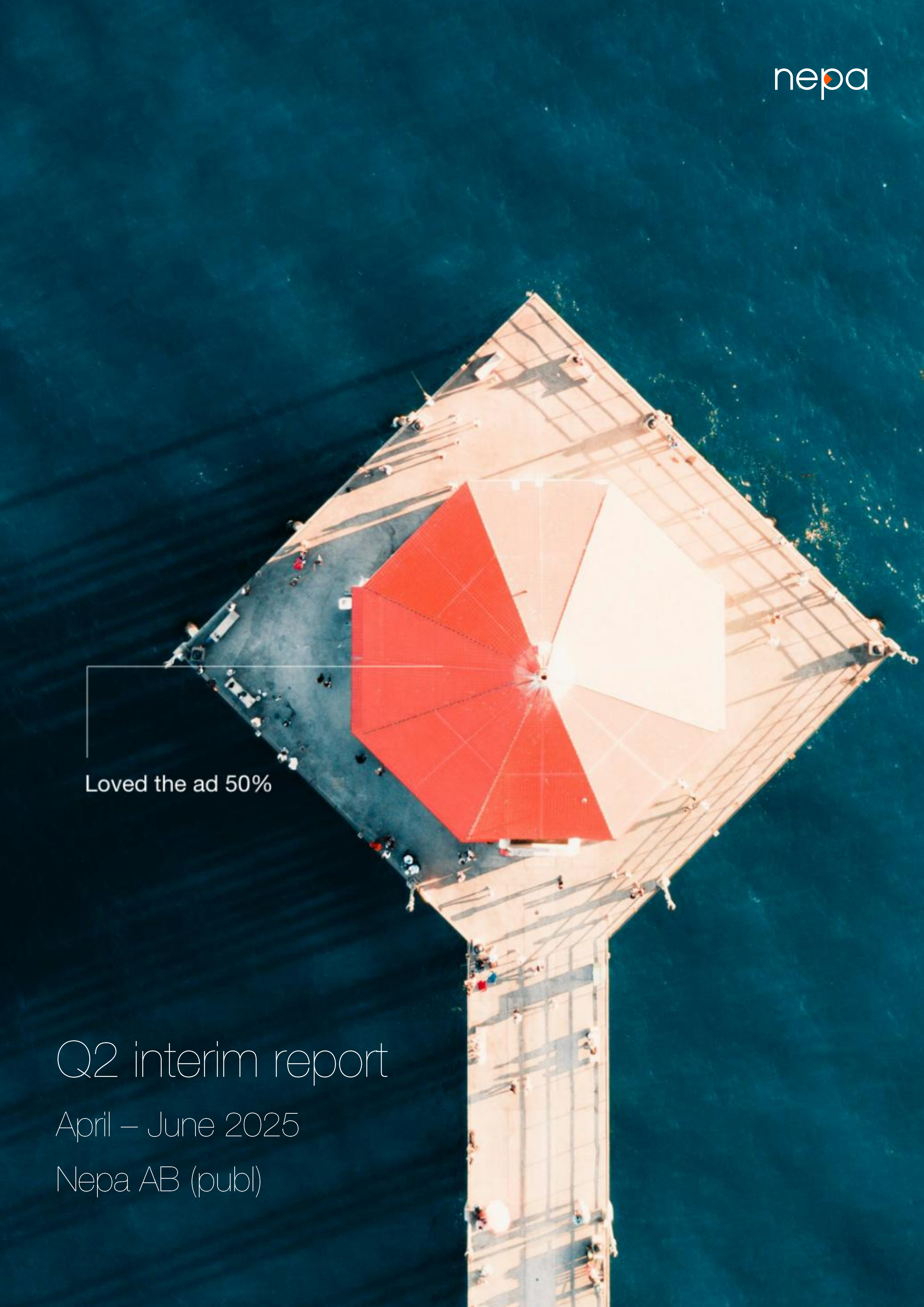


Q2 interim report

April – June 2025

Nepa AB (publ)

Q2 interim report

April – June 2025

“We continued to increase sales bookings in Q2, marking the third consecutive quarter of growth. Sales bookings increased by 13.3% year-over-year, driven by several new ARR deals. This reflects the success of our strategy and ongoing commercial investments. However, softer ad hoc demand from non-subscribing clients, along with the effects of earlier announced low-margin contract phase-outs and extraordinary churn, temporarily weighed on the quarter’s results. The new ARR, though, enhances revenue durability and predictability going forward. The cost-saving measures implemented during H1 will take full effect from Q3, supporting positive margin development in the second half of 2025. We continue to see solid and rising ARR momentum, reinforcing our confidence in the strategic direction of the business.”

