



# Ulf Stigberg

**ENECA**

# Financial Update 9M

*CAPITAL MARKETS DAY*

*ULF STIGBERG, CFO*

# Key Numbers 9M24

JANUARY-SEPTEMBER 2024

JANUARY-SEPTEMBER 2024

HEAD  
QUARTER  
KISTA,  
SWEDEN

NET SALES

653

MSEK

EBITDA  
MARGIN <sup>2/</sup>

33

PERCENT

NET DEBT

170

MSEK

LISTED  
NASDAQ  
STOCKHOLM  
(MID CAP)

EARNINGS  
PER SHARE

2.34

SEK

OPERATING  
CASH FLOW

176

MSEK

R&D <sup>1/</sup>

24

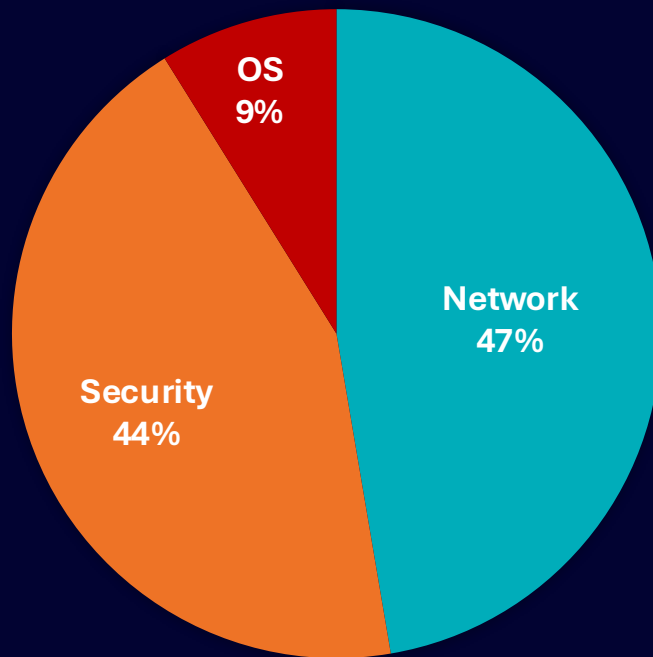
PERCENT

<sup>1/</sup> (OPEX less D&A plus Capitalized R&D)/(Net Sales)

<sup>2/</sup> (EBITDA excl NRI)/(Net Sales)

# 9M24 Net Sales by Product Area

## SALES



- Security and Network have similar size in terms of volume
- The security area has higher share of recurring revenue and higher rate of secured business
- The Network area business model is very scalable with larger project and high margins

# Double Digit Growth in our Focus Areas

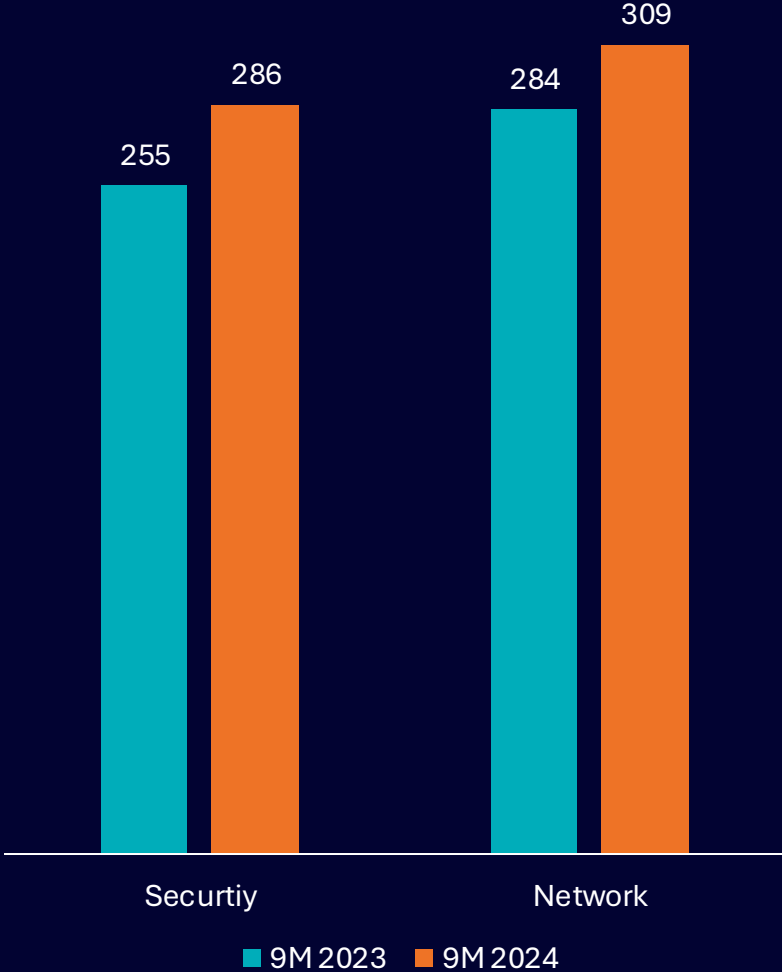
## 11% Organic y/y growth 9M in our focused areas

