



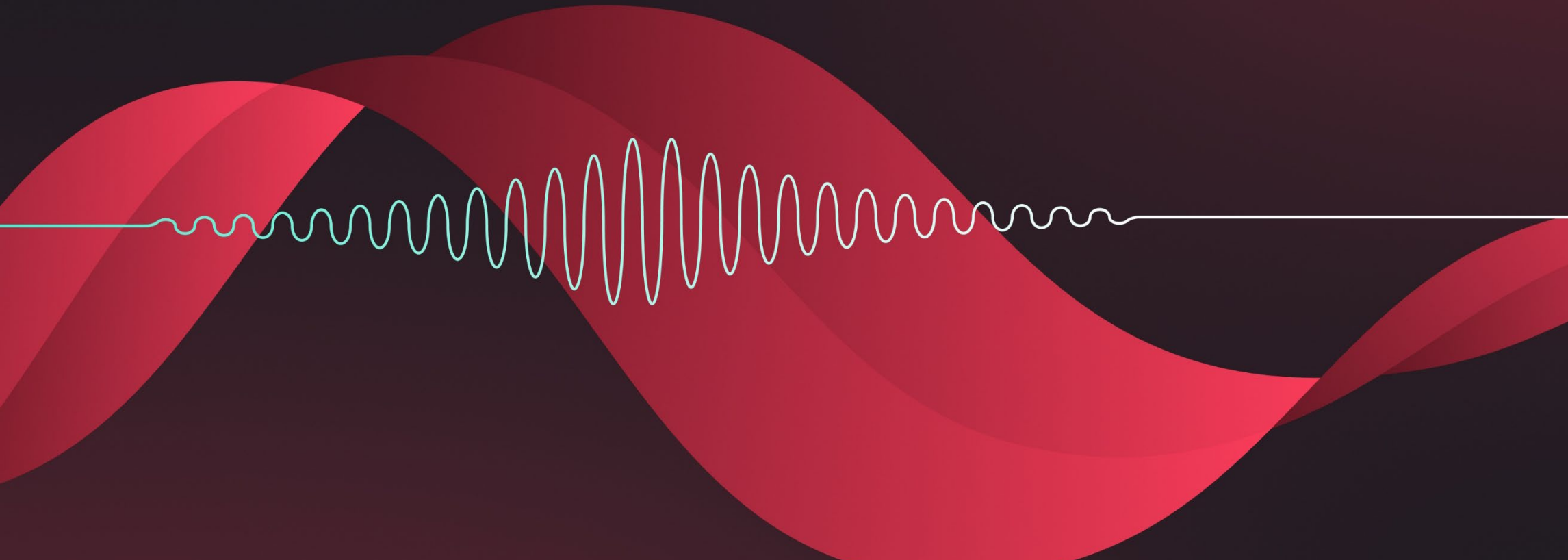
2025

ANNUAL REPORT

# Content

The revised annual report of Net Insight AB (publ), corporate registration number 556533-4397, comprises the Directors' Report and the accompanying financial statements on pages 59–63 and 64–105. The Corporate Governance Report, which has been reviewed by the Company's auditors, is presented on pages 49–53. The Sustainability Report, which has been reviewed by the Company's auditors in accordance with the requirements of the Swedish Annual Accounts Act, is presented on pages 37–43. The annual report is published in Swedish and English. The Swedish version, signed by the Board of Directors or through the European Single Electronic Format (ESEF), is the original version. The annual report in ESEF is published at [www.netinsight.net](http://www.netinsight.net)

Introduction	3
Operations	20
Sustainability Report	36
Corporate Governance	44
Financial reporting	58
Auditor's Report	107
Five-Year Summary	114
Glossary	126



# Introduction





# This is Net Insight

**Net Insight is a leading provider of solutions for the transport and distribution of live media, as well as network-based time synchronization in 5G and mission critical networks.**

Our platforms combine advanced technology with high quality, resilience, and cost efficiency to support customers in their transition to flexible, IP-based media solutions and to meet growing demands for precise timing and high operational reliability in critical networks.

We offer network-based solutions for GNSS/GPS-independent time synchronization and for the secure, scalable, and efficient transport of live media in both traditional and fully IP-based environments. With more than 50 patents and strong innovation capabilities in IP technology, we deliver end-to-end solutions to a global and growing customer base, with a focus on long-term business value and strong customer relationships. Our media products enable high-quality, reliable, and cost-efficient live media processing and transport, supporting everything from major international sports events to distributed productions with demanding requirements. In 2025, the portfolio was further strengthened with new capabilities for secure IP transport, cloud-based production, and the world's first media-optimized 400G platform, further enhancing performance and lowering total cost of ownership (TCO) for our customers.

Our network-based time synchronization solution delivers precise, traceable, and resilient timing to 5G networks, as well as to energy, defense, and other critical infrastructure. Refined over more than 15 years, the technology has continued to evolve to provide greater resilience to GNSS interference and improved scalability for large national networks. Our solution is designed to deliver a low total cost of ownership through lower upfront investment, faster deployment, and cost-efficient operations, while also providing advanced monitoring and high performance.

Through solutions that combine high capacity, quality, security, and efficient network architecture, Net Insight is helping to shape the next generation of global media and telecommunications infrastructure, in which workflows and network functions can be moved, automated, and scaled in line with market demands.

## Net Insight in Figures 2025

521

Net sales, SEK million

67%

Gross margin before amortization of capitalized development expenditures

8,8

Operating income (EBIT) adjusted for non-recurring items, SEK million

-0,02

Earnings per share, SEK

25%

Innovation, total development expenditures as a percentage of net sales

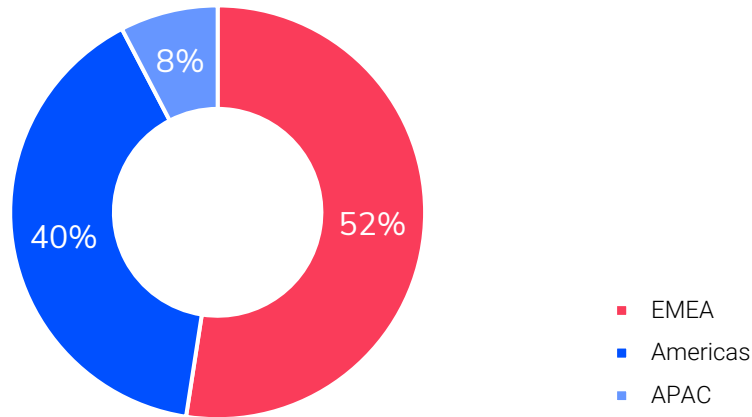
168

Available liquidity

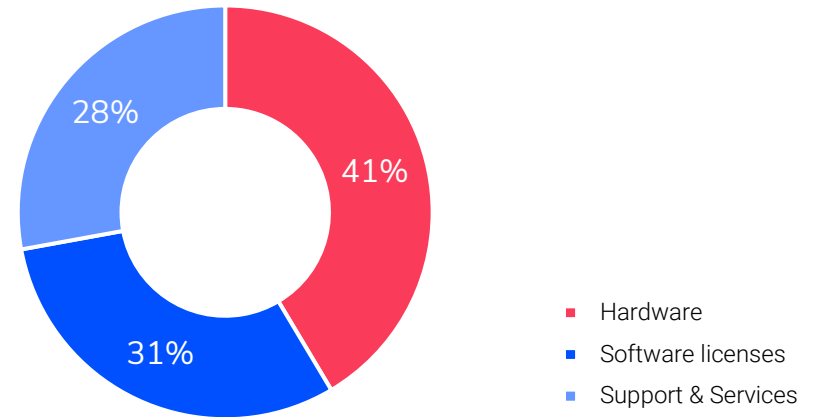




### NET SALES BY REGION



### NET SALES BY PRODUCT GROUP



**>500**      **>85**      **≈200**

Customers

Countries

Employees





# Significant events

From a financial perspective, 2025 was a challenging year for Net Insight, with lower net sales and weaker earnings. At the same time, the Company implemented important measures to strengthen its long-term competitiveness. During the year, we continued to develop the product portfolio in both media transport and time synchronization, while also strengthening commercial execution and improving the conditions for future growth. Interest in robust IP-based media networks and GNSS-independent timing also continued to grow.

## Media

### Strengthened IP and cloud infrastructure for future live production



Net Insight took several steps during the year to enhance capacity, flexibility, and cost efficiency in modern IP- and cloud-based production environments. The new 400G solution for Nimbra 1000 quadruples the platform's

capacity and helps lower customers' total cost of ownership (TCO), enabling larger and more cost-efficient live productions.

Nimbra Edge was further enhanced with improved transcoding, broader protocol support, and expanded capabilities for managing media flows between Edge nodes in distributed environments. These enhancements reinforce the platform's role as a scalable and cost-efficient cloud solution for global live contribution and distributed production. The improvements were recognized with a Best of Show Award at IBC 2025.