- Anders Dahl, CEO

Q2 in summary

- Sales bookings increased 13.3% year-over-year, driven by 10.5 MSEK in ARR sales, highlighting the positive impact of our refined strategy and continued commercial investments.
- ARR reached 121.1 MSEK, reflecting an underlying yearly increase of 1.2% (or 1.4 MSEK) excluding phased-out contracts and previously announced extraordinary churn. ARR from new clients amounted to 7.0 MSEK during the quarter. 3.0 MSEK of ARR sold during the quarter has contract start dates in Q3 and is not included in the Q2 ARR base. Reported ARR decreased by 24.4% from 160.1 MSEK.
- Reported net sales (including phased-out contracts and extraordinary churn) amounted to 54.8 (70.0) MSEK, reflecting a decline of 21.7% or 21.2% organically.
- Reported subscription revenue (including phased-out contracts and extraordinary churn) declined by 17.2% to 35.5 (42.8) MSEK, ad hoc revenue from subscribers declined by 3.9% to 12.2 (12.7) MSEK, and ad hoc revenue from other clients declined by 50.6% to 7.1 (14.3) MSEK.
- Adjusted EBITDA-Capex amounted to -5.2 (5.6) MSEK with a margin of -9.5% (8.0%).
- The Swedish cost reduction initiative and the relocation of the Swedish HQ were completed, generating circa 14 MSEK of annualized savings from Q3.

H1 in summary

- Reported net sales (including phased-out contracts and extraordinary churn) decreased by 17.3%, or 16.6% organically, to 113.8 (137.5) MSEK.
- Reported subscription revenue (including phased-out contracts and extraordinary churn) declined by 15.1% to 72.1 (84.9) MSEK, ad hoc revenue from subscribers declined by 9.8% to 24.0 (26.6) MSEK, and ad hoc revenue from other clients declined by 31.3% to 17.8 (25.9) MSEK.
- Adjusted EBITDA-Capex amounted to -11.8 (6.8) MSEK with a margin of -10.4% (5.0%).
- Two cost reduction initiatives in Sweden and the UK, along with the relocation of the Swedish HQ, were completed, generating approximately 22 MSEK in annualized savings from Q3.

Events during and after the quarter ended

- It was announced that Filip Tottie steps down as CFO.
- The AGM 2025 re-elected Dan Foreman as Chairman of the Board, and Ulrich Boyer, Fredrik Lundqvist, Ashkan Senobari, Eric Gustavsson, and Ludvig Blomqvist as board members. The AGM further decided on a SEK 1.23 per share dividend.
- The company expects margin improvements in the second half of 2025, supported by higher earnings quality and predictability from sustained positive sales momentum, continued growth in ARR, and the impact of implemented cost savings. These developments provide a strong foundation for long-term value creation. The softer ad hoc market and the timing of revenue recognition may however limit the company’s ability to exceed last year’s 4.3% Adjusted EBITDA-Capex margin.

Financial summary

MSEK if not stated	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	LTM	2024	Δ
ARR	121.1	160.1	-24.4%	121.1	160.1	-24.4%	121.1	161.6	-25.1%
Net sales	54.8	70.0	-21.7%	113.8	137.5	-17.3%	244.7	268.5	-8.9%
of which subscription revenue	35.5	42.8	-17.2%	72.1	84.9	-15.1%	153.6	166.5	-7.7%
Gross margin	72.7%	76.9%	-4.2	74.5%	76.0%	-1.5	74.2%	75.0%	-0.8
Adjusted EBITDA-Capex	-5.2	5.6	-10.8	-11.8	6.8	-18.7	-7.1	11.6	-18.7
Adjusted EBITDA-Capex margin	-9.5%	8.0%	-17.5	-10.4%	5.0%	-15.4	-2.9%	4.3%	-7.2
Net income	-16.0	1.3	-17.2	-30.9	0.7	-31.6	-33.3	-1.7	-31.6
Profit margin	-29.1%	1.8%	-30.9	-27.1%	0.5%	-27.7	-13.6%	-0.6%	-13.0
Net cash flow	-18.9	-18.8	-0.1	-15.9	-13.5	-2.4	0.3	2.7	-2.4
Net financial position	25.2	24.9	0.3	25.2	24.9	0.3	25.2	41.1	-15.9
Earnings per share, SEK	-2.03	0.16	-2.19	-3.93	0.09	-4.02	-4.24	-0.22	-4.02
Average shares outstanding	7 863 186	7 863 186	0.0%	7 863 186	7 863 186	0.0%	7 863 186	7 863 186	0.0%

Comments by the CEO

In Q2, we demonstrated the strength of our strategy through improvements in our core segment. Sales bookings grew 13.3%, marking the third consecutive quarter of growth, driven by new ARR deals. This performance underscores our ability to win new business even in a demanding market. The quarter also reflected ongoing challenges, with softer ad hoc demand and the impact of previously announced churn and phased-out low-margin contracts weighing on reported results. Despite this, our focus on ARR and disciplined cost management is yielding results, with H1 cost-saving initiatives set to take full effect from Q3, providing a solid foundation for improved profitability and greater earnings predictability. With continued ARR momentum and a sharpened focus on operational efficiency, we are confident in the company's direction and long-term value creation.

In Q2, reported net sales, including phased-out low-margin contracts and previously announced extraordinary churn, declined by 21.2% organically. This reflects a challenging period for ad hoc projects and continued headwinds in client demand. Clients were generally more cautious with ad hoc projects during what is usually a period of high activity, due to uncertainty around budget constraints, project scopes, and external market conditions. This environment negatively affected our short-term revenues and margins. Additionally, the reorganization of our client organization, initiated in Q1 and extending into Q2, temporarily impacted our internal momentum. Nevertheless, we are confident that these strategic changes will yield benefits going forward.

