



Håkan Rippe

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<Customer Case Digice1>

ENEA CAPITAL MARKETS DAY

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Financial Insights

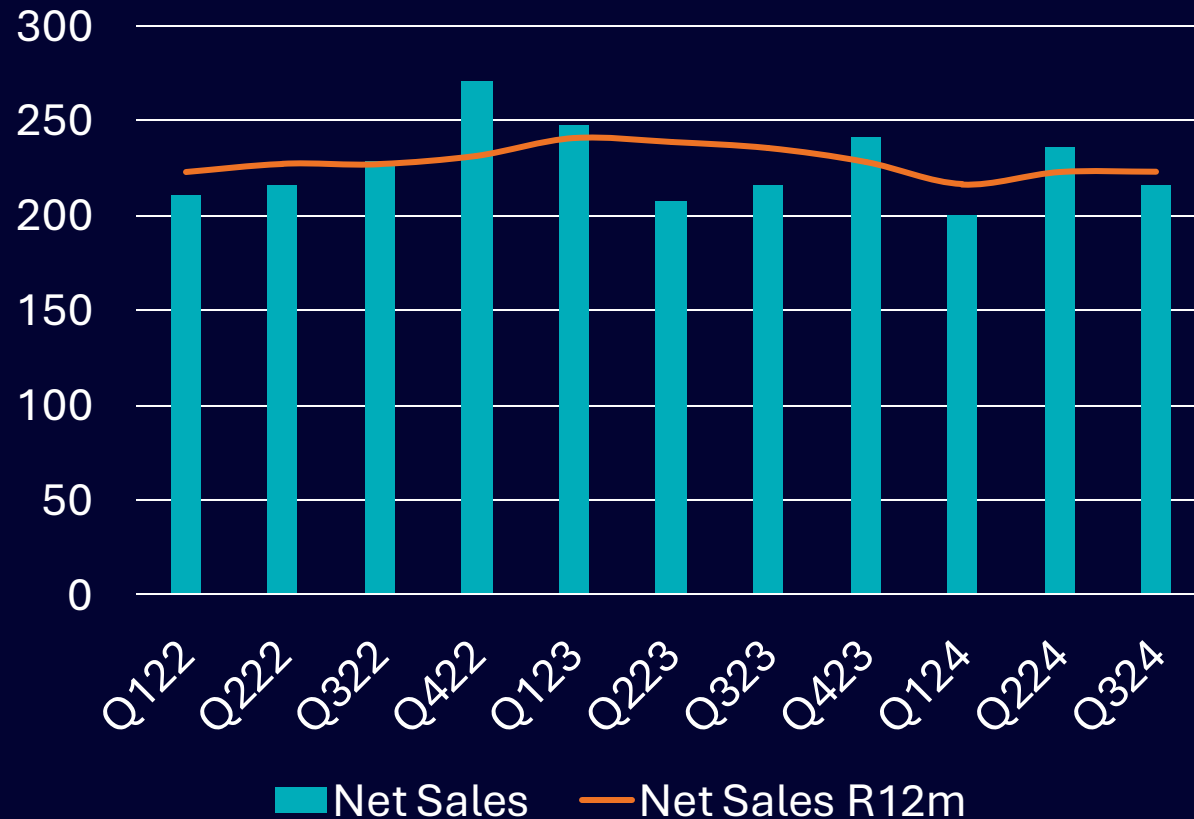
CAPITAL MARKETS DAY

ANDERS LIDBECK, PRESIDENT & CEO

