

# Interim Report, January – June 2020

## Strategic 5G contracts strengthen Enea

### April – June 2020

- Net sales amounted to SEK 239.0 million (249.4), equivalent to a 4 percent decrease.
- Operating profit amounted to SEK 59.1 million (72.0), corresponding to an operating margin of 24.7 percent (28.9). Operating profit excluding non-recurring items amounted to SEK 60.4 million (72.2), equivalent to an operating margin of 25.3 percent (29.0).
- Earnings per share amounted to SEK 2.18 (2.71).
- Enea published two larger multi-year contracts in the quarter, one with a leading telecom service provider in North America worth USD 15-20 million and one with a leading telecom service provider in Germany, worth up to EUR 24 million.
- The Annual General Meeting appointed Charlotta Sund as new Board member. The Board was given a mandate to issue shares to finance continued growth.

### January – June 2020

- Net sales amounted to SEK 460.7 million (489.5), equivalent to a 6 percent decrease.
- Operating profit amounted to SEK 81.7 million (134.2), corresponding to an operating margin of 17.7 percent (27.4). Operating profit excluding non-recurring items amounted to SEK 100.9 million (137.9), equivalent to an operating margin of 21.9 percent (28.2).
- Earnings per share amounted to SEK 2.98 (4.85).

Key figures	Apr-Jun		Jan-Jun		Full year
	2020	2019	2020	2019	2019
Total revenue, SEK m	241.2	260.2	468.0	501.1	1,012.0
Net sales, SEK m	239.0	249.4	460.7	489.5	994.5
Net sales growth, %	-4	18	-6	29	21
Net sales growth currency adjusted, %	-5	13	-7	25	16
Operating profit excluding non-recurring items, SEK m	60.4	72.2	100.9	137.9	258.4
Operating profit, SEK m	59.1	72.0	81.7	134.2	254.7
Operating margin excluding non-recurring items, %	25.3	29.0	21.9	28.2	26.0
Operating margin, %	24.7	28.9	17.7	27.4	25.6
Net profit after tax, SEK m	46.8	52.4	63.8	93.8	169.7
Earnings per share, SEK	2.18	2.71	2.98	4.85	8.47
Net debt/EBITDA (12 months)	0.55	1.56	0.55	1.56	0.63
Cash flow from operating activities, SEK m	67.7	33.7	129.9	127.0	245.2
Cash, cash equivalents and financial investments, SEK m	184.5	150.5	184.5	150.5	146.1

## Network Solutions—growing with new customers

Sales in the second quarter 2020 were SEK 239 million. Operating profit was SEK 59 million, equivalent to an operating margin of 25 percent. Cash flow from operating activities before changes in working capital amounted to SEK 87 million.

These numbers are backed by several signs of strength. Despite the corona pandemic causing delays to network projects and investment decisions by some customers, we report increased revenue in the Network Solutions product group. One of the reasons is that our business stands on a stable foundation of recurring revenue from a broad customer base. In addition, contracts with new customers generated extra revenue in the quarter. The two new 5G contracts with leading telecom service providers in North America and Germany were especially important and are expected to generate significant revenue over the coming five-year period, conferring us with a leading position on this market. Growth in Network Solutions is largely compensating for the decline of Operating Systems, where our Key Accounts are continuing their migration to open source-based products.

The strong operating margin in the quarter is due to the combination of a high share of software sales and an efficient cost structure. In the second quarter, we witnessed the full effect of the restructuring and cost saving actions we executed in the first quarter of this year. We will keep adapting our organization to business volumes with the objective of generating healthy margins.

We strengthened our financial position further, and have a higher equity ratio and lower net debt than the previous year, and previous quarters. This creates stability, and the scope to make future investments.

### Strategic 5G deals

We've been selected to deliver 5G data management software for two of the world's largest operators, based in North America and Germany. We won these contracts in fierce competition with several major system vendors, thanks to our unique solution for data management in 5G networks. We expect these new 5G contracts to generate substantial revenue over a five-year period as project milestones are achieved and the 5G subscriber base expands. Our new products are compliant with the standalone (SA) 5G standard. A survey in the spring revealed that 37 percent of responding operators plan to launch 5G SA networks over the next two years. Our 5G contracts in North America and Germany will be important references for future business with new customers.

### Video traffic setting increased demands on telecom networks

Continuing traffic expansion on mobile networks is persuading many operators to invest in sophisticated video optimization



solutions to enhance user experiences, and tailor traffic to available network capacity. One of our customers is Vodafone Ireland, which thanks to our video optimization technology, has realized clear network performance improvements. Zain Kuwait is another telecom operator that selected our video optimization software platform. In the same region, one Egyptian customer has recently placed an order for a new traffic management solution, which it will start installing in the second-half-year this year. I'm delighted to see our customer base expanding, and we continue to invest to consolidate our market leadership in video optimization.

### Traffic intelligence—crucial for cybersecurity

Traffic intelligence is a core technology across a raft of different applications including sophisticated cybersecurity solutions, enabling rapid threat detection and response. We have a broad customer base in this segment, and are continuing to secure new customers, one example being German company Genua, which has selected Enea as a vendor in competition with other specialists in this segment. The business model of this agreement, like most of our contracts, is based on revenue that grows as customers succeed and the usage of our software increases.

### Outlook

Our target of an operating margin over 20 percent remains. Uncertainty in the short to medium term has increased because of the corona pandemic. Its after-effects are very likely to continue to delay projects and impact our business negatively in other ways, risking fluctuations in our earnings over forthcoming quarters. We still take a positive view of market prospects for software in telecom and enterprise networks. We see potential for our new solutions in virtualization, cybersecurity and 5G, which is why we are maintaining our investments in product development and innovation for long-term organic growth. In addition, we are continuing our search for potential acquisitions that can strengthen our market position, and long-term earnings capacity. However, overall, we do believe that the consequences of the corona pandemic will have a negative impact on our sales in 2020.

Jan Häglund  
President and CEO

# Revenue

Enea's revenue in the second quarter amounted to SEK 241.2 million (260.2), consisting of Net Sales of SEK 239.0 million (249.4) and Other operating revenue of SEK 2.2 million (10.8). Last year's Other operating revenue included a R&D grant of SEK 6.1 million. Net sales decreased by 4 percent, currency adjusted a decrease by 5 percent.

The acquisitions Enea has executed in recent years have a higher new business share, where individual contracts may be large in absolute terms, and with varying levels of recurring revenues. This means variations between individual quarters can occur.

Enea's offering is divided into three product groups: Network Solutions, Operating System Solutions and Software development services.

## Network Solutions

Network Solutions includes products for mobile, fixed, and enterprise networks. These products are part of solutions for system vendors, and also sold direct to network operators. The software enables data traffic to be analyzed, optimized and monetized. The segment includes products for the following applications:

- Policy and access control - authentication of subscribers and traffic management based on subscription terms, i.e. authorization and access to various types of service.
- Deep packet inspection – identification and classification of data traffic for the optimal use of available resources and enhanced network security.
- Mobile data traffic management – ensuring high and consistent quality of various types of service based on data traffic, with a specific focus on video traffic.
- Subscriber data management – large-scale processing of subscriber information, such as subscription terms, contract period and service usage.
- Network function virtualization – products that enable new ways to build networks, where applications and software become hardware independent.

