

# Interim report

January – June 2025



## April – June 2025

- Net sales decreased by 19.0% to SEK 142.6 (176.1) million. Adjusted for currency effects, the decrease was 13.4%.
- EBITDA amounted to SEK 13.8 (58.8) million, corresponding to an EBITDA margin of 9.7% (33.4%). Adjusted for restructuring costs and currency effects, EBITDA amounted to SEK 25.9 (56.7) million.
- EBIT amounted to SEK -9.7 (38.3) million, corresponding to an EBIT margin of -6.8% (21.8%). Adjusted for restructuring costs and currency effects, EBIT amounted to SEK 2.3 (36.2) million.
- Net profit/loss for the period amounted to SEK -10.7 (30.4) million.
- Earnings per share diluted were SEK -0.03 (0.09).
- Total cash flow excluding stock-related transactions amounted to SEK -58.4 (-11.0) million, affected by the lower result.

## January – June 2025

- Net sales decreased by 19.3% to SEK 257.2 (318.6) million. Adjusted for currency effects, the decrease was 15.9%.
- EBITDA amounted to SEK 28.3 (85.3) million, corresponding to an EBITDA-margin of 11.0% (26.8%). Adjusted for restructuring costs and currency effects, EBITDA amounted to SEK 34.8 (88.3) million.
- EBIT amounted to SEK -18.9 (48.9) million, corresponding to an EBIT margin of -7.3% (15.4%). Adjusted for restructuring costs and currency effects, EBIT amounted to SEK -12.3 (52.0) million.
- Net profit/loss for the period amounted to SEK -24.7 (44.6) million.
- Earnings per share diluted were SEK 0.00 (0.13).
- Total cash flow excluding stock-related transactions amounted to SEK -124.9 (-17.9) million, largely affected by the lower result and extended payment terms on a few orders.

## Q2 in brief

- Cost savings program in place with annual savings of SEK 30 million with impact from the third quarter and full effect at the turn of the year 25/26
- Historic order of the company's most advanced media solutions for American sports arenas of USD 6 million
- Time synchronization gains ground with first the deal in the media market and received a test order from an American 5G operator

## Financial overview

SEK millions	Apr-Jun			Jan-Jun			Jul 2024-	Jan-Dec	Change
	2025	2024	Change	2025	2024	Change	Jun 2025	2024	
Net sales	142.6	176.1	-19.0%	257.2	318.6	-19.3%	546.6	608.0	-10.1%
Growth, FX adjusted	-13.4%	39.6%		-15.9%	25.5%			9.1%	
Gross earnings	77.9	114.6	-32.0%	135.2	200.1	-32.4%	307.9	372.8	-17.4%
Gross margin	54.6%	65.1%		52.6%	62.8%		56.3%	61.3%	
EBITDA	13.8	58.8	-76.5%	28.3	85.3	-66.8%	102.8	159.8	-35.6%
EBITDA margin	9.7%	33.4%		11.0%	26.8%		18.8%	26.3%	
EBIT	-9.7	38.3		-18.9	48.9		11.0	78.9	-86.0%
EBIT margin	-6.8%	21.8%		-7.3%	15.4%		2.0%	13.0%	
EBIT one-off adjusted	0.3	38.3		-8.8	51.4		21.1	81.3	
EBIT margin one-off adjusted	0.2%	21.8%		-3.4%	16.1%		3.9%	13.4%	
Net margin	-7.5%	17.3%		-9.6%	14.0%		0.3%	11.7%	
Earnings per share	-0.03	0.09		0.00	0.13		0.01	0.21	
Cash flow from operating activities	-34.6	16.3		-73.2	41.8		13.3	128.2	
Cash flow excluding stock related transactions	-58.4	-11.0		-124.9	-17.9		-93.1	13.9	

For definitions, see pages 17-19.

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# CEO statement

## Strong customer activity in a challenging market

Despite operating in a complex and uncertain geopolitical landscape resulting in longer decision-making processes, we continue to see strong demand for our products and services. Net sales for the quarter amounted to SEK 143 million. In Media, we secured one of the largest deals in the company's history, and in Time Synchronization, we won our first major order in the media market and received a field trial order from a 5G operator in the US.

### Improved revenue, continued pressure on earnings

Media revenues improved during the quarter compared to the previous quarter, but the market remains characterized by uncertainty, with a risk of delayed orders as a result. We continue to see strong interest in time synchronization, but the segment is affected by a cautious market where the conversion from testing to commercial rollout is progressing slowly, leading to low revenues in the quarter. As a result, we have not seen the growth we invested for during the first half of the year, but we see improved prospects in both Media and Time Synchronization heading into the fall.

Earnings and cash flow for the quarter were negatively impacted by the lack of growth and strong currency headwinds due to a strengthened SEK. Looking ahead, cash flow will be further impacted by planned major FPGA component purchases in the coming quarters. To counteract the effects of a temporarily hesitant market, we initiated a cost-savings program during the quarter, reducing costs by SEK 30 million on an annual basis, with full effect from Q1 2026. The program had a negative impact of SEK 10 million on earnings for the quarter.

### Major high-capacity order demonstrates strong competitiveness

This spring has been an intense and eventful period for the Media segment, marked by several key product launches and strategic collaborations. We have introduced a number of new features that strengthen our position in next-generation media technology, with cloud solutions and secure IP distribution at the core — laying the foundation for continued growth and innovation. A significant proportion of media solutions sales was linked to our newer platforms this quarter.

The major order we secured in the US from an existing customer clearly demonstrates our competitiveness and strong position in key growth areas — high-capacity solutions and IP-based remote production. Valued at USD 6 million, it is one of the largest deals in our history within media. The margin is somewhat lower than usual, as the deal was won in a highly competitive bidding process. Deliveries began in the second quarter and will be completed in the second half of the year. This order reflects a broader market shift, where demand is rising for increased capacity at venues and in remote production, with high-capacity products being deployed throughout the networks. We are well positioned to meet this shift

thanks to our market-leading technology, and we will launch our new 400G IP platform at year-end to further address these evolving demands.

### Two new Time Synchronization customers this quarter

The need for GPS-independent time synchronization continues to grow, and Net Insight's solution fully meets growing demand from operators and public authorities for security, precision, and reliability in 5G networks. Standardization efforts within ITU are also progressing and are now expected to be completed by mid-2026 — a key milestone that validates our technology and provides reassurance for operators. At the same time, investments in 5G have slowed down, particularly in Europe and the US, and sales cycles remain long.

We currently have more than 15 existing customers, including two new additions during the quarter, and an order book of just over SEK 140 million. This quarter was marked by low investment levels among customers in the rollout phase, while we made positive progress with customers in the evaluation phase or early pilot testing. As previously communicated, we expect that some of these customers will select our solution during the second half of the year and begin deployment toward the end of 2025 or early 2026.

### Positive customer dialog and confidence heading into the second half

To ensure continued financial flexibility amid ongoing macroeconomic uncertainty, the Board has decided not to utilize the share buyback mandate granted by the Annual General Meeting, for the time being.

We enter the second half of the year with confidence, as our cost-saving measures are beginning to show results. We are seeing healthy market activity, with strong customer engagement across both Media and Time Synchronization. With a continued focus on innovation, customer value, cost efficiency and operational execution, we are well positioned to achieve our long-term financial targets and create lasting value — for our customers, our employees, and our shareholders

Crister Fritzson, CEO  
Solna, Sweden, July 18, 2025

# Net Insight in brief

Net Insight is a leading provider of solutions for live media transport and time synchronization in 5G networks and other critical infrastructures

Net Insight combines advanced technology with close customer relationships to deliver solutions that meet the need for reliability and precision in live media transport. The company also offers solutions for GNSS/GPS-independent time synchronization in 5G and other critical networks.

