

Interim Report

July–September 2026

Q3
ENEA

SEK **202** m

Net sales, Q3

23 %

EBITDA adjusted margin, Q3

29 %

Research & Development, Q3

July - September 2026

- Net sales decreased by 4.8 percent to SEK 202.3 million (212.5). Currency adjusted, net sales decreased by 6.1 percent.
- Adjusted EBITDA amounted to SEK 47.3 million (70.3), corresponding to an adjusted EBITDA margin of 23.4 percent (33.1).
- Profit after tax amounted to SEK 6.5 million (34.3).
- Earnings per share amounted to SEK 0.34 (1.77).
- Cash flow from operating activities amounted to SEK 66.4 million (20.7).

January - September 2026

- Net sales decreased by 1.2 percent to SEK 642.7 million (650.3). Currency adjusted, net sales increased by 1.7 percent.
- Adjusted EBITDA amounted to SEK 177.5 million (196.0), corresponding to an adjusted EBITDA margin of 27.6 percent (30.1).
- Profit after tax amounted to SEK 37.5 million (6.9).
- Earnings per share amounted to SEK 1.99 (0.35).
- Cash flow from operating activities amounted to SEK 168.4 million (61.5).

Key figures

	Jul-Sep		Jan-Sep		12 months	Full Year
	2026	2025	2026	2025	Oct-Sep	2025
Net sales, SEK million	202.3	212.5	642.7	650.3	881.5	889.0
Growth, %	-4.8	-1.8	-1.2	-0.4	-2.3	-1.7
Growth currency adjusted, %	-6.1	2.7	1.7	2.6	1.5	2.1
Adjusted EBITDA, SEK million	47.3	70.3	177.5	196.0	272.5	291.0
Adjusted EBITDA, %	23.4	33.1	27.6	30.1	30.9	32.7
Adjusted EBITDA less capitalized development expenses, SEK million	21.8	48.8	104.5	130.3	178.7	204.5
Earnings per share, SEK	0.34	1.77	1.99	0.35	4.22	2.53
Cash flow from operating activities, SEK million	66.4	20.7	168.4	61.5	213.6	106.6
Cash & cash equivalents, SEK million	108.4	92.4	108.4	92.4	108.4	97.6
Net debt/EBITDA (12 months)	N/A	N/A	N/A	N/A	0.66	0.77

CEO Comment

Strong cash flows despite short-term headwinds

The geopolitical uncertainty and rising memory prices highlighted in previous quarters continued to lengthen customer decision-making processes and delay new contract signings.

I am not satisfied with the development of our net sales and profitability during the quarter, but I am pleased with the cash flow we continue to generate. Our sales pipeline remains healthy, and we are taking focused actions to improve conversion, accelerate decision-making, and secure new business.

In the third quarter, net sales amounted to SEK 202 (212) million, a decline of 5 percent compared with the same period last year. Year-to-date, net sales declined by 1 percent, amounting to SEK 643 (650) million. Adjusted EBITDA amounted to SEK 47 (70) million for the quarter and SEK 178 (196) million year-to-date. Our cash flow generation remains strong, and we report cash flow of SEK 66 (21) million in the quarter and SEK 168 (62) million year-to-date.

Based on the strong cash flow, the Board of Directors intends to initiate a share repurchase program in line with the authorization granted at the Annual General Meeting in May 2026. The intention is to repurchase shares for a total value of SEK 20 million within the approved terms.

Year-to-date, our growth portfolio continues to show growth, while our classic portfolio is declining slightly faster than anticipated. However, the third quarter shows signs of positive recovery for our classic portfolio.

We are making progress with our strategic priorities, particularly in strengthening our sales organization and expanding our presence in the government sector. We also continue to invest in AI, building on our already strong foundation. The establishment of an AI Center of Excellence will further strengthen knowledge sharing across our product portfolio, accelerating the development of new AI capabilities and shortening the time to revenue generation. Our upcoming firewall release is a good example of this, with AI capabilities representing a significant part of the release. This will allow us to deliver greater value to our customers and further strengthen our position as a world-leading software provider in AI-based cybersecurity and secure communications.

Despite continued market uncertainty, we remain firmly focused on accelerating profitable growth. With a strong product portfolio, disciplined investment in innovation, and a clear strategy, I am confident that we are well positioned to deliver lasting value for our customers and shareholders.

For 2026, we continue to reiterate our outlook of single-digit growth with an adjusted EBITDA margin above 30 percent.

Teemu Salmi
President and CEO



Group Development

Net sales

Quarter July–September

Total revenue for the quarter amounted to SEK 206.4 million (214.4), of which net sales amounted to SEK 202.3 million (212.5) and other operating income, mainly currency effects, amounted to SEK 4.0 million (1.9).

Currency adjusted growth amounted to -6.1 percent. Recurring revenue amounted to SEK 136.1 million, corresponding to 67 percent of total net sales.

■ Network Performance and Intelligence

Revenue amounted to SEK 54.6 million (61.5), a decrease of 11.3 percent. Currency adjusted growth was -15.8 percent.

A large part of the decline is explained by the fact that decisions regarding a number of key deals have been postponed until the next quarter. Recurring revenue amounted to SEK 24.2 million, corresponding to 44 percent of net sales.

■ Signaling and Messaging Security

Revenue decreased by 21.5 percent and amounted to 41.0 (52.3). Currency adjusted growth was -22.1 percent.

The quarter was affected by postponed decisions for license orders. Recurring revenue amounted to SEK 28.5 million, corresponding to 70 percent of net sales.

■ Embedded Network Insights and Security

Revenue amounted to SEK 47.4 million (44.6), an increase of 6.4 percent. Currency adjusted growth was 6.4 percent.

The product group continued to develop stably with both license revenue and support. Recurring revenue amounted to SEK 46.5 million, corresponding to 98 percent of net sales.

■ Network Access Control

Revenue increased by 14.9 percent and amounted to SEK 43.4 million (37.7). Currency adjusted growth was 15.6 percent.