### New solutions for distributed workflows and seamless multi-site production

The growing demand for flexible and distributed workflows led to the launch of Facility Connect, a solution that links multiple production environments in a standardized and secure manner. The solution streamlines the management of multi-site productions, reduces operational complexity, and enables more location-independent media production. At the same time, the Company continued to advance its low-latency, IP-based JPEG XS solution. During the year, support for both uncompressed and compressed flows was enhanced, broadening the offering for customers seeking to combine high image quality with efficient IP-based distribution.

### Enhanced security, reliability, and industry standardization in IP media networks

Net Insight launched Facility Protect, a solution that operationalizes the industry's new Trust Boundary model and enhances the security of IP media networks. Together with the implementation of SMPTE RP 2129, it supports a more robust operating environment, simplified monitoring, and more standardized processes across larger network environments.

### Partnerships, customer projects, and market breakthroughs

Net Insight further strengthened its global partnerships during the year.

A new partnership with NETINT integrates AI-driven video processing into Nimbra Edge, enabling more efficient encoding and lower costs in cloud-based workflows.

The Company also strengthened its position with leading media service providers, with Globecast selecting Nimbra Edge for the global IP transport of live productions. In the North American market, a record-sized agreement was signed with several major sports arenas, representing a broad deployment of high-capacity solutions for live production.

Net Insight also hosted a Capital Markets Day during the year, at which the Company presented its strategic development and long-term market opportunities in both media and time synchronization.





## Time synchronization

### Continued positive development for GNSS-independent time synchronization

2025 was an important year for the continued development of Net Insight's Zyntai time synchronization platform. After several years of development and pilot installations, the solution gained recognition internationally as a robust, network-based alternative for timing in mission-critical environments. This progress was driven by increasing regulatory attention to GNSS dependence, larger customer deployments, and a growing global focus on secure and resilient timing in modern communications networks.

The new TimeNode 3100E was launched during the year as an addition to the portfolio, designed for markets with particularly stringent requirements for time integrity. The product features GNSS multiband support for greater accuracy, improved performance in the presence of interference, and the ability to use multiple satellite systems, including India's IRNSS/NavIC. These capabilities make it well suited for markets such as 5G, energy, transportation, and defense, where robust timing is critical.

### Commercial expansion and strategic customer projects

Zyntai was deployed in a number of customer projects and trials across operator networks in 2025. The rollout in Türkiye together with Türk Telekom intensified after the country's 5G spectrum was finally auctioned. The project was initially scaled in line with the customer's needs and was subsequently ramped up rapidly, reaching an installation pace of up to 30 TimeNodes per week ahead of the launch of Türk Telekom's 5G network in April 2026. It remains the world's first national GNSS-independent time synchronization network and serves as an important

reference case for how network-based timing can be implemented at scale.

Interest in Time-as-a-Service (TaaS) also increased, as a growing number of operators are exploring the possibility of delivering timing as a service to enterprises and public-sector organizations. The model has the potential to improve network efficiency and create new revenue streams for operators, and Net Insight engaged in several dialogues and pilot collaborations in this area over the course of the year.



### International demonstrations and technological leadership

Net Insight also participated in several international initiatives focused on secure and resilient time synchronization. At

Jammertest 2025, the world's largest open exercise for testing GNSS resilience against jamming and spoofing, Zyntai was subjected to demanding field scenarios. Testing was carried out on site by Net Insight's engineers, supported by the R&D team in Solna, confirming the solution's performance and generating valuable insights that will be incorporated into future software releases.

Net Insight also maintained a strong presence at ITSF 2025 in Prague, the leading global conference on time and synchronization, where the Company participated in several main-stage presentations together with partners. At MWC Barcelona, the world's largest telecommunications trade show, Net Insight met with operators, customers, and regulators and observed an increased focus on synchronization as a strategic issue in next-generation networks.



### Regulatory developments and standardization

During the year, the U.S. Federal Communications Commission (FCC) issued a Notice of Inquiry on how the country's PNT infrastructure could be strengthened through alternative, network-based timing systems. The initiative underscores the risks associated with relying solely on GNSS and reflects growing interest in more resilient solutions. Net Insight submitted a public response to the inquiry, drawing on its experience in network-based time synchronization.

Net Insight also participates in ongoing ITU standardization efforts relating to network-based timing and synchronization. The Company's technology and field experience from the Zyntai portfolio are being used to inform the development of future recommendations and may further strengthen Net Insight's long-term position in the global market.





# CEO's statement

2025 was a challenging year for Net Insight, with performance falling short of our expectations. Following a strong 2024, we faced a more cautious investment climate, marked by postponed customer projects, foreign exchange headwinds, and longer sales cycles, particularly in time synchronization. Internally, we identified the need to strengthen our commercial effectiveness and continue refining our offering. Taken together, these factors resulted in lower net sales and weaker earnings for the year.

Against this backdrop, during 2025 and in early 2026 we implemented a number of measures to strengthen our operational capabilities and improve the conditions for future growth. We strengthened the commercial organization, sharpened our positioning in live media, and increased our focus on converting trial installations into commercial rollouts in time synchronization. We also implemented a cost-saving program equivalent to SEK 30 million in annual savings, strengthening our financial stability and establishing a more resilient cost base going forward.

At the same time, our markets are evolving in ways that play to our strengths. Growing demands for capacity, operational reliability, and resilient networks, combined with the transition to IP- and cloud-based workflows, are creating favorable long-term conditions for the Company.

During the year, we also continued to invest in our product portfolio and to adopt a more focused commercial approach, with clearer prioritization of strategic customers and core offerings.

The launch of our new media-optimized 400G platform is a clear example of how we continue to strengthen and expand our range. The platform helps reduce costs for customers and reinforces our position in next-generation high-capacity networks. Delivery under the first commercial order commenced during the fourth quarter, marking an important step in the evolution of next-generation media networks.



“The measures we implemented during 2025 and in early 2026 strengthen our execution and create better conditions for long-term growth.”





Our time synchronization business continued to develop, with increased customer interest and a growing number of reference installations. At the same time, we can conclude that the sales cycles in this area are more complex and time-consuming than we had previously assessed, which has affected the pace of our commercial traction.

## Reflections and priorities

2025 was a challenging year for Net Insight, but our long-term position remains strong. We have unique technological capabilities and operate in markets with strong long-term potential. At the same time, our current performance does not yet fully reflect the opportunities available to the Company.

During the year, we identified a need to further strengthen certain parts of our media product portfolio, including video compression, cloud-based solutions, and products suited to smaller-scale installations. Clear product development priorities were established to address these areas and strengthen our long-term competitiveness.

We also need to continue strengthening our sales and marketing efforts. This is particularly relevant in the Americas, our largest market, where we have not recently been sufficiently successful in establishing relationships with new major customers. Accordingly, organizational changes were implemented during the year to strengthen our commercial effectiveness and increase our local presence. In early 2026, additional changes were made to the sales organization, with a focus on strengthening commercial execution and deepening relationships with strategic customers in the region.

Interest in time synchronization also continues to grow. At the same time, we recognize that opportunities in this area are characterized by long and technically complex sales cycles, with extensive requirements for testing and integration into operators' networks. Going forward, our focus will increasingly be on converting existing trial installations into commercial rollouts. To support closer monitoring of this development, we have structured the sales process into defined stages through which customers progress from concept testing in lab environments to field trials, pilot installations, and ultimately volume deployment. This provides a stronger foundation for tracking progress and conversion rates over time.

## A stronger and more focused Net Insight

In media, demand is being driven by increasing data volumes and more distributed production models. Customers are seeking solutions that offer greater capacity, enhanced control and monitoring of critical services across large IP networks, and a lower total cost of

ownership. Our IP-based media solutions, including the 400G platform, are designed to meet these needs. In early 2026, we further clarified our positioning in live media, highlighting the system-level advantages our solutions provide for large-scale, business-critical live workflows. Together with several new product launches, this strengthens our ability to reach more strategic customers in broadcast and live sports, particularly among Tier 1 customers.

At the same time, the market for time synchronization is evolving toward more robust, GNSS-independent solutions. Increasing interference with satellite signals, combined with the evolution of 5G toward enterprise services and critical infrastructure applications, is driving growing demand for secure and verifiable timing. Net Insight continued to develop the Zyntai platform and strengthened our position through additional implementations and reference installations. During the year, we also continued taking steps toward a business model with a greater software and services component, which over time may contribute to a more scalable business and a more predictable revenue base. In parallel, we streamlined internal processes and increased the use of AI-based tools in product development and delivery.

## Focus going forward: execution

To strengthen our profitability and competitiveness going forward, we will continue to focus our resources, make clearer priorities, and further develop our commercial approach, with particular emphasis on strategic customers in live media and increased conversion from trial installations to commercial rollouts in time synchronization.