HÅKAN RIPPE, ADVISOR TO THE CEO

Action Underneath the Surface

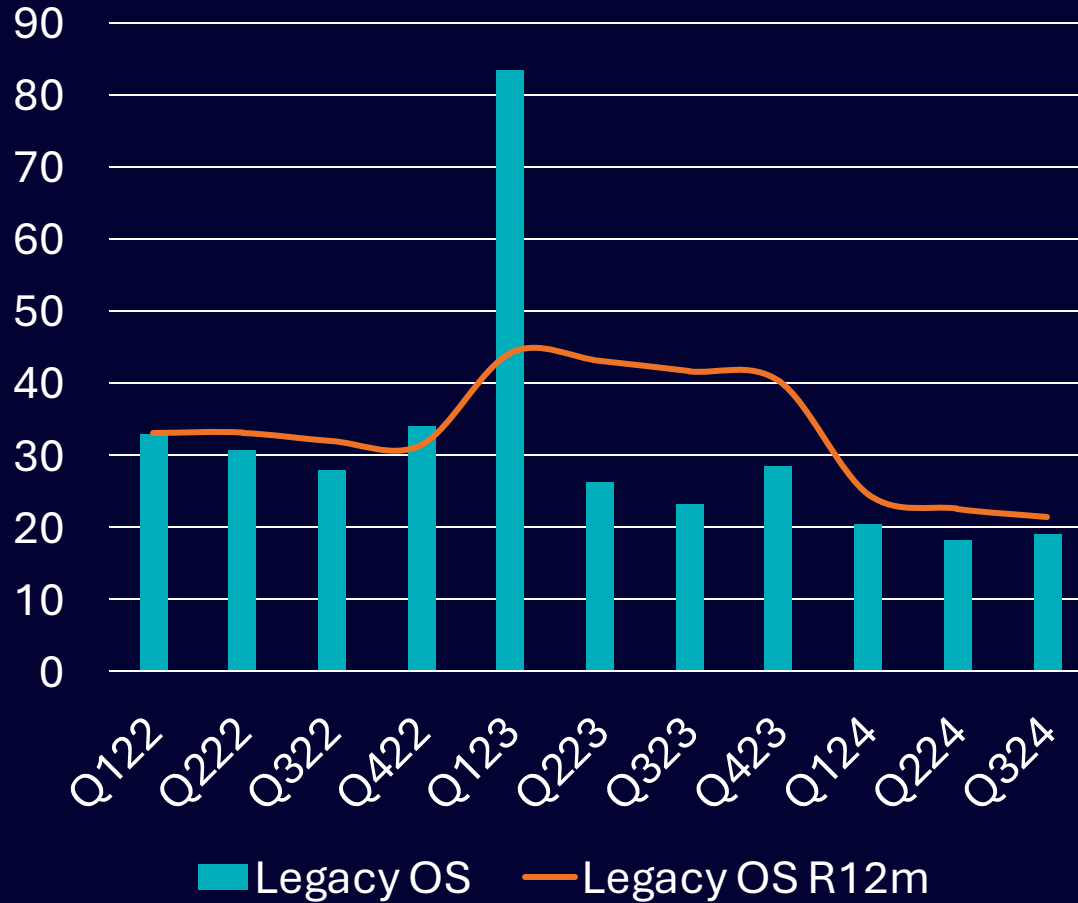
NET SALES TREND Q122-Q324



- Flat total net sales development
- Legacy OS decline as per plan
- Challenging 2023
- Focus area repositioning & growth
- Recurring revenue acceleration