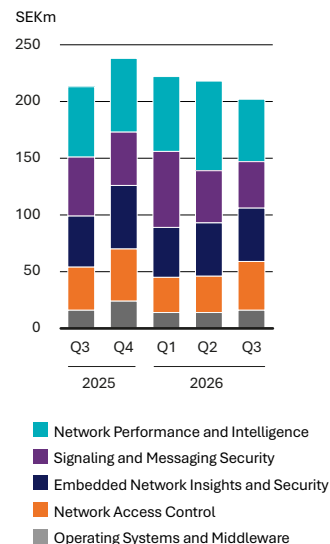
The increase was primarily attributable to higher sales of new licenses compared to the immediately preceding quarters. Recurring revenue amounted to SEK 21.0 million, corresponding to 48 percent of net sales.

■ Operating Systems and Middleware

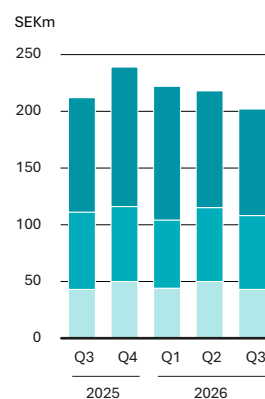
Revenue amounted to SEK 15.9 million (16.4), a decrease of 2.9 percent. Currency adjusted growth was -2.9 percent.

The decline is in line with expectations. Recurring revenue amounted to SEK 15.8 million, corresponding to 99 percent of net sales.

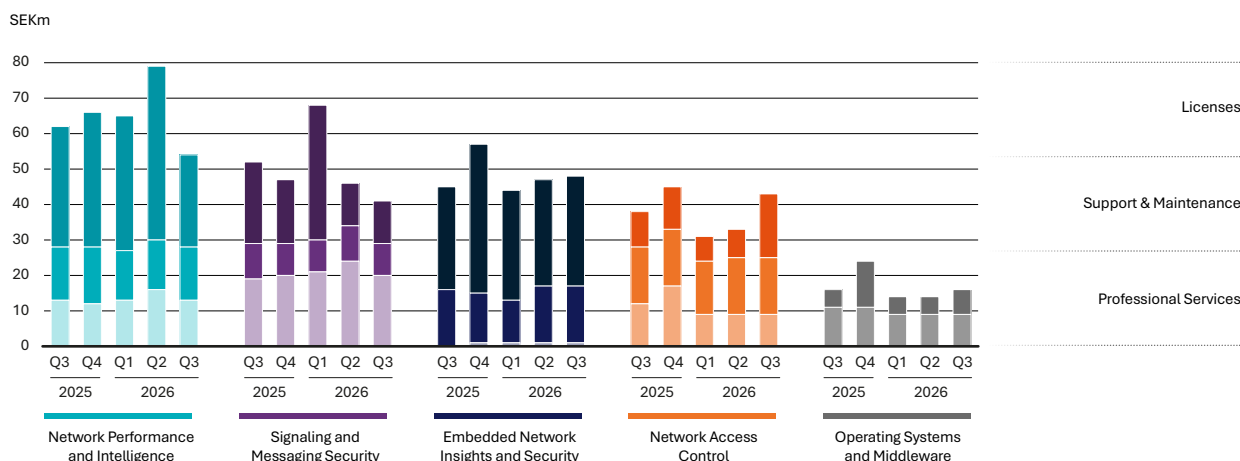
**Net sales
by product group**
(July–September)



**Net sales
by revenue type**
(July–September)



Net sales by product group
(July–September)



Net sales

Period January–September

Total revenue for the period amounted to SEK 675.2 million (659.2), of which net sales amounted to SEK 642.7 million (650.3) and other operating income, mainly currency effects, amounted to SEK 32.5 million (8.9).

Other operating income includes realized translation differences of SEK 6.0 million relating to a liquidated company in the UK. Currency adjusted growth amounted to 1.7 percent.

Recurring revenue amounted to SEK 416.1 million, corresponding to 65 percent of total net sales.

■ Network Performance and Intelligence

Revenue amounted to SEK 199.1 million (192.3), an increase of 3.5 percent. Currency adjusted growth was 9.7 percent.

The increase is primarily related to the sale of licenses to both existing customers and new customers. Recurring revenue amounted to SEK 84.1 million, corresponding to 42 percent of net sales.

■ Signaling and Messaging Security

Revenue increased by 7.3 percent and amounted to 153.7 (143.2). Currency adjusted growth was 9.4 percent.

A large part of the increase was generated by the messaging security solution deal selected by global CPaaS provider in the first quarter. Recurring revenue amounted to SEK 91.1 million, corresponding to 59 percent of net sales.

■ Embedded Network Insights and Security

Revenue amounted to SEK 138.2 million (131.6), an increase of 5.1 percent. Currency adjusted growth was 7.1 percent.

Stable development based on the existing customer base. Recurring revenue amounted to SEK 129.9 million, corresponding to 94 percent of net sales.

■ Network Access Control

Revenue decreased by 16.0 percent and amounted to SEK 107.0 million (127.3). Currency adjusted growth was -15.0 percent.

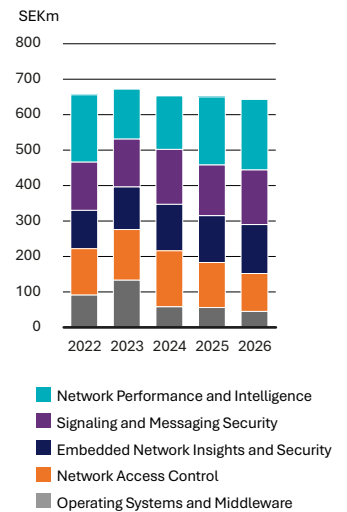
The addition of new sales in third quarter was good, but during the period low. Recurring revenue amounted to SEK 66.5 million, corresponding to 62 percent of net sales.

■ Operating Systems and Middleware

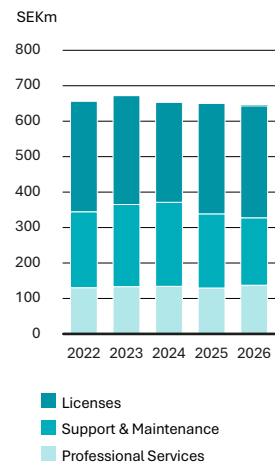
Revenue amounted to SEK 44.7 million (55.9), a decrease of 20.0 percent. Currency adjusted growth was -20.0 percent.