As we enter 2026, we continue to see subdued demand at the beginning of the year, but the measures implemented during 2025 are expected to gradually take effect. With a more aligned cost structure, a stronger offering, and a clearer commercial organization, we are better positioned to create long-term value for our customers and shareholders. Our long-term financial targets currently remain unchanged, although we recognize that achieving them by 2027 will be challenging.

I look forward with great confidence to continuing to develop Net Insight together with our dedicated employees and to strengthening our position step by step in the years ahead.

Solna, March 2026  
Andreas Eriksson  
President and CEO





# Business model

For more than 25 years, Net Insight has developed and delivered network solutions that enable broadcasters, media network operators, production companies, service providers, and event organizers to transport live media with high quality and reliability. The Company also offers a network-based time synchronization solution for 5G and other critical networks, an area that continues to grow in line with increasing requirements for security, operational reliability, and international standards.

Our business model is based on long-term, profitable growth through the delivery of high-quality, scalable, and cost-efficient end-to-end solutions to a global customer base. Our sales organization is divided into three regions—EMEA, the Americas, and APAC—and we reach the market through both direct sales and a global network of business partners. This enables broad market penetration, efficient scalability, and close proximity to customers with complex and distributed workflows.

Net Insight's offer includes hardware, software licenses, cloud-based capabilities, and support services, with customer value created through the combination of capacity, stability,

and technological leadership. The Media business accounts for a significant share of revenue and is driven by demand for high-capacity solutions, remote and centralized production, and hybrid models that combine managed IP networks with open IP- and cloud-based workflows. The growing time synchronization business is built on technology originating in the Company's media portfolio but further developed into an independent platform for robust and verifiable timing in telecommunications, energy, defense, and other critical infrastructure.

Revenue is generated through sales of hardware, software, as well as subscription and service agreements. In Media, the customer base consists of service providers, broadcasters, production companies, and content owners such as sports leagues. In time synchronization, the solutions are sold both directly to mobile operators and indirectly to providers offering Time-as-a-Service (TaaS) to organizations that depend on precise and resilient timing.

With a business model that combines innovation, global scalability, and strong customer value, Net Insight is well positioned to continue growing alongside two rapidly evolving markets: the future of live production and the next generation of time-critical networks.





# The value we create

## Value for our customers

We deliver reliable, scalable, and cost-efficient solutions for live media and time synchronization, with a focus on quality, flexibility, and high operational reliability.

### Media

- Efficient workflows for the production and distribution of live content.
- IP-based and cloud-enabled platforms that reduce costs and increase flexibility.
- Stable and predictable quality, even in complex production environments.

### Time synchronization

- Robust and verifiable timing, even when GNSS/GPS is unreliable or subject to interference.
- Cost-efficient and straightforward deployment of timing infrastructure for operators and network owners.
- A future-proof and scalable foundation for 5G, energy, defense, and other critical networks.

## Value for our employees

We offer an inclusive and global work environment where expertise, innovation, and development are at the core.

1. A culture characterized by openness, engagement, and technical curiosity, where ideas are valued and collaboration is encouraged.
2. Flexible ways of working and modern digital tools that support an efficient and sustainable work environment.
3. Opportunities to grow through varied responsibilities and assignments, supported by continuous learning.
4. An international and customer-focused environment that broadens perspectives and fosters creativity, innovation, and long-term thinking.
5. Strong opportunities for professional and personal development through learning, accountability, and varied responsibilities.

## Value for our shareholders

We create long-term shareholder value through technological leadership, global scalability, and strong product margins.

1. Profitable growth in two markets is driven by increasing demands for capacity, security, and reliability.
2. Long-term investment in innovation and a competitive, differentiated product portfolio that supports an attractive gross margin.
3. A growing share of software and subscription revenue, improving scalability and strengthening the margin profile over time.
4. A clear strategic direction that enhances market position and drives sustainable long-term value creation.

## Value for society

We strengthen the digital infrastructure on which modern societies depend, with a focus on availability, resilience, and sustainability

1. Energy-efficient production and distribution of live content, reducing the need for travel and on-site production.

2. Robust time synchronization that enhances stability in critical networks, even when GNSS/GPS is unreliable.
3. Increased availability and operational reliability in essential digital services through precise and verifiable timing.
4. Technology that enables sustainable and future-proof networks, from communications to energy and other critical societal systems.

## Value for our business partners

We build partnerships that combine technological leadership, global reach, and shared innovation.

1. A technologically leading and globally scalable portfolio that strengthens partners' offerings and competitiveness.
2. Access to new markets and customer segments through joint solutions and go-to-market initiatives.
3. Long-term relationships with business partners that deepen collaboration and drive innovation.
4. A strong and growing services ecosystem that creates stable growth and long-term business value.



# Strategy

## Toward a stronger global position in live media and critical time synchronization

Net Insight's strategy is founded on a long-term commitment to delivering technologically leading solutions for live media and time synchronization, two areas that have undergone rapid structural transformation in recent years. Capacity requirements are increasing, workflows are becoming ever more distributed, and dependence on secure, resilient, and standardized infrastructure is growing. In the midst of this shift, Net Insight plays a clear role as an enabler of the next generation of global media and telecommunications networks.

Our strategy is based on the Company's purpose: to develop and market high-quality, reliable technology for media transport and network-based time synchronization through innovation and close customer relationships. Guided by our vision of being a highly regarded partner and of strengthening our global position over time in both of these technological areas, we are building a strategic framework designed to support sustainable and profitable development in a rapidly changing world.

### A strategy built on four pillars

#### 1. Technological leadership through innovation, security, and high capacity

Our first strategic pillar is to continuously strengthen our technological competitiveness. Demand for high-capacity solutions in live media is increasing, driven by the transition to IP, growing production volumes, and the rapid scaling of remote and cloud-based workflows. The launch of the world's first 400G media platform underscores Net Insight's position as a technology pioneer and directly addresses customers' need for powerful, secure, and flexible infrastructure.

In the timing area, our ambition is to be a leader in network-based time synchronization, a technology that is now becoming a strategic component of operator networks and other critical infrastructure. Our solutions are being developed to address increasing disruption affecting satellite-based timing sources such as GPS and other GNSS systems, the need for verifiable timing, and requirements for real-time monitoring. This clearly differentiates us in a rapidly growing global market.

#### 2. Market transformation through hybrid models, standardization, and global scalability

Our second strategic pillar is centered on combining our extensive experience in managed networks with growing demand for cloud-based and open IP environments. Today, customers require solutions that can move seamlessly across managed networks, the internet, and cloud, and Net Insight has developed the capability to deliver this hybrid functionality while maintaining quality and control. To enable this, IP-based workflows must perform with the same level of reliability whether they run over managed networks or the public internet. Our platforms provide the same level of visibility, quality, and control in both managed and open environments, enabling customers to build robust and comprehensive hybrid architecture without compromising operational reliability.

At the same time, global standardization continues to become an increasingly important competitive factor. Our active roles in standardization efforts within the ITU, SMPTE, and other industry organizations help strengthen our influence and ensure that our platforms are developed in line with future global requirements. Standardization is therefore an important part of strengthening our competitiveness over the long term.



### 3. Customer value and long-term relationships in two growth markets

Our third strategic pillar is based on growing together with our customers in both media and time synchronization. Our customer relationships are characterized by a high degree of trust and close collaboration, with Net Insight working in an integrated manner with customers' technology, operations, and development teams. This has created long-standing partnerships and a strong brand in two markets defined by high complexity and demanding requirements.

In media, we are focused on two areas with strong demand and attractive growth potential: distributed sports production and priority markets such as North America. In time synchronization, we are broadening our market penetration by expanding from 5G into other critical sectors such as energy, defense, and finance, while Time-as-a-Service (TaaS) models are gradually opening the door to a growing global service economy.

Net Insight creates customer value through high-quality, scalable solutions that simplify operations and reduce total cost of ownership (TCO). Our platforms offer high-capacity utilization, fewer vendor dependencies, and unified workflows across both managed and open networks. This enables greater efficiency, lower operating costs, and a more predictable operating environment for customers.

Close partnerships, together with a gradual shift toward software- and cloud-based solutions, strengthen our business and contribute to increased scalability over time.

### 4. Operational efficiency and a scalable business model

Our fourth strategic pillar is focused on ensuring a scalable and cost-efficient organization that supports profitable growth. Controlled costs, strong gross margins, and efficient use of global resources are central elements of our strategy. By clarifying our product platforms, increasing the degree of automation, and shifting a greater share of value creation toward software and cloud-based capabilities, we strengthen both our margin profile and our long-term competitiveness.