With over 25 years of experience and a proven track record in turning innovation into successful commercialization, Net Insight delivers end-to-end solutions to a global and growing customer base, with a strong focus on long-term relationships with customers and business partners.

The company's live media transport products enable high-quality, efficient, and reliable distribution—primarily of sports content—to large audiences around the world.

The network-based time synchronization solution provides cost-effective and secure time synchronization for 5G and other critical networks. The solution has been developed from technology that has been part of the company's media products for over 15 years.

## Business model

Net Insight focuses on long-term, sustainable growth by offering high-quality end-to-end solutions to a global and expanding customer base.

The company operates in EMEA, the Americas, and APAC, with sales conducted both directly to end customers and indirectly through business partners.

Revenue is generated through hardware sales, software licensing, as well as subscriptions and support agreements for four main customer groups within media, as well as companies reliant on time synchronization (see "Customers" below).

Strong partnerships, long-term customer relationships, and research and development are key priorities to ensure market-leading technology solutions with high reliability and quality.

## Customers

In Media, Net Insight serves service providers, broadcasters, production companies, and rights holders. In Time Synchronization, the primary customers are telecom operators and service providers of 5G networks and other critical infrastructure networks.

## Strategy

Net Insight strives to deliver the highest quality and most reliable technology for live media transmission and GNSS/GPS-independent time synchronization through strong innovation capabilities.

Guided by its core values — innovation, collaboration, and trust — the company's vision is to be a highly regarded partner and a global leader by 2028. Through technical expertise and close customer relationships, Net Insight works to strengthen its market position, with a primary focus on the rapidly growing sports segment within Media.

Strategic initiatives include growing alongside existing customers, securing new business, increasing the share of cloud-based software revenues, and ensuring efficient scalability of operations.

## Net Insight in numbers, rolling 12 months

547

Net sales, SEK million

70%

Gross margin before amortization of capitalized development expenditure

26%

Innovation\* as a percentage of net sales

21

EBIT one-off adjusted\*\*, SEK million

0.01

Earnings per share, SEK (after dilution)

98

Net cash, excluding IFRS16, SEK million

\* Total development expenditures

\*\* Excluding one-off restructuring cost in connection with the cost savings program



# Financial information

## April-June

### Net sales

Net sales in the second quarter of 2025 amounted to SEK 142.6 (176.1) million, a decrease of 19.0% compared to the same quarter last year. The previous year's figures include a one-off software licenses revenue of SEK 29.8 million. Adjusted for currency effects and the one-off software license order, growth amounted to 4.2%.

Revenue from time synchronization for 5G and other critical networks in the quarter amounted to SEK 4.3 (9.0) million, corresponding to a decrease of -52.5%. The current quarter's lower revenue is due to low investment levels from customers who are in the rollout phase. The orderbook for the time synchronization offer extends several years into the future and at the end of the quarter amounted to approximately SEK 142 million.

### Gross profit

Gross profit for the second quarter amounted to SEK 77.9 (114.6) million, a decrease of 32.0%. The gross profit included amortization of capitalized development expenditure of SEK -20.1 (-16.3) million. Gross margin excluding and including amortization of capitalized development expenditure was 68.7% (74.3%) and 54.6% (65.1%) respectively. The lower gross margin is primarily driven by strong currency headwinds due to a strengthened SEK. In comparison to last year, the lower gross profit and the lower gross margin were primarily attributable to the lower turnover and that the previous year's margin was positively affected by the higher share of software as a result of a one-off software order of SEK 29.8 million.

### Operating expenses

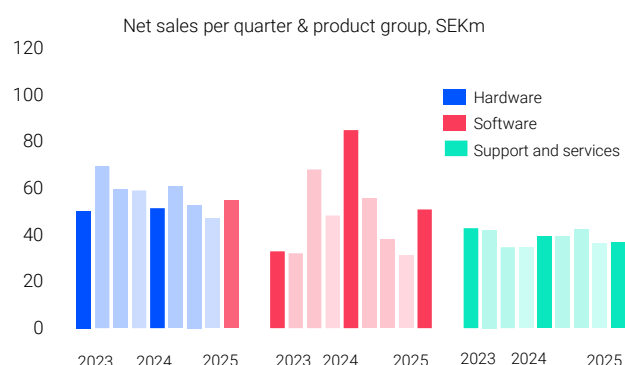
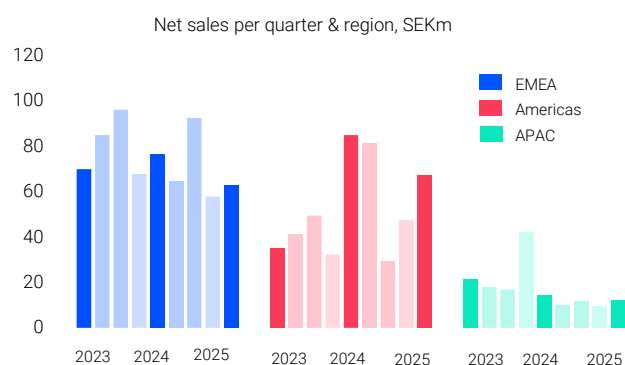
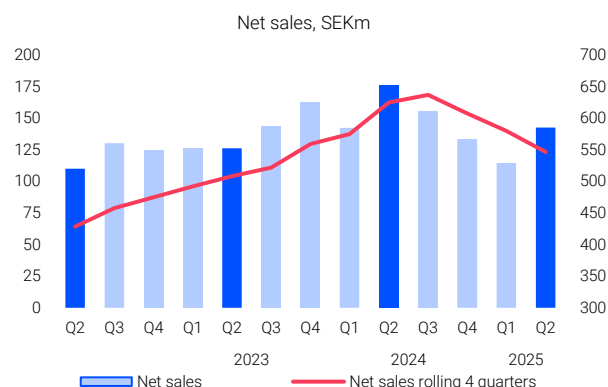
Sales and marketing expenses amounted to SEK -46.4 (-47.8) million. Administration expenses were SEK -26.2 (-17.8) million and includes SEK -10.0 (0.0) million in one-off restructuring cost in connection with the cost savings program. Excluding one-off restructuring cost in connection with the savings program, administration expenses amounted to SEK -16.2 (-17.8) million. Development expenses were SEK -13.0 (-12.7) million and development expenditures before capitalization amounted to SEK -35.0 (-36.5) million.

Overall, operating expenses for the first quarter amounted to SEK -85.6 (-78.4) million, an increase of 9.3% year-on-year. Excluding restructuring costs of SEK -10.0 (0.0) million, operating expenses amounted to SEK -75.6 (-78.4) million. Other operating income and expenses were SEK -2.0 (2.1) million, of which currency exchange rate differences account for SEK -2.0 (2.1) million.

### Earnings

EBIT for the second quarter amounted to SEK -9.7 (38.3) million, corresponding to an EBIT margin of -6.8% (21.8%). Excluding one-off restructuring cost of SEK -10.0 (0.0) million and exchange rate differences of SEK -2.0 (2.1) million, operating earnings amounted to SEK 2.3 (36.2) million, corresponding to an operating margin of -1.6% (20.6%). The lower profit is due to the lower revenue. For more information, see the table "Material profit and loss items" on page 16.

EBITDA and EBITDAC (EBITDA including reversal of capitalization of development expenditures) amounted to SEK 13.8 (58.8) million and SEK -8.2 (35.1) million respectively, corresponding to an EBITDA margin of 9.7% (33.4%) and an EBITDAC margin of -5.7% (19.9%). Adjusted for one-off restructuring cost and exchange rate differences, EBITDA and EBITDAC amounted to SEK 25.9 (56.7) million and SEK 3.8 (33.0) million.



As a result of the increased geopolitical uncertainty, the company initiated a cost savings program in May which will generate annual savings of approx. SEK 30 million with full effect from the turn of the year 25/26. During the quarter, the program generated one-off costs of SEK -10.0 million.