The decline is in line with expectations. Recurring revenue amounted to SEK 44.5 million, corresponding to 99 percent of net sales.

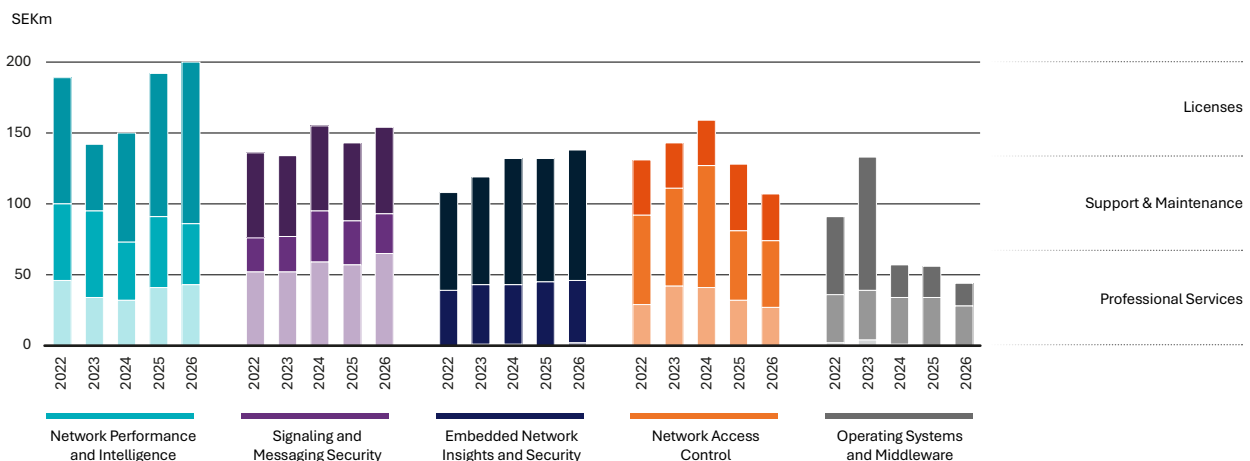
**Net sales
by product group**
(January–September)



**Net sales
by revenue type**
(January–September)



Net sales by product group
(January–September)



Expenses

Quarter July – September

Total operating expenses, excluding items affecting comparability, amounted to SEK 190.9 million (179.1), an increase of 6.6 percent. Adjusted for currency, they increased by 6.1 percent.

Cost of goods and services sold amounted to SEK 52.1 million (44.8). Gross margin amounted to 74.7 percent (79.1). Depreciation and write-down included in cost of goods and services sold amounted to SEK 0.2 million (0.1).

Sales and marketing expenses amounted to SEK 48.3 million (44.0), corresponding to 23.9 percent (20.7) of sales. Depreciation and write-down included in sales and marketing expenses amounted to SEK 0.1 million (0).

Product development expenses amounted to SEK 63.1 million (65.6), corresponding to 31.2 percent (30.9) of net sales. In addition, product development expenses to a value of SEK 25.5 million (21.5) were capitalized. Depreciation and amortization charged to product development amounted to SEK 30.8 million (33.2), of which SEK 29.3 million (32.4) is amortization of acquired and own developed products.

Administrative expenses amounted to SEK 35.7 million (26.0), corresponding to 17.6 percent (12.2). Depreciation and write-down charged to administrative expenses amounted to SEK 4.8 million (5.1). Items affecting comparability amounted to SEK 4.2 million (0.4). SEK 4.2 million relates to uncertainty regarding repayment of previously forgiven debt for PPP (Paycheck Protection Program) loan obtained by our U.S. entities during COVID-19 and SEK 0.4 million previous year was related to restructuring.

Period January – September

Total operating expenses, excluding items affecting comparability, amounted to SEK 578.3 million (571.8), a increase of 1.1 percent. Adjusted for currency, they increased by 4.3 percent.

Cost of goods and services sold amounted to SEK 163.0 million (158.9). Gross margin amounted to 75.9 percent (75.9). Depreciation and write-down included in cost of goods and services sold amounted to SEK 0.5 million (0.5).

Sales and marketing expenses amounted to SEK 144.7 million (147.9), corresponding to 22.5 percent (22.7) of sales. Depreciation and write-down included in sales and marketing expenses amounted to SEK 0.1 million (0.1). Items affecting comparability, related to restructuring amounted to SEK 0 million (1.7).

Product development expenses amounted to SEK 188.8 million (204.6), corresponding to 29.4 percent (31.5) of net sales. In addition, product development expenses to a value of SEK 73.0 million (65.7) were capitalized. Depreciation and amortization charged to product development amounted to SEK 93.2 million (101.0), of which SEK 89.8 million (98.6) is amortization of acquired and own developed products. Items affecting comparability, related to restructuring amounted to SEK 0 million (0.2).

Administrative expenses amounted to SEK 127.6 million (83.1), corresponding to 19.9 percent (12.8). Depreciation and write-down charged to administrative expenses amounted to SEK 13.1 million (16.0). Items affecting comparability amounted to SEK 30.1 million (0.4). SEK 30.1 million relates to uncertainty regarding repayment of previously forgiven debt for PPP (Paycheck Protection Program) loan obtained by our U.S. entities during COVID-19 and SEK 0.4 million previous year was related to restructuring.

Product development expenses

SEK million	Jul-Sep		Jan-Sep		12 months	Full Year
	2026	2025	2026	2025	Oct-Sep	2025
Product development expenses	-63.1	-65.6	-188.8	-204.6	-256.0	-271.7
of which non-recurring items (NRI)	-	-	-	-0.2	0.0	-0.2
Product development expenses excl. NRI	-63.1	-65.6	-188.8	-204.4	-256.0	-271.5
Product development expenses, excl. NRI, % of net sales	31.2	30.9	29.4	31.4	29.0	30.5
<i>Adjustment for cash affecting items:</i>						
Capitalized product development	-25.5	-21.5	-73.0	-65.7	-93.8	-86.5
<i>Adjustment for non cash affecting items:</i>						
Amortization own developed and acquired products	29.3	32.4	89.8	98.6	122.8	131.6
Other amortizations	1.5	0.8	3.4	2.4	4.2	3.1
Total cash affecting product development expenses	-57.8	-53.9	-168.7	-169.1	-222.9	-223.3
Cash affecting product development expenses, % of net sales	28.6	25.4	26.2	26.0	25.3	25.1

Result

Quarter July – September

EBITDA amounted to SEK 43.0 million (72.5), corresponding to an EBITDA margin of 21.2 percent (34.1). Adjusted for items affecting comparability, EBITDA amounted to SEK 47.3 million (70.3), corresponding to an adjusted EBITDA margin of 23.4 percent (33.1).

