0	931.2	920.2
Cost of goods and service sold	-59.7	-48.0	-207.5	-195.7
Gross profit	157.3	158.0	723.7	724.4
Sales and marketing costs	-55.4	-51.0	-232.3	-227.9
R&D costs	-71.4	-66.7	-276.1	-271.4
General and administration costs	-28.9	-24.2	-107.5	-102.7
Operating profit 1) 2) 3) 4)	1.6	16.1	107.8	122.4
Financial net	-21.7	-0.4	-13.2	8.1
Profit before tax	-20.2	15.7	94.6	130.5
Tax	1.4	-5.1	19.1	12.6
Net profit for the period	-18.8	10.6	113.7	143.1
OTHER COMPREHENSIVE INCOME				
<i>Items that may be reclassified to profit or loss</i>				
Translation differences	-125.9	91.5	-116.3	101.2
<i>Items that will not be reclassified to profit or loss</i>				
Pension obligations	-0.0	0.1	-0.6	-0.5
Total comprehensive income for the period, net of tax	-144.7	102.2	-3.2	243.7
Profit for the period attributable to equity holders of the parent	-18.8	10.6	113.7	143.1
Comprehensive income for the period attributable to equity holders	-144.7	102.2	-3.2	243.7
1) including depreciation and write-down tangible assets	2.0	2.5	8.7	9.1
2) including amortization and write-down intangible assets	33.8	35.4	141.9	143.5
3) including amortization right-to-use assets	4.4	3.9	18.6	18.0
4) Items affecting comparability included in operating profit	10.8	-4.3	22.3	7.3
FX gain/loss on operating items	9.0	-4.3	8.2	-5.2
Restructuring costs	1.7	-	6.2	4.4
Reservation for reported but not yet received income	-	-	8.0	8.0
Operating profit excluding items affecting comparability	12.4	11.8	130.2	129.6

Key figures related to the income statement

		Jan-Mar	12 months	Full year
SEK m	2025	2024	Apr-Mar	2024
Earnings per share (SEK)	-0.94	0.51	5.61	6.96
Earnings per share after full dilution (SEK 1)	-0.94	0.51	5.61	6.96
Average number of shares before dilution (million)	19.9	20.9	20.3	20.6
Average number of shares after dilution (million)	19.9	20.9	20.3	20.6
Net sales growth (%)	7	-19	-4	-1
Gross margin (%)	72.5	76.7	77.7	78.7
EBITDA (SEK m)	41.8	57.9	276.9	293.0
Operating costs as % of revenue				
- Sales and marketing costs	25.9	25.5	25.3	25.2
- R&D costs	33.4	33.3	30.1	30.0
- G&A costs	13.5	12.1	11.7	11.4
Operating margin excl. items affecting comparability (%)	5.8	5.9	14.2	14.3
Operating margin (%)	0.7	8.1	11.7	13.5

Consolidated balance sheet

		31 Mar	31 Dec
SEK m	2025	2024	2024
ASSETS			
Intangible assets	1,774.3	1,938.8	1,897.5
- goodwill	1,289.0	1,356.8	1,369.3
- capitalized development	219.8	229.5	232.8
- product rights	26.6	42.3	31.3
- customer contracts	190.6	241.5	209.0
- trademarks	27.1	29.3	29.3
- right-to-use assets	19.5	37.2	24.1
- other intangible assets	1.5	2.2	1.7
Inventories, tools and installations	16.8	17.7	16.9
Deferred tax assets	19.1	13.8	20.6
Other fixed assets	2.5	2.3	2.3
Total fixed assets	1,812.7	1,972.6	1,937.3
Current receivables	421.2	389.5	446.1
Cash and cash equivalents	189.9	328.1	161.5
Total current assets	611.1	717.5	607.6
Total assets	2,423.8	2,690.1	2,544.9
EQUITY and LIABILITIES			
Equity	1,674.3	1,770.2	1,851.2
Provisions	3.5	2.3	2.9
Long-term liabilities			
Deferred tax liabilities	63.6	94.2	67.3
Long-term liabilities, interest-bearing	202.5	461.0	226.7
Long-term liabilities, non-interest-bearing	23.3	19.3	24.3
Long-term liabilities, leasing	6.8	11.0	8.7
Total long-term liabilities	296.2	585.4	326.9
Current liabilities			
Current liabilities, interest-bearing	132.1	-	51.3
Current liabilities, non-interest-bearing	303.7	321.7	295.8
Current liabilities, leasing	13.9	10.5	16.8
Total current liabilities	449.7	332.2	363.9
Total equity and liabilities	2,423.8	2,690.1	2,544.9

Consolidated statement of changes in equity

		31 Mar	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	-144.7	102.2	243.7
Dividend	0.0	0.0	0.0
Buy-back of own shares	-32.2	-13.3	-73.8
At end of period	1,674.3	1,770.2	1,851.2