Dilution Comes to an End

LEGACY OS TREND Q122-Q324

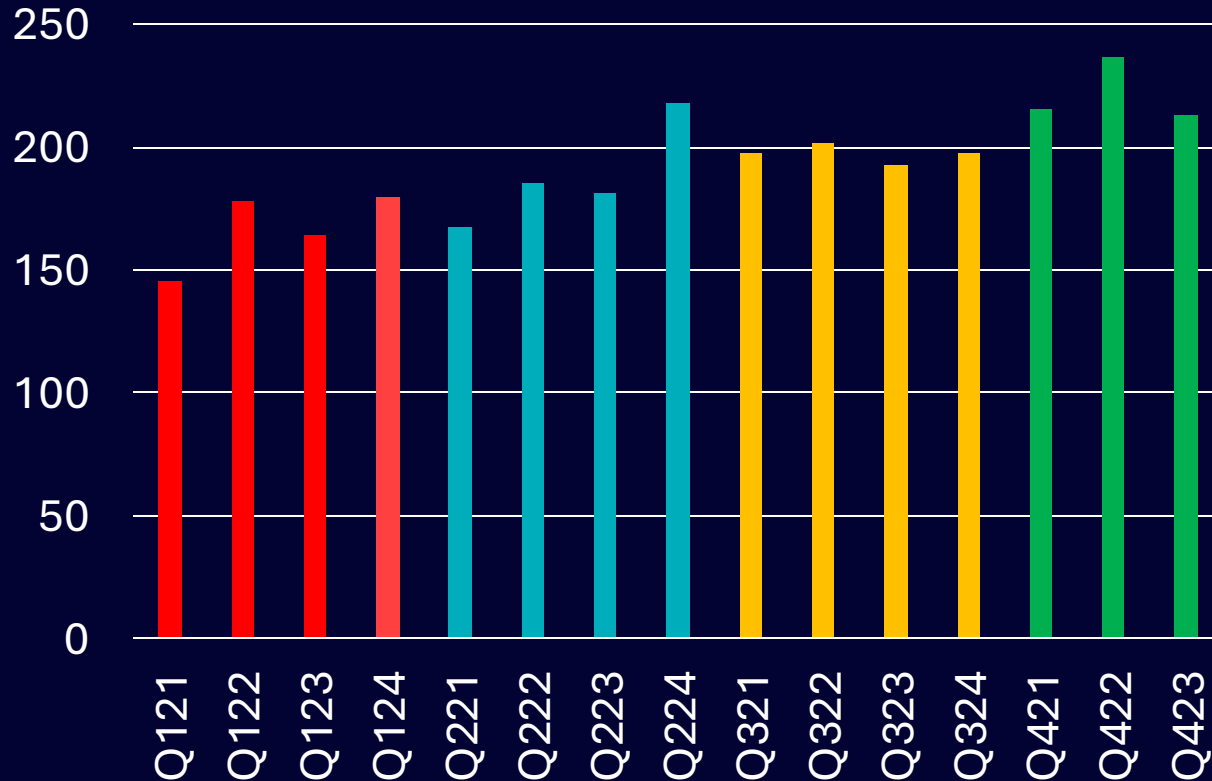


- Q122-Q324 CAGR: -18%
- L12M: 86 MSEK, FY 2015: 331 MSEK
- Legacy OS business now below 10% of total

Security Propelling Double-Digit Growth

FOCUS AREA TREND Q122-Q324

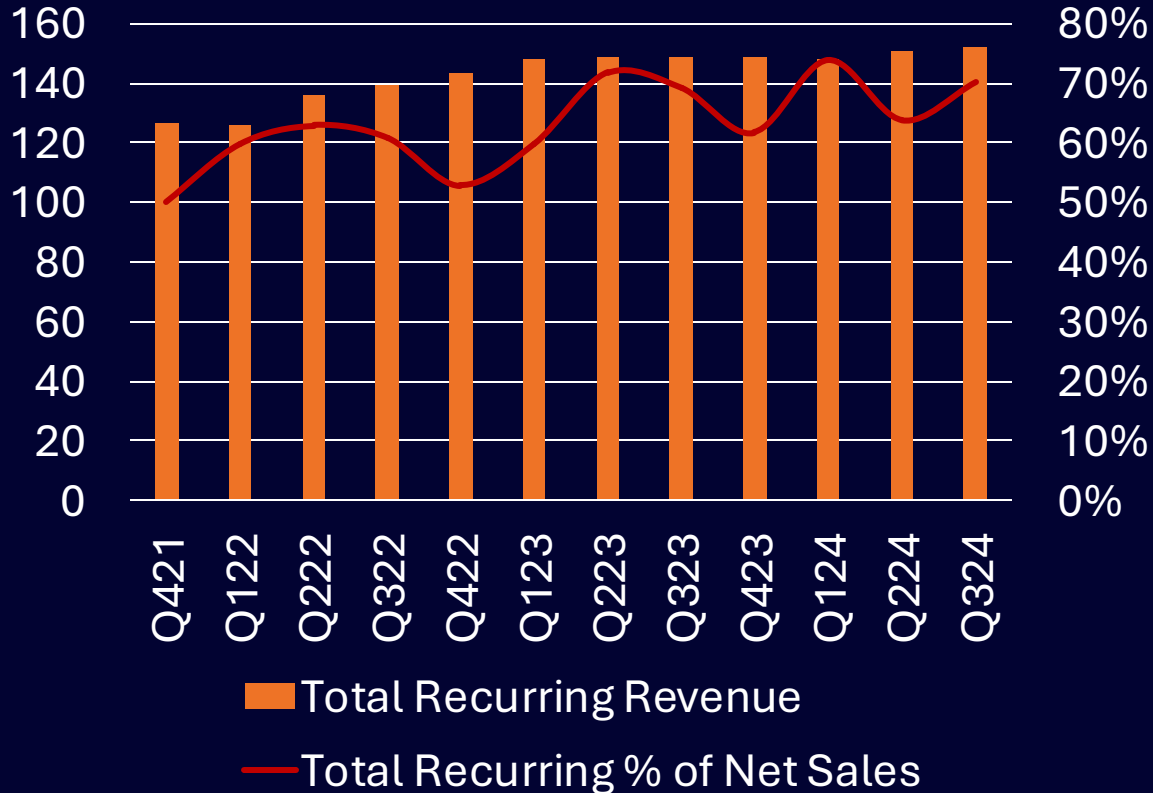
Focus Area Net Sales



- Focus Area double-digit growth FY 2022 & YTD 2024
- Focus Area FY 2023 recurring revenue growth: +15%
- Security Q122-Q324 CAGR: +14%