Despite these challenges, we maintained a strong commercial focus on our recurring revenue business. ARR from new clients contributed 7.0 MSEK in the quarter, demonstrating our continued ability to win new business even in a demanding market. Notably, several of these wins came from competitors, underscoring the strength and competitiveness of our offering. Net of previously announced contract churn, our underlying ARR grew by 1.4 MSEK compared to last year. Additionally, we secured 3.0 MSEK of ARR with contract start dates in Q3, not yet visible in the Q2 ARR base. While we secured a greater number of brand tracking deals, revenues from these new contracts have not yet been fully recognized, as they will contribute over time. Previously churned and phased-out low-margin contracts continued to weigh on our reported subscription revenues in the short term, and we face tougher comparable figures until ARR from newly signed contracts becomes fully recognizable.

We remain focused on disciplined cost management to optimally size the business to both our strategy and prevailing market conditions to achieve margin improvement. The cost-saving initiatives implemented during H1 are expected to deliver their full effect from Q3, providing a solid foundation for improved profitability. At the same time, we recognize that sustainable margin improvement also depends on renewed topline growth. To that end, we are prioritizing investments that support continued ARR growth and help us rebuild strength in the ad hoc segment.

Scaling up Marketing Mix Modeling and platform technology

While we continue our efforts in sales and marketing, we are expanding our capabilities in Marketing Mix Modeling (MMM) and advanced analytics. Modern MMM leverages machine learning and automation to deliver faster, more granular insights, helping clients optimize their marketing investments in an increasingly complex media landscape. The market for these solutions is growing rapidly, and our recent successful projects demonstrate Nepa's ability to deliver measurable value and differentiate ourselves from competitors. By strengthening our expertise in these areas, we are well positioned to support our clients' needs as they pursue more sophisticated and measurable marketing strategies.

During the first half of the year, we began a transformation of our brand tracking platform aimed at simplifying our tech architecture, automating data flows, and reducing the need for project support and custom configurations. This initiative is designed to minimize maintenance requirements and free up resources to focus on developing product features and technologies that create greater value for our clients.

In the second quarter, we successfully completed several brand tracking pilots using this new automated architecture. Looking ahead to the second half of the year, our technology team will concentrate on scaling up this rollout. This will allow us to shift our focus toward new product development going into 2026.

Outlook

We expect margin improvements in the second half of 2025, supported by higher earnings quality and predictability from sustained positive sales momentum, continued growth in ARR, and the impact of implemented cost savings. These developments provide a strong foundation for long-term value creation. The softer ad hoc market and the timing of revenue recognition may however limit the company's ability to exceed last year's 4.3% Adjusted EBITDA-Capex margin.

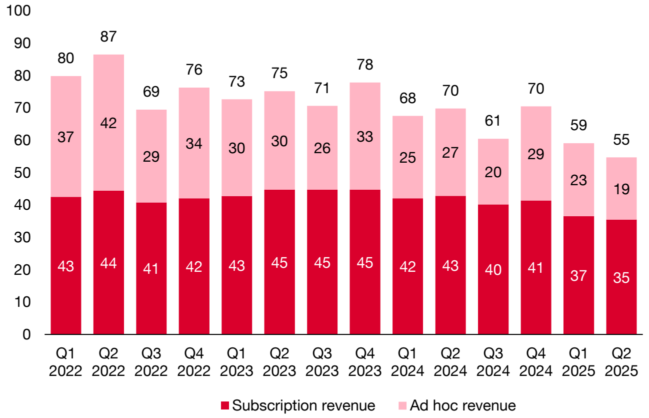
Our strategic investments and commitment to client success give us confidence in Nepa's ability to deliver value for all stakeholders. I am proud of our employees and grateful for our clients' continued trust.

Anders Dahl
CEO

Financial development

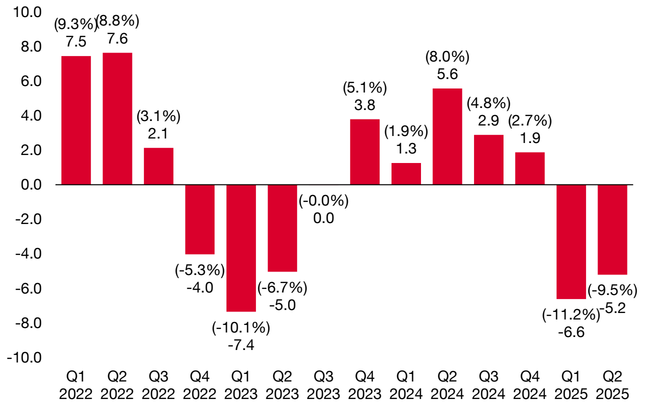
Net sales by revenue model

MSEK (Excluding Nepa APAC in Q4 2023)



Adjusted EBITDA-Capex

MSEK (margin)



Revenues

Reported net sales (including phased-out low-margin contracts and extraordinary churn) declined by 21.7% in Q2 2025, or 21.2% organically, to 54.8 (70.0) MSEK. Reported subscription revenue declined by 17.2% to 35.5 (42.8) MSEK, reflecting the phased-out and churned low-margin contracts. Ad hoc revenue from subscribers declined by 3.9% to 12.2 (12.7) MSEK, and ad hoc revenue from other clients declined by 50.6% to 7.1 (14.3) MSEK, following a cautious ad hoc client spend and fewer ad hoc projects for non-subscribing clients. In H1, reported net sales declined by 17.3% to 113.8 (137.5) MSEK.