At the same time, our technical architecture contributes to a more efficient business model, with fewer vendor dependencies, higher capacity utilization, and more standardized workflows for our customers. This reduces customers' total cost of ownership (TCO) through fewer vendor dependencies, more efficient resource utilization, and more unified workflows. It also reduces complexity in implementation and operations, making it possible to scale the business globally while increasing the share of recurring revenue.

### Strategic initiatives in Media and Time Synchronization

Our strategic initiatives operationalize these four pillars and create a direct link to our business.

In Media, we are focused on strengthening our position in both managed IP networks and open cloud- and internet-based workflows. Priority areas include the Americas, as well as sports production and premium events, where demands for capacity, availability, and security are most pronounced.

In Time Synchronization, our focus is on broadening market penetration, strengthening our position in 5G, and accelerating expansion into new verticals where robust timing is business-critical. Global developments toward interference-resilient and GNSS-independent timing solutions are creating a significant long-term growth opportunity in which we hold unique advantages.

At the Group level, we are pursuing three overarching priorities: increasing the share of software-based solutions, continuing to evolve our products toward more open and flexible platforms, and ensuring an efficient and scalable organization that supports long-term growth.

### Financial targets that support the strategy

Net Insight has clear financial targets for the 2023–2027 period: average annual organic growth of more than 15 percent and an operating margin reaching 20 percent. These targets reflect our long-term ambitions and our objective of combining technological leadership with sustainable profitability.

### Summary – An integrated view of the strategy

Net Insight is executing a strategy shaped by three global shifts: increasing video traffic, rising demands for robust and secure timing, and a rapid transition toward hybrid models in which cloud and traditional infrastructure operate together. By combining technological leadership, close customer collaboration, strong partnerships, and a scalable business model, we are building a position as an enabler of the next generation of global media and telecommunications infrastructure. The strategy is designed to create long-term value for customers, society, partners, employees, and shareholders, and to support Net Insight's ambition to become a global leader.





# The four pillars

## 1. Technological leadership

Net Insight's DNA: innovation, 400G, security, cloud capabilities, and time synchronization—network-based, nationally scalable, GNSS-independent timing.

## 2. Market transformation

Hybrid models, standardization, and convergence between broadcast and telecommunications.





### 3. Customer value and relationships

Net Insight is not a volume-driven company; rather, it is a trusted partner built on long-term customer relationships in both markets.

### 4. Operational and commercial scalability

Directly linked to the financial targets and the transition toward a more software-driven business with a growing share of recurring revenue.





# Why invest in Net Insight

Net Insight is a Swedish technology company with a global reach spanning more than 85 countries and an established presence in two complementary technology areas:

- Media transport - a well-established core business with a stable customer base, driven by increasing volumes in live sports and the continued transition to IP- and cloud-based workflows.
- Time synchronization - a growing area in which Net Insight has developed a differentiated solution that is being tested by a significant number of customers globally, with several projects gradually progressing toward commercial deployment.
- Together, these two business areas provide a platform for long-term development, with strong potential for scalability and value creation in a digital infrastructure undergoing structural change.

## Technological leadership and innovation capability

Net Insight has a long tradition of technological leadership and works continuously to remain at the forefront of both media transport and time synchronization. Our solutions are characterized by high capacity, low latency, and robust security—qualities that are essential in networks where quality and operational reliability are business-critical.

In 2025, we launched the world's first 400G media platform, a technological advancement that strengthens the Company's position in efficient, flexible, and scalable media production. The platform enables the cost-efficient transport of large volumes of live media over long distances while maintaining quality and full control over media operations. Through Net Insight's strength in deterministic IP networking, customers can take advantage of higher capacities with stable and predictable performance, simplifying both the scaling and operation of global live productions.

At the same time, Zyntai, our network-based time synchronization solution, has gained increasing recognition as a technology for precise, secure, and GPS-independent time distribution. Demand is rising rapidly in sectors such as 5G, energy, defense, and finance—sectors where reliable timing is critical to performance and security.

By combining innovation with proven operational reliability and high technical quality, Net Insight continues to be a trusted partner in environments where reliability is essential.





## Strategic position in the networks of the future

Net Insight's two product areas are driven by long-term structural megatrends:

- **The increasing value of live content**

Sports is one of the most valuable assets in today's media ecosystem. Increased production volumes, a growing number of distribution platforms, higher image quality, and multiple parallel feeds drive demand for capacity, quality, and efficiency in media infrastructure.

### The growing importance of precise timing in critical networks

Digitalization, automation, and the expansion of 5G are making time synchronization an increasingly important strategic function. Zyntai addresses this need through a scalable and secure network-based solution for resilient time distribution.

The new 400G media platform strengthens our technological position by combining high capacity with energy efficiency and modular design, enabling customers to scale their solutions over time without replacing existing equipment.

The solution has been implemented in larger networks and has demonstrated its scalability in national deployments, including at Türk Telekom. The global market for 5G infrastructure is estimated to grow by approximately 23 percent annually through 2030 (source: Grand View Research, 2025), underscoring the long-term opportunity for robust, network-based time synchronization.

### Profitable growth and financial strength

As a result of an uncertain external environment that negatively affected net sales and earnings, Net Insight focused during 2025 on adapting the business and strengthening long-term profitability. A cost-saving program with annualized effects of SEK 30 million, together with cost discipline, formed an important part of this adjustment.

At the same time, the Company's long-term development is supported by a strong product portfolio in media transport and time synchronization, serving markets where reliable, scalable, and cost-efficient network infrastructure is essential. Net Insight has the potential to deliver improved profitability over time, driven by:

A strong product portfolio with technological leadership in media transport and time synchronization.

- Recurring revenue from support and software upgrades.
- A growing global customer base and long-term partnerships.
- An installed hardware base that provides a stable foundation for upselling.

The strong balance sheet and low indebtedness provide scope for strategic investments, strengthening the Company's resilience and its ability to create long-term shareholder value.

## Sustainability and long-term value

Net Insight contributes to a more sustainable digital infrastructure through technology that makes it possible to deliver more over the same networks with lower energy consumption, reduced transportation needs, and less climate impact.

In media, the Company's solutions for remote production make it possible to deliver live broadcasts with fewer personnel and less equipment on site. Remote production and cloud-based workflows can reduce the need for on-site staff and equipment by up to 50%, lowering both costs and climate impact (Industry Insights, NewscastStudio 2025). This reduces travel, energy use, and logistical requirements, while enabling customers to produce more content with the same resources.

The cloud-based media platform also optimizes resource utilization, further lowering costs and reducing the carbon footprint per video signal produced.

In time synchronization, Net Insight's solutions contribute to societal value by increasing security, efficiency, and resilience in critical networks such as 5G, energy supply, and defense. Precise timing enables better use of resources, reducing energy consumption and operational disruptions while extending equipment life.

By linking sustainability, business value, and technological innovation, Net Insight creates long-term value for customers, society, and the digital infrastructure of the future.





# Employees and culture

## Change and development

2025 has been a year of both significant change and continued development for Net Insight. After several years of growth and expansion, we encountered a more challenging market environment, which led in the spring to a cost-saving program and corresponding adjustments to the business.

During the fall, we continued to refine our organizational structure and ways of working to strengthen strategic focus, enhance innovation capacity, and enable more effective cross-functional collaboration. Taking together, these efforts have resulted in a more balanced and forward-looking organization.

## Culture and values

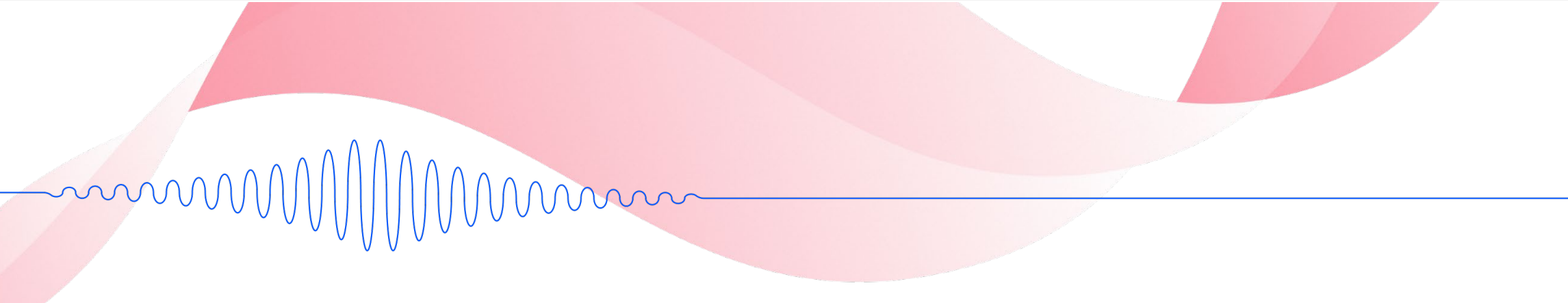
Our efforts to embed and strengthen our values—Innovation, Collaboration, and Trust—continued during the year through a range of initiatives aimed at encouraging new thinking, engagement, and cross-functional collaboration. Our internal culture initiatives were also further developed through leadership forums, workshops, and the active work of our culture committee. Through these efforts, we continue to build an environment where ideas are shared openly, innovation is encouraged, and trust serves as a fundamental foundation for collaboration and long-term development.