Not all Revenues are Equal

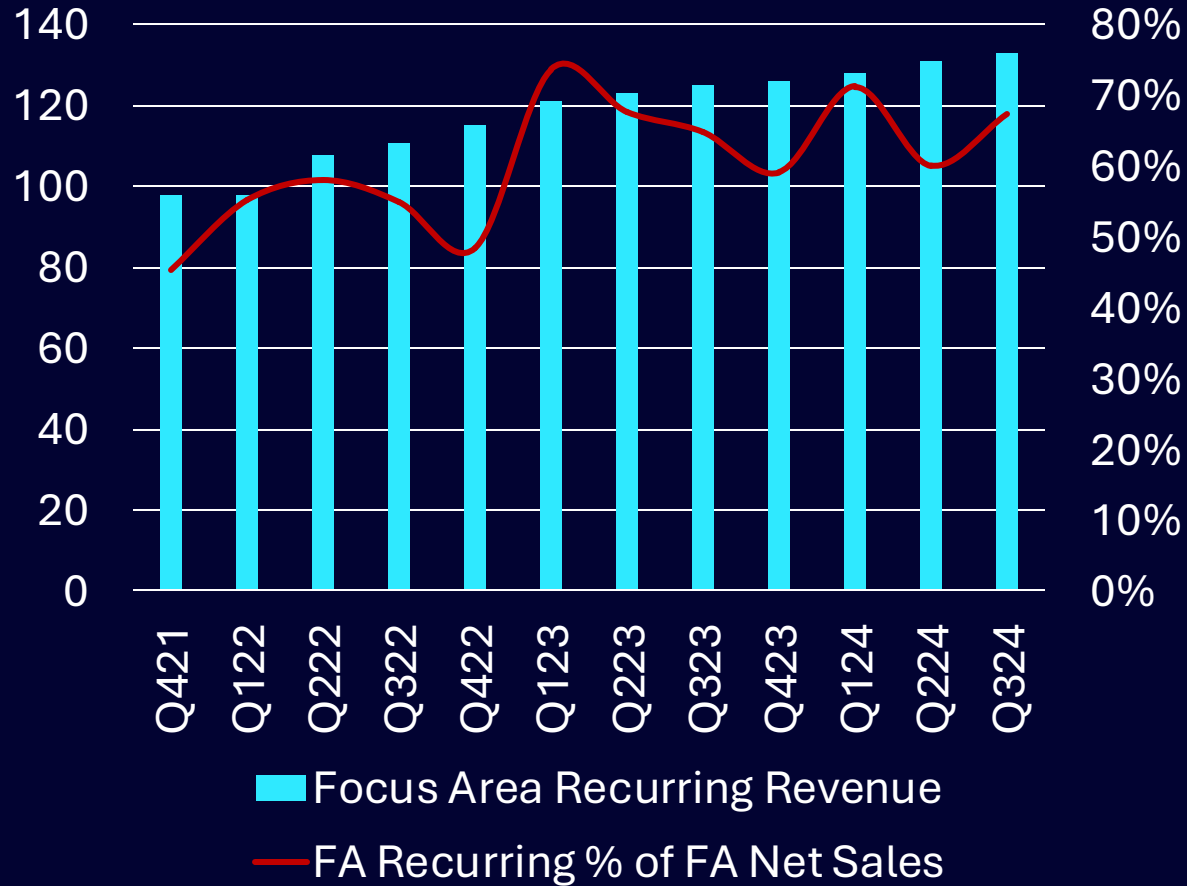
DRIVING TOTAL RECURRING REVENUE



- Legacy OS business: 100% recurring
- Challenge: Increase recurring revenue share while maintaining net sales growth and EBITDA
- Rec rev Q122-Q324 CAGR: +7%
- Share of total net sales: From 50% (Q421) to 70% (Q324)