Operating profit amounted to SEK 7.1 million (34.1), corresponding to an operating margin of 3.5 percent (16.0). Adjusted for items affecting comparability, operating profit amounted to SEK 11.4 million (31.8), corresponding to an adjusted operating margin of 5.7 percent (15.0).

Financial net amounted to SEK -1.1 million (0.1). External net interest amounted to SEK -1.8 million (-3.5). Unrealized exchange rate changes of financial assets affected the result by SEK 1.2 million (3.5).

Tax expense amounted to SEK -0.5 million (-0.2). The effective tax rate is -7.8 percent (-0.5).

Profit after tax amounted to SEK 6.5 million (34.3). Earnings per share amounted to SEK 0.34 (1.77).

Period January – September

EBITDA amounted to SEK 158.0 million (182.2), corresponding to an EBITDA margin of 24.6 percent (28.0). Adjusted for items affecting comparability, EBITDA amounted to SEK 177.5 million (196.0), corresponding to an adjusted EBITDA margin of 27.6 percent (30.1).

Operating profit amounted to SEK 5.1 million (64.7), corresponding to an operating margin of 7.9 percent (10.0). Adjusted for items affecting comparability, operating profit amounted to SEK 70.6 million (78.5), corresponding to an adjusted operating margin of 11.0 percent (12.1).

Financial net amounted to SEK -6.1 million (-60.7). External net interest amounted to SEK -6.6 million (-7.0). Unrealized exchange rate changes of financial assets affected the result by SEK 3.4 million (-53.7).

Tax expense amounted to SEK 7.5 million (-2.9). The effective tax rate is 16.7 percent (-73.1).

Profit after tax amounted to SEK 37.5 million (6.9). Earnings per share amounted to SEK 1.99 (0.35).

Adjusted EBITDA and result

SEK million	Jul-Sep		Jan-Sep		12 months	Full Year
	2026	2025	2026	2025	Oct-Sep	2025
Net sales	202.3	212.5	642.7	650.3	881.5	889.0
Cost of goods and services sold, excl. depreciations/amortizations, write-down and non-recurring items	-52.0	-44.7	-162.5	-158.4	-207.6	-203.4
Gross profit, excl. depreciations, write-down and non-recurring items	150.4	167.9	480.2	491.9	673.9	685.6
<i>Gross profit excl. depreciations and write-down and non-recurring items, %</i>	74.3	79.0	74.7	75.6	76.5	77.1
Operating expenses, including other operating income and expenses, excl. depreciations, write-down and non-recurring items	-103.1	-97.6	-302.7	-295.8	-401.4	-394.5
Adjusted EBITDA	47.3	70.3	177.5	196.0	272.5	291.0
<i>Adjusted EBITDA margin, %</i>	23.4	33.1	27.6	30.1	30.9	32.7
Depreciations and write-down tangible non-current assets	-3.0	-1.8	-7.6	-5.7	-9.5	-7.6
Adjusted EBITA	44.3	68.5	169.9	190.3	263.0	283.4
<i>Adjusted EBITA margin, %</i>	21.9	32.2	26.4	29.3	29.8	31.9
Amortizations and write-down intangible non-current assets	-32.8	-36.7	-99.3	-111.9	-137.1	-149.7
Non-recurring items	-4.3	2.2	-19.6	-13.8	-25.9	-20.1
Operating profit/loss	7.1	34.1	51.1	64.7	100.0	113.6
<i>Operating margin, %</i>	3.5	16.0	7.9	10.0	11.3	12.8

Adjusted EBITA and adjusted EBITA less CAPEX and IFRS 16

SEK million	Jul-Sep		Jan-Sep		12 months	Full Year
	2026	2025	2026	2025	Oct-Sep	2025
Adjusted EBITDA	47.3	70.3	177.5	196.0	272.5	291.0
<i>Adjusted EBITDA margin, %</i>	23.4	33.1	27.6	30.1	30.9	32.7
Capitalized development expenses	-25.5	-21.5	-73.0	-65.7	-93.8	-86.5
Adjusted EBITDA less CAPEX	21.8	48.8	104.5	130.3	178.7	204.5
<i>Adjusted EBITDA less CAPEX margin, %</i>	10.8	22.9	16.3	20.0	20.3	23.0
Depreciations and write-down tangible non-current assets	-3.0	-1.8	-7.6	-5.7	-9.5	-7.6
Amortizations right of use assets (IFRS 16)	-3.4	-4.1	-9.2	-12.9	-13.7	-17.5
Adjusted EBITA less CAPEX and IFRS 16	15.4	42.8	87.7	111.7	155.4	179.5
<i>Adjusted EBITA less CAPEX and IFRS 16, %</i>	7.6	20.2	13.6	17.2	17.6	20.2

Other Financial Information

Cash flow

Quarter July - September

Cash flow from operating activities amounted to SEK 66.4 million (20.7).

Cash flow from investing activities amounted to SEK -28.5 million (-24.5), of which investments in intangible non-current assets amounted to SEK -25.5 million (-21.5) and investments in tangible non-current assets amounted to SEK -2.7 million (-1.5).

Cash flow from financing activities amounted to SEK -27.3 million (13.2). Own shares were acquired, corresponding to a value of SEK 0 million (-17.7).

Total cash flow amounted to SEK 10.7 million (9.4).

Period January - September

Cash flow from operating activities amounted to SEK 168.4 million (61.5).

Cash flow from investing activities amounted to SEK -88.1 million (-72.3), of which investments in intangible non-current assets amounted to SEK -73.0 million (-65.7) and investments in tangible non-current assets amounted to SEK -15.2 million (-5.3).