In the second quarter, Net financial items amounted to SEK -0.6 (0.3) million, where SEK -1.1 (-2.2) million is related to exchange

# Financial information

rate differences, SEK -0.2 (0.3) million is related to the value of endowment insurance and SEK 0.8 (2.1) million to net interest income.

Profit/loss before tax in the second quarter amounted to SEK -10.3 (38.60) million and net profit/loss SEK -10.7 (30.4) million, corresponding to a net margin of -7.5% (17.3%).

## Financial position and cash flow

### Cash flow

Cash flow from operating activities in the second quarter amounted to SEK -34.6 (16.3) million. The decreased cash flow from operating activities is due to the lower profit and an increase in capital tied up in working capital. The increase in capital tied up is primarily attributable to longer payment terms on a few orders and higher invoicing in the quarter.

As previously communicated, inventory during the quarter has increased by SEK 75.0 million relating to a large purchase of programmable circuits (FPGAs) with shortened product life cycles. This secure component availability for several years to come. The purchases are financed with own cash with a liquidity effect during the third quarter of 2025.

Cash flow from investment activities in the second quarter amounted to SEK -22.5 (-24.6) million and is primarily attributable to capitalized development expenditures.

Cash flow from financing activities in the second quarter amounted to SEK -1.3 (-7.9) million. No share repurchase was made during the quarter whilst repurchase of own share last year in the comparable period amounted to SEK 5.1 million.

The total cash flow for the second quarter amounted to SEK -58.4 (-16.1) million. Excluding the cash impact from share-related transactions (repurchase of own shares) the cash flow for the second quarter was SEK -58.4 (-11.0) million. For additional information, see pages 11 and 13.

### Investments

The investments in the second quarter were SEK 22.5 (24.6), of which SEK 22.0 (23.7) million were related to capitalization of expenditure for development.

Depreciation and amortization in the second quarter amounted to SEK -23.6 (-20.5) million, of which SEK -20.1 (-16.3) million related to amortization of capitalized expenditure for development.

Changes in capitalized development costs and depreciation are driven by the completion status of development projects combined with the timing of launches of fully developed products.

## January-June

### Net sales

Net sales in the first six months of 2025 amounted to SEK 257.2 (318.6) million, a decrease of 19.3% compared to the same period last year and adjusted for currency effects, a decrease of 15.9%. The lower sales are attributable to a generally cautious market that we saw pick up in EMEA and APAC during the first quarter, but which also affected the Americas in the second quarter. This uncertainty is primarily having an impact where some orders are being postponed.

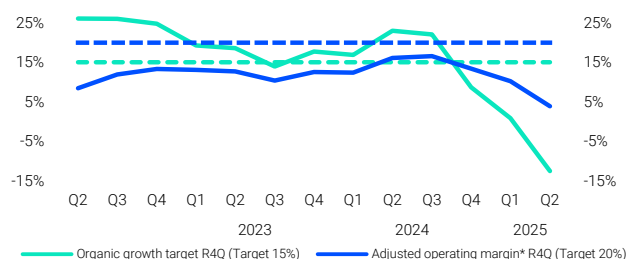
Revenue from time synchronization for 5G and other critical networks in the first six months amounted to SEK 14.9 (19.1) million, corresponding to a decrease of 22.0%. Deliveries related to the agreement with Türk Telekom account for most of the revenue.

Earnings trend, SEKm



\* Excluding one-off restructuring cost.

Target follow-up



\* Excluding one-off restructuring cost.

## Financial targets 2023-2027:

- Average annual organic Net sales growth exceeding 15 percent
- Operating margin (EBIT margin) to reach 20 percent in the same period

## Gross profit

Gross profit in the first six months amounted to SEK 135.2 (200.1) million, a decrease of 32.4%. The gross profit included amortization of capitalized development expenditure of SEK -38.6 (-28.1) million. Gross margin excluding and including amortization of capitalized development expenditure was 67.6% (71.6%) and 52.6% (62.8%) respectively. The lower gross profit and the lower gross margin were primarily attributable to the lower turnover and that the previous year's margin was positively affected by the higher share of software because of a one-off software order of SEK 29.8 million.

## Operating expenses

Sales and marketing expenses amounted to SEK -89.1 (-89.2) million. Administration expenses were SEK -44.0 (-35.2) million and includes SEK -10.0 (0.0) million in one-off restructuring cost in connection with the cost savings program. Development expenses were SEK -24.4 (-26.2) million and development expenditures before capitalization amounted to SEK -71.2 (-78.6) million.

# Financial information

Overall, operating expenses for the first six months amounted to SEK -157.6 (-150.6) million, an increase of 4.7% year-on-year. One-off restructuring cost totaling SEK -10.0 (0.0) million, in connection with the cost savings program, are included in the operating expenses.

Other operating income and expenses were SEK 3.5 (-0.6) million, of which currency exchange rate differences account for SEK 3.5 (-0.6) million.

## Earnings

EBIT for the first six months amounted to SEK -18.9 (48.9) million, corresponding to an EBIT margin of -7.3% (15.4%). Excluding one-off restructuring cost of SEK -10.0 (-2.5) million and exchange rate differences of SEK 3.5 (-0.6) million, operating earnings amounted to SEK -12.3 (52.0) million, corresponding to an operating margin of -4.8% (16.3%). The lower profit is due to the lower revenue and the lower gross margins. For more information, see the table "Material profit and loss items" on page 16.

EBITDA and EBITDAC (EBITDA including reversal of capitalization of development expenditures) amounted to SEK 28.3 (85.3) million and SEK 18.4 (32.9) million respectively, which corresponds to an EBITDA margin of 11.0% (26.8%) and an EBITDAC margin of -7.2% (10.3%). Adjusted for on-offs and exchange rate differences, EBITDA and EBITDAC amounted to SEK 34.8 (88.3) million and SEK -11.9 (35.9) million.

Net financial items for the first six months amounted to SEK -5.7 (7.7) million, of which SEK -7.8 (2.4) million is related to exchange rate differences, SEK -0.2 (1.0) is relating to the value of endowment insurance and SEK 2.4 (4.2) million to net interest income.

The profit before tax for the first half of the year amounted to SEK -24.5 million (56.6) and the profit for the period amounted to SEK -24.7 million (44.6), which corresponded to a net margin of -9.6% (14.0).

## Financial position and cash flow

### Cash flow

Cash flow from operating activities in the first six months amounted to SEK -73.2 (41.8) million. The decreased cash flow from operating activities is due to the lower profit and an increase in capital tied up in working capital. The increase in capital tied up is primarily attributable to longer payment terms on a few orders.

Cash flow from investment activities in the first six months amounted to SEK -47.3 (-54.1) million and is primarily attributable to capitalized development expenditures.

Cash flow from financing activities in the first six months amounted to SEK -14.6 (-18.8) million and is primarily attributable to repurchase of own shares by SEK -10.2 (-13.3) million.

The total cash flow for the first six months amounted to SEK -135.1 (-31.2) million. Excluding the cash impact from share-related transactions (repurchase of own shares) the cash flow for the first six months was SEK -124.9 (-17.9) million. For additional information, see pages 11 and 13.

## Investments

The investments in the first six months were SEK 47.3 (54.1), of which SEK 46.7 (52.4) million were related to capitalization of expenditure for development.

Depreciation and amortization in the first six months amounted to SEK -47.2 (-36.3) million, of which SEK -38.6 (-28.1) million related to amortization of capitalized expenditure for development.

Changes in capitalized development costs and depreciation are driven by the completion status of development projects combined with the timing of launches of fully developed products.

At the end of the period, net value of capitalized expenditures for development amounted to SEK 278.8 (260.8) million.

## Net cash

Cash and cash equivalents at the end of the period amounted to SEK 97.8 million, compared to SEK 235.6 million per June 30, 2024. The Group's total credit facility amounts to SEK 50.0 million. This was unutilized at the end of the period (-). Available liquidity therefore amounted to SEK 147.8 (285.6) million.