Direct costs and gross margin

The gross margin amounted to 72.7% (76.9%) in Q2. The lower margin is attributable to an unfavourable revenue mix and lower number of high-margin ad hoc projects during the quarter. In H1, the gross margin amounted to 74.5% (76.0%). Over the long term, gross margins have shown a positive trend on comparable projects and revenue streams, supported by improved project profitability, enhanced data quality management, and a refined supplier strategy. The overall gross margin is also influenced by the revenue mix between subscription and ad hoc revenue.

Operating costs

Personnel costs amounted to -37.0 (-37.2) MSEK in Q2, including items affecting comparability attributable to the personnel reduction in the Swedish operation of -2.3 (0.0) MSEK. Other external costs amounted to -13.7 (-10.7) MSEK, including items affecting comparability related to the relocation of the HQ of -3.4 MSEK. The relocation is expected to generate annualized savings of 3 MSEK.

Capitalized expenditures amounted to 0.0 (0.2) MSEK in Q2, and 0.0 (2.7) MSEK in H1. Other operating costs mainly consist of currency losses on trade receivables and payables, which negatively impacted results in Q1 and H1.

Earnings

Adjusted EBITDA-Capex amounted to -5.2 (5.6) MSEK in Q2, corresponding to a margin of -9.5% (8.0%). In H1, Adjusted EBITDA-Capex amounted to -11.8 (6.8) MSEK, corresponding to a margin of -10.4% (5.0%).

Net income in Q2 amounted to -16.0 (1.3) MSEK, or SEK -2.03 (0.16) per share. In H1, net income amounted to -30.9 (0.7) MSEK, or SEK -3.93 (0.09) per share.

Cash flow

Cash flow from operating activities in Q2 amounted to -6.0 (-8.9) MSEK of which the change in working capital amounted to 6.4 (-13.2) MSEK. Cash flow from investing activities amounted to -3.2 (-0.2) MSEK, attributable to a lease security for the new headquarter. Cash flow from financing activities amounted to -9.7 (-9.7) MSEK. Net cash flow for the period amounted to -18.9 (-18.8) MSEK. At the end of Q2, the net financial position amounted to 25.2 (24.9) MSEK.

Cash flow from operating activities in H1 amounted to -3.0 (-1.1) MSEK of which the change in working capital amounted to 18.9 (-5.7) MSEK. Cash flow from investing activities amounted to -3.2 (-2.7) MSEK. Cash flow from financing activities amounted to -9.7 (-9.7) MSEK. Net cash flow in H1 amounted to -15.9 (-13.5) MSEK.

Financial overview

MSEK	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
ARR	121.1	135.8	161.6	159.3	160.1	167.3	164.0	172.4	174.3
ARR growth (%)	-24.4	-18.8	-1.4	-7.6	-8.2	-0.7	-4.1	2.3	7.3
Subscription revenue	35.5	36.6	41.4	40.2	42.8	42.1	44.8	44.7	44.8
Ad hoc revenue from subscribers	12.2	11.8	13.3	10.6	12.7	13.9	16.6	15.3	20.3
Ad hoc revenue from other clients	7.1	10.7	15.8	9.7	14.3	11.5	16.6	10.6	10.0
Net sales	54.8	59.0	70.5	60.4	70.0	67.5	74.6	70.6	75.2
Gross profit	39.8	44.9	52.2	44.5	53.8	50.7	58.9	51.9	55.8
Gross margin (%)	72.7	76.1	74.0	73.7	76.9	75.1	79.0	73.6	74.2
Adj. EBITDA-Capex	-5.2	-6.6	1.9	2.9	5.6	1.3	3.8	0.0	-5.0
Adj. EBITDA-Capex, margin (%)	-9.5	-11.2	2.7	4.8	8.0	1.9	5.1	0.0	-6.7
Items affecting comparability	5.6	2.6	0.0	0.0	0.0	1.3	5.9	1.1	6.9
Net income	-16.0	-14.9	-0.6	-2.2	1.3	-0.6	-0.3	-0.7	-9.0
Profit margin (%)	-29.1	-25.3	-0.9	-3.6	1.8	-0.8	-0.4	-0.9	-11.9
Net cash flow	-18.9	3.0	11.2	4.9	-18.8	5.3	-3.5	-3.3	-17.6
Net financial position	25.2	44.1	41.1	29.8	24.9	43.7	38.4	41.8	45.1
Earnings per share (SEK)	-2.03	-1.90	-0.08	-0.28	0.16	-0.07	-0.04	-0.08	-1.14
Dividend per share (SEK)	0.00	0.00	1.23	0.00	0.00	0.00	1.23	0.67	0.00
No. of employees, avg.	206	211	219	220	218	242	273	281	303
NRR (%)	84.0	82.9	101.2	98.5	95.4	101.5	93.2	99.5	103.2
Churn (%)	3.2	7.8	0.0	0.6	0.6	0.2	6.1	1.0	1.1