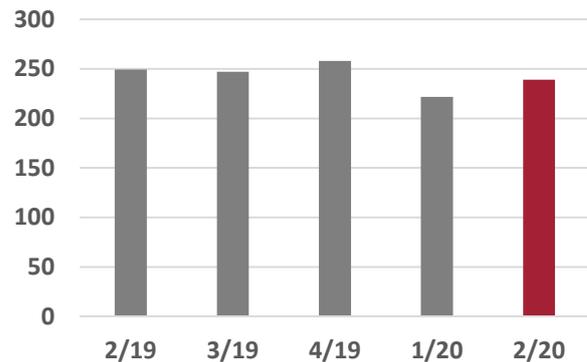
Network Solutions' sales amounted to SEK 159.5 million (153.2) and increased by 4 percent in the quarter, positively affected by new customer contracts. This product group represented 67 percent (61) of total net sales in the quarter, and has growing strategic significance to Enea.

## Operating System Solutions

Operating System Solutions ("OS Solutions") includes software for real-time applications and network function virtualization. The former category is operating systems, i.e. software that enables the installation of applications on different computers and platforms. Enea's offering in this segment enables solutions that can be defined as follows:

- Operating systems – products that are often integrated components of systems, where reliability, performance and real-time operation are critical, for example mobile network infrastructure. The tools used for developing applications for Enea's operating systems are often part of this business.

Net sales (SEK m)

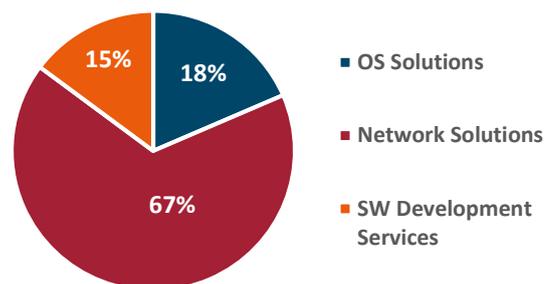


Sales in Operating System Solutions amounted to SEK 44.2 million (58.9) and were down by 25 percent in the quarter. The decrease is mainly driven by lower sales from key accounts, where sales decreased by 29 percent and was 74 percent (78) of sales for the product group. The decrease is expected and relates to key customers increasing the open source technology in their system solutions. The Operating Systems Solution product group represented 18 percent (24) of net sales in the quarter.

## Software development services

Software Development Services (SW Development Services) provides consulting services and expertise for developing integrated systems and other high-end system solutions. Sales in Software development services amounted to SEK 35.3 million (37.3) and decreased by 5 percent in the quarter. The decrease is mainly due to lower sales from customers negatively affected by the corona pandemic. This product group represented 15 percent (15) of total revenue in the quarter.

Net sales/product group Apr-Jun



# Net sales per region and market segment

*Enea reports sales by region: EMEA, the Americas and Asia. Enea has sales offices in Sweden, Germany, the UK, France, Austria, Romania, the US, Singapore, China, Japan, and India.*

## EMEA

The EMEA region includes sales of both software and services. Sale of software mainly consists of telecom operators as well as key customers Ericsson and Nokia. Sale of software development services is primarily in the markets of cybersecurity, telecom- and consumer industry. Sale takes place from offices in Sweden, Germany, Romania, and France.

Net sales in EMEA increased by 8 percent in the quarter year over year, driven by new customer contracts.

## Americas

The Americas region includes software and services sales. Software sales are mainly towards customers within the telecom industry, such as AT&T and Cisco. Service sales are to customers in several sectors including the medical and aerospace industry.

Net sales decreased by 13 percent in the quarter year over year.

## Asia

The Asia region includes customers such as Fujitsu, and is basically managed from offices in China, Japan, and Singapore.

Net sales decreased by 25 percent year over year in the quarter.

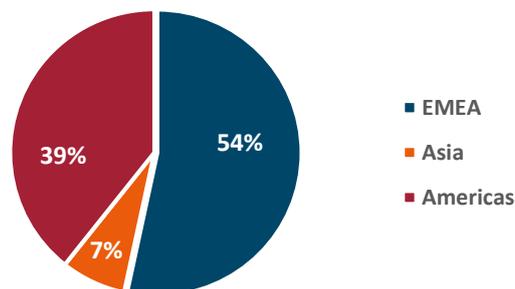
*Enea reports sales by market segment: Telecom equipment manufacturers, Telecom operators, Security and Other.*

## Net sales per market segment

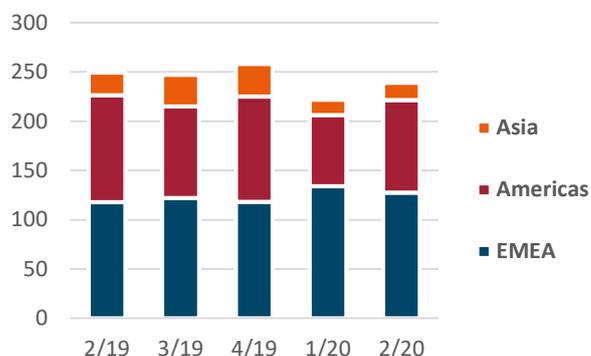
Net sales by market segment is illustrated to the right. Sales for the Telecom/OEMs segment was 44 percent (51) of total net sales. Sales for the segment Telecom/operators was 34 percent (26) of total net sales and increased mainly due to a couple of larger contracts.

The sales for Security market segment was 10 percent (9) of total net sales.

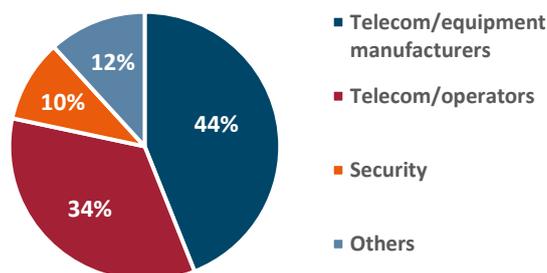
Net sales per region Apr-Jun



Net sales per region



Net sales/market segment Apr-Jun



## **Cost of goods and services sold**

Cost of goods and services sold are costs that relate directly to delivery of the company's production licenses, development licenses including support and maintenance, product-related services and software development services. These costs also include expenses associated with any third-party products and direct personnel costs related to the delivery of consulting services. Direct costs related to license sales normally represent less than 10 percent of sales prices, while costs for product-related and Global Services normally account for 60 to 80 percent of sales prices. Enea also reports amortization of intellectual property rights, including acquired product rights and customer contracts, as well as capitalized product development expenses, as cost of goods and services sold.

In the second quarter 2020, Enea's cost of goods and services sold was SEK 73.5 million (68.4), equivalent to a gross margin of 70.2 percent (76.9). The narrower gross margin relates mainly to an increase in depreciation and amortization, currency effect on working capital and last year's R&D grant. Depreciation and amortization increased by SEK 3.5 million to SEK 17.2 million (13.7), an effect of acquisitions in recent year, and currency effect on working capital by SEK 4.1 million to SEK 5.2 million (1.1). Last year's Other operating revenue included a R&D grant of SEK 6.1 million, which had a positive effect on gross margin. For the period, cost of goods and services sold amounted to SEK 152.7 million (126.8), equivalent to a gross margin of 68.4 percent (76.5).