Consolidated statement of cash flow

		Jan-Mar	12 months	Full Year
SEK m	2025	2024	2025	2024
Profit before tax	-20.2	15.7	94.6	130.5
Adjustment for non-cash items	26.5	44.8	170.3	188.7
Tax paid/received	-6.1	-1.8	-6.1	-1.8
Operating cash flow before changes in working capital	0.1	58.7	258.8	317.4
Cash flow from changes in working capital	35.3	61.4	-64.3	-38.2
Cash flow from operating activities	35.5	120.1	194.6	279.2
Cash flow from Investing Activities	-23.9	-22.6	-94.0	-92.7
Automatic redemption program	0.0	0.0	0.0	0.0
Raising of loans	83.2	-	374.0	290.8
Amortization of loans	-11.4	-27.2	-483.9	-499.7
Amortization of lease liability	-4.5	-6.2	-16.3	-18.0
Buy-back of own shares	-32.2	-13.2	-92.8	-73.8
Cash flow from financing activities	35.1	-46.5	-219.1	-300.7
Cash flow for the period	46.6	51.0	-118.6	-114.2
Cash and cash equivalents at the beginning of period	161.5	261.8	328.1	261.8
Exchange rate difference in cash and cash equivalents	-18.2	15.3	-19.6	13.9
Cash and cash equivalents at the end of period	189.9	328.1	189.9	161.5

Key figures related to balance sheet and cash flow statement

		Jan-Mar	12 months	Full year
SEK m	2025	2024	Apr-Mar	2024
Cash and cash equivalents (SEK m)	189.9	328.1	189.9	161.5
Equity ratio (%)	69.1	65.8	69.1	72.7
Equity per share (SEK)	85.02	85.11	85.02	92.39
Cash flow from operating activities per share (SEK)	1.78	5.74	9.60	13.58
Net debt (SEK m)	144.7	133.0	144.7	116.6
Number of employees at end of period	480	451	480	482
Return on equity (%)	-	-	6.6	8.1
Return on capital employed (%)	-	-	16.8	18.4
Return on assets (%)	-	-	14.1	15.6

Parent company

Income statement

		Jan-Mar	Full year
SEK m	2025	2024	2024
Revenue	15.3	15.3	62.2
Operating costs	-27.5	-19.1	-85.1
Operating profit	-12.2	-3.8	-22.9
Financial net	7.3	2.6	15.8
Profit/loss after financial net	-4.9	-1.2	-7.1
Appropriations	-	-	6.9
Profit/loss before tax	-4.9	-1.2	-0.2
Tax	-	-	0.1
Net profit/loss for the period	-4.9	-1.2	-0.1

Balance sheet

		31 Mar	31 Dec
SEK m	2025	2024	2024
ASSETS			
Fixed assets	214.3	214.5	214.7
Current assets	1,012.0	1,192.1	999.3
Total assets	1,226.3	1,406.6	1,214.0
EQUITY AND LIABILITIES			
Equity	684.2	780.8	721.3
Untaxed reserves	1.1	1.1	1.1
Long-term liabilities, interest-bearing	202.5	460.1	226.7
Current liabilities, interest-bearing	132.1	-	51.3
Current liabilities, other	206.4	164.5	213.5
Total equity and liabilities	1,226.3	1,406.6	1,214.0