Segment breakdown

Nepa’s primary product area is Marketing Optimization, including the subscription products Brand tracker, Ad tracker, and Continuous Marketing Mix Modeling, as well as ad hoc-based advisory services such as Campaign Evaluation, Category Insight, and Market Segmentation. The Other segment constitutes Nepa’s tracking products and advisory services within Customer Experience, Innovation Acceleration, and panels.

MSEK	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	LTM	2024	Δ
Subscription revenue	**35.5**	**42.8**	**-17.2%**	**72.1**	**84.9**	**-15.1%**	**153.6**	**166.5**	**-7.7%**
Marketing Optimization	32.3	38.9	-16.8%	66.0	77.1	-14.3%	140.1	151.1	-7.3%
Other	3.1	4.0	-20.4%	6.0	7.9	-23.1%	13.6	15.4	-11.8%
Ad hoc revenue from subscribers	**12.2**	**12.7**	**-3.9%**	**24.0**	**26.6**	**-9.8%**	**47.9**	**50.5**	**-5.2%**
Marketing Optimization	10.1	10.9	-7.2%	19.6	22.5	-12.8%	41.6	44.4	-6.5%
Other	2.0	1.7	16.4%	4.4	4.1	6.7%	6.4	6.1	4.5%
Ad hoc revenue from other clients	**7.1**	**14.3**	**-50.6%**	**17.8**	**25.9**	**-31.3%**	**43.3**	**51.4**	**-15.8%**
Marketing Optimization	5.5	10.1	-45.3%	13.1	17.9	-26.9%	33.7	38.5	-12.5%
Other	1.5	4.2	-63.6%	4.7	8.0	-41.1%	9.6	12.9	-25.5%
Group	**54.8**	**70.0**	**-21.7%**	**113.8**	**137.5**	**-17.3%**	**244.7**	**268.5**	**-8.9%**
Marketing Optimization	48.0	60.0	-19.9%	98.7	117.4	-16.0%	215.3	234.1	-8.0%
Other	6.7	9.9	-32.3%	15.2	20.0	-24.1%	29.5	34.3	-14.1%
Eliminations	0.1	0.2	-	-0.1	0.1	-	-0.1	0.1	-
Gross margin	**72.7%**	**76.9%**	**-4.2**	**74.5%**	**76.0%**	**-1.5**	**74.2%**	**75.0%**	**-0.8**
Marketing Optimization	71.8%	75.0%	-3.3	73.3%	73.6%	-0.2	72.6%	72.8%	-0.2
Other	79.1%	87.7%	-8.6	82.1%	89.9%	-7.8	85.7%	89.7%	-4.0

Overview of Nepa

About the company

Nepa AB (publ) is a leading marketing intelligence company specializing in brand development and marketing optimization. By integrating research with cutting-edge technology, industry expertise, and innovative solutions, Nepa empowers some of the world's most renowned brands to drive growth through insights. The company continuously measures and analyzes the impact of marketing activities, providing brands with the insights needed to make informed decisions at the right time, from both short- and long-term perspectives.

With a presence in the Nordics, UK, US, and India, Nepa operates globally, tracking brands in over 50 markets across all continents, generating customer value for marketing managers and insight departments at well-established brands across the world.

Product offerings

Nepa's core offerings include brand tracking, campaign evaluations, and continuous media mix modelling, along with value-creating brand advisory services. The marketing intelligence suite offers product solutions for global consumer brands to maximize short-term sales and build enduring brands. This is achieved by combining continuous survey data, sales data, and marketing investments with sophisticated analysis and marketing expertise.

Nepa's value creation process transforms complex data into clear, actionable insights, combining automated surveys, customized data collection, advanced analysis, and intuitive dashboards that support smarter business decisions. This process is further enhanced by tech-augmented brand and marketing advisory services, ensuring that brands receive the insights necessary for timely and effective decision-making.

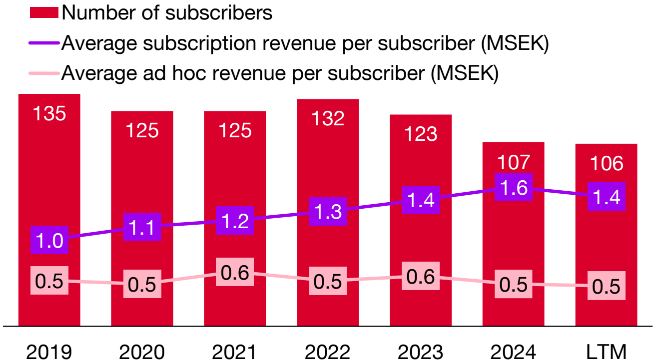
Product development is central to Nepa's long-term strategic vision, positioning the company at the forefront of the marketing intelligence sector. This steadfast commitment to innovation ensures the provision of advanced solutions that adeptly address the evolving needs of clients. By employing the latest technologies and insights, Nepa develops products that deliver exceptional value and drive measurable results. This dedication to excellence establishes the company as a leader in the industry, consistently setting new standards for innovation and efficacy in marketing intelligence.