Cash flow from financing activities amounted to SEK -80.6 million (-40.5). Own shares were acquired, corresponding to a value of SEK -20.5 million (-63.7).

Total cash flow amounted to SEK -0.2 million (-51.4).

Investments

Investments for the period amounted to SEK 88.2 million (70.9). Depreciation and amortization amounted to SEK 97.7 million (104.6).

Product development expenses capitalized amounted to SEK 73.0 million (65.7). Amortization related to these amounted to SEK 56.2 million (56.1).

Depreciation attributable to lease assets amounted to SEK 9.2 million (12.9) for the period.

Financial position at the end of period

Net debt amounted to SEK 162.7 million (211.9) at the end of the period, of which cash and cash equivalents amounted to SEK 108.4 million (92.4) and interest-bearing bank liabilities amounted to SEK 271.1 million (304.3). Interest-bearing liabilities were divided between short-term liabilities of SEK 129.3 million (120.1) and long-term liabilities of SEK 141.8 million (184.2).

The equity ratio was 71.3 percent (71.1) and total assets amounted to SEK 2,467.4 million (2,323.9) at the end of the period. Net debt/EBITDA (12M) amounted to 0.66 (0.78).

Financing

On December 16, 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 September 30, 2026.

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 83 million of this overdraft facility was utilized.

Unutilized credit facilities totaled SEK 67 million at the end of the period.

Workforce

At the end of the period, total workforce, including employees and line consultants, were 500 (463).

The parent company

The Parent Company's sales for the period January - September amounted to SEK 57.7 million (45.4) and profit before appropriations and tax amounted to SEK -23.9 million (-20.1). Financial net in the Parent Company amounted to SEK 3.7 million (10.7) and cash and cash equivalents amounted to SEK 0.1 million (0.1). The Parent Company's investments during the period amounted to SEK 7.0 million (0.2). The number of employees was 19 (17). The Parent Company does not conduct any business of its own and its risks are essentially related to the operations of the subsidiaries.

The share and shareholders

Enea is listed on Nasdaq Stockholm [ENEA]. The company has a total of 18,785,755 outstanding ordinary shares.

Repurchase of treasury shares

Enea's holding of own shares at the end of the period was 462,207 shares, corresponding to 2.4 percent of the total number of shares.

The Annual General Meeting of Enea on May 6, 2025, resolved to authorize the Board of Directors to decide on the acquisition and transfer of treasury ordinary shares. On July 15, 2025, Enea announced the Board's decision to continue the repurchase program until the day prior to the 2026 Annual General Meeting. During the period from the beginning of the year until the 2026 Annual General Meeting, a total of 317,530 ordinary shares were repurchased under this authorization.

Other Information

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Annual general meeting

Enea's Annual General Meeting 2027 will be held on May 13, in Solna.

Nomination Committee

In consultation with the largest shareholders, the Chairman of the Board of Enea AB has established a Nomination Committee for the AGM 2027. The members of the Nomination Committee are: Per Lindberg (own mandate), Roger T Storm (Handelsbanken Fonder), David Walton (Canaccord Genuity Wealth Management) and Robert Andersson (Chairman of Enea AB). 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 2027.

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 251.1 million (224.0). 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 37-39.

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.

The ambition is to deliver an average annual growth above 10 percent during the strategy period, while achieving an adjusted EBITDA margin exceeding 35 percent by the end of 2028. Over time, we also want to make complementary acquisitions to further strengthen our market position.

I hereby certify that this interim report provides a fair review of the parent company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties facing the parent company and the companies within the Group.

Solna, October 22, 2026

Enea AB (publ)

Teemu Salmi
President and CEO

Pursuant to the Board's authorisation.

Auditor's report

To the Board of directors in Enea AB (publ) corporate identity number 556209-7146

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Enea AB (publ) ("the Parent Company") and its subsidiaries (together "the Group") as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing

standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, October 22, 2026

Öhrlings PricewaterhouseCoopers AB

Oskar Thorslund
*Authorized Public
Accountant,
Auditor in Charge*

Niklas Renström
*Authorized Public
Accountant*

This is information that Enea AB (publ) is required to publish under the EU Market Abuse Regulation. The information was submitted for publication by the authority of Teemu Salmi on 22 October 2026 at 7:20 a.m. CEST.

Consolidated Statement of Comprehensive Income

SEK million	Jul-Sep		Jan-Sep		12 months	Full Year
	2026	2025	2026	2025	Oct-Sep	2025
Net sales	202.3	212.5	642.7	650.3	881.5	889.0
Other operating income	4.0	1.9	32.5	8.9	34.6	11.0
Total revenue	206.4	214.4	675.2	659.2	916.1	900.0
Cost of goods and services sold	-52.1	-44.8	-163.0	-158.9	-209.4	-205.3
Gross profit	154.2	169.6	512.2	500.3	706.6	694.7
Sales and marketing expenses	-48.3	-44.0	-144.7	-147.9	-194.3	-197.6
Product development expenses	-63.1	-65.6	-188.8	-204.6	-256.0	-271.7
Administrative expenses	-35.7	-26.0	-127.6	-83.1	-156.3	-111.8
Operating profit ^{1) 2) 3) 4)}	7.1	34.1	51.1	64.7	100.0	113.6
Financial net	-1.1	0.1	-6.1	-60.7	-12.1	-66.7
Profit before tax	6.0	34.1	45.0	4.0	87.9	46.9
Tax	0.5	0.2	-7.5	2.9	-7.9	2.5
Net profit for the period	6.5	34.3	37.5	6.9	80.0	49.4
Other comprehensive income						
<i>Items that may be reclassified to profit or loss</i>						
Translation differences	41.3	-20.5	96.4	-142.7	57.0	-182.0
<i>Items that will not be reclassified to profit or loss</i>						
Pension obligations	0.6	0.3	0.6	0.7	0.4	0.5
Total comprehensive income for the period, net of tax	48.3	14.1	134.5	-135.0	137.4	-132.1
Profit for the period attributable to equity holders of the parent company	6.5	34.3	37.5	6.9	80.0	49.4
Comprehensive income for the period attributable to equity holders of the parent company	48.3	14.1	134.5	-135.0	137.4	-132.1
¹⁾ including depreciation and write-down tangible assets	3.0	1.8	7.6	5.7	9.5	7.6
²⁾ including amortization and write-down intangible assets	29.5	32.5	90.1	99.0	123.4	132.3
³⁾ including amortization right-of-use assets	3.4	4.1	9.2	12.9	13.7	17.5
						-
Operating profit including items affecting comparability	7.1	34.1	51.1	64.7	100.0	113.6
⁴⁾ Items affecting comparability included in operating profit	4.3	-2.2	19.6	13.8	25.9	20.1
of which FX gain/loss on operating items	0.2	-2.7	-10.6	11.4	-11.1	10.9
of which restructuring costs	-	0.4	-	2.3	6.8	9.2
of which claims related to previous forgiven debt	4.2	-	30.1	-	30.1	-
Operating profit excluding items affecting comparability	11.4	31.8	70.6	78.5	125.9	133.7