Quarterly data

	2025		2024		2023				2022	
SEK m	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
INCOME STATEMENT										
Net sales	213.9	251.6	216.4	236.1	200.1	241.5	215.7	207.7	247.9	271.0
Other operating revenue	3.1	6.0	0.7	3.3	5.9	1.1	4.9	9.7	6.1	2.1
Cost of goods and services sold	-59.7	-50.0	-48.4	-49.9	-48.0	-50.9	-51.4	-62.0	-50.7	-64.5
Gross profit	157.3	207.6	168.7	189.6	158.0	191.7	169.2	155.4	203.3	208.6
Sales and marketing costs	-55.4	-64.7	-50.0	-62.3	-51.0	-57.4	-50.2	-122.9	-60.2	-61.5
R&D costs	-71.4	-69.7	-66.8	-68.3	-66.7	-67.4	-78.9	-610.5	-73.7	-67.2
General and administration costs	-28.9	-28.2	-22.8	-27.1	-24.2	-23.8	-24.4	-27.7	-21.8	-22.1
Operating profit	1.6	45.0	29.2	31.9	16.1	43.1	15.7	-605.7	47.4	57.8
Financial net	-21.7	41.0	-30.7	-1.8	-0.4	-22.4	4.7	-14.9	-24.4	-34.8
Profit before tax	-20.2	86.1	-1.5	30.2	15.7	20.6	20.4	-620.5	23.1	23.0
Tax	1.4	8.6	5.2	3.9	-5.1	-7.9	0.0	26.5	-12.9	16.1
Net profit for the period	-18.8	94.7	3.7	34.0	10.6	12.7	20.4	-594.0	10.2	39.3
Other comprehensive income	-125.9	69.2	-35.3	-24.8	91.6	-101.1	-32.3	103.0	9.8	-50.5
Total comprehensive income	-144.7	163.9	-31.6	9.2	102.2	-88.3	-11.9	-491.0	19.9	-11.1
BALANCE SHEET										
Intangible assets	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	2,493.7
Other fixed assets	35.9	37.5	30.0	30.9	31.5	31.6	42.3	44.3	43.3	43.9
Other financial fixed assets	2.5	2.3	2.2	2.3	2.3	2.2	2.7	3.1	3.4	3.6
Current receivables	421.2	446.1	402.2	397.0	389.5	402.5	387.2	470.2	551.1	545.4
Cash and cash equivalents	189.9	161.5	282.0	309.9	328.1	261.8	333.0	291.3	258.1	231.3
Total assets	2,423.8	2,544.9	2,565.6	2,642.1	2,690.1	2,581.1	2,750.1	2,837.2	3,347.9	3,318.0
Shareholders' equity	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	2,291.2
Long-term liabilities, interest-bearing	209.3	235.4	11.6	15.5	472.0	466.2	506.4	537.0	547.7	568.6
Long-term liabilities, non-interest-bearing	90.4	94.4	110.6	113.0	115.7	112.8	112.0	117.0	137.7	137.8
Current liabilities, interest-bearing	146.0	68.1	468.7	472.2	10.5	44.4	17.7	14.7	15.7	21.1
Current liabilities, non-interest-bearing	303.7	295.8	267.5	285.2	321.7	276.5	328.1	351.3	338.8	299.2
Total equity and liabilities	2,423.8	2,544.9	2,565.6	2,642.1	2,690.1	2,581.1	2,750.1	2,837.2	3,347.9	3,318.0
CASH FLOW										
Cash flow from operating activities	35.5	103.5	18.6	37.1	120.0	-24.0	108.3	77.1	97.5	-2.1
Cash flow from investing activities	-23.9	-23.6	-23.9	-22.6	-22.6	-21.0	-18.8	-22.5	-32.9	-34.2
Cash flow from financing activities	35.1	-206.3	-21.8	-26.2	-46.4	1.1	-24.7	-34.7	-40.4	1.4
Cash flow for the period	46.6	-126.4	-27.2	-11.7	51.0	-44.0	64.8	20.0	24.2	-34.9
Cash flow from acquisition/divestment of										
Cash flow for the period, from	-	-	-	-	-	-	-	-	-	-0.1
Total cash flow for the period	46.6	-126.4	-27.2	-11.7	51.0	-44.0	64.8	20.0	24.2	-35.0

Five-year overview

SEK m	2024	2023	2022	2021	2020
INCOME STATEMENT					
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
Net profit for the period	143.1	-550.7	224.8	200.3	142.3
BALANCE SHEET					
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
Total assets	2,544.9	2,582.3	3,318.0	3,033.3	2,334.0
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
Total equity and liabilities	2,544.9	2,582.3	3,318.0	3,033.3	2,334.0
CASH FLOW					
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
Cash flow for the period	-114.2	37.7	-4.2	7.5	61.6
KEY FIGURES					
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	-27.7	11.1	13.2	10.4
Return on equity, %	8.1	-4.6	14.7	12.3	9.6
Return on total capital, %	15.6	-3.9	12.6	11.1	8.8
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 31 March 2025, the Group does not report any level 1 financial instruments.

Level 2: The fair value of financial instruments that are not traded on an active market (e.g. OTC derivatives) is determined using valuation techniques. In some cases, the Group uses currency derivatives for hedging purposes. Currency hedges are valued at market value by making an early allocation of the currency hedge to determine what the forward price would be if maturity were on the balance sheet date. As of 31 March 2025, the Group does not report any level 2 financial instruments.

Level 3: as of 31 March 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.

		Jan-Mar	Full year
Reconciliation of net sales growth	2025	2024	2024
Net sales, SEK million	213.9	200.1	904.3
Net sales growth, SEK million	13.8	-47.7	-8.4
Net sales growth, %	7	-19	-1
Currency effect, unchanged exchange rates compared to previous	1.6	0.1	-3.1
Currency effect, unchanged exchange rates compared to previous	1	0	-0
Net sales growth, unchanged exchange rates compared to previous	12.3	-47.8	-5.3
Net sales growth, unchanged exchange rates compared to previous	6	-19	-1

		Jan-Mar	Full year
Reconciliation of financial income/expense	2025	2024	2024
Financial income, SEK million	56.9	82.3	278.3
Financial expense, SEK million	-78.7	-82.7	-270.2
Reported financial net, SEK m	-21.7	-0.4	8.1

Company information

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Financial calendar 2025

Annual general meeting	May 6
Interim report Q2	July 16
Interim report Q3	October 23

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