Net cash, excluding effects of IFRS16 amounted to SEK 97.8 million, compared to SEK 235.6 million per June 30, 2024.

## Equity

Equity at the end of the period amounted to SEK 609.3 million, compared to SEK 654.1 million per June 30, 2024. No repurchase of own shares were made in the quarter. The decrease in equity is driven by exchange rate differences.

## Equity/asset ratio

Equity/asset ratio was 68.1% compared to 74.0% per June 30, 2024.

## Employees

The average number of employees and consultants in the second quarter and for the first six months was 209 (200) and 208 (199) respectively.

## Parent company in summary

Net sales for the parent company in the second quarter amounted to SEK 142.6 (176.1) million and net loss to SEK -11.5 (29.7) million. During the second quarter the intra-group sales were SEK 0.0 (0.0) million while intra-group purchases were SEK -21.7 (-20.4) million.

Net sales for the parent company in the first six months amounted to SEK 257.2 (318.6) million and net loss to SEK -26.2 (42.8) million. During the six months the intra-group sales were SEK 0.0 (0.0) million while intra-group purchases were SEK -41.4 (-47.2) million.

Development of the Parent Company for the year and its financial position essentially followed that of the Group as presented above (excluding intra-group transactions).



# Other information

## Events during the quarter

- Net Insight has signed a significant live media transport agreement worth approximately USD 6 million with an existing customer to deliver the company's most advanced media solutions to US sports arenas. The deal is one of the largest in the company's history and reinforces the strategic focus on the US market, emphasizing the growing need for increased network capacity in arenas and remote production capabilities.
- Net Insight announced a collaboration with Türk Telekom and Parallel Wireless to develop innovative solutions for future 6G networks based on Open RAN technology on Türk Telekom's network. The focus is on developing a GPS/GNSS-independent synchronization technology that is more secure, reliable and cost-effective.
- As a result of increased geopolitical uncertainty, Net Insight initiated a cost-saving program in May that aims to strengthen profitability in the short and medium term and is expected to generate annual savings of approximately SEK 25–30 million with full effect from the turn of the year 25/26.
- During the quarter, a new update to the Nimbra 1000 platform was launched with support for ultra-high-density JPEG XS encoding. The solution enables up to 160 UHD 4K streams in a single device with visual lossless quality and extremely low latency. The solution meets the requirements for scalable and efficient remote production with low latency.
- During the quarter, the Facility Protect security solution was developed. The solution introduces so-called "Trust Boundaries" – media-specific firewalls – that protect IP-based production environments against cyber threats and unauthorized access. Facility Protect strengthens security in remote production, cloud-based distribution and collaboration between media facilities, while improving operational reliability, media quality and adaptation of content to IP requirements.

## Events after the reporting period

No significant events occurred after the reporting period.

## Risk and sensitivity analysis

Net Insight's operations and results of operations are affected by a number of external and internal factors. There is a continuous process to identify risks, and to assess how each such risk should be mitigated.

The main risks the company is primarily exposed to include market-related risks (including, but not limited to, competition, technological progress, and political risks), operational risks (including product liability, intellectual property, disputes, customer dependence and contract risks), as well as financial and sustainability-related risks.

## International exposure

The current geopolitical uncertainty causes hesitation in the market, and timing of business deals is harder to predict. In addition to the increased geopolitical uncertainty, the announcement of increased US tariffs brings further concerns. At the time of publication of the report, Net Insight's products are exempt from the tariffs introduced in April, but this may change and affect the company's profitability through the risk of price pressure on the company's hardware sales in US (accounted to 12 percent of the Group's total Net sales in 2024). The impact of a potentially lifted exemption cannot be quantified at this time. Net Insight is taking countermeasures to mitigate the risk of increased tariffs, including a review of the value chain, and has a long-term expectation of a gradual reduction in exposure to this risk through an increased share of software sales.

In recent years, currency fluctuations have been high. The company is exposed to changes primarily in USD and EUR, where a strengthened Swedish krona negatively impacts reported revenue, partly offset by hedging.

## Inventory obsolescence

The product life cycle of programmable circuits (FPGA) has been shortened, which has led to an increased need to secure supply of components. As a result, a decision was made in 2024 to temporarily increase inventory levels of these FPGAs, with purchases commencing in the second half of 2025. The consequence is an increased risk of inventory obsolescence due to incorrectly estimated future sales. The company is actively working to monitor inventory levels and sell any surplus on the spot market.

Except for this, no significant risks and uncertainties have changed compared to those described in the 2024 annual report.

The risks and uncertainties are essentially the same for the parent company and the Group as a whole.

For a comprehensive review of the company's risk and sensitivity analysis, and its risk management process, see pages 55–57, 58–59 and 73–74 of the 2024 Annual Report.

## Transactions with related parties

In 2025, the parent company hired a member of the management team's related party company for consulting services. Charged fees during the year amounted to SEK 0.1 (0.1) million.

This report has not been reviewed by the company's auditors.

Solna, Sweden, July 18, 2025

Crister Fritzson  
CEO

This information is information that Net Insight AB is obliged to make public pursuant to the EU Market Abuse Regulation. The report has been prepared in a Swedish and an English version. In case of discrepancies between the two, the Swedish version shall prevail. The information was submitted for publication, through the agency of the contact persons set out above, at 7:30 CEST on July 18, 2025.

# Financial reports

## Consolidated income statement, in summary

SEK thousands	Apr-Jun		Jan-Jun		Jul 2024-	Jan-Dec
	2025	2024	2025	2024	Jun 2025	2024
Net sales	142,606	176,141	257,179	318,597	546,593	608,011
Cost of sales	-64,717	-61,550	-121,968	-118,476	-238,718	-235,226
<b>Gross earnings</b>	<b>77,889</b>	<b>114,591</b>	<b>135,211</b>	<b>200,121</b>	<b>307,875</b>	<b>372,785</b>
Sales and marketing expenses	-46,395	-47,814	-89,144	-89,158	-171,980	-171,994
Administration expenses	-26,245	-17,811	-43,995	-35,186	-80,349	-71,540
Development expenses	-12,994	-12,746	-24,449	-26,225	-47,790	-49,566
Other operating income and expenses	-1,977	2,123	3,508	-605	3,289	-824
<b>EBIT</b>	<b>-9,722</b>	<b>38,343</b>	<b>-18,869</b>	<b>48,947</b>	<b>11,045</b>	<b>78,861</b>
Net financial items	-564	283	-5,650	7,663	-2,677	10,636
<b>Profit/loss before tax</b>	<b>-10,286</b>	<b>38,626</b>	<b>-24,519</b>	<b>56,610</b>	<b>8,368</b>	<b>89,497</b>
Tax	-395	-8,197	-174	-12,017	-6,608	-18,451
<b>Net profit/loss</b>	<b>-10,681</b>	<b>30,429</b>	<b>-24,693</b>	<b>44,593</b>	<b>1,760</b>	<b>71,046</b>
Net profit/loss for the period attributable to the shareholders of the parent company	-10,681	30,429	-24,693	44,593	1,760	71,046

Earnings per share, based on net income attributable to the parent company's shareholders during the period	Apr-Jun		Jan-Jun		Jul 2024-	Jan-Dec
	2025	2024	2025	2024	Jun 2025	2024
<b>Earnings per share</b>						
-Basic, SEK	-0.03	0.09	0.00	0.13	0.01	0.21
-Diluted, SEK	-0.03	0.09	0.00	0.13	0.01	0.20
<b>Average number of outstanding shares in thousands</b>						
-Basic	340,376	348,008	340,989	348,411	342,874	346,480
-Diluted	340,376	349,763	341,591	350,166	343,947	348,255