## **Operating costs**

Operating costs are sales and marketing costs as well as product development costs and administration costs. The operating costs amounted to SEK 108.6 million (119.7) in the quarter and SEK 233.6 million (240.1) in the period. Costs for share-based incentive programs amounted to SEK 6.3 million (2.2) in the second quarter and SEK 8.2 million (7.0) for the period. Restructuring costs amounted to SEK 1.3 million in the quarter and SEK 19.2 million in the period.

## **Sales and marketing costs**

Sales and marketing costs include fixed and performance-related salary for the company's sales staff and costs associated with the company's marketing activities, such as participation at trade fairs, seminars, advertising and the Internet. Sales and marketing costs were SEK 54.3 million (51.1) in the second quarter, or 22.7 percent (20.5) of net sales in the quarter. For the period, sales and marketing costs were SEK 109.6 million (101.7), or 23.8 percent (20.8) of net sales for the period.

## **Product development costs**

Product development costs consist of direct and indirect costs associated with management, development and testing of the company's software products, such as personnel costs and costs for development tools and IT environments. A proportion of the company's costs for new software product development is capitalized in the Balance Sheet, and is normally amortized over 36-60 months.

Total R&D investments in the second quarter 2020 were SEK 60.0 million (65.6), of which product development costs recognized in the Income Statement were SEK 29.1 million (44.5), corresponding to 12.2 percent (17.8) of net sales in the quarter. SEK 132.9 million (122.7) was invested in the period, of which product development costs recognized in the Income Statement were SEK 73.9 million (82.6), corresponding to 16.0 percent (16.9) of net sales. SEK 30.9 million (21.1) of product development costs were capitalized in the second quarter and SEK 50.1 million (40.1) were capitalized in the period.

## **Administration costs**

Administration costs comprise costs of management, the Board of Directors and Accounting function, including internal and external legal expenses and audit fees. In the second quarter, administration costs were SEK 25.2 million (24.2), or 10.5 percent (9.7) of net sales for the quarter. Costs for the period were SEK 50.2 million (55.8), or 10.9 percent (11.4) of net sales. Transaction and integration costs relating to acquisitions amounted to SEK 0 million (3.7) in the period.



# Result of operations, cash flow, investments & financial position

## Results of operations

The group's operating profit excluding non-recurring items amounted to SEK 60.4 million (72.2) in the second quarter, and was SEK 100.9 million (137.9) for the period, which corresponds to an operating margin excluding non-recurring items of 25.3 percent (29.0) for the quarter and 21.9 percent (28.2) for the period. The group's operating profit was SEK 59.1 million (72.0) in the second quarter, and SEK 81.7 million (134.2) for the period, equivalent to an operating margin of 24.7 percent (28.9) for the quarter and 17.7 percent (27.4) for the period. Currency effects on operating profit for the quarter were 1 percent (2).

Net financial income/expense was SEK -4.2 million (-10.1) for the quarter and SEK -3.2 million (-17.5) for the period and included interest costs of SEK -2.3 million (-8.3), currency losses on financial items of SEK -2.1 million (-2.2) and interest income of SEK 0.3 million (0.4) for the quarter. Profit after tax amounted to SEK 46.8 million (52.4) for the quarter and SEK 63.8 million (93.8) for the period. Earnings per share were SEK 2.18 (2.71) for the quarter and SEK 2.98 (4.77) for the period.

## Cash flow

Cash flow from operating activities was SEK 67.7 million (33.7) for the second quarter and SEK 129.9 million (127.0) for the period. Total cash flow was SEK 24.6 million (8.1) for the second quarter and SEK 39.2 million (73.9) for the period.

## Investments

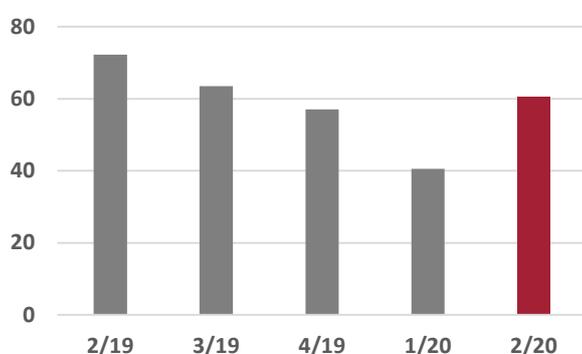
The group's investments amounted to SEK 34.7 million (23.2) in the second quarter and SEK 65.1 million (235.8) for the period. Depreciation and amortization amounted to SEK 19.7 million (16.3) for the second quarter and SEK 38.8 million (29.2) for the period. Enea capitalized SEK 30.9 million (21.1) of product development expenses for the second quarter and SEK 59.1 million (40.1) for the period. Amortization of capitalized product development expenses was SEK 10.5 million (7.1) for the second quarter and SEK 20.3 million (13.1) for the period. Depreciation of leased assets was SEK 5.2 million (5.3) in the quarter and SEK 10.3 million (10.0) in the period.

## Financial position

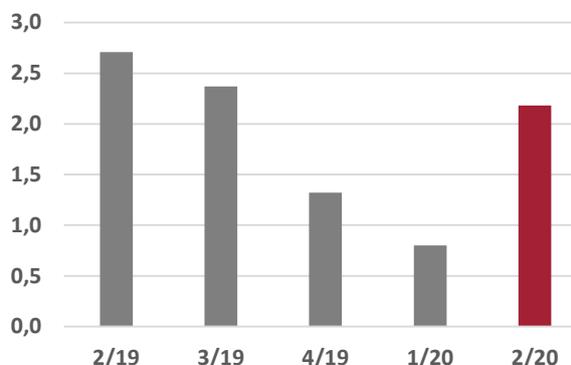
Net debt was SEK 164.2 million (537.0) at quarter end, with cash and cash equivalents of SEK 184.5 million (150.5), interest-bearing bank and bond liabilities of SEK 348.8 million (640.3) and deferred consideration of SEK 0 million (47.1). Interest-bearing liabilities were divided between long term of SEK 229.5 million (573.7), and current of SEK 119.3 million (66.6).

The equity ratio was 68.0 percent (50.1), and total assets amounted to SEK 2,281.2 million (2,250.7) at quarter end. Net debt/EBITDA (12 months) was 0.55 (1.56).