## Leadership and engagement

Leadership remained an area of continued focus during 2025. Building on previous leadership programs, we further developed this work during the year through interactive forums in which managers jointly deepened their understanding of the role of leadership in strengthening our culture, with particular emphasis on clarity, collaboration, and innovation. A dedicated leadership channel was also established to facilitate the exchange of experience and knowledge sharing among managers across the organization. In parallel, we continued to develop our internal communications to strengthen transparency and clarity, thereby supporting trust and greater engagement.

Employee engagement is monitored continuously through Winningtemp, our employee survey tool, with pulse surveys conducted every other week. During the year, we refined our approach to analyzing and following up on the results at both the Company level and within each department. The results show that eNPS declined during the second quarter in connection with the cost-saving program, but then gradually recovered and now remains at





a stable level. We have seen particularly positive trends in areas such as psychological safety, engagement, and job satisfaction—factors that are important in creating teams where employees feel secure in contributing, developing, and driving innovation.

### **Competence development and learning within the organization**

Learning and competence development remain an integral part of our business. Through investments in AI, experimental ways of working, and digital learning platforms such as Udemy, we continue to strengthen both our technical and commercial capabilities. To promote understanding and collaboration across departments, we held a Collaboration Fair during the year, an internal fair where teams from across the Company shared insights into their work. This provided valuable perspectives on the breadth of our operations and helped strengthen cross-functional collaboration.

We also continue to develop our employer branding efforts through activities that increase our visibility and attract future talent. During the year, we participated in student and industry events, which contributed to our ability to welcome a greater number of thesis students within R&D and thereby create opportunities to connect young talent with the Company. The onboarding process was also further developed to provide new employees with a structured and supportive start.

### **Diversity and work environment**

We continue to promote an inclusive and equitable work environment where everyone feels welcome. Examples of this include Nettan, our internal women's network, as well as various social and health-related activities during the year. Our updated diversity policy provides a clear foundation for our continued inclusion efforts.

Matters relating to diversity, equal opportunity, health, and the work environment are central to our long-term work as an employer and are described in greater detail in the sustainability section.

### **Looking ahead**

As we move into 2026, the focus will be on continuing to strengthen and future-proof the organization through clearer structures, roles, and ways of working that support our strategic direction. We will continue to develop leadership and culture, live our values in our day-to-day work, and attract strategically important talent. Net Insight's strength as an employer lies in the combination of deep technical expertise, strong engagement, and a team-oriented culture that provides a solid foundation for continued development. u





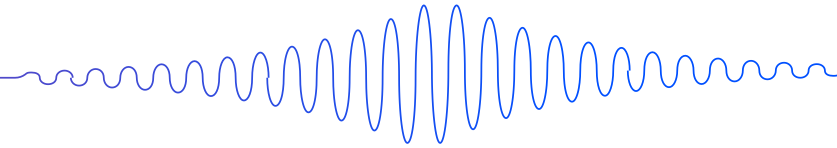
# Operations





## MEDIA

# Market and trends



The global media market is undergoing rapid structural transformation, with live production, IP-based workflows, and cloud- and internet-based distribution becoming increasingly important. The rising volume of live content, the growing number of publishing platforms, and the emergence of hybrid models are placing greater demands on capacity, resilience, and operational reliability. Net Insight operates at the center of this development through scalable and cost-efficient media transport solutions that provide customers with high quality, control, and predictability—even in increasingly distributed production environments.





### Key trend: a media market undergoing rapid transformation

In 2025, the global media and streaming market continues to undergo profound structural transformation. This development is driven by several clear trends:

- Increased consumption of live and on-demand content.
- A continued shift toward cloud- and IP-based infrastructure, both in operator-controlled (managed) networks and in open internet- and cloud-based platforms (unmanaged).
- A growing focus on total cost of ownership (TCO), which is driving demand for more integrated and cost-efficient solutions.

Net Insight delivers the same high level of control, visibility, and service quality (QoS/SLA) across both operator-controlled and open IP environments, enabling seamless hybrid workflows and greater flexibility.

### Market development

The global video streaming market is estimated at approximately USD 158 billion, with a compound annual growth rate (CAGR) of around 20.9 percent through 2034 (source: Statifacts, based on market data from Precedence Research). This development is driven primarily by increasing consumption of live and on-demand content across digital platforms. Although most of the growth is taking place in distribution and so-called play services, areas outside Net Insight's core business, this development affects the entire media ecosystem and contributes to growing demand for cost-efficient and scalable live workflows.

Smaller and mid-sized sports, in particular, are showing clear growth, as increasing rights values, a growing number of digital platforms, and demands for faster content production are driving the need for more flexible live production solutions. These segments are estimated to grow by more than 20 percent annually and are thereby contributing to increasing volumes of live content globally.

Investments in IP-based infrastructure for live production and contribution continue to increase, driven by the transition from satellite to cloud- and IP-based solutions, as well as the need to manage larger data volumes in real time. This is creating greater demands for capacity, reliability, and scalability in production and contribution—areas in which Net Insight has an established presence. The live streaming market was estimated at approximately USD 88 billion in 2024 and is expected to continue growing at a compound annual growth rate of around 23.9 percent.

Demand has also increased among media service providers, with a growing number of players taking broader end-to-end responsibility, from live production to distribution. This market is developing as broadcasters, rights holders, and sports organizations increasingly engage external service providers to manage rising volumes and more complex IP-based workflows.

Overall, these developments point to a market with strong structural drivers, in which efficient and scalable solutions for media transport, infrastructure, and distribution are becoming increasingly important in enabling new workflows, business models, and revenue streams over time.

### Key trends

As demand for high-quality live broadcasting continues to increase, the production and distribution chain is evolving. The market is moving toward more distributed and IP-based workflows, where real-time capability and operational reliability are becoming increasingly important, reinforcing the need for scalable media transport solutions across both production and contribution.

For Net Insight, this development represents long-term opportunity. Fragmentation in the value chain, with more producers and more distribution platforms, is increasing both volumes and complexity, thereby driving demand for flexible infrastructure solutions.





## Live broadcasting and sports – a key growth driver

Sports is one of the most important drivers behind the development of live content and has a significant impact on technological development within the media industry. Rights holders and distributors are gradually shifting from traditional broadcasting to IP-based solutions and streaming services. This transition means that live sports, with its strong appeal and audiences' willingness to engage in live experiences, is having a major influence on the development of media transport solutions across both operator-controlled networks and open IP networks, as well as cloud-based workflows.

Net Insight is well positioned in this development through:

- Solutions that operate across both operator-controlled networks and open IP networks.
- Support for Tier 1 productions with demanding requirements for capacity and reliability, as well as for smaller distributed productions requiring flexibility.

As more productions move to open IP networks, demands for stability, predictable quality, and reliability in these environments continue to increase. Customers are increasingly seeking solutions that can provide the same level of control and stability as operator-controlled networks, even when traffic is carried over internet-based links.

For Tier 1 players, requirements for predictable latency, robust quality assurance, and strong security are becoming increasingly important, particularly when workflows combine open and operator-controlled networks. These production environments require advanced solutions capable of maintaining stability even at very high-capacity levels.

## Cloud- and IP-based distribution

The transition from satellite and proprietary solutions to cloud- and IP-based workflows is continuing gradually. IP-based solutions are increasingly being used across both operator-controlled networks and open IP networks for the production, contribution, and distribution of media. Cloud-based services are used primarily for distribution and for Tier 2 and Tier 3 sports, while Tier 1 productions continue to take place mainly over operator-controlled networks in order to ensure high operational reliability and quality.

At the same time, cloud-based solutions are increasingly being used as a complement, for example for social media broadcasts and highlights. This is contributing to rising capacity requirements in operator-controlled networks, where the need for 100 Gb/s and 400 Gb/s links is increasing. Cloud-based workflows are therefore becoming a natural part of the modern production environment. As more productions combine operator-controlled

networks with cloud-based environments, the need for technical platforms that can combine stability and control with flexibility and scalability continues to increase.

## Flexible business models and cost efficiency

As workflows become more complex and demand for flexibility continue to increase, the need for business models that enable scalability and cost efficiency is becoming more pronounced. The market is evolving toward solutions that support multiple platforms, dynamic production environments, and more flexible resource utilization. A central element of this development is reducing total cost of ownership (TCO) by simplifying infrastructure and lowering implementation and operating costs.