## Consolidated statement of comprehensive income

SEK thousands	Apr-Jun		Jan-Jun		Jul 2024-	Jan-Dec
	2025	2024	2025	2024	Jun 2025	2024
Net income	-10,681	30,429	-24,693	44,593	1,760	71,046
<b>Other comprehensive income</b>						
Translation differences	-716	-69	-2,190	685	-1,619	1,256
<b>Total other comprehensive income, after tax</b>	<b>-716</b>	<b>-69</b>	<b>-2,190</b>	<b>685</b>	<b>-1,619</b>	<b>1,256</b>
<b>Total other comprehensive income for the period attributable to the shareholders of the parent company</b>	<b>-11,397</b>	<b>30,360</b>	<b>-26,883</b>	<b>45,278</b>	<b>141</b>	<b>72,302</b>
	-11,397	30,360	-26,883	45,278	141	72,302



# Financial reports

## Consolidated balance sheet, in summary

SEK thousands	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalized expenditure for development	278,776	260,765	270,700
Goodwill	38,751	38,751	38,751
Other intangible assets	208	769	473
Right-of-use assets	47,103	19,677	14,466
Equipment	9,694	11,801	11,922
Deferred tax asset	3,125	2,675	3,653
Deposits	5,116	5,132	5,142
<b>Total non-current assets</b>	<b>382,773</b>	<b>339,570</b>	<b>345,107</b>
<b>Current assets</b>			
Inventories	155,733	71,689	87,986
Accounts receivable	211,877	201,683	137,520
Other receivables	46,397	35,741	31,225
Cash and cash equivalents	97,764	235,602	232,941
<b>Total current assets</b>	<b>511,771</b>	<b>544,715</b>	<b>489,672</b>
<b>TOTAL ASSETS</b>	<b>894,544</b>	<b>884,285</b>	<b>834,779</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to parent company's shareholders</b>			
Share capital	13,930	14,362	13,930
Other paid-in capital	1,200,443	1,200,443	1,200,443
Translation reserve	76	1,695	2,266
Accumulated deficit	-605,174	-562,386	-570,274
<b>Total shareholders' equity</b>	<b>609,275</b>	<b>654,114</b>	<b>646,365</b>
<b>Non-current liabilities</b>			
Lease liabilities	35,042	6,865	1,555
Other liabilities	11,047	47,409	16,146
<b>Total non-current liabilities</b>	<b>46,089</b>	<b>54,274</b>	<b>17,701</b>
<b>Current liabilities</b>			
Lease liabilities	12,008	11,994	11,738
Accounts payable	108,778	36,262	35,496
Other liabilities	118,394	127,641	123,479
<b>Total current liabilities</b>	<b>239,180</b>	<b>175,897</b>	<b>170,713</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>894,544</b>	<b>884,285</b>	<b>834,779</b>

# Financial reports

## Changes in consolidated equity, in summary

SEK thousands	Attributable to parent company's shareholders				
	Share capital	Other paid-in capital	Translation reserve	Accumulated deficit	Total shareholders' equity
January 1, 2024	14,362	1,200,443	1,010	-593,656	622,159
Repurchase of own shares	-	-	-	-13,322	-13,322
Total comprehensive income	-	-	685	44,593	45,278
June 30, 2024	14,362	1,200,443	1,695	-562,386	654,115
January 1, 2025	13,930	1,200,443	2,266	-570,273	646,365
Repurchase of own shares	-	-	-	-10,207	-10,207
Total comprehensive income	-	-	-2,190	-24,693	-26,883
June 30, 2025	13,930	1,200,443	76	-605,173	609,275

# Financial reports

## Consolidated statement of cash flows

SEK thousands	Apr-Jun		Jan-Jun		Jul 2024- Jun 2025	Jan-Dec 2024
	2025	2024	2025	2024		
<b>Operating activities</b>						
EBIT	-9,723	38,343	-18,869	48,947	11,045	78,861
Depreciation, amortization & impairment	23,571	20,486	47,183	36,309	91,790	80,916
Other items not affecting liquidity	-2,304	1,837	-3,213	1,571	-4,096	688
<b>Sub-total</b>	<b>11,544</b>	<b>60,666</b>	<b>25,101</b>	<b>86,827</b>	<b>98,739</b>	<b>160,465</b>
Interest received	727	2,352	2,352	4,611	5,984	8,243
Interest paid	21	-204	-185	-427	-521	-763
Other financial income and expenses	-1,311	-1,865	-7,817	3,479	-8,141	3,155
Income tax paid	-6,544	-4,520	-12,098	-14,404	-20,903	-23,209
<b>Cash flow from operating activities before changes in working capital</b>	<b>4,437</b>	<b>56,429</b>	<b>7,353</b>	<b>80,086</b>	<b>75,158</b>	<b>147,891</b>
<b>Changes in working capital</b>						
Increase-/decrease+ in inventories	-66,597	-1,975	-65,882	5,375	-72,916	-1,659
Increase-/decrease+ in receivables	-58,190	-44,859	-89,225	-66,101	-29,417	-6,293
Increase+/-decrease- in liabilities	85,707	6,740	74,558	22,420	40,438	-11,700
<b>Total changes in working capital</b>	<b>-39,080</b>	<b>-40,094</b>	<b>-80,549</b>	<b>-38,306</b>	<b>-61,895</b>	<b>-19,652</b>
<b>Cash flow from operating activities</b>	<b>-34,643</b>	<b>16,335</b>	<b>-73,196</b>	<b>41,780</b>	<b>13,263</b>	<b>128,239</b>
<b>Investment activities</b>						
Capitalized expenditure	-22,035	-23,718	-46,718	-52,390	-92,753	-98,425
Investment in intangible assets	-	-3	-	-3	-	-3
Investment in tangible assets	-465	-835	-594	-1,742	-3,733	-4,881
<b>Cash flow from investment activities</b>	<b>-22,500</b>	<b>-24,556</b>	<b>-47,312</b>	<b>-54,135</b>	<b>-96,486</b>	<b>-103,309</b>
<b>Financing activities</b>						
Amortization leasing	-1,281	-2,764	-4,348	-5,503	-9,875	-11,030
Repurchase of own shares	-	-5,090	-10,207	-13,322	-44,981	-48,096
<b>Cash flow from financing activities</b>	<b>-1,281</b>	<b>-7,854</b>	<b>-14,555</b>	<b>-18,825</b>	<b>-54,856</b>	<b>-59,126</b>
<b>Net change in cash and cash equivalents</b>	<b>-58,424</b>	<b>-16,075</b>	<b>-135,063</b>	<b>-31,180</b>	<b>-138,079</b>	<b>-34,196</b>
Exchange differences in cash and cash equivalents	-141	26	-114	378	241	733
Cash and cash equivalents at the beginning of the period	156,329	251,651	232,941	266,404	235,602	266,404
<b>Cash and cash equivalents at the end of the period</b>	<b>97,764</b>	<b>235,602</b>	<b>97,764</b>	<b>235,602</b>	<b>97,764</b>	<b>232,941</b>



# Financial reports

## Disaggregation of revenue

SEK thousands	Apr-Jun		Jan-Jun		Jul 2024- Jun 2025	Jan-Dec 2024
	2025	2024	2025	2024		
<b>Net sales by product group</b>						
Hardware	55,003	51,532	102,039	110,731	215,885	224,577
Software	50,949	85,141	82,162	133,575	175,980	227,393
Support & Services	36,654	39,468	72,978	74,291	154,728	156,041
<b>Total</b>	<b>142,606</b>	<b>176,141</b>	<b>257,179</b>	<b>318,597</b>	<b>546,593</b>	<b>608,011</b>
<b>Net sales by region</b>						
EMEA	62,836	76,708	120,734	144,570	278,052	301,888
AM	67,470	84,913	114,796	117,294	225,460	227,958
APAC	12,300	14,520	21,649	56,733	43,081	78,165
<b>Total</b>	<b>142,606</b>	<b>176,141</b>	<b>257,179</b>	<b>318,597</b>	<b>546,593</b>	<b>608,011</b>
<b>Timing of revenue recognition</b>						
Products and services transferred at a point in time	105,943	135,989	182,152	239,195	384,153	441,195
Products and services transferred over time	36,663	40,152	75,027	79,402	162,440	166,816
<b>Total</b>	<b>142,606</b>	<b>176,141</b>	<b>257,179</b>	<b>318,597</b>	<b>546,593</b>	<b>608,011</b>