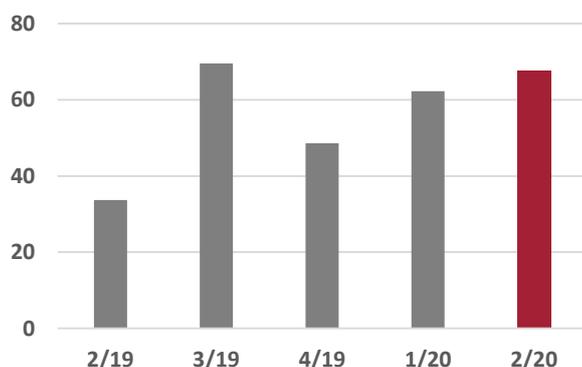
Operating profit excluding NRI (SEK m)



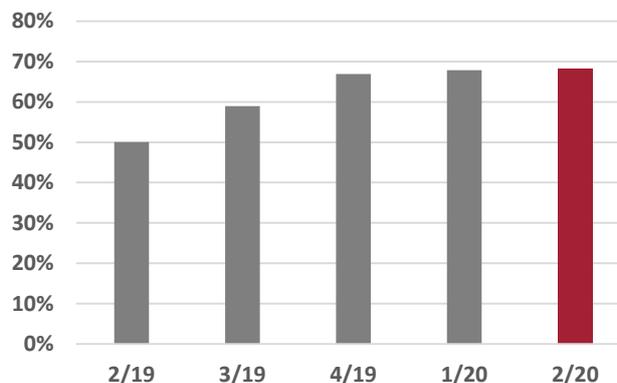
Earnings per share (SEK)



Cash flow from operations (SEK m)



Equity ratio



## Parent company

The parent company's revenue for January-June amounted to SEK 23.9 million (32.8) and profit/loss before appropriations and tax amounted to SEK -15.1 million (-0.8). The parent company's net financial income/expense was SEK 0.2 million (-0.8), and cash and cash equivalents were SEK 0 million (12.9) at period end. The parent company's investments in the quarter were SEK 0.5 million (0.2). The parent company had 16 (13) employees at the end of the period. The parent company does not conduct its own operations and its risks primarily relate to the operations of subsidiaries.

## Employees

At the end of the quarter, the group had 637 (642) employees.

## Repurchase of treasury shares

Enea repurchased no shares in the second quarter. Enea held 86 688 treasury shares at the end of the period, or 0.4 percent of the total number of shares.

## Significant events in the quarter

Enea's Annual General Meeting (AGM) was held on 6 May in Kista. The AGM resolutions included:

- Anders Lidbeck was re-elected Chairman of the Board
- Charlotta Sund was elected new Board Director
- Gunilla Fransson voluntarily left the Board
- The Board of Directors was given a mandate to issue up to 10 percent new shares to finance continued growth

More details on the AGM resolutions are available at the company's website.

*The Annual Report and other documentation are available at Enea's website, [www.enea.com](http://www.enea.com)*



## Financial assets and liabilities

The group applies IFRS 13. This Standard requires disclosures regarding uncertainty in valuations on the basis of the three levels used for financial instruments.

*Level 1:* Fair value of financial instruments traded on an active market is based on listed market prices on the reporting date. A market is regarded as active if listed prices from a stock exchange, broker, industry group, pricing service or surveillance agency are readily and regularly available and if these prices represent actual and regularly occurring arm's length market transactions. The listed market price used for the group's financial assets is the current purchase price for corporate bonds. These are level 1 instruments.

*Level 2:* Fair value of financial instruments not traded on an active market (e.g. OTC derivatives are measured with the aid of valuation techniques). The group has currency derivatives, which are used for hedging purposes. Currency hedges are measured at market value by conducting an early allocation of the currency hedge in order to determine what the forward price would be if the maturity were at the reporting date. As of 30 June 2020, the group's currency hedged amounted to a receivable of SEK 0.6 million, which is the total of level 2.

*Level 3:* The group does not report any financial instruments at level 3 as of 30 June 2020.

For other financial assets and liabilities, carrying amount is consistent with fair value.

Allocation by level in fair value measurement, 30 June, SEK million	Level 1	Level 2	Level 3	Total
<i>Derivative instruments used for hedging purposes:</i>				
Currency derivatives	-	0.6	-	0.6
<b>Total</b>	<b>-</b>	<b>0.6</b>	<b>-</b>	<b>0.6</b>

## Accounting policies

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting, which is consistent with Swedish legislation by applying RFR's (the Swedish Financial Reporting Board) recommendation RFR 1, Supplementary Accounting Rules for Groups, and RFR 2, Accounting for Legal Entities, for the parent company. The same accounting policies, definitions of key figures and computation methods have been applied as in the most recent annual accounts of the group and the parent company, unless otherwise stated below



# Risks, long-term ambition & outlook

## Material risks and uncertainty factors

Dependency on Key Accounts is decreasing but remains high. These customers represented approximately 20 percent of the group's revenues in the quarter and the trend for these revenues is declining.

Enea has a SEK 70 million overdraft facility, of which SEK 52.3 million had been utilized at the end of the quarter. The terms and conditions of the overdraft facility include covenants regarding net debt/EBITDA, all of which were satisfied as of 30 June 2020.

Enea has two bank loans of SEK 80 million (raised January 2019) and SEK 250 million (raised October 2019). The SEK 80 million loan is to be repaid after 2 years, with a 1-year extension option and the loan of SEK 250 million matures after three years. Interest accrues at Stibor 3M (with a floor) plus a market yield. The agreement stipulates covenants regarding the group's net debt/EBITDA and EBITDA/financial expenses. These covenants were satisfied as of 30 June 2020. The remaining liability as of 30 June amounted to SEK 296.5 million.

## Effects of the corona pandemic

Enea is mainly active in cybersecurity and telecommunication, the latter being its largest market. The corona pandemic will probably have a major negative impact on the global economy, which may affect some customers' risk appetites and willingness to invest. For Enea, this may mean some projects being delayed, or not being executed. Meanwhile, the underlying drivers of telecommunication, involving a continued focus on virtualization, 5G and increased network capacity, remain. One effect of the corona pandemic has been traffic volumes in networks increasing, as many students and business employees work from home. This effect is likely to be partly transient, even if more widespread usage of digital tools and remote working do become a permanent change.

Enea's people in many countries are affected by being unable to get to their usual workplaces. Essentially, Enea's business can operate from people's homes for a period. Enea has the tools to enable this with state-of-the-art communication solutions. Efficiency remains high but will, to some extent, be affected if restrictions on physical meetings continue. Contact with customers now also mainly takes place via different communication solutions, instead of physical meetings.

Because there were no other significant changes to material risks and uncertainties in the quarter, the reader is referred to the review on pages 20-21 of the most recent Annual Report.

## Long-term ambition

Enea's ambition is to be a global software company with a strong and leading position in the markets we address, with annual revenue growth, high profitability and good cash flows. Organic growth will be the base of operations and Enea will work continuously to develop, streamline and optimize these operations. Strategic and complementary acquisitions will be screened regularly. Enea's goal is to maintain an operating margin of over 20 percent annually. The operating margin will vary between quarters, tracking growth. Growth and earnings performance will vary during years and between quarters,

primarily due to how individual transactions occur, and the progress of royalty streams.

## Outlook for 2020

Our target of an operating margin over 20 percent remains. Uncertainty in the short to medium term has increased because of the corona pandemic. Its after-effects are very likely to continue to delay projects and impact our business negatively in other ways, risking fluctuations in our earnings over forthcoming quarters. We still take a positive view of market prospects for software in telecom and enterprise networks. However, overall, we do believe that the consequences of the corona pandemic will have a negative impact on our sales in 2020.