### Security Business 13% y/y growth 9M

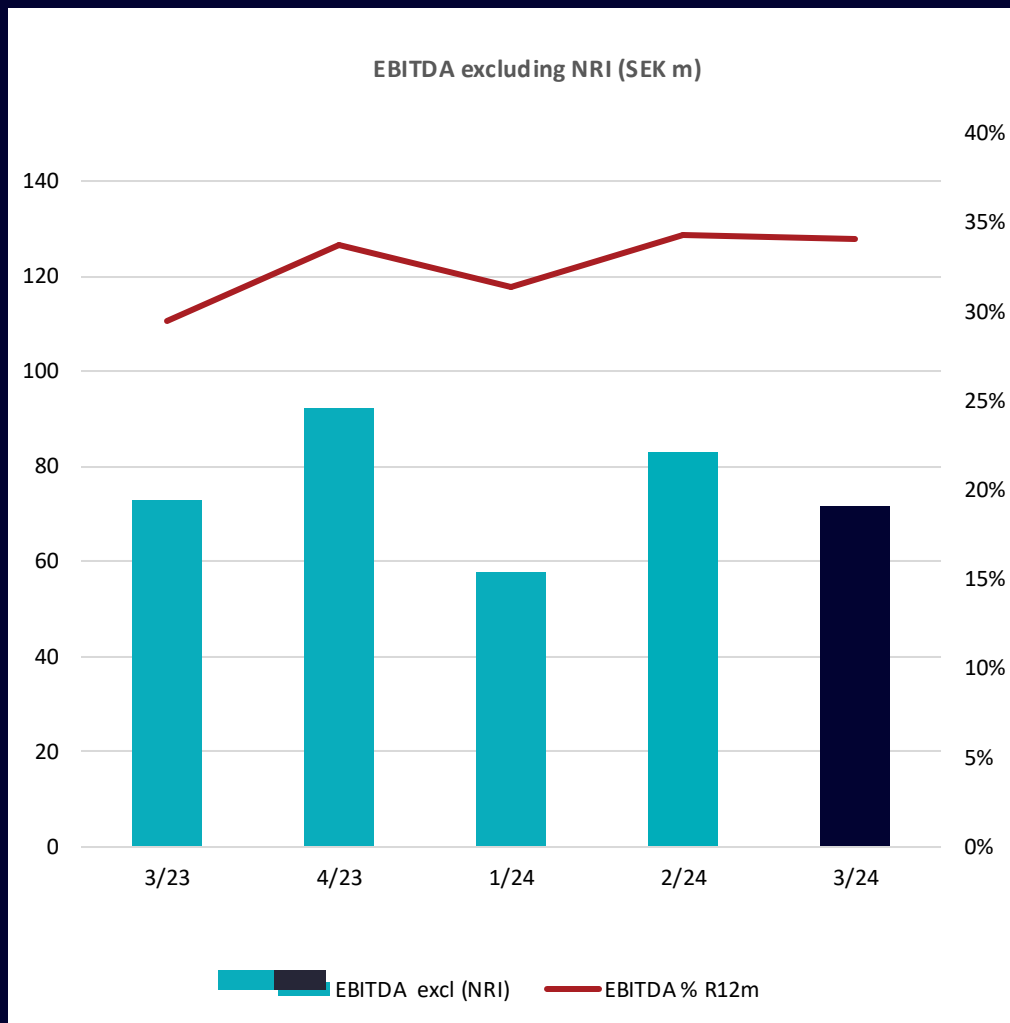
- The solid customer base continue to order capacity and functionality upgrades
- New products generate new business and new customers
- High share of recurring revenue give stable predictable revenues

### Network Business 9% y/y growth 9M

- Despite challenging market data this area is posting a 9 months growth just shy of double digit
- Loyal customer base in combination with capacity upgrades has fueled the growth
- Several new customer wins over the last six months



# Stable 33% Adjusted EBITDA Margins 9M 2024

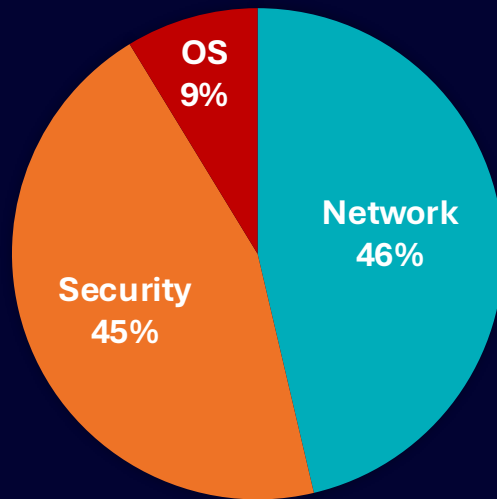


	2024 9m
EBITDA excl Non-Recurring Items, SEK m	212.8
EBITDA, SEK m	204.8
EBITDA margin excl. non-rec. items, %	33%
EBITDA margin, %	31%