TCO is therefore becoming an increasingly important factor in investment decisions. As workflows become more distributed and complexity increases, market participants need to focus on reducing costs across the entire life cycle, from procurement and integration to operations and ongoing maintenance. This is contributing to a shift toward more standardized and scalable IP-based solutions that reduce complexity and enable more efficient resource utilization over time.

## AI and automation

Artificial intelligence is not yet a dominant driver in the media transport market, but it is playing an increasingly important role in monitoring, automation, and quality control. AI is also being used as a tool to reduce complexity in operational environments, improve monitoring, and strengthen quality assurance in increasingly distributed production chains.

## Business opportunities

The addressable market is expected to continue to evolve. According to industry estimates, the core market for contribution and production is estimated at approximately SEK 7 billion, with the potential to increase to around SEK 8 billion in an initial phase of expansion, with further upside over the longer term (source: Net Insight estimate based on public market data from IABM and Precedence Research).

Net Insight is well positioned in segments of the market that are growing faster than the average, particularly in live sports broadcasting and in the transition to IP- and cloud-based production and contribution.

Through a continued focus on strategic key customers and larger new accounts, as well as selected growth areas such as open IP networks for media distribution, Tier 1 sports, live production, and next-generation encoding and compression, the Company aims to gradually





capture a share of the growing demand for flexible, high-performance media transport solutions.

### **Our position in the market**

In a media landscape where volumes are increasing, workflows are becoming more distributed, and demands for predictable quality are becoming more stringent, Net Insight is established as a significant provider of IP-based media transport for production and contribution. Our strength lies in our ability to combine technological leadership with scalability and measurable cost efficiency, thereby offering an integrated infrastructure that makes customers' workflows easier to build, operate, and develop over time.

A central part of our value proposition is lower total cost of ownership. By consolidating functionality into a unified and standardized platform, we reduce the need for multiple vendors and specialized components. This creates clearer architecture and shorter lead times for both procurement and integration. During implementation, our solutions support faster workflow deployment through predictable processes, fewer dependencies, and efficient resource utilization. In operations, additional value is created through optimized bandwidth utilization, lower costs for underlying fiber capacity, and a more manageable and automated operating environment. Taken together, this provides customers with a robust platform that can scale without costs or complexity increasing at the same pace.

Net Insight has also developed efficient internal processes and a scalable delivery model, strengthened our operational efficiency and contributed to more sustainable profitability over time.

Another important competitive advantage is our ability to assure quality across the entire chain, from camera to distribution. This end-to-end perspective creates transparency, stability, and control in an otherwise fragmented market with varying levels of performance. It gives customers confidence that their business-critical live workflows will perform consistently, even in technically complex and geographically distributed environments.





# MEDIA Operations

## **Net Insight in Media 2025 – technological leadership and scalable solutions for the live workflows of the future**

In 2025, Net Insight took important steps to strengthen its position in media transport for live production, contribution, and distribution. Growing global demand for secure, flexible, and scalable workflows—particularly in live sports and IP-based infrastructure—is driving market developments in which companies with strong technical expertise and robust platforms are becoming increasingly important. Net Insight's offering, which combines hardware, software, and cloud-based services, enables the Company to address broad parts of the value chain and thereby support customers' long-term needs.

At the same time, industry is undergoing a paradigm shift in which data volumes and requirements are changing fundamentally. 4K, 8K, 120 fps, more cameras per event, and multiple parallel video streams are becoming increasingly common, while AI-based production models are placing greater demands on the simultaneous transport of all camera feeds. This shift is creating a structural need for greater capacity in production networks. In many cases, previous levels of 10G, 40G, and 100G are no longer sufficient for Tier 1 productions, making high-capacity platforms such as Net Insight's new 400G technology an important part of future production architectures.

During the year, the Media business accounted for 91 percent of Group revenue, corresponding to SEK 476 million. Developments during the year were shaped by changing market conditions, while Net Insight continued its transition toward a more scalable and software-oriented offering, with the aim of strengthening competitiveness and creating long-term growth.



## Changing customer needs and increasing demand for scalable workflows

These market developments are clearly reflected in how customer workflows are evolving as live productions become more distributed and technically complex. Today, productions are often built using a combination of operator-controlled IP networks, open IP networks, and cloud-based solutions within the same event. These hybrid environments enable faster deployment, broader geographic reach, and more flexible use of resources, while also placing greater demands on network infrastructure to deliver stable quality and scalability.

At the same time, sports federations and rights holders are taking on greater operational responsibility for the entire production chain. A modern production must deliver parallel video streams to multiple recipients and use cases, ranging from traditional broadcast and OTT to betting platforms, real-time analytics, coaching applications, and social media. The growing number of simultaneous streams is making network infrastructure an increasingly important part of operations, as it affects how quickly and at what scale digital products can be developed and launched.

Net Insight's portfolio is designed to support this development. The solutions enable customers to maintain high and consistent quality in distributed workflows with many parallel video streams and a growing number of platforms. This applies both to larger international Tier 1 productions and to more flexible multi-camera productions for digital media.

## Technological development that strengthens customer value

In 2025, Net Insight launched several features and product enhancements that strengthen the Company's offering for next-generation IP- and cloud-based workflows. One of the most important development initiatives was the media-optimized 400G solution, designed to meet growing capacity requirements in global live production. The solution is intended to deliver carrier-grade, deterministic WAN transport in a capacity class that is becoming increasingly relevant as live productions generate larger volumes of data.

By consolidating capacity and reducing the need for multiple parallel links, the 400G platform contributes to improved scalability and more efficient network infrastructure. Customers can manage growing production volumes without compromising quality, while reducing energy consumption, rack space, and long-term operating costs. The higher degree of integration also enables faster deployment of productions through fewer links to configure and more predictable network resources.

In addition, an IP-flexible JPEG XS solution was launched, combining ultra-low latency with high image quality—an important requirement for modern multi-camera productions. Nimbra Edge was enhanced with improved scalability, AI-supported video analytics, and several cloud-optimized capabilities that make the platform better suited to more internet-based workflows. Facility Connect and Facility Protect were further developed with support for SMPTE RP 2129, improving interoperability in hybrid environments. The expanded partnership with NETINT further strengthened the ability to scale cloud-based workflows in a cost-efficient manner.

Taken together, these development initiatives strengthen Net Insight's offering in more integrated and scalable production environments where capacity, operational reliability, and flexibility are core requirements.

## Customers and deliveries

During the year, Net Insight continued to work closely with strategic customers in broadcast, streaming, telecommunications, and arena infrastructure. The Company delivered several key solutions for international sports production, where its technology contributed to more efficient and scalable workflows for global live events. A clear market trend is that major rights holders and sports organizations are transitioning toward hybrid networks that combine operator-controlled and open IP networks. This development is increasing demand for high-capacity solutions with WAN-grade characteristics, as production chains increasingly need to ensure stability, predictability, and scalability across geographically distributed networks. Net Insight's offering is well aligned with this development.

Interest also increased among media service providers, an area in which Net Insight established new customer relationships during the year. In North America, the customer base continued to expand, driven by requirements from major sports organizations and arena environments with a need for high capacity and stability in their IP-based production workflows. During the year, the first commercial installation of a media-optimized 400G solution was also completed for a major sports customer, demonstrating growing demand for more robust, high-capacity network solutions.

## A more scalable and software-driven offering

The development of Nimbra Edge and other software-based solutions contributed during the year to increased use of cloud-based workflows in media. This development gives customers greater flexibility and enables more scalable use of Net Insight's solutions. At the same time, Net Insight continued to improve the efficiency of its internal operations. The integration of AI into product development, testing, documentation, and business support





has contributed to more efficient work processes and a stronger basis for decision-making in customer dialogues.

The software-based offering contributes to lower total cost of ownership, more predictable implementations, and better resource utilization in international productions. At the same time, the 400G platform contributes to a more sustainable long-term network structure by replacing multiple parallel links with consolidated, highly efficient transport capacity, creating both economic and operational benefits over time.

### **Looking ahead**

Net Insight enters 2026 with a competitive product portfolio and an offering tailored to live sports and IP- and cloud-based workflows. Demand for capacity, operational reliability, and scalability is expected to continue evolving, creating conditions for the Company to gradually strengthen its role in the live productions of the future.

In 2026, the focus will be on further developing the offering for hybrid models in which open and operator-controlled IP networks are integrated, as well as on strengthening execution within prioritized customer groups. Work to develop the product portfolio will continue,

including in video compression, cloud-based solutions, and products adapted for smaller installations.

Net Insight also continues to evolve the business toward a greater share of software-based solutions, including through increased use of Nimbra Edge and other software services.

Combined with efficient compression, secure links, and a gradual transition from 100G to 400G platforms, this creates the conditions for more efficient networks with high operational reliability and a lower total cost of ownership (TCO) for customers.