Key Figures Related to the Income Statement

SEK million	Jul-Sep		Jan-Sep		12 months	Full Year
	2026	2025	2026	2025	Oct-Sep	2025
Earnings per share (SEK)	0.34	1.77	1.99	0.35	4.22	2.53
Earnings per share after full dilution (SEK) ¹⁾	0.34	1.77	1.99	0.35	4.22	2.53
Average number of shares before dilution (million)	18.8	19.4	18.9	19.6	18.9	19.5
Average number of shares after dilution (million)	18.8	19.4	18.9	19.6	18.9	19.5
Net sales growth (%)	-4.8	-1.8	-1.2	-0.4	-2.3	-1.7
Gross margin (%)	74.7	79.1	75.9	75.9	77.1	77.2
EBITDA (SEK m)	43.0	72.5	158.0	182.2	246.7	270.9
Operating expenses as % of revenue						
- Sales and marketing expenses	23.9	20.7	22.5	22.7	22.0	22.2
- Product development expenses	31.2	30.9	29.4	31.5	29.0	30.6
- Administrative expenses	17.6	12.2	19.9	12.8	17.7	12.6
Operating margin excl. items affecting comparability (%)	5.7	15.0	11.0	12.1	14.3	15.0
Operating margin (%)	3.5	16.0	7.9	10.0	11.3	12.8

1) The company have no outstanding instruments that could give rise to dilution.

Consolidated Balance Sheet

SEK million	30 Sep		31 Dec
	2026	2025	2025
ASSETS			
Intangible assets	1,777.2	1,728.4	1,699.2
- goodwill	1,315.4	1,274.5	1,250.9
- capitalized development	251.1	224.0	221.3
- product rights	9.0	19.6	16.0
- customer contracts	137.3	171.7	159.1
- trademarks	26.8	26.3	25.6
- right-to-use assets	36.9	11.1	25.3
- other intangible assets	0.7	1.3	1.0
Equipment, tools and installations	27.3	15.7	18.9
Deferred tax assets	19.5	18.8	18.3
Other non-current assets	3.6	3.5	3.8
Total non-current assets	1,827.5	1,766.4	1,740.2
Current receivables	531.5	465.1	454.2
Cash and cash equivalents	108.4	92.4	97.6
Total current assets	639.8	557.6	551.8
TOTAL ASSETS	2,467.4	2,323.9	2,292.0
EQUITY and LIABILITIES			
Equity	1,760.4	1,652.5	1,643.6
Provisions	35.5	2.3	3.2
Non-current liabilities			
Deferred tax liabilities	52.3	60.6	54.2
Non-current liabilities, interest-bearing	141.8	184.2	169.2
Non-current liabilities, non-interest-bearing	22.9	23.3	23.5
Non-current liabilities, leasing	28.7	4.2	19.3
Total non-current liabilities	245.7	272.2	266.2
Current liabilities			
Current liabilities, interest-bearing	129.3	120.1	136.4
Current liabilities, non-interest-bearing	285.2	269.0	234.0
Current liabilities, leasing	11.2	7.8	8.5
Total current liabilities	425.7	396.9	378.9
TOTAL EQUITY AND LIABILITIES	2,467.4	2,323.9	2,292.0

Consolidated Statement of Changes in Equity

SEK million	30 Sep		31 Dec
	2026	2025	2025
At beginning of period	1,643.6	1,851.2	1,851.2
Total comprehensive income for the period	134.5	-135.0	-132.1
Dividend/dividend redemption	0.0	0.0	0.0
Share saving program	2.8	-	-
Buy-back of own shares	-20.5	-63.7	-75.5
At end of period	1,760.4	1,652.5	1,643.6

Consolidated Statement of Cash Flows

SEK million	Jul-Sep		Jan-Sep		12 months	Full Year
	2026	2025	2026	2025	Oct-Sep	2025
Profit before tax	6.0	34.1	45.0	4.0	87.9	46.9
Adjustment for non-cash items	48.5	35.8	147.9	108.9	184.5	145.6
Tax paid/received	-6.6	-8.1	-22.3	-21.5	-22.3	-21.5
Operating cash flow before changes in working capital	47.9	61.8	170.5	91.4	250.1	170.9
Cash flow from changes in working capital	18.5	-41.1	-2.1	-29.9	-36.5	-64.3
Cash flow from operating activities	66.4	20.7	168.4	61.5	213.6	106.6
Investing activities	-28.5	-24.5	-88.1	-72.3	-114.6	-98.9
Cash flow from investing activities	-28.5	-24.5	-88.1	-72.3	-114.6	-98.9
Dividend/dividend redemption	0.0	-0.0	0.0	0.0	0.0	0.0
Loans raised/Change in use of overdraft facility	-6.5	46.6	-9.5	70.9	8.0	88.4
Amortization of loans	-11.8	-11.5	-34.8	-34.5	-46.0	-45.8
Amortization of lease liability	-3.4	-4.2	-10.2	-13.2	-13.1	-16.1
Buy-back of own shares	-	-17.7	-20.5	-63.7	-32.3	-75.5
Other changes in financial liabilities	-5.7	-	-5.7	-	-5.7	-
Cash flow from financing activities	-27.3	13.2	-80.6	-40.5	-89.0	-49.0
Cash flow for the period	10.7	9.4	-0.2	-51.4	9.9	-41.2
Cash and cash equivalents at the beginning of period	93.0	83.9	97.6	161.5	92.4	161.5
Exchange rate difference in cash and cash equivalents	4.7	-0.8	11.0	-17.7	6.0	-22.7
Cash and cash equivalents at the end of period	108.4	92.4	108.4	92.4	108.4	97.6