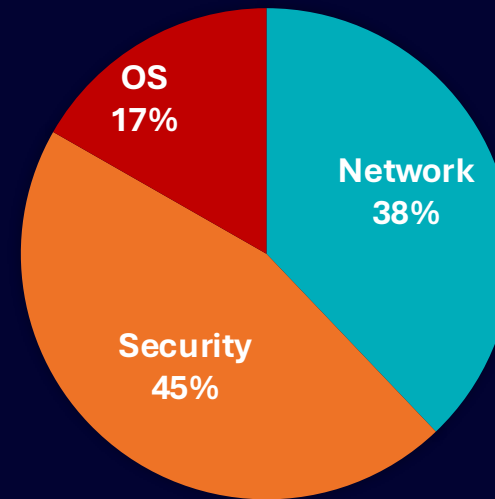
- Operational expenses of SEK 431 m (462).
  - D&A SEK 127m (141)
- Operational expenses, excluding D&A of SEK 304m (321).
  - Opex spend SEK 368m (390)
  - Capex SEK 64m (69)

# 9M24 Net Sales and EBITDA by Product Area

GM SHARE OF TOTAL YTD 2024



EBITDA (ADJ.)



- CoS include mainly staff cost in product support and services
- Security area slightly above the company level with the embedded security solutions
- Varies depending on revenue mix and the share of software license sales

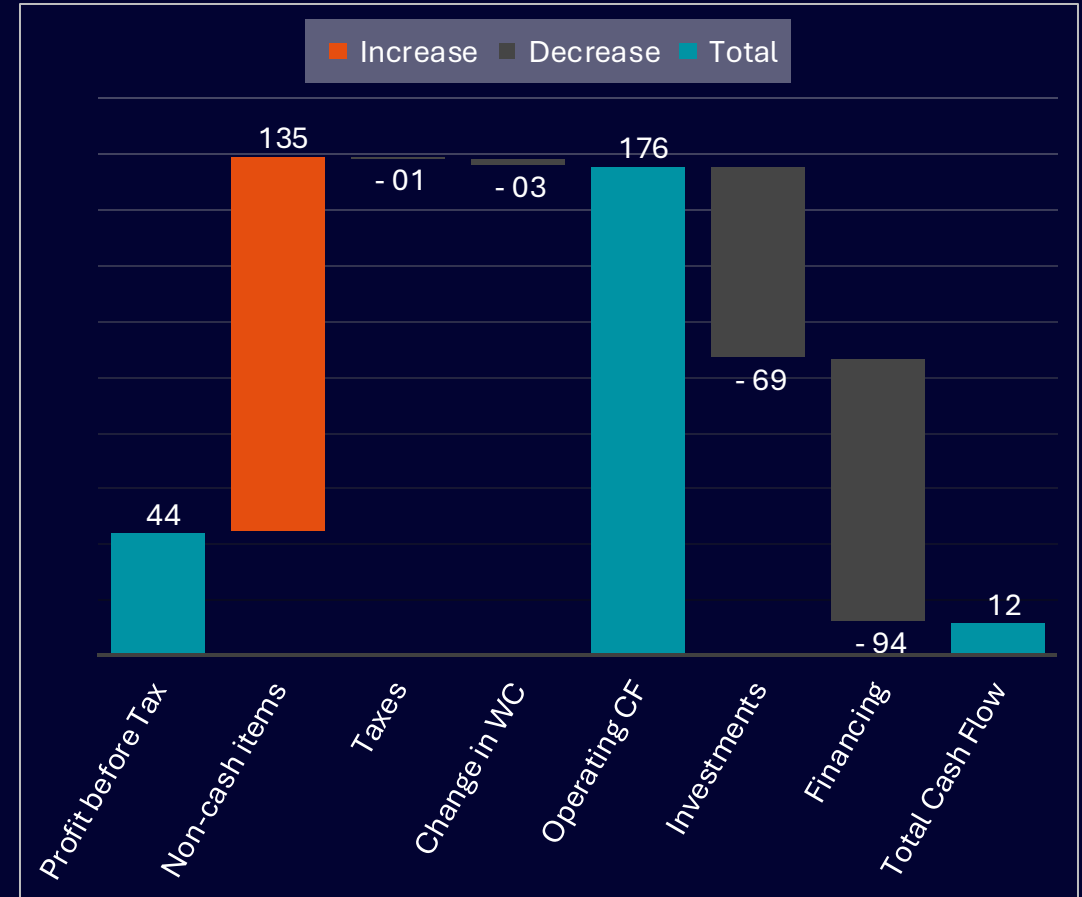
- EBITDA dependent on operational expenses
- 83% of EBITDA is generated from our focus areas.

# Cash Flow Analysis 9M24

FROM Q3 REPORT

- Large share of Non-cash items
- Low impact from tax.
- Working Capital varies between quarters but evens out over time
- Investments mostly related to R&D capitalization
- Capital allocated to share buyback program under financing
- Amortizations

YTD SEPTEMBER 2024





# Final comments

During the last 9 months....

- We have implemented an improved business risk assessment
  - Customer credit ratings
  - Business risk evaluation process
- We have improved Net Debt by 39 MSEK
- We have bought back 4,4% of outstanding shares YTD. 930k shares for an amount of 66 MSEK

# ***ENEAA***

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Be Ready.

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