## Board of Directors' certification

The Board and CEO of Enea AB certify that this Half-year Interim Report gives a true and fair view of the parent company's and group's operations, financial position and results of operations, and reviews the material risks and uncertainty factors affecting the parent company and companies within the group.

Kista, Sweden, 16 July 2020

Enea AB (publ)

Anders Lidbeck Chairman of the Board	Kjell Duveblad Board member
Mats Lindoff Board member	Anders Skarin Board member
Birgitta Stymne Göransson Board member	Charlotta Sund Board member
Jenny Andersson Employee representative	Jan Häglund President and CEO

*This Interim Report was not examined by the company's auditors.*

# Consolidated Statement of Comprehensive Income

SEK m	Apr-Jun		Jan-Jun		12 months	Full year
	2020	2019	2020	2019	Jul-Jun	2019
Net sales	239.0	249.4	460.7	489.5	965.7	994.5
Other operating revenue	2.3	10.8	7.3	11.5	13.3	17.5
Total revenue	241.2	260.2	468.0	501.1	979.0	1,012.0
Cost of goods and service sold	-73.5	-68.4	-152.7	-126.8	-299.6	-273.7
Gross profit	167.7	191.8	315.3	374.3	679.4	738.4
Sales and marketing costs	-54.3	-51.1	-109.6	-101.7	-212.2	-204.3
R&D costs	-29.1	-44.5	-73.9	-82.6	-158.3	-167.0
General and administration costs	-25.2	-24.2	-50.2	-55.8	-106.8	-112.4
Operating profit 1) 2) 3)	59.1	72.0	81.7	134.2	202.2	254.7
Net financial income/expense	-4.2	-10.1	-3.2	-17.5	-37.4	-51.7
Profit before tax	54.9	62.0	78.5	116.8	164.8	203.0
Tax	-8.1	-9.6	-14.7	-23.0	-25.1	-33.4
<b>Net profit for the period</b>	<b>46.8</b>	<b>52.4</b>	<b>63.8</b>	<b>93.8</b>	<b>139.7</b>	<b>169.7</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
<i>Items that may be reclassified to profit or loss</i>						
Change in hedging reserve, after tax	5.1	-	-0.6	0.7	0.4	1.8
Exchange rate differences	-113.7	3.2	-0.7	43.0	-2.5	41.3
<i>Items that will not be reclassified to profit or loss</i>						
Pension obligations	-0.1	-1.2	0.9	1.1	0.2	0.5
<b>Total comprehensive income for the period,</b>	<b>-61.9</b>	<b>54.5</b>	<b>63.3</b>	<b>138.7</b>	<b>137.8</b>	<b>213.2</b>
Profit for the period attributable to equity holders of the parent company	46.8	52.4	63.8	93.8	139.7	169.7
Comprehensive income for the period attributable to equity holders of the parent company	-61.9	54.5	63.3	138.7	137.8	213.2
1) including depreciation of tangible assets	2.4	2.4	4.7	4.4	10.1	9.8
2) Including amortization of intangible assets	17.4	14.1	34.0	24.8	64.7	55.5
Including amortization of right-to-use assets	5.2	5.4	10.3	10.0	21.1	20.8
<b>3) Non-recurring items included in operating profit</b>						
Operating profit including non-recurring items	59.1	72.0	81.7	134.2	202.2	254.7
Restructuring costs	1.3	-	19.2	-	19.2	-
Costs for integrating new business	-	0.2	-	1.0	-	1.0
Transaction costs related to acquisitions	-	-	-	2.7	-	2.7
<b>Operating profit excluding non-recurring items</b>	<b>60.4</b>	<b>72.2</b>	<b>100.9</b>	<b>137.9</b>	<b>221.4</b>	<b>258.4</b>

## Key figures – Income Statement

SEK m	Apr-Jun		Jan-Jun		12 months	Full year
	2020	2019	2020	2019	Jul-Jun	2019
Earnings per share (SEK)	2.18	2.71	2.98	4.85	6.62	8.47
Earnings per share after full dilution (SEK)	2.18	2.71	2.98	4.85	6.62	8.47
Average number of shares before dilution (million)	21.5	19.3	21.4	19.3	21.1	20.0
Average number of shares after dilution (million)	21.5	19.3	21.4	19.3	21.1	20.0
Net sales growth (%)	-4	18	-6	29	3	21
Gross margin (%)	70.2	76.9	68.4	76.5	70.4	74.2
EBITDA (SEK m)					298.1	340.8
Operating costs as % of revenue						
- Sales and marketing costs	22.7	20.5	23.8	20.8	22.0	20.5
- R&D costs	12.2	17.8	16.0	16.9	16.4	16.8
- G&A costs	10.5	9.7	10.9	11.4	11.1	11.3
Operating margin excl. non-recurring items (%)	25.3	29.0	21.9	28.2	22.9	26.0
Operating margin (%)	24.7	28.9	17.7	27.4	20.9	25.6

## Consolidated Statement of Financial Position

<i>SEK m</i>	30 Jun 2020	30 Jun 2019	31 Dec 2019
<b>ASSETS</b>			
Intangible assets	1,695.3	1,678.0	1,672.3
- goodwill	1,269.8	1,285.6	1,265.9
- capitalized development	189.7	129.6	151.6
- product rights	58.5	64.1	62.8
- customer contracts	122.0	123.8	130.6
- trademarks	22.8	22.8	22.8
- right-to-use assets	31.2	50.8	37.4
- other intangible assets	1.2	1.2	1.3
Inventories, tools and installations	18.1	18.4	17.4
Deferred tax assets	8.5	11.6	10.2
Other fixed assets	3.4	3.2	3.4
<b>Total fixed assets</b>	<b>1,725.3</b>	<b>1,711.1</b>	<b>1,703.4</b>
Current receivables	371.4	389.1	364.3
Cash and cash equivalents	184.5	150.5	146.1
<b>Total current assets</b>	<b>555.9</b>	<b>539.6</b>	<b>510.4</b>
<b>Total assets</b>	<b>2,281.2</b>	<b>2,250.7</b>	<b>2,213.8</b>
<b>EQUITY and LIABILITIES</b>			
<b>Equity</b>	<b>1,552.2</b>	<b>1,126.8</b>	<b>1,481.3</b>
<b>Provisions</b>	<b>5.2</b>	<b>6.6</b>	<b>6.6</b>
Long-term liabilities			
Deferred tax liabilities	84.4	71.7	80.0
Long-term liabilities, interest-bearing	229.5	573.7	263.0
Long-term liabilities, non-interest-bearing	12.9	11.7	12.4
Long-term liabilities, leasing	16.9	30.7	20.6
<b>Total long-term liabilities</b>	<b>343.7</b>	<b>687.8</b>	<b>376.0</b>
Current liabilities			
Current liabilities, interest-bearing	119.3	66.6	99.1
Current liabilities, non-interest-bearing	245.7	341.3	232.9
Current liabilities, leasing	15.3	21.7	18.0
<b>Total current liabilities</b>	<b>380.2</b>	<b>429.5</b>	<b>349.9</b>
<b>Total equity and liabilities</b>	<b>2,281.2</b>	<b>2,250.7</b>	<b>2,213.8</b>