Partnerships with strategic players in media, sports, and cloud infrastructure continue to develop, with the aim of strengthening the Company's offering and presence in selected parts of the value chain. At the same time, the increasing complexity of live productions means that the need for robust and reliable infrastructure continues to grow.





# MEDIA

## Customer case



### Innovative internet distribution elevates padel broadcasts for Premier Padel

During the year, Net Insight continued to drive the development of sports distribution and enabled a new delivery model for Premier Padel, the world's leading padel tour. Together with Globecast, we developed a flexible and scalable internet-based solution that makes it possible to distribute all 24 tournaments globally, with high quality and at significantly lower cost than traditional satellite distribution.

Previously, satellite capacity limited both flexibility and reach, making it difficult for Premier Padel to broadcast more than the main matches. The sport's rapid global growth increased the need to broadcast all tournaments, support more simultaneous feeds, and enable global distribution without compromising quality or budget.

With Net Insight's cloud-based Nimbra Edge platform, Globecast was able to transition to a fully internet-based distribution model. The solution eliminates the need for satellite bandwidth and creates a robust and scalable workflow through automatic traffic distribution, intelligent packet-loss handling, and global cloud architecture. The result is reliable, high-quality distribution that meets Tier 1 requirements for professional sports.

Nimbra Edge makes it possible to deliver tailored signals to both national broadcasters and global streaming platforms. Each recipient receives the appropriate resolution, bandwidth, and encoding, simplifying operations in complex environments and making it easy to add new partners or adapt workflows across different markets.

As a result, Premier Padel can now distribute all 24 tournaments worldwide while also offering more simultaneous broadcasts from different courts. This provides greater visibility

for players, richer viewing experience, and content that can be adapted locally. The cost savings also create room for reinvestment in production and content, further supporting the sport's continued growth.

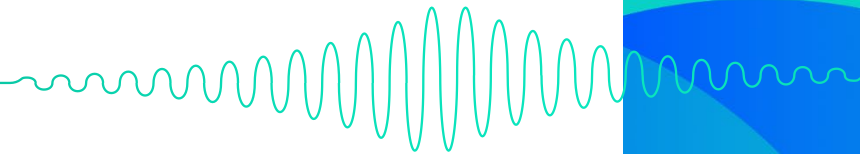
The partnership demonstrates that internet-based distribution today can both match and exceed traditional networks in terms of flexibility, operational reliability, and quality. For Premier Padel, this represents a strategic step that reinforces the tour's global position and ensures that every point can reach fans around the world in the highest possible quality.





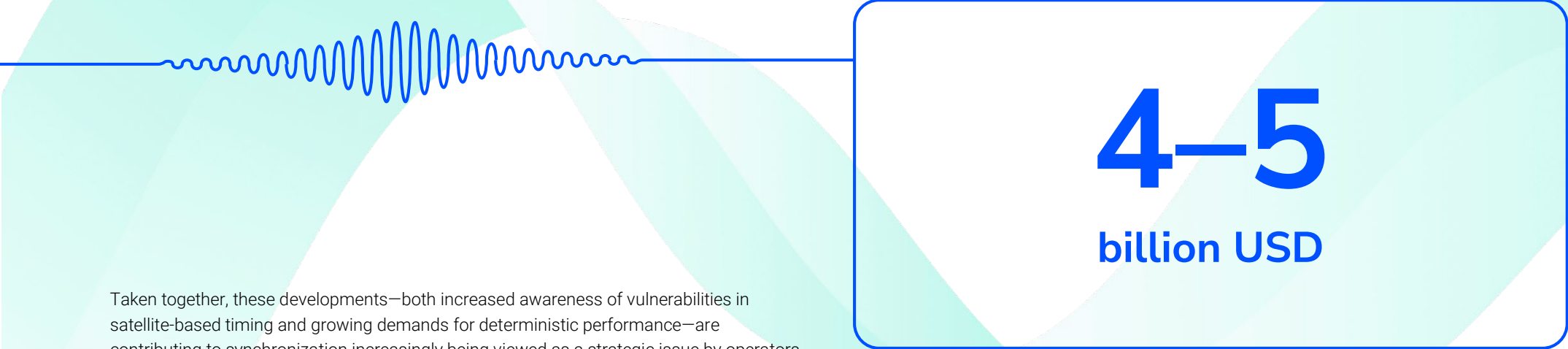
## TIME SYNCHRONIZATION

# Market and trends



The time synchronization market is in a phase of transformation in which requirements for operational reliability, resilience, and verifiability are gradually increasing. During the year, disruptions affecting GNSS and GPS received greater attention and impacted areas such as aviation, maritime operations, and critical infrastructure. At the same time, digitalization continues to drive the growth of services and applications that depend on precise and stable timing.





**4–5**  
billion USD

Taken together, these developments—both increased awareness of vulnerabilities in satellite-based timing and growing demands for deterministic performance—are contributing to synchronization increasingly being viewed as a strategic issue by operators, government authorities, and industrial players globally.

### Market values and forecasts

The increased focus on robust time synchronization is reflected in the market's long-term development. According to industry analyses, the global market for time synchronization is currently estimated to exceed USD 2 billion and is expected to grow to between USD 4–5 billion by 2033.<sup>1</sup> This development is being driven by increasing requirements for predictable and time-critical networks, growing awareness of security-related risks, and operators' need to monitor and assure the quality of timing across the entire network.

At the same time, 5G telecommunications represents the largest application for advanced time synchronization, where requirements for robust and verifiable timing are gradually increasing as networks assume an increasingly critical role in society. Time synchronization has therefore increasingly evolved from being a technical support function to being regarded as a central component of next-generation network infrastructure.

### Rising demand in the telecommunications market

As more and more operators transition to standalone 5G networks (SA), requirements for timing are becoming increasingly concrete. To deliver stable latency, secure service quality, and consistent network performance, timing must be distributed with high precision and continuously verifiable across the entire network.

At the same time, continued reliance on GNSS as the primary timing source represents a vulnerability in an environment where disruptions and security-related risks are receiving greater attention. Operators therefore need to establish a coherent end-to-end view—from the transport network to the radio network and further out into the access network—in order to build, monitor, and maintain services that depend on precise and reliable timing.

<sup>1</sup> *Growth Market Reports, Network Time Synchronization Market (2024); MarketIntel and DataIntel, Time Synchronization as a Service Market.*



## Growing importance across more industries

A similar development can also be seen across several other industries. As power grids become more digitalized, incorporate more advanced automation, and increase their use of renewable and variable energy sources, the requirements for precise time synchronization are growing. Reliable timing is an important prerequisite for analyzing operational events, coordinating control systems, and maintaining a high level of operational reliability in the energy system.

In the defense sector, there are specific requirements for secure and traceable timing in encrypted and isolated networks, where GNSS is often limited or unavailable. Data centers and cloud platforms also operate in environments where distributed workflows place increasing demands on stable and verifiable timing in order to reduce the risk of operational disruptions with significant consequences for both customers and services.

## The emergence of Time-as-a-Service (TaaS)

An important trend is the emergence of Time-as-a-Service (TaaS), in which timing is offered as a service rather than requiring each organization to build and operate its own resilient infrastructure. During the year, commercial services based on Net Insight's technology were launched by Synch Industries in South Africa and Teracom in Sweden, among others. Interest in this model is increasing as more operators and infrastructure owners recognize the opportunity to achieve high quality, lower costs, and better scalability.

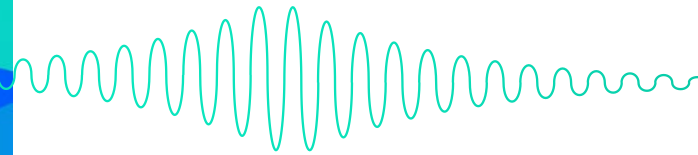
For operators, TaaS also creates new business opportunities. By investing in their own time synchronization networks, they can strengthen their 5G services while also offering precise timing as an external service. The model can contribute to recurring revenue streams while giving customers access to verifiable and operationally reliable timing without having to build and manage specialized infrastructure themselves. Several forecasts estimate that the global TaaS market could reach approximately USD 4.5 billion by 2033.

*\*The next development phase of 5G, with higher capacity, lower latency, and more advanced features.*





# TIME SYNCHRONIZATION Operations



## **Net Insight in Time Synchronization 2025 – delivering robust, verifiable, and scalable timing for critical networks**

During 2025, Net Insight continued to strengthen its position in network-based time synchronization for critical networks. Customer interest increased, while many opportunities continued to be characterized by technically complex and time-consuming sales processes, with extensive requirements for testing and integration into operators' networks.

As reliable and verifiable timing has gained increasing strategic importance in 5G telecommunications, energy, and defense, the market has gradually begun to move away from sole reliance on GNSS toward more resilient and controllable synchronization solutions. This structural shift has contributed to time synchronization increasingly being viewed as a core component of reliability, security, and support for time-critical services.