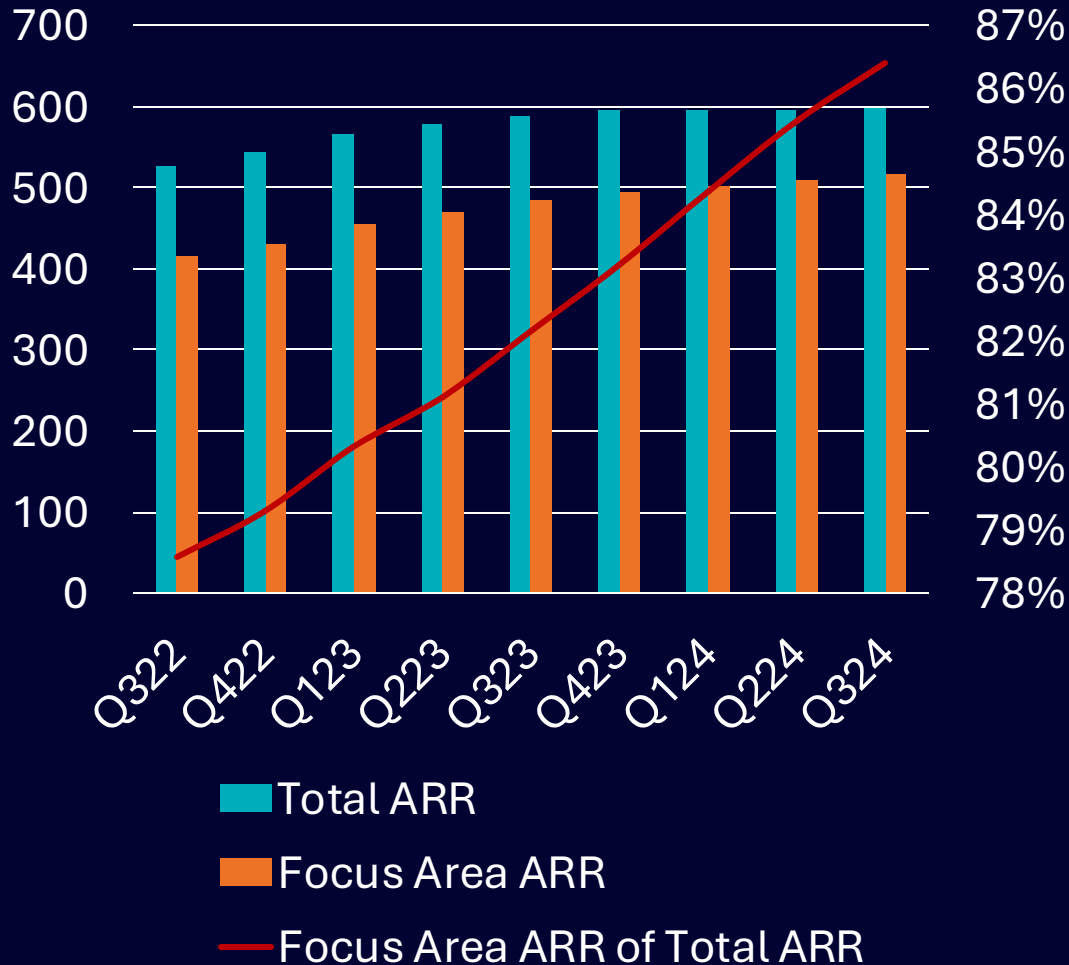
Driving Focus Area Recurring Revenue

NOT ALL REVENUES ARE EQUAL



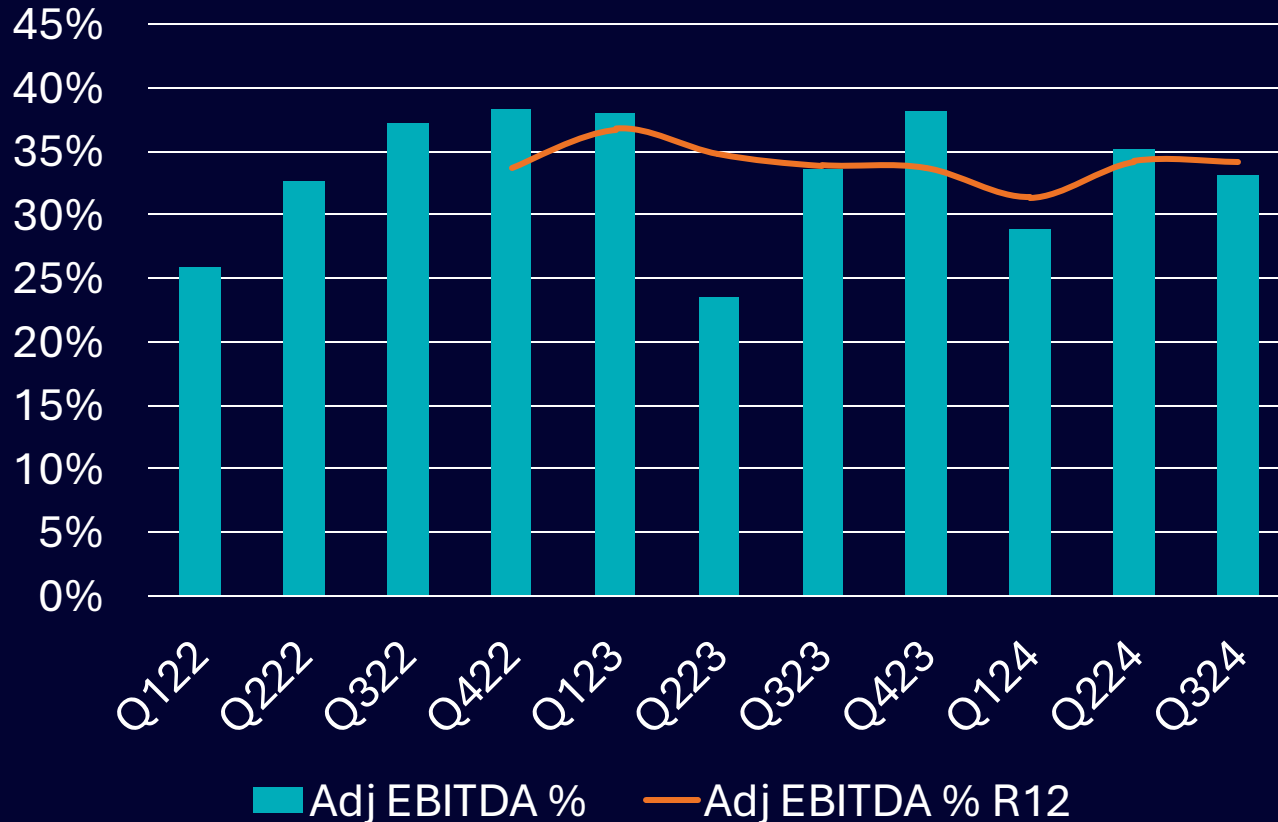
- Focus area recurring revenue Q122-Q324 CAGR: +12%
- Share of total focus area net sales: From 45% (Q421) to 67% (Q324)

Annual Recurring Revenue at Record Levels



- Total ARR Q324: 600 MSEK
- Total ARR Q324: 67% of total net sales
- Focus Area ARR Q324: 518 MSEK
- Focus Area ARR at 86% of total ARR