Client portfolio

Nepa maintains a diversified client portfolio across a wide array of industries, with its five largest clients contributing approximately 30% of the Group's net sales.

Overview of subscribing clients

The number of subscribers and average revenue per subscriber on a rolling 12-month basis.



Consolidated income statements

KSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun LTM	Jan-Dec 2024
Net sales	54 799	70 009	113 768	137 530	244 712	268 474
Capitalized expenditures	-	169	-	2 665	103	2 768
Other external income	762	1 351	1 888	3 064	4 698	5 874
	55 560	**71 528**	**115 656**	**143 259**	**249 513**	**277 116**
Direct costs	-14 965	-16 188	-29 033	-33 027	-63 256	-67 250
Other external costs	-13 655	-10 712	-25 440	-21 254	-46 139	-41 953
Personnel costs	-36 983	-37 249	-77 598	-78 147	-149 675	-150 225
Depreciation and amortization	-3 602	-4 057	-7 357	-8 011	-15 394	-16 048
Other operating costs	-813	-1 636	-3 671	-2 632	-5 604	-4 565
Operating income	**-14 458**	**1 687**	**-27 443**	**188**	**-30 556**	**-2 925**
Financial income	9	813	74	2 079	1 891	3 896
Financial expenses	-1 049	-1 142	-2 952	-1 264	-4 166	-2 478
Earnings before tax	**-15 498**	**1 358**	**-30 321**	**1 003**	**-32 831**	**-1 507**
Tax	-460	-85	-555	-295	-487	-227
Net income	**-15 959**	**1 273**	**-30 876**	**708**	**-33 319**	**-1 735**
Net profit attributable to the parent company's shareholders	-15 959	1 273	-30 876	708	-33 319	-1 735
Shares outstanding, end of period	7 863 186	7 863 186	7 863 186	7 863 186	7 863 186	7 863 186
Average number of shares outstanding	7 863 186	7 863 186	7 863 186	7 863 186	7 863 186	7 863 186
Earnings per share (SEK)	-2.03	0.16	-3.93	0.09	-4.24	-0.22

Consolidated balance sheets

KSEK	June 30 2025	June 30 2024	December 31 2024
ASSETS			
Intangible assets	34 657	49 751	41 928
Tangible assets	185	447	310
Financial assets	4 252	1 157	1 176
Total non-current assets	**39 094**	**51 355**	**43 414**
Trade receivables	26 293	30 103	50 653
Tax receivables	6 317	6 632	5 721
Other current receivables	1 954	3 213	3 413
Prepayments and accrued income	16 539	23 845	13 720
Cash and cash equivalents	25 201	24 902	41 071
Total current assets	**76 304**	**88 695**	**114 578**
TOTAL ASSETS	**115 397**	**140 050**	**157 992**
EQUITY			
Shareholders' equity	1 573	1 573	1 573
Other capital contributions	115 020	115 020	115 020
Translation difference	2 349	393	252
Retained earnings	-82 744	-39 753	-42 196
Total equity	**36 198**	**77 232**	**74 648**
LIABILITIES			
Due to customers	16 652	12 207	28 378
Trade payables	17 381	10 698	25 057
Other current liabilities	9 031	7 822	10 392
Accrued expenses and deferred income	36 135	32 091	19 517
Total current liabilities	**79 199**	**62 818**	**83 344**
Total liabilities	**79 199**	**62 818**	**83 344**
TOTAL EQUITY AND LIABILITIES	**115 397**	**140 050**	**157 992**

Consolidated changes in equity

April 1 - June 30 KSEK	Shareholders' equity	Other capital contributions	Translation difference	Retained earnings	Total equity
2024					
Opening balance	**1 573**	**115 020**	**421**	**-31 354**	**85 660**
Net profit for the period	-	-	-	1 273	**1 273**
Translation difference	-	-	-29	-	**-29**
Dividend	-	-	-	-9 672	**-9 672**
Closing balance	**1 573**	**115 020**	**393**	**-39 753**	**77 232**
2025					
Opening balance	**1 573**	**115 020**	**1 628**	**-57 113**	**61 107**
Net profit for the period	-	-	-	-15 959	**-15 959**
Translation difference	-	-	722	-	**722**
Dividend	-	-	-	-9 672	**-9 672**
Closing balance	**1 573**	**115 020**	**2 349**	**-82 744**	**36 198**