Key Figures Related to Balance Sheet and Cash Flow Statement

SEK million	Jan-Sep		12 months	Full Year
	2026	2025	Oct-Sep	2025
Cash and cash equivalents, SEK million	108.4	92.4	108.4	97.6
Equity ratio, %	71.3	71.1	71.3	71.7
Equity per share (SEK)	93.71	85.75	93.71	86.04
Cash flow from operating activities per share (SEK)	8.93	3.13	11.28	5.47
Net debt, SEK million	162.7	211.9	162.7	208.0
Number of employees at end of period	462	441	462	446
Return on capital employed (%)	N/A	N/A	4.6	3.6
Return on equity (%)	N/A	N/A	4.7	2.8
Return on assets (%)	N/A	N/A	3.9	3.1

Parent Company's Financial Reports

Statement of comprehensive income

SEK million	Jan-Sep		Full year
	2026	2025	2025
Revenue	57.7	45.4	77.9
Operating costs	-85.3	-76.1	-107.2
Operating profit	-27.6	-30.7	-29.3
Financial net	3.7	10.7	12.5
Profit/loss after financial net	-23.9	-20.1	-16.9
Appropriations	-	-	-0.2
Profit/loss before tax	-23.9	-20.1	-17.1
Tax	-	-	-
Net profit/loss for the period	-23.9	-20.1	-17.1

Balance sheet

SEK million	30 Sep		31 Dec
	2026	2025	2025
ASSETS			
Non-current assets	221.4	214.7	216.9
Current assets	786.1	905.4	932.8
TOTAL ASSETS	1,007.5	1,120.1	1,149.7
EQUITY AND LIABILITIES			
Equity	587.1	637.5	628.8
Untaxed reserves	1.3	1.1	1.3
Non-current liabilities, interest-bearing	141.8	184.2	169.2
Current liabilities, interest-bearing	129.3	120.1	136.4
Current liabilities, other	147.9	177.2	214.1
TOTAL EQUITY AND LIABILITIES	1,007.5	1,120.1	1,149.7

Quarterly Data

SEK million	2026			2025				2024		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
INCOME STATEMENT										
Net sales	202.3	218.0	222.4	238.7	212.5	223.8	213.9	251.6	216.4	236.1
Other operating revenue	4.0	8.2	20.3	2.1	1.9	4.0	3.1	6.0	0.7	3.3
Cost of goods and services sold	-52.1	-55.0	-55.9	-46.4	-44.8	-54.4	-59.7	-50.0	-48.4	-49.9
Gross profit	154.2	171.2	186.8	194.4	169.6	173.4	157.3	207.6	168.7	189.6
Sales and marketing expenses	-48.3	-48.2	-48.1	-49.6	-44.0	-48.6	-55.4	-64.7	-50.0	-62.3
Product development expenses	-63.1	-62.3	-63.5	-67.2	-65.6	-67.5	-71.4	-69.7	-66.8	-68.3
Administrative expenses	-35.7	-37.0	-55.0	-28.7	-26.0	-28.2	-28.9	-28.2	-22.8	-27.1
Operating profit	7.1	23.8	20.2	48.9	34.1	29.1	1.6	45.0	29.2	31.9
Financial net	-1.1	-2.4	-2.6	-6.0	0.1	-39.0	-21.7	41.0	-30.7	-1.8
Profit before tax	6.0	21.4	17.6	42.9	34.1	-10.0	-20.2	86.1	-1.5	30.2
Tax	0.5	-9.0	1.0	-0.4	0.2	1.4	1.4	8.6	5.2	3.9
Net profit for the period	6.5	12.5	18.6	42.5	34.3	-8.6	-18.8	94.7	3.7	34.0
Other comprehensive income	41.9	30.7	24.4	-39.5	-20.2	4.1	-125.9	69.2	-35.3	-24.8
Total comprehensive income	48.3	43.2	43.0	2.9	14.1	-4.5	-144.7	163.9	-31.6	9.2
BALANCE SHEET										
Intangible assets	1,777.2	1,751.3	1,734.0	1,699.2	1,728.4	1,756.2	1,774.3	1,897.5	1,849.2	1,902.0
Other non-current assets	46.7	46.1	41.9	37.2	34.4	35.1	35.9	37.5	30.0	30.9
Other financial non-current assets	3.6	3.6	3.8	3.8	3.5	2.0	2.5	2.3	2.2	2.3
Current receivables	531.5	584.0	554.2	454.2	465.1	439.1	421.2	446.1	402.2	397.0
Cash and cash equivalents	108.4	93.0	89.8	97.6	92.4	83.9	189.9	161.5	282.0	309.9
Total assets	2,467.4	2,478.0	2,423.7	2,292.0	2,323.9	2,316.3	2,423.8	2,544.9	2,565.6	2,642.1
Shareholders' equity	1,760.4	1,709.3	1,671.0	1,643.6	1,652.5	1,656.0	1,674.3	1,851.2	1,707.3	1,756.2
Non-current liabilities, interest-bearing	170.5	181.1	192.3	188.5	188.3	202.6	209.3	235.4	11.6	15.5
Non-current liabilities, non-interest-bearing	110.8	198.9	108.3	81.0	86.2	88.4	90.4	94.4	110.6	113.0
Current liabilities, interest-bearing	140.5	146.4	182.3	144.9	127.9	84.8	146.0	68.1	468.7	472.2
Current liabilities, non-interest-bearing	285.2	242.3	269.7	234.0	269.0	284.5	303.7	295.8	267.5	285.2
Total equity and liabilities	2,467.4	2,478.0	2,423.7	2,292.0	2,323.9	2,316.3	2,423.8	2,544.9	2,565.6	2,642.1
CASH FLOW										
Cash flow from operating activities	66.4	87.8	14.3	45.2	20.7	5.2	35.5	103.5	18.6	37.1
Cash flow from investing activities	-28.5	-30.6	-29.0	-26.6	-24.5	-23.8	-23.9	-23.6	-23.9	-22.6
Cash flow from financing activities	-27.3	-57.4	4.1	-8.5	13.2	-88.8	35.1	-206.3	-21.8	-26.2
Cash flow for the period	10.7	-0.2	-10.6	10.1	9.4	-107.4	46.6	-126.4	-27.2	-11.7
Cash flow from acquisition/divestment of operation										
Cash flow for the period, from acquisition/divestment of operation	-	-	-	-	-	-	-	-	-	-
Total cash flow for the period	10.7	-0.2	-10.6	10.1	9.4	-107.4	46.6	-126.4	-27.2	-11.7