## Consolidated Statement of Changes in Equity

<i>SEK m</i>	30 Jun 2020	30 Jun 2019	31 Dec 2019
At beginning of period	1,481.3	985.8	985.8
Restatement of opening balance for changed accounting policies	-	-1.2	-1.2
Total comprehensive income for the period	63.3	138.7	213.2
New share issue	-	-	266.8
Share saving program	9.4	3.5	16.7
Repurchasing of own shares	-1.7	-	-
<b>At end of period</b>	<b>1,552.2</b>	<b>1,126.8</b>	<b>1,481.3</b>

## Consolidated Statement of Cash Flow

SEK m	Apr-Jun		Jan-Jun		Full year
	2020	2019	2020	2019	2019
Operating cash flow before changes in working capital	87.1	74.5	131.0	141.4	288.3
Cash flow from changes in working capital	-19.4	-40.7	-1.1	-14.3	-43.1
Cash flow from operating activities	67.7	33.7	129.9	127.0	245.2
Cash flow from investing activities	-34.9	-24.2	-65.1	-47.3	-90.9
Cash flow from acquisition of operations, net	-	-	-	-	-47.1
Cash flow from financing activities, raising of loans	20.2	4.1	20.2	86.6	362.1
Cash flow from financing activities, amortization of loans	-21.3	-0.2	-33.5	-82.3	-642.4
Cash flow from financing activities, amortization of lease liability	-5.3	-5.3	-10.5	-10.1	-21.2
Cash flow from financing activities, settlement of share savings program	-1.7	-	-1.7	-	-
Cash flow from financing activities, new share issue including transaction costs	-	-	-	-	265.6
Cash flow for the period	24.6	8.1	39.2	73.9	71.2
Cash and cash equivalents at the beginning of period	170.3	142.7	146.1	74.7	74.7
Exchange rate difference in cash and cash equivalents	-10.4	-0.2	-0.8	1.9	0.3
Cash and cash equivalents at the end of period	184.5	150.5	184.5	150.5	146.1

## Key figures – Balance Sheet and Cash Flow Statement

SEK m	Apr-Jun		12 months	Full year
	2020	2019	Jul-Jun	2019
Cash and cash equivalents (SEK m)	184.5	150.5	184.5	146.1
Equity ratio (%)	68.0	50.1	68.0	66.9
Equity per share (SEK)	72.10	58.27	72.10	69.54
Cash flow from operating activities per share (SEK)	6.1	6.6	11.7	12.2
Net debt (SEK m)	164.2	537.0	164.2	340.8
Number of employees at end of period	637	642	637	661
Return on equity (%)			10.4	13.8
Return on capital employed (%)			9.0	15.6
Return on assets (%)			7.5	13.3

## Parent Company

### Income Statement

SEK m	Jan-Jun		Full year
	2020	2019	2019
Revenue	23.9	32.8	77.6
Operating costs	-43.2	-32.8	-77.6
Operating profit	-19.3	-	-
Financial net	0.2	-0.8	-1.3
Profit/loss after financial net	-19.1	-0.8	-1.3
Appropriations	-	-	6.0
Profit/loss before tax	-19.1	-0.8	4.7
Tax	4.0	-	-1.5
<b>Net profit/loss for the period</b>	<b>-15.1</b>	<b>-0.8</b>	<b>3.2</b>

## Parent Company

### Balance Sheet

SEK m	30 Jun		31 Dec
	2020	2019	2019
<b>ASSETS</b>			
Fixed assets	175.3	175.0	175.4
Current assets	1,038.4	1,051.2	1,067.6
<b>Total assets</b>	<b>1,213.7</b>	<b>1,226.2</b>	<b>1,243.0</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	832.7	556.2	840.3
Untaxed reserves	4.1	4.5	4.1
Long-term liabilities, interest-bearing	229.5	573.7	263.0
Current liabilities, interest-bearing	119.3	66.6	99.1
Current liabilities, other	28.1	25.1	36.5
<b>Total equity and liabilities</b>	<b>1,213.7</b>	<b>1,226.2</b>	<b>1,243.0</b>

## Quarterly data\*

SEK m	2020		2019				2018			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>INCOME STATEMENT</b>										
Net sales	239.0	221.7	258.0	246.9	249.4	240.1	235.2	208.4	211.3	169.4
Other operating revenue	2.3	5.0	2.8	3.2	10.8	0.7	13.6	1.2	2.1	0.8
Cost of goods and services sold	-73.5	-79.2	-74.5	-72.4	-68.4	-58.4	-62.1	-54.6	-58.5	-47.3
Gross profit	167.7	147.6	186.4	177.8	191.8	182.5	186.7	154.9	154.8	122.9
Sales and marketing costs	-54.3	-55.2	-53.8	-48.8	-51.1	-50.6	-51.4	-46.6	-47.4	-37.3
R&D costs	-29.1	-44.8	-44.0	-40.4	-44.5	-38.1	-38.8	-33.2	-36.7	-27.6
General and administration costs	-25.2	-25.0	-31.6	-25.0	-24.2	-31.6	-29.8	-23.9	-26.7	-31.1
Operating profit	59.1	22.6	57.0	63.5	72.0	62.2	66.7	51.2	44.0	27.0
Net financial income/expense	-4.2	1.0	-26.0	-8.2	-10.1	-7.4	-7.1	-6.8	-6.6	-7.3
Profit before tax	54.9	23.5	30.9	55.3	62.0	54.8	59.6	44.4	37.4	19.7
Tax	-8.1	-6.5	-2.8	-7.7	-9.6	-13.4	-7.1	-8.9	-2.0	-1.5
<b>Net profit for the period</b>	<b>46.8</b>	<b>17.0</b>	<b>28.2</b>	<b>47.7</b>	<b>52.4</b>	<b>41.4</b>	<b>52.5</b>	<b>35.5</b>	<b>35.4</b>	<b>18.2</b>
Other comprehensive income	-108.7	108.2	-62.5	63.4	2.1	42.8	9.1	-16.0	62.1	28.3
<b>Total comprehensive income</b>	<b>-61.9</b>	<b>125.2</b>	<b>-34.3</b>	<b>111.0</b>	<b>54.5</b>	<b>84.2</b>	<b>61.7</b>	<b>19.5</b>	<b>97.6</b>	<b>46.5</b>
<b>BALANCE SHEET</b>										
Intangible assets	1,695.3	1,784.7	1,672.3	1,735.1	1,678.0	1,664.7	1,381.4	1,357.9	1,364.2	1,290.7
Other fixed assets	26.6	27.7	27.6	28.8	29.9	33.9	33.7	33.5	38.2	38.8
Other financial fixed assets	3.4	3.4	3.4	3.4	3.2	2.7	3.1	2.6	2.4	2.9
Current receivables	371.4	388.9	364.3	394.3	389.1	353.9	426.8	330.6	322.2	360.6
Cash and cash equivalents	184.5	170.3	146.1	395.7	150.5	142.7	74.7	206.2	220.6	140.6
<b>Total assets</b>	<b>2,281.2</b>	<b>2,375.1</b>	<b>2,213.8</b>	<b>2,557.2</b>	<b>2,250.7</b>	<b>2,197.9</b>	<b>1,919.7</b>	<b>1,930.7</b>	<b>1,947.7</b>	<b>1,833.6</b>
Shareholders' equity	1,552.2	1,611.5	1,481.3	1,507.9	1,126.8	1,070.9	985.8	922.3	900.8	801.8
Long-term liabilities, interest-bearing	246.4	283.6	283.6	105.9	604.4	603.8	539.8	538.9	554.9	554.2
Long-term liabilities, non-interest-bearing	102.5	103.1	99.0	93.0	90.0	87.4	86.8	83.1	79.4	75.3
Current liabilities, interest-bearing	134.5	105.1	117.0	515.5	88.3	82.3	94.3	34.5	34.7	34.7
Current liabilities, non-interest-bearing	245.7	271.7	232.9	334.9	341.3	353.4	212.9	352.0	377.9	367.5
<b>Total equity and liabilities</b>	<b>2,281.2</b>	<b>2,375.1</b>	<b>2,213.8</b>	<b>2,557.2</b>	<b>2,250.7</b>	<b>2,197.9</b>	<b>1,919.7</b>	<b>1,930.7</b>	<b>1,947.7</b>	<b>1,833.6</b>
<b>CASH FLOW</b>										
Cash flow from operating activities	67.7	62.2	48.6	69.5	33.7	93.3	42.3	23.2	95.2	8.0
Cash flow from investing activities	-34.9	-30.2	-22.2	-21.4	-24.2	-23.0	-18.1	-18.9	-17.8	85.3
Cash flow from financing activities	-8.1	-17.4	-223.4	193.4	-1.4	-4.4	59.8	-17.2	-0.1	471.8
<b>Cash flow for the period</b>	<b>24.6</b>	<b>14.6</b>	<b>-197.0</b>	<b>241.5</b>	<b>8.1</b>	<b>65.8</b>	<b>84.1</b>	<b>-12.9</b>	<b>77.2</b>	<b>565.1</b>
Cash flow from acquisition of operation:										
Cash flow for the period, from acquisition of operation	-		-47.1	-	-	-	-215.1	-	-	-739.3
<b>Total cash flow for the period</b>	<b>24.6</b>	<b>14.6</b>	<b>-244.2</b>	<b>241.5</b>	<b>8.1</b>	<b>65.8</b>	<b>-131.0</b>	<b>-12.9</b>	<b>77.2</b>	<b>-174.3</b>