January 1 - June 30 KSEK	Shareholders' equity	Other capital contributions	Translation difference	Retained earnings	Total equity
2024					
Opening balance	**1 573**	**115 020**	**676**	**-30 790**	**86 479**
Net profit for the period	-	-	-	708	**708**
Translation difference	-	-	-283	-	**-283**
Dividend	-	-	-	-9 672	**-9 672**
Closing balance	**1 573**	**115 020**	**393**	**-39 753**	**77 232**
2025					
Opening balance	**1 573**	**115 020**	**252**	**-42 196**	**74 648**
Net profit for the period	-	-	-	-30 876	**-30 876**
Translation difference	-	-	2 098	-	**2 098**
Dividend	-	-	-	-9 672	**-9 672**
Closing balance	**1 573**	**115 020**	**2 349**	**-82 744**	**36 198**

Consolidated cash flow statements

KSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun LTM	Jan-Dec 2024
Operating activities						
Profit before tax	-15 498	1 358	-30 321	1 003	-32 831	-1 507
Adjustment for non-cash items	4 346	4 038	9 595	7 654	17 561	15 620
Income tax paid	-1 253	-1 094	-1 150	-4 019	-172	-3 041
Cash flow from operating activities before changes in working capital	**-12 405**	**4 302**	**-21 876**	**4 638**	**-15 442**	**11 072**
Changes in current receivables	-8 418	1 758	23 000	24 177	12 375	13 552
Changes in current liabilities	14 793	-14 972	-4 145	-29 896	16 382	-9 369
Cash flow from operating activities	**-6 030**	**-8 912**	**-3 021**	**-1 081**	**13 314**	**15 255**
Investing activities						
Acquisitions/divestments of tangible assets	-	4	-	11	-63	-53
Acquisitions/divestments of intangible assets	-	-169	-	-2 665	-103	-2 768
Acquisitions/divestments of financial assets	-3 175	-56	-3 177	-69	-3 177	-70
Cash flow from investing activities	**-3 175**	**-221**	**-3 177**	**-2 723**	**-3 344**	**-2 890**
Financing activities						
Dividends paid	-9 672	-9 672	-9 672	-9 672	-9 672	-9 672
Cash flow from financing activities	**-9 672**	**-9 672**	**-9 672**	**-9 672**	**-9 672**	**-9 672**
Net cash flow for the period	**-18 876**	**-18 805**	**-15 870**	**-13 475**	**299**	**2 693**
Cash and cash equivalents at the beginning of the period	**44 077**	**43 707**	**41 071**	**38 378**	**24 902**	**38 378**
Cash and cash equivalents at the end of the period	**25 201**	**24 902**	**25 201**	**24 902**	**25 201**	**41 071**

Parent company income statements

KSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun LTM	Jan-Dec 2024
Other external income	6	268	33	285	38	291
Total revenue	**6**	**268**	**33**	**285**	**38**	**291**
Other external costs	-681	-692	-1 821	-1 560	-2 799	-2 539
Personnel costs	-1 008	-946	-1 906	-1 655	-4 342	-4 091
Operating income	**-1 683**	**-1 369**	**-3 694**	**-2 930**	**-7 103**	**-6 339**
Financial income	125	601	311	1 362	1 250	2 301
Financial expenses	-	-	-	-	-	-
Earnings before tax	**-1 558**	**-768**	**-3 382**	**-1 568**	**-5 853**	**-4 038**
Group contributions received	-	-	-	-	6 027	6 027
Tax	-	-	-	-	-	-
Net income	**-1 558**	**-768**	**-3 382**	**-1 568**	**175**	**1 989**

Parent company balance sheets

KSEK	June 30 2025	June 30 2024	December 31 2024
ASSETS			
Financial assets	65 888	81 860	78 560
Total non-current assets	**65 888**	**81 860**	**78 560**
Receivables Group companies	8 636	1 385	8 291
Tax receivables	498	498	322
Other current receivables	15	7	89
Prepayments and accrued income	92	106	77
Cash and cash equivalents	418	883	349
Total current assets	**9 659**	**2 879**	**9 129**
TOTAL ASSETS	**75 548**	**84 739**	**87 688**
EQUITY			
Shareholders' equity	1 573	1 573	1 573
Share premium reserve	115 020	115 020	115 020
Retained earnings	-39 425	-31 743	-31 743
Net profit for the period	-3 382	-1 568	1 989
Total equity	**73 785**	**83 282**	**86 839**
LIABILITIES			
Trade payables	965	38	372
Other current liabilities	97	155	80
Accrued expenses and deferred income	700	1 263	397
Total current liabilities	**1 762**	**1 456**	**849**
Total liabilities	**1 762**	**1 456**	**849**
TOTAL EQUITY AND LIABILITIES	**75 548**	**84 739**	**87 688**

Parent company statements of changes in equity

April 1 - June 30 KSEK	Shareholders' equity	Other capital contributions	Translation difference	Total equity
2024				
Opening balance	**1 573**	**115 020**	**-22 871**	**93 722**
Net profit for the period	-	-	-768	**-768**
Dividend	-	-	-9 672	**-9 672**
Closing balance	**1 573**	**115 020**	**-33 310**	**83 282**
2025				
Opening balance	**1 573**	**115 020**	**-31 577**	**85 016**
Net profit for the period	-	-	-1 558	**-1 558**
Dividend	-	-	-9 672	**-9 672**
Closing balance	**1 573**	**115 020**	**-42 807**	**73 785**