## Parent company income statement, in summary

SEK thousands	Apr-Jun		Jan-Jun		Jul 2024- Jun 2025	Jan-Dec 2024
	2025	2024	2025	2024		
Net sales	142,630	176,141	257,203	318,597	546,617	608,011
Cost of sales	-65,121	-61,672	-122,547	-118,727	-236,884	-233,064
<b>Gross earnings</b>	<b>77,509</b>	<b>114,469</b>	<b>134,656</b>	<b>199,870</b>	<b>309,733</b>	<b>374,947</b>
Sales and marketing expenses	-48,094	-48,001	-91,806	-90,467	-176,207	-174,868
Administration expenses	-25,327	-17,766	-43,061	-34,950	-81,722	-73,611
Development expenses	-12,887	-12,838	-24,570	-26,840	-48,062	-50,332
Other income expenses	-1,421	1,448	4,064	-1,280	2,969	-2,375
<b>EBIT</b>	<b>-10,220</b>	<b>37,312</b>	<b>-20,717</b>	<b>46,333</b>	<b>6,711</b>	<b>73,761</b>
Net financial items	-596	466	-5,486	8,053	-2,221	11,318
<b>Profit/loss before tax</b>	<b>-10,816</b>	<b>37,778</b>	<b>-26,203</b>	<b>54,386</b>	<b>4,490</b>	<b>85,079</b>
Tax	-692	-8,103	7	-11,552	-5,902	-17,461
<b>Net profit/loss</b>	<b>-11,508</b>	<b>29,675</b>	<b>-26,196</b>	<b>42,834</b>	<b>-1,412</b>	<b>67,618</b>

# Financial reports

## Parent company balance sheet, in summary

SEK thousands	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalized expenditure for development	278,776	260,765	270,700
Other intangible assets	208	769	473
Equipment	9,333	10,892	11,397
Participations in group companies	3,198	3,173	3,198
Deferred tax asset	1,810	1,462	1,705
Deposits	4,855	4,855	4,855
<b>Total non-current assets</b>	<b>298,180</b>	<b>281,916</b>	<b>292,328</b>
<b>Current assets</b>			
Inventories	155,709	71,689	87,986
Accounts receivable	212,987	202,732	138,318
Receivables from group companies	346	346	346
Other receivables	48,966	38,461	33,767
Cash and cash equivalents	91,412	227,865	221,894
<b>Total current assets</b>	<b>509,420</b>	<b>541,093</b>	<b>482,311</b>
<b>TOTAL ASSETS</b>	<b>807,600</b>	<b>823,009</b>	<b>774,639</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	375,492	352,120	361,282
Non-restricted equity	184,600	254,364	235,213
<b>Total equity</b>	<b>560,092</b>	<b>606,484</b>	<b>596,495</b>
<b>Non-current liabilities</b>			
Other liabilities	11,047	45,816	14,271
<b>Total non-current liabilities</b>	<b>11,047</b>	<b>45,816</b>	<b>14,271</b>
<b>Current liabilities</b>			
Accounts payable	108,654	36,101	35,372
Liabilities to group companies	15,676	13,632	13,279
Other liabilities	112,131	120,976	115,222
<b>Total current liabilities</b>	<b>236,461</b>	<b>170,709</b>	<b>163,873</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>807,600</b>	<b>823,009</b>	<b>774,639</b>

	30 Jun, 2025			31 Dec, 2024		
The division of shares	A-shares	B-shares	Total	A-shares	B-shares	Total
Outstanding shares	1,000,000	339,376,009	340,376,009	1,000,000	341,233,009	342,233,009
Repurchased own shares	-	1,028,430	1,028,430	-	6,010,000	6,010,000
<b>Issued shares</b>	<b>1,000,000</b>	<b>340,404,439</b>	<b>341,404,439</b>	<b>1,000,000</b>	<b>347,243,009</b>	<b>348,243,009</b>

# Financial reports

## Financial information

SEK millions (if not defined differently)	Apr-Jun		Jan-Jun		Jul 2024- Jun 2025	Jan-Dec 2024
	2025	2024	2025	2024		
<b>Earnings</b>						
Net sales	142.6	176.1	257.2	318.6	546.6	608.0
Gross earnings	77.9	114.6	135.2	200.1	307.9	372.8
Operating expenses	85.6	78.4	157.6	150.6	300.1	293.1
Total development expenditure	35.0	36.5	71.2	78.6	140.5	148.0
EBITDA	13.8	58.8	28.3	85.3	102.8	159.8
EBITDAC	-8.2	35.1	-18.4	32.9	10.1	61.4
EBIT	-9.7	38.3	-18.9	48.9	11.0	78.9
Profit before tax	-10.3	38.6	-24.5	56.6	8.4	89.5
Net income	-10.7	30.4	-24.7	44.6	1.8	71.0
<b>Balance sheet and cash flow</b>						
Cash and cash equivalents	97.8	235.6	97.8	235.6	97.8	232.9
Working capital	165.0	130.6	142.6	123.8	138.9	118.1
Total cash flow	-58.4	-16.1	-135.1	-31.2	-138.1	-34.2
<b>The share</b>						
Dividend per share, SEK	-	-	-	-	-	-
Earnings per share, diluted, SEK	-0.03	0.09	0.00	0.13	0.01	0.20
Cash flow per share, diluted, SEK	-0.17	-0.05	-0.40	-0.09	-0.40	-0.10
Average number of outstanding shares diluted, thousands	340,376	349,763	341,591	350,166	343,947	348,255
Number of outstanding shares at the end of the period, diluted, thousands	340,376	349,058	340,376	349,058	340,376	344,038
Share price at end of period, SEK	4.03	6.27	4.03	6.27	4.03	7.53
<b>Employees and consultants</b>						
Average number of employees and consultants	209	198	208	197	202	200
<b>KPI</b>						
Net sales YoY, change in %	-19.0%	39.5%	-19.3%	26.0%	-12.6%	8.7%
Gross margin	54.6%	65.1%	52.6%	62.8%	56.3%	61.3%
Total development expenditure/Net sales	24.6%	20.7%	27.7%	24.7%	25.7%	24.3%
EBIT margin	-6.8%	21.8%	-7.3%	15.4%	2.0%	13.0%
EBITDA margin	9.7%	33.4%	11.0%	26.8%	18.8%	26.3%
EBITDAC margin	-5.7%	19.9%	-7.2%	10.3%	1.8%	10.1%
Net margin	-7.5%	17.3%	-9.6%	14.0%	0.3%	11.7%
Return on capital employed	2.9%	16.2%	10.3%	16.3%	2.8%	13.2%
Equity/asset ratio	68.1%	74.0%	68.1%	74.0%	68.1%	77.4%
Return on equity	0.3%	13.3%	0.3%	13.3%	0.3%	11.1%