\* Figures for 2017-2018 have not been restated for IFRS16.

## Five-year summary\*

SEK m	2019	2018	2017	2016	2015
<b>INCOME STATEMENT</b>					
Net Sales	994.5	824.3	584.4	498.2	476.7
Other operating revenue	17.5	17.7	4.0	3.1	4.8
Operating expenses	-757.3	-653.1	-485.6	-382.5	-371.4
Operating profit	254.7	188.9	102.8	118.8	110.0
Net financial income/expense	-51.7	-27.7	-5.2	5.2	2.5
Profit before tax	203.0	161.1	97.6	124.0	112.5
Profit for the period	169.7	141.7	82.5	94.6	88.0
<b>Total</b>	<b>169.7</b>	<b>141.7</b>	<b>82.5</b>	<b>94.6</b>	<b>88.0</b>
<b>BALANCE SHEET</b>					
Intangible assets	1,672.3	1,381.4	522.2	499.2	128.4
Other intangible assets	27.6	33.7	31.0	34.4	8.5
Other financial fixed assets	3.4	3.1	2.7	6.5	2.0
Financial assets held for sale, non-current	-	-	62.1	-	70.7
Current receivables	364.3	426.8	203.6	219.4	196.2
Financial assets held for sale, current	-	-	40.2	-	-
Cash and cash equivalents	146.1	74.7	312.0	223.5	132.8
<b>Total assets</b>	<b>2,213.8</b>	<b>1,919.7</b>	<b>1,173.8</b>	<b>983.0</b>	<b>538.6</b>
Shareholders' equity	1,481.3	985.8	754.2	422.9	398.9
Long-term liabilities, interest-bearing	263.0	539.8	82.0	116.0	-
Long-term liabilities, non-interest-bearing	119.6	86.8	161.8	161.9	21.5
Current liabilities, interest-bearing	99.1	94.3	34.0	34.0	-
Current liabilities, non-interest-bearing	250.8	212.9	141.8	248.2	118.2
<b>Total equity and liabilities</b>	<b>2,213.8</b>	<b>1,919.7</b>	<b>1,173.8</b>	<b>983.0</b>	<b>538.6</b>
<b>CASH FLOW</b>					
Cash flow from operating activities	245.2	168.6	116.6	128.1	104.6
Cash flow from investing activities	-90.9	30.5	-139.7	49.6	-52.8
Cash flow from investing activities-acquisition of operation	-47.1	-954.4	-96.3	-139.6	-
Cash flow from financing activities	-35.9	514.2	206.6	56.2	-100.1
<b>Cash flow for the period</b>	<b>71.2</b>	<b>-241.1</b>	<b>87.2</b>	<b>94.3</b>	<b>-48.3</b>
<b>KEY FIGURES</b>					
Net sales growth, %	21	41	17	5	12
Operating margin, %	25.6	22.9	17.6	23.8	23.1
Profit margin, %	20.4	19.5	16.7	24.9	23.6
Return on capital employed, %	15.6	17.0	16.3	27.8	29.7
Return on equity, %	13.8	16.3	14.0	23.0	22.0
Return on total capital, %	13.3	13.8	11.1	18.1	22.9
Interest coverage ration, multiple	3.8	4.1	5.4	10.2	16.2
Equity ratio, %	66.9	51.4	64.3	43.0	74.1
Liquidity, %	145.9	163.2	316.1	156.9	278.3
Net debt/EBITDA	0.63	2.44	-1.58	-0.55	-1.58
Average number of employees	629	563	467	410	400
Net sales per employee, SEK m	1.6	1.5	1.3	1.2	1.2
Net asset value per share, SEK	68.80	50.99	39.00	26.61	25.06
Earnings per share, SEK	8.47	7.33	4.69	5.95	5.49
Dividend per share, SEK	-	-	-	2.00	4.20

\* Figures for 2015-2016 have not been restated for IFRS 15.

# Financial definitions and alternative performance measures

**Cash flow from operating activities per share:** Cash flow from operating activities in relation to the average number of shares.

**Capital employed:** Total assets less non-interest-bearing liabilities including deferred tax liabilities. Average capital employed is computed as opening plus closing capital employed divided by two.

**Debt service ratio:** Cash flow from operating activities - ongoing investment + total financial expenses) in relation to the principal and total financial costs over a reference period of twelve (12) months.

**Dividend per share:** Dividend for the current financial year divided by the number of shares on the reporting date

**Earnings per share:** Profit after tax in relation to the average number of shares.

**EBITDA:** Earnings before financial items plus depreciation. Equity per share: Equity in relation to the total number of shares outstanding. Equity ratio: Equity including minority interests in relation to total assets.