January 1 - June 30 KSEK	Shareholders' equity	Other capital contributions	Translation difference	Total equity
2024				
Opening balance	**1 573**	**115 020**	**-22 071**	**94 522**
Net profit for the period	-	-	-1 568	**-1 568**
Dividend	-	-	-9 672	**-9 672**
Closing balance	**1 573**	**115 020**	**-33 310**	**83 282**
2025				
Opening balance	**1 573**	**115 020**	**-29 753**	**86 839**
Net profit for the period	-	-	-3 382	**-3 382**
Dividend	-	-	-9 672	**-9 672**
Closing balance	**1 573**	**115 020**	**-42 807**	**73 785**

Other disclosures

Accounting principles

The Group accounts have been established according to Swedish GAAP (Årsredovisnings-lagen and Bokföringsnämndens allmänna råd 2012:1 Årsredovisning och koncernredovisning (K3)). The Group consists of the parent company Nepa AB and nine subsidiaries, seven of which non-Swedish. Accounting principles and valuation principles correspond to the ones used in the latest annual report. This report has not been audited by the company's auditors.

Risks and uncertainties

Nepa faces several business risks and market risks, including the dependency on qualified personnel, the ability to handle growth, and technological development. The macroeconomic environment with interest rate hikes and inflation as well as the geopolitical situation in the world may affect companies' willingness to invest.

The share

The share capital of Nepa AB amounted, on June 30, 2025, to 1,572,637.20 SEK divided into 7,863,186 shares, each with a nominal value of 0.20 SEK. Nepa AB has been listed on the Nasdaq First North Growth Market stock exchange since April 26th, 2016, under the ticker NEPA. All shares are of the same series and have the same voting rights and dividends rights.

Ten largest shareholders

As of June 30, 2025	**Shares**	**%**
Hanover Investors	1,519,181	19.3%
Elementa Management	1,507,512	19.2%
Ulrich Boyer & close relatives	1,450,032	18.4%
Olle Jakobsson	648,500	8.2%
Avanza Pension	375,783	4.8%
Aktia Nordic Micro Cap	373,312	4.7%
Björn Nordenborg	134,256	1.7%
CBLDN-OP Custody Ldt CLT	124,223	1.6%
Nordnet Pensionsförsäkring	106,213	1.4%
Demijan Panic	74,763	1.0%
Ten largest shareholders	**6,313,775**	**80.3%**
Other shareholders	1,549,411	19.7%
Total shares outstanding	**7,863,186**	**100.0%**

Financial calendar

Q4 interim report 2024	February 21, 2025
Annual report 2024	April 25, 2025
Q1 interim report 2025	May 9, 2025
AGM 2025	June 23, 2025
Q2 interim report 2025	August 15, 2025
Q3 interim report 2025	October 24, 2025
Q4 year-end report 2025	February 20, 2026
Annual report 2025	April 24, 2026

All financial reports are published on nepa.com/investor-relations.

Contact details

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Definitions

Sales bookings	The sum of the annualized value of signed recurring client contracts and the value of signed ad hoc contracts during the period.
Annual Recurring Revenue (ARR)	The sum of the annualized value of all recurring client contracts at the end of the period. Contracts are considered active from their start date and remain valid through the entire duration specified in the contract.
Subscription revenue	Revenue from subscription contracts.
Ad hoc revenue from subscribers	Revenue from one-time projects with clients that are enrolled in a subscription contract.
Ad hoc revenue from other clients	Revenue from one-time projects with clients that are not enrolled in a subscription contract.
Gross profit	Net sales reduced with direct costs.
Gross margin	Gross profit as a percentage of net sales.
Adjusted EBITDA-Capex	EBIT before depreciation and amortization, less capital expenditures, adjusted for items affecting comparability.
Adjusted EBITDA-Capex margin	Adjusted EBITDA-Capex as a percentage of net sales.
Items affecting comparability	Extraordinary items during the period.
Profit margin	Net income as a percentage of net sales.
Net financial position	Cash and cash equivalents less interest-bearing liabilities at the end of the period.
Earnings per share	Net income attributable to the parent company's shareholders divided by the average number of shares outstanding.
Dividend per share	Dividend for the period divided by the number of shares outstanding at the end of the period.
No. of employees, avg.	The average number of full-time employees during the period.
Net Revenue Retention (NRR)	Net change of upgrades, downgrades, and churn in Annual Recurring Revenue (ARR) from existing clients during the period as a percentage of ARR in the previous period.
Churn	Lost Annual Recurring Revenue (ARR) from churned subscribers during the period as a percentage of ARR in the previous period.

Certification

The Board of Directors and the CEO certify that this interim report provides a correct depiction of the Group's and parent company's businesses, financial position, and results, and that it describes the relevant risk factors and uncertainties the company is facing.

Dan Foreman

Chairman

Ulrich Boyer

Board member

Fredrik Lundqvist

Board member

Eric Gustavsson

Board member

Ashkan Senobari

Board member

Ludvig Blomqvist

Board member

Anders Dahl

CEO

Stockholm, August 15, 2025

The Board of Directors of Nepa AB (publ)