Five-Year Overview

SEK million	2025	2024	2023	2022	2021
INCOME STATEMENT					
Net sales	889.0	904.3	912.7	927.7	863.2
Other operating revenue	11.0	15.9	21.9	37.1	24.3
Operating expenses	-786.4	-797.8	-1,434.0	-846.6	-689.7
Operating profit	113.6	122.4	-499.5	118.1	197.8
Financial net	-66.7	8.1	-56.9	-17.2	4.7
Profit before tax	46.9	130.5	-556.4	101.0	202.5
Tax	2.5	12.6	5.7	8.0	-17.0
Profit after tax continued operations	49.4	143.1	-550.7	109.0	185.5
Profit discontinued operations	-	-	-	115.9	14.8
Net profit for the period	49.4	143.1	-550.7	224.8	200.3
BALANCE SHEET					
Intangible assets	1,699.2	1,897.5	1,883.0	2,493.7	2,314.4
Other non-current assets	37.2	37.5	31.6	43.9	49.3
Other financial non-current assets	3.8	2.3	2.2	3.6	4.3
Current receivables	454.2	446.1	403.7	545.4	454.0
Cash and cash equivalents	97.6	161.5	261.8	231.3	211.4
Total assets	2,292.0	2,544.9	2,582.3	3,318.0	3,033.3
Shareholders' equity	1,643.6	1,851.2	1,681.3	2,291.2	1,776.0
Non-current liabilities, interest-bearing	169.2	226.7	442.7	545.1	469.8
Non-current liabilities, non-interest-bearing	100.3	103.1	136.2	161.3	169.3
Current liabilities, interest-bearing	136.4	51.3	27.1	6.6	268.8
Current liabilities, non-interest-bearing	242.5	312.5	295.0	313.8	349.3
Total equity and liabilities	2,292.0	2,544.9	2,582.3	3,318.0	3,033.3
CASH FLOW					
Operating activities	106.6	279.2	258.9	167.2	333.7
Investing activities	-98.9	-92.7	-95.2	-138.8	-138.4
Investing activities - divestment of operation	-	-	-	173.2	-
investing activities - acquisition of operation	-	-	-	-	-379.4
Financing activities	-49.0	-300.7	-126.0	-205.9	191.5
Cash flow for the period	-41.3	-114.2	37.7	-4.2	7.5
KEY FIGURES					
Net sales growth, %	-1.7	-0.9	-1.6	7.5	10.6
Operating margin, %	12.8	13.5	-54.7	12.7	22.9
Profit margin, %	5.3	14.4	-61.0	10.9	23.5
Return on capital employed, %	3.6	18.4	-4.6	14.7	13.2
Return on equity, %	2.8	8.1	-27.7	11.1	12.3
Return on total capital, %	3.1	15.6	-3.9	12.6	11.1
Interest coverage ratio	2.7	1.5	-0.3	1.3	3.1
Equity ratio, %	71.7	72.7	65.1	69.1	58.6
Liquidity, %	145.6	167.0	206.6	242.4	107.6
EBITDA	270.9	293.0	215.4	292.4	352.6
Net debt/EBITDA	0.77	0.40	0.97	1.10	1.50
Average number of employees	468	464	489	619	504
Net sales per employee, SEK million	1.9	1.9	1.9	1.5	1.7
Net asset value per share, SEK	86.04	92.39	79.89	106.06	82.66
Earnings per share, SEK	2.53	6.96	-25.80	10.43	9.30

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 September 30, 2026, 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 September 30, 2026, the Group does not report any level 2 financial instruments.

Level 3: as of September 30, 2026, 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 comple-

ment, but not replace, financial measures presented in accordance with IFRS.

For definitions of financial key ratios, please refer to the Annual Report 2025.

	Jul-Sep		Jan-Sep		Full Year
	2026	2025	2026	2025	2025
Reconciliation of net sales growth					
Net sales, SEK million	202.3	212.5	642.7	650.3	889.0
Net sales growth, SEK million	-10.2	-3.9	-7.5	-2.4	-15.3
Net sales growth, %	-4.8	-1.8	-1.2	-0.4	-1.7
Currency effect, unchanged exchange rates compared to previous year, SEK million	2.8	-9.7	-18.7	-19.3	-34.5
Currency effect, unchanged exchange rates compared to previous year, %	1.3	-4.5	-2.9	-3.0	-3.8
Net sales growth, unchanged exchange rates compared to previous year, SEK million	-13.0	5.8	11.2	16.9	19.2
Net sales growth, unchanged exchange rates compared to previous year, %	-6.1	2.7	1.7	2.6	2.1
Reconciliation of financial income/expense					
Financial income, SEK million	10.1	-7.7	23.3	-9.7	-39.6
Financial expense, SEK million	-11.3	7.8	-29.3	-50.9	-27.2
Reported financial net, SEK m	-1.1	0.1	-6.1	-60.7	-66.7

Enea in Short

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 approximately 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.

Enea's vision: We make the world's communication safer and more efficient.

SEK 889_m 33%

Net sales
2025

Adjusted EBITDA margin
2025

SEK 107_m 25%

Operating cash flow
2025

Product development*
2025

* Product development expenses, excluding depreciation and amortization but including capitalized costs, expressed as a percentage of net sales.

Contact Information

Investor Relations
ir@enea.com

Teemu Salmi, President and CEO
teemu.salmi@enea.com

Ulf Stigberg, CFO
ulf.stigberg@enea.com

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

Financial Calendar

Annual Statement February 4, 2027

Company Information

Enea AB (556209-7146)
Frösundaviks Allé 1
SE-169 70 Solna

ENEAA

www.enea.com