**Equity per share:** Equity in relation to the total number of shares outstanding.

**Interest coverage ratio:** Profit after financial items plus financial costs in relation to financial costs.<sup>2</sup>

**Gross margin:** Gross profit less reversed contingent consideration in relation to turnover.

**Interest coverage ratio:** Profit/loss after financial items plus financial expenses in relation to financial expenses.<sup>2</sup>

**Liquidity:** Cash and cash equivalents, including current investments and receivables, in relation to current liabilities.

**Net asset value per share:** Net asset value, equivalent to equity, in relation to the total number of shares outstanding.

**Net debt:** Interest-bearing liabilities and unconditional acquisition related liabilities less cash and cash equivalents and financial investments, i.e. negative net cash.

**Non-recurring items:** Items of a non-repeating nature in normal operating activities. Non-recurring items include restructuring expenses, expenses for legal consulting relating to major disputes and transaction and integration expenses for major acquisitions. Transaction expenses include costs for legal and financial consulting, but exclude financing expenses. Reversed contingent consideration are also included in non-recurring items. The purpose of specifying these items is to clarify the progress of underlying operations

**Operating margin:** Operating profit in relation to revenue.

**Operating profit excl. non-recurring items:** Profit from operations before financial items and tax, adjusted for non-recurring items.

**Profit margin:** Profit/loss after financial items in relation to revenue.

**Return on capital employed:** Operating profit plus financial income related to average capital employed.

**Return on equity:** Profit (loss) after tax in relation to average equity.

**Return on total capital:** Profit after financial items plus financial costs in relation to average total assets.

**Revenue growth<sup>1</sup>:** Revenue in the period in relation to the previous period's revenue.

**Revenue per employee:** Revenue in relation to the average number of employees.

*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.*

	Apr-Jun		Jan-Jun		Full year
	2020	2019	2020	2019	2019
<b>1. Reconciliation of net sales growth</b>					
Net sales, SEK million	239.0	249.4	460.7	489.5	994.5
Net sales growth, SEK million	-10.5	38.2	-28.8	108.8	170.2
Net sales growth, %	-4	18	-6	29	21
Currency effect, unchanged exchange rates compared to previous year, SEK m	2.9	10.2	7.8	22.8	38.4
Currency effect, unchanged exchange rates compared to previous year, %	1	5	2	4	5
Net sales growth, unchanged exchange rates compared to previous year, SEK m	-13.4	28.0	-36.7	86.0	131.8
Net sales growth, unchanged exchange rates compared to previous year, %	-5	13	-7	25	16
<b>2. Reconciliation of financial income/expense</b>					
Financial income, SEK million	5.6	5.0	15.4	9.9	20.0
Financial expense, SEK million	-9.7	-15.1	-18.6	-27.4	-71.7
Reported financial income/expense	-4.2	-10.1	-3.2	-17.5	-51.7

# About Enea

Enea is one of the world's leading providers of software products for telecommunication and cybersecurity. It focuses on products built for cloud platforms and 5G in core networks, virtualization and traffic intelligence. Over three billion people rely on Enea's technology every day when using their mobile phones or connecting to the Internet.

The company focuses on a cluster of carefully selected core segments, where it aspires to leadership. Its product portfolio consists of:

- Mobile video traffic management
- Cloud data management
- Policy and access control
- Real-time operating systems
- Embedded traffic classification
- Virtualization platforms

Enea applies two main sales models, direct sales to end-customers, and indirect sales through partnerships. Direct sales of turnkey solutions to operators are mainly in mobile video traffic management, cloud data management, as well as policy and access control. Indirect sales involve component sales to system vendors or system integrators, who in turn, deliver and implement complete solutions for operators and enterprises. This sales model is mainly in real-time operating systems, embedded traffic intelligence and virtualization platforms.

Enea also has a global services organization developing software on assignment from customers in different sectors with demanding performance and reliability standards. The project engineers in this part of Enea's organization have executed projects for customers providing solutions for medical devices, the aviation industry, and aerospace technology.

Data communication solutions have been Enea's core business since the company was founded over 50 years ago. Enea was the first company in the Nordic region to connect to the Internet, and received the first email in Sweden'. The company also registered Sweden's first Internet domain, and at an early stage, was the hub of all Internet traffic in Sweden.

These and other product-related milestones have secured Enea market leadership in a number of strategic segments. The company was one of the pioneers behind the emergence of the Internet and mobile data communication, and continues to drive technological progress by delivering market-leading products and solutions.

Enea has development centers and sales offices across Europe, North America and Asia. The company's engineers and project managers have long-term experience of developing software, and take overall responsibility, covering everything from design and coding to project management, quality-assurance and training. A total of around 650 people work for the company, and its headquarters is in Stockholm, Sweden.



## The share

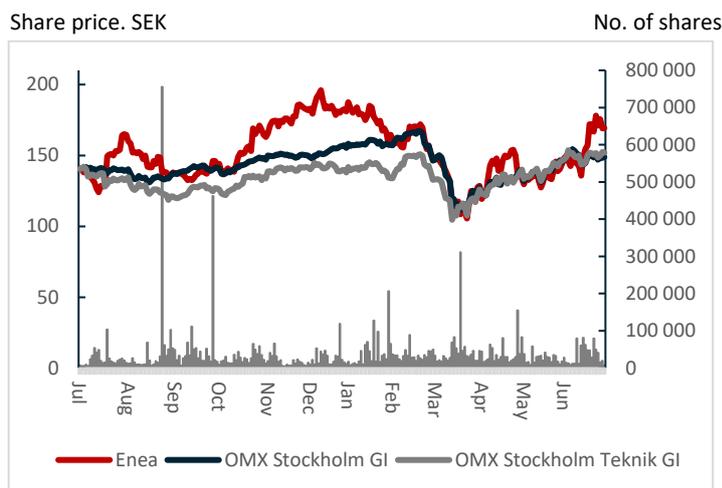
### April – June 2020

Share price performance: +30.3%  
Share turnover: 2 046 811

Highest closing price: SEK 178.00  
Lowest closing price: SEK 119.20  
Closing price, period end: SEK 167.40

Market cap (30 June): SEK 3.618 million  
Total no. of shares (30 June): 21.615.231

Share turnover (%): 9.5%  
Daily share turnover: 34 114



### For queries, please contact:

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### Financial Information:

Interim Report Jan – Sep 21 October, 2020  
Annual Statement 29 January, 2021

All financial information is published on Enea's website [www.enea.com](http://www.enea.com)

Financial reports may also be ordered by e-mail ([ir@enea.com](mailto:ir@enea.com)) or post (address to left).

*This Report contains forward-looking information that is based on the current expectations of Enea's management. Although management believes that the expectations reflected in such forward-looking information are reasonable, no assurance can be given that such expectations will prove accurate. Accordingly, actual outcomes may differ materially from those implied in the forward-looking information because of factors including changes to economic, market and competitive conditions, reforms of legislation and other political measures, fluctuations in exchange rates, and other factors. This document is essentially a translation of the Swedish language original. In the event of any discrepancy between this translation and the original, the latter shall take precedence.*