3Y Performance of EBITDA

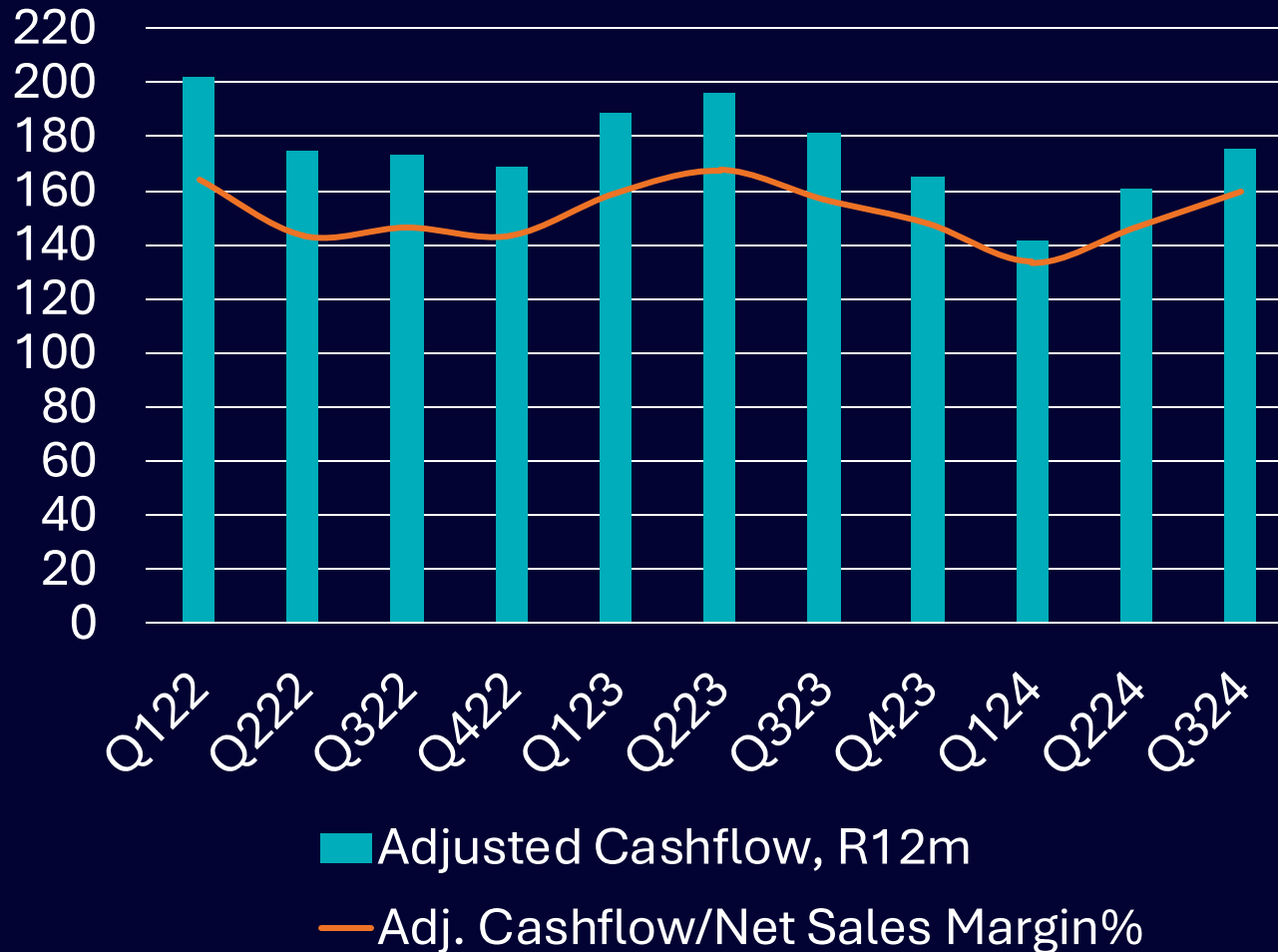


■ Ambition: EBITDA > 35%

■ FY 2024 guidance: > 30%

- FY 2022 34%, 2/4Q > 35%
- FY 2023 34%, 2/4 Q > 35%
- YTD 2024 33%, 1/3 Q > 35%

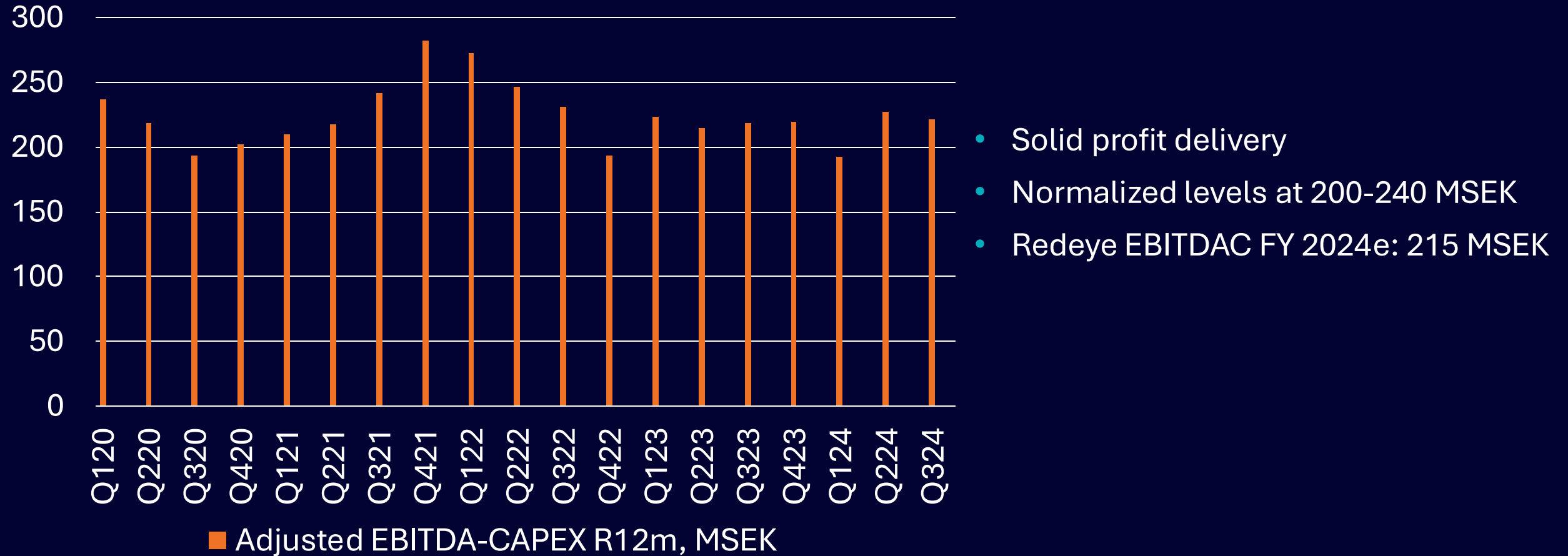
3Y Performance of adjusted Cashflow



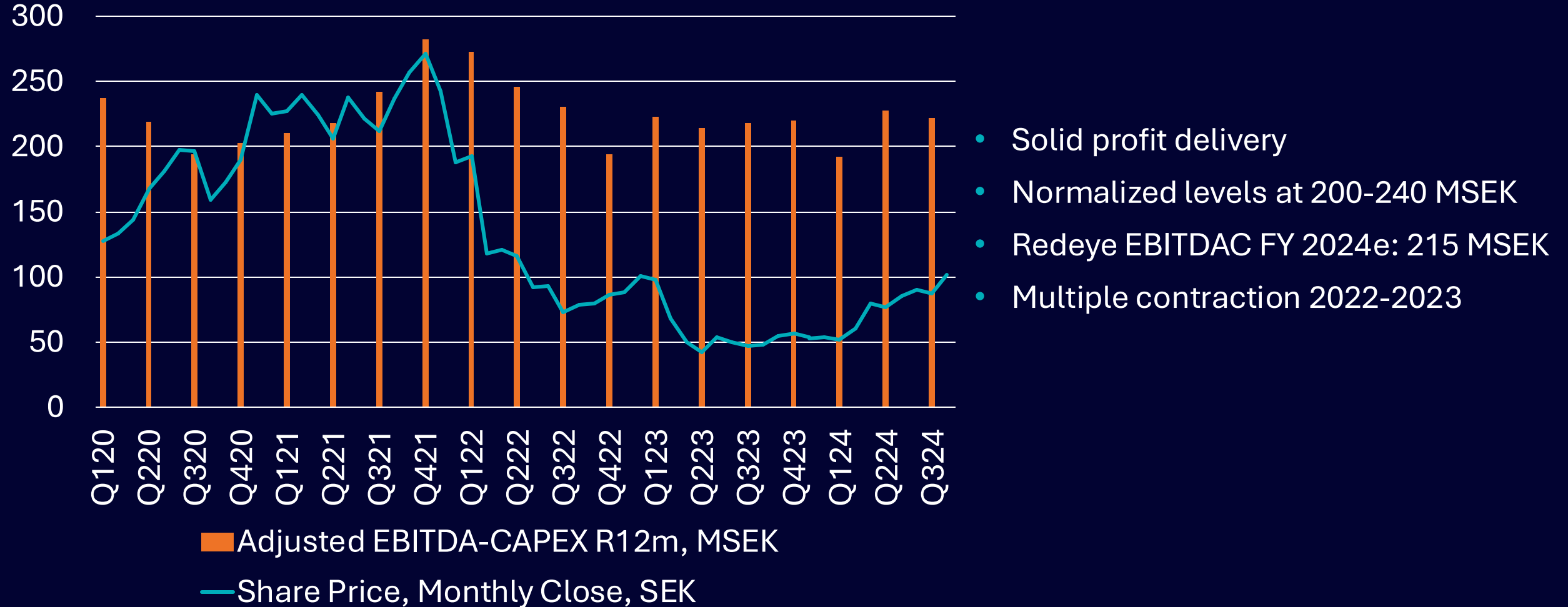
25%
20%
15%
10%
5%
0%

- Adjusted cashflow:
 + cashflow before changes in WC
 + cash flow from investing
 - restructuring costs/NRI
 +/- unrealized FX effects financial assets
 = raw business cashflow
- Normalized levels at 170-200 MSEK
- Stable Margin: ~20% of Net Sales

5Y Performance of adjusted EBITDA-CAPEX



5Y Performance of adj. EBITDA-CAPEX vs. Share Price



Never Comment on Share Price – but Facts are OK!



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