# Financial reports

KPI Income Statement	Apr-Jun		Jan-Jun		Jul 2024- Jun 2025	Jan-Dec
SEK millions (if not defined differently)	2025	2024	2025	2024	2025	2024
Net sales	142.6	176.1	257.2	318.6	546.6	608.0
Net sales YoY, change in %	-19.0%	39.5%	-19.3%	26.0%	-12.6%	8.7%
Cost of sales ex. amortization of capitalized development	-44.7	-45.2	-83.3	-90.4	-164.0	-171.0
<b>Gross earnings ex. amortization of capitalized development</b>	<b>98.0</b>	<b>130.9</b>	<b>173.9</b>	<b>228.2</b>	<b>382.6</b>	<b>437.0</b>
Gross margin ex. amortization of capitalized development	68.7%	74.3%	67.6%	71.6%	70.0%	71.9%
Cost of sales amortization of capitalized development	-20.1	-16.3	-38.6	-28.1	-74.7	-64.2
<b>Gross earnings</b>	<b>77.9</b>	<b>114.6</b>	<b>135.2</b>	<b>200.1</b>	<b>307.9</b>	<b>372.8</b>
Gross margin	54.6%	65.1%	52.6%	62.8%	56.3%	61.3%
Sales and marketing expenses	-46.4	-47.8	-89.1	-89.2	-172.0	-172.0
Administration expenses	-26.2	-17.8	-44.0	-35.2	-80.3	-71.5
Development expenses	-13.0	-12.7	-24.4	-26.2	-47.8	-49.6
<b>Operating expenses</b>	<b>-85.6</b>	<b>-78.4</b>	<b>-157.6</b>	<b>-150.6</b>	<b>-300.1</b>	<b>-293.1</b>
Operating expenses/net sales	60.0%	44.5%	61.3%	47.3%	-54.9%	48.2%
Other operating income and expenses	-2.0	2.1	3.5	-0.6	3.3	-0.8
<b>EBIT</b>	<b>-9.7</b>	<b>38.3</b>	<b>-18.9</b>	<b>48.9</b>	<b>11.0</b>	<b>78.9</b>
EBIT margin	-6.8%	21.8%	-7.3%	15.4%	2.0%	13.0%
Net financial items	-0.6	0.3	-5.7	7.7	-2.7	10.6
<b>Profit/loss before tax</b>	<b>-10.3</b>	<b>38.6</b>	<b>-24.5</b>	<b>56.6</b>	<b>8.4</b>	<b>89.5</b>
Tax	-0.4	-8.2	-0.2	-12.0	-6.6	-18.5
<b>Net profit/loss</b>	<b>-10.7</b>	<b>30.4</b>	<b>-24.7</b>	<b>44.6</b>	<b>1.8</b>	<b>71.0</b>
Net margin	-7.5%	17.3%	-9.6%	14.0%	0.3%	11.7%

EBITDA margin	Apr-Jun		Jan-Jun		Jul 2024- Jun 2025	Jan-Dec
SEK millions (if not defined differently)	2025	2024	2025	2024	2025	2024
Net sales	142.6	176.1	257.2	318.6	546.6	608.0
EBIT	-9.7	38.3	-18.9	48.9	11.0	78.9
Amortization of capitalized development expenditure	20.1	16.3	38.6	28.1	74.7	64.2
Other depreciation & amortization	3.5	4.1	8.5	8.2	17.0	16.7
<b>EBITDA</b>	<b>13.8</b>	<b>58.8</b>	<b>28.3</b>	<b>85.3</b>	<b>102.8</b>	<b>159.8</b>
<b>EBITDA margin</b>	<b>9.7%</b>	<b>33.4%</b>	<b>11.0%</b>	<b>26.8%</b>	<b>18.8%</b>	<b>26.3%</b>
Capitalization of development expenditure	-22.0	-23.7	-46.7	-52.4	-92.8	-98.4
<b>EBITDAC</b>	<b>-8.2</b>	<b>35.1</b>	<b>-18.4</b>	<b>32.9</b>	<b>10.1</b>	<b>61.4</b>
<b>EBITDAC margin</b>	<b>-5.7%</b>	<b>19.9%</b>	<b>-7.2%</b>	<b>10.3%</b>	<b>1.8%</b>	<b>10.1%</b>

Change in net sales in comparable currencies	Apr-Jun		Jan-Jun		Jan-Dec
SEK millions (if not defined differently)	2025	2024	2025	2024	2024
Net sales	142.6	176.1	257.2	318.6	608.0
Net sales in comparable currencies	152.5		268.0		610.1
<b>Change in net sales in comparable currencies</b>	<b>-13.4%</b>		<b>-15.9%</b>		<b>9.1%</b>

# Financial reports

Development expenditure	Apr-Jun		Jan-Jun		Jul 2024-	Jan-Dec
SEK millions (if not defined differently)	2025	2024	2025	2024	Jun 2025	2024
Development expenses	13.0	12.7	24.4	26.2	47.8	49.6
Capitalization of development expenditure	22.0	23.7	46.7	52.4	92.8	98.4
<b>Total development expenditure</b>	<b>35.0</b>	<b>36.5</b>	<b>71.2</b>	<b>78.6</b>	<b>140.5</b>	<b>148.0</b>
Capitalization rate	62.9%	65.0%	65.6%	66.6%	66.0%	66.5%
Net Sales	142.6	176.1	257.2	318.6	546.6	608.0
<b>Total development expenditure/net sales</b>	<b>24.6%</b>	<b>20.7%</b>	<b>27.7%</b>	<b>24.7%</b>	<b>25.7%</b>	<b>24.3%</b>

## Material profit and loss items

The Group has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the Group:

Material profit and loss items		Apr-Jun		Jan-Jun		Jul 2024-	Jan-Dec
SEK millions	Note	2025	2024	2025	2024	Jun 2025	2024
<b>Exchange rate differences</b>							
Part of Other operating income & expenses		-2.0	2.1	3.5	-0.6	3.3	-0.8
Part of Net Financial Items		-1.1	-2.2	-7.8	2.4	-8.5	1.8
<b>Total Exchange rate differences</b>		<b>-3.1</b>	<b>-0.1</b>	<b>-4.3</b>	<b>1.8</b>	<b>-5.2</b>	<b>0.9</b>
Other operating income		0.2	-	0.2	-	0.2	-
<b>Total</b>		<b>0.2</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>0.2</b>	<b>-</b>
<b>Items affecting comparability</b>							
Restructuring	(a)	-10.0	-	-10.0	-2.5	-10.0	-2.5
<b>Total</b>		<b>-10.0</b>	<b>-</b>	<b>-10.0</b>	<b>-2.5</b>	<b>-10.0</b>	<b>-2.5</b>
<b>EBIT excluding items affecting comparability</b>							
EBIT		-9.7	38.3	-18.9	48.9	11.0	78.9
Items affecting comparability, as per above		10.0	-	10.0	2.5	10.0	2.5
<b>Total</b>		<b>0.3</b>	<b>38.3</b>	<b>-8.8</b>	<b>51.4</b>	<b>21.1</b>	<b>81.3</b>
<b>EBIT excluding exchange rate differences</b>							
EBIT		-9.7	38.3	-18.9	48.9	11.0	78.9
Exchange rate differences, as per above		2.0	-2.1	-3.5	0.6	-3.3	0.8
<b>Total</b>		<b>-7.7</b>	<b>36.2</b>	<b>-22.4</b>	<b>49.6</b>	<b>7.8</b>	<b>79.7</b>
<b>EBIT excluding exchange rate differences &amp; items affecting comparability</b>							
EBIT		-9.7	38.3	-18.9	48.9	11.0	78.9
Exchange rate differences, as per above		2.0	-2.1	-3.5	0.6	-3.3	0.8
Items affecting comparability, as per above		10.0	-	10.0	2.5	10.0	2.5
<b>Total</b>		<b>2.3</b>	<b>36.2</b>	<b>-12.3</b>	<b>52.0</b>	<b>17.8</b>	<b>82.2</b>
<b>Cash flow excluding share-base transactions</b>							
Net change in cash and cash equivalents	(b)	-58.4	-16.1	-135.1	-31.2	-138.1	-34.2
Repurchase of own shares		-	5.1	10.2	13.3	45.0	48.1
<b>Total</b>		<b>-58.4</b>	<b>-11.0</b>	<b>-124.9</b>	<b>-17.9</b>	<b>-93.1</b>	<b>13.9</b>

All items in the table above effects operating earnings, except for (b) that affects cash flow.

(a) Severance pay in due to structural changes.

(b) Presenting the cash flow without effects from the repurchase program of own shares and exercised warrants provides a better understanding and comparison of the underlying operations' cash flow.

# Financial definitions

## Alternative performance measures and other definitions

Non-IFRS financial measures are presented to enhance investors and management possibility to evaluate the ongoing operating results, to aid in forecasting future periods and to facilitate meaningful comparison of results between periods. The APMs in this report may differ from similar-titled measures used by other companies. The section has also been supplemented with some other definitions.

Any key figures in text, diagrams or tables that include periods earlier than 1 April 2021, refer to continued operations, i.e. excluding the effect from divested operations. For more information, see interim reports and the 2024 annual report.

### Calculation of performance measures not included in IFRS framework, and some other definitions.

Performance measures	Various types of performance measures and margin measures as a percentage of sales.	
Non-IFRS performance measures	Description	Reason for the use of the measure
<b>Gross margin</b>	Gross earnings as a percentage of net sales.	The gross margin is of major importance, showing the margin for covering the operating expenses, supplemented by the margin to cover the operating expenses as well as the cost of amortization of capitalized development expenditures.
<b>Gross margin excl. amortization of capitalized development</b>	Gross earnings excl. amortization of capitalized development as a percentage of net sales.	
<b>Operating expenses</b>	Sales and marketing expenses, administration expenses and development expenses.	Shows the company's total operating expenses. Putting them in relation to net sales shows the company's cost efficiency.
<b>Operating expenses/net sales</b>	Operating expenses as a percentage of net sales.	
<b>Operating earnings (EBIT)</b>	Calculated as operating earnings before financial items and tax.	Operating earnings provides an overall picture of earnings generated in the operating activities.
<b>Operating margin (EBIT%)</b>	Operating earnings as a percentage of net sales.	The operating margin is a key measure together with sales growth and capital employed for monitoring value creation.
<b>Net sales YoY, change in %</b>	The relation between net sales for the period and the corresponding sales for the comparative period in the previous year.	The sales growth is a key measure together with operating margin and capital employed for monitoring value creation.
<b>Change in Net sales in comparable currencies</b>	The relation between the net sales for the period, recalculated using the foreign currency exchange rates from the comparative period, and the corresponding sales for the comparative period in the previous year. Only sales from business combinations that have been part of the Group for the whole comparative period are recalculated.	This measure is of major importance for management in its monitoring of the underlying sales growth driven by changes in volume, price and product mix for comparable exchange rates between different periods.
<b>Net margin</b>	Net Income as a percentage of net sales.	The net margin shows the remaining share of net sales after all the company's costs have been deducted.
<b>Total development (R&amp;D) expenditure</b>	Development expenses and capitalized expenditures for development.	The measure is a good complement to development expenses, as it shows the company's total development expenditures. The development expenditures effect on income, financial position, and presentation in the statement of cash flow is affected by the periods level of capitalized development expenditures.
<b>Capitalization rate</b>	Capitalized development expenditures as a percentage of total development expenditures.	
<b>Total development (R&amp;D) expenditure/net sales</b>	Total development expenditure as percentage of net sales.	
<b>Regions</b>	Definition of regions for designation of revenue:	Definition of regions for designation of revenue.



# Financial definitions

Various types of performance measures and margin measures as a percentage of sales.		
Performance measures		
Non-IFRS performance measures	Description	Reason for the use of the measure
	<ul style="list-style-type: none"> <li>• EMEA – Europe, the Middle East and Africa</li> <li>• Americas (AM) - North and South America</li> <li>• APAC – Asia and Pacific</li> </ul>	
<b>Working capital</b>	<p>Current assets minus cash and cash equivalents, accounts payable and other interest-free current liabilities. The Company has no interest-bearing liabilities, excluding lease liabilities.</p> <p>Changes in working capital in the cash flow statement also includes adjustments for items not affecting liquidity and changes in non-current operating assets and liabilities.</p>	This measure shows how much working capital is tied up in the operations and can be put in relation to sales to understand how effectively tied up working capital is used.
<b>Capital employed</b>	The Company capital employed is calculated as an average of total assets, less total liabilities, excluding interest-bearing liabilities. The Company has no interest-bearing liabilities, excluding lease liabilities.	Return on capital employed is the central ratio for measuring the return on the capital tied up in operations.
<b>Return on capital employed</b>	Operating earnings plus interest income, in relation to average capital employed, rolling four quarters (R4Q).	
<b>Equity/asset ratio</b>	Shareholders' equity divided by the balance sheet total.	A traditional measure for showing financial risk, expressing the ratio of the assets that are financed by the owners.
<b>Return on equity</b>	Net income as a percentage of average shareholders' equity, rolling four quarters (R4Q).	Return on equity shows the total return on shareholders' capital and reflects the effect of the company's profitability as well as the financial leverage. The measure is primarily used to analyze owner profitability over time.
<b>Investments</b>	Investments in intangible and tangible assets.	Definitions to rows in the cash flow statement.
<b>Total cash flow/cash flow</b>	Change in cash and cash equivalents during the period, excluding exchange differences in cash and cash equivalents.	

Measures related to the share		
Shareholders' information		
Non-IFRS performance measure	Description	Reason for the use of the measure
<b>Average number of outstanding shares</b>	Total number of shares in the Parent company, less the number of group companies' holdings of shares in the Parent company (own/treasury shares).	Definitions of IFRS performance measures. Measures showing the return of the business to the owners, per share.
<b>Dividend per share</b>	Dividend divided by the average number of outstanding shares during the period.	
<b>Earnings per share (EPS)</b>	Net income divided by the average number of outstanding shares during the period.	

# Financial definitions

Shareholders' information		Measures related to the share
Non-IFRS performance measure	Description	Reason for the use of the measure
<b>Cash flow per share</b>	Total cash flow, divided by average number of outstanding shares during the period.	Measures showing the return of the business to the owners, per share.
<b>Equity per share</b>	Shareholders' equity divided by number of outstanding shares at the end of the period.	

Employees		Measures related to employees
Non-IFRS performance measure	Description	Reason for the use of the measure
<b>Average number of employees and consultants/co-workers</b>	The average number of employees and consultants for non-temporary positions (longer than nine months) and who do not replace absent employees, in FTE (Full-time equivalent).	To supplement the number of employees with consultants gives a better measure of the Company's cost.



# Financial calendar

Interim report Q3 2025

6 November 2025

Year-end report Q4 2025

11 February 2026

## Invitation to presentation

On 18 July 2025 at 09:00 CEST, CEO Crister Fritzson together with CFO Cecilia Höjgård Höök will present the quarterly report in a live-streamed web conference.

Link to the live presentation, which will also be available for replay: [Net Insight Q2 2025](#)

## For further information

Crister Fritzson, CEO, Net Insight AB (publ)

Telephone: +46 (0)8-685 04 00

E-mail: [crister.fritzson@netinsight.net](mailto:crister.fritzson@netinsight.net)

Cecilia Höjgård Höök, CFO, Net Insight AB (publ)

Telephone: +46 (0) 700 92 24 84

E-mail: [investor.relations@netinsight.net](mailto:investor.relations@netinsight.net)

Net Insight AB (publ), corp.id.no 556533-4397

Box 1200, 171 23 Solna

Telephone: +46 (0)8 – 685 04 00

[www.netinsight.net](http://www.netinsight.net)

Net Insight AB (publ)

Telephone: +46 (0)8 685 04 00, [info@netinsight.net](mailto:info@netinsight.net), [www.netinsight.net](http://www.netinsight.net)