Net Insight's Zyntai time synchronization platform is designed to meet these evolving requirements by distributing precise time and frequency over existing IP networks, independently of GNSS and without the need for separate timing infrastructure.

By implementing time synchronization as a service layer on top of existing networks, operators and infrastructure owners can gradually build more robust and flexible timing systems that can be scaled nationally and monitored centrally, with a cost structure designed for long-term operations.





Time synchronization accounted for 9 percent of Group revenue during the year, corresponding to SEK 45 million. Development was driven primarily by 5G-related projects and installations in existing customer networks, while a growing number of trial installations and pilot projects were also carried out.

At the same time, increased interest was noted from other sectors with high requirements for time integrity, where Net Insight conducted trial installations and pilot projects in areas including power grids, defense, and media.

### **Changing customer needs and increasing demand for robust and verifiable timing**

Developments in 5G telecommunications during 2025 highlighted how critical precise timing is for modern mobile networks. As more operators deployed standalone 5G networks, demands increased for performance, low latency, and predictable service quality. At the same time, preparations continued for the next stage of development toward 5G Advanced, where new enterprise and mission-critical services place higher demands on redundancy, security, and verifiable synchronization.

These trends are contributing to operators increasingly evaluating network-based time synchronization solutions as a complement to GNSS-based systems.

Similar needs are also evident in other sectors with critical infrastructure, such as power grids, finance, media, data centers, and defense. Taking together, this is contributing to a gradual increase in demand for secure and robust time synchronization across multiple parts of society's digital infrastructure.

### **Technological development that strengthens robustness, precision, and scalability**

During the year, Zyntai 3100E, the latest generation in the Zyntai portfolio, was launched for environments with demanding requirements for time integrity and robustness. The product supports GNSS multiband and multiple satellite systems, including India's NavIC, as well as improved performance in interference-prone environments. The solution can combine multiple timing sources to increase robustness and is designed for use in networks where reliable timing is an important prerequisite for stable operations.

At the same time, the Zyntai platform was further developed with improved tools for monitoring, analysis, and troubleshooting. Improved efficiency and expanded APIs contribute to strong scalability and effective integration into existing operations and monitoring systems. These enhancements support the gradual rollout and stable operation

of larger synchronization networks and simplify quality assurance in complex network environments.

Taken together, these technological developments improve the ability to build time synchronization solutions with high robustness and reliability, while enabling the systems to scale in line with network development and contribute to a competitive total cost of ownership.

### **Customers and commercial implementations**

Throughout 2025, Net Insight continued to strengthen its international presence in time synchronization through additional installations and ongoing customer projects. An important development during the year was the awarding of 5G licenses in Türkiye, where Net Insight's largest 5G customer, Türk Telekom, continued the expansion of its network. Installations were carried out during the year and are expected to continue as the network is further built out.

APAC is a large and strategically important 5G market, and at the end of 2024 Net Insight appointed a regional sales director for time synchronization. During the year, trial installations were carried out with several operators in the region, while commercial installations were completed on a limited scale. In the Americas, trial installations were conducted in South America and pilot installations in North America, where an order for an initial field installation with a major 5G operator was received during the fourth quarter. Installations were also carried out during the year in the Middle East and South Africa.

5G telecommunications remains the largest market for Net Insight's time synchronization solutions. At the same time, interest in robust and verifiable timing is also increasing among other target groups. During 2025, trial installations and pilot projects were therefore carried out in areas including power grids, media production, and defense.

At the same time, Time-as-a-Service continued to develop, with operators increasingly using Net Insight's technology as the foundation for timing-based services. This makes it possible to address additional use cases indirectly, while direct sales continue to focus on strategic customers in 5G.

### **Standardization and international presence**

In 2025, Net Insight participated in a number of international initiatives related to robust time synchronization. At Jammertest 2025, an open test environment for GNSS interference, the Company's solutions were exposed to scenarios involving jamming and





spoofing. Experience gained from these tests provided valuable knowledge that is being carried forward into continued product development.

The Company also participated at ITSF 2025 in Prague and at MWC Barcelona, where issues relating to time synchronization and resilient infrastructure received attention from operators, industrial players, and government authorities. In parallel, regulatory work continued around alternative solutions for positioning, navigation, and timing (PNT). In connection with the FCC's initiative to strengthen the United States' PNT infrastructure, Net Insight submitted a formal response based on experience from ongoing customer projects and technical studies.

Net Insight also continued its work within the ITU's standardization processes, particularly in relation to enhanced Partial Timing Support (ePTS). During the year, the Company contributed to work on recommendations for ePTS network and node models, representing a step in the development of future standards for network-based time synchronization.

### **A more scalable and service-based offering**

Net Insight continued to develop its business model in time synchronization in 2025, with a gradual increase in the share of software and services. This development was driven, among other things, by larger Zyntai installations, increased use of monitoring capabilities, and growing interest in service-based models for the distribution of timing.

The service-based offering enables customers to introduce robust time synchronization in phases, reduce the need for specialized local infrastructure, and adapt their solutions as their networks evolve. At the same time, the model creates the conditions for a more scalable business and a gradually more predictable revenue structure, both for Net Insight and for operators offering timing as a service to external customers.

### **Looking ahead**

Net Insight enters 2026 with a technologically mature platform in time synchronization and growing customer interest from the telecommunications and defense sectors. Market developments indicate that the importance of reliable time synchronization will continue to increase as 5G networks mature, 5G Advanced gains broader adoption, and the first steps toward 6G begin. As more and more operations become dependent on predictable and precise communication, the need for robust and verifiable timing as a foundation for the digital infrastructure of the future continues to grow.

Through network-based distribution and centralized monitoring of precise and verifiable timing, operators and infrastructure providers can reduce their dependence on GNSS while strengthening the stability of their networks. This creates the conditions for more resilient infrastructure and for services where guaranteed performance and reliable synchronization are critical.

Going forward, the focus is on gradually increasing commercial adoption in line with operators' expansion of 5G networks, while Zyntai's role continues to evolve in other sectors with high requirements for robustness and reliability. Work will also continue to further strengthen security, timing accuracy, and integration into operators' networks, as well as to support the development of more service-based models for the distribution of timing.

With a technology platform adapted to the evolution toward 5G Advanced and future generations of mobile networks, Net Insight is well positioned to contribute to the development of more robust and resilient networks in which precise timing serves as a fundamental enabler.





# TIME SYNCHRONIZATION

## Customer case



### **Türk Telekom – National implementation of robust, GNSS-independent timing for 5G**

Türk Telekom became Net Insight's first customer in time synchronization for 5G in 2021. During the Syria crisis, Türkiye experienced significant GPS/GNSS interference due to its geographic position between Russia and Syria, and Türk Telekom was among the first 5G operators to recognize that it could not rely on satellite-based synchronization and instead needed network-based time synchronization. The company understood early on both the complexity and the high cost of implementing national timing using the time synchronization solutions available at the time and turned to Net Insight to develop a more secure and cost-efficient solution for Türkiye. Zyntai, based on Net Insight's time synchronization solution for digital TV networks, was developed and optimized for 5G through close collaboration and is today the primary time distribution solution in Türk Telekom's 5G network architecture.

The rollout gained real momentum in 2025 following the award of Turkish 5G licenses in September. Implementation continues gradually in line with Türk Telekom's 5G network expansion, with installations across different parts of the network.

Türkiye is a technically complex market, with 87 million inhabitants, dense urban centers, mountainous terrain, and frequent GNSS interference. This makes a network-based and resilient timing solution essential for stable 5G synchronization.

Zyntai is designed for rapid and efficient deployment in large-scale networks. Automated discovery, streamlined provisioning, and standardized setup procedures enable new nodes to be configured, verified, and brought into operation significantly faster and with higher quality than under traditional approaches. The automated onboarding process reduces manual handling and ensures a consistent level of quality as the network expands. Integrated monitoring and quality analysis provide full transparency across the entire chain and enable national-scale deployment while maintaining precision.

With Zyntai, Türk Telekom can deliver stable and traceable synchronization across its 5G network without reliance on GNSS. The solution combines high precision with practical operational advantages such as faster implementation, lower costs, and a more predictable operating environment than traditional alternatives. Türk Telekom continues to use GNSS as a complement but has reduced costs for GNSS antennas and installations by more than 50 percent.

As the 5G rollout accelerated during the second half of 2025, the pace of installation increased significantly. By year-end, nearly 1,000 Zyntai nodes had been installed, with peaks of around 150 nodes per week. The rollout is expected to continue in 2026 as Türk Telekom commercially launches 5G and continues to expand the network nationwide.

The partnership demonstrates how robust, network-based timing using Net Insight's platform can scale nationally and confirms Zyntai's ability to meet demanding technical requirements. It gives Net Insight a strong global reference for how the Company's technology supports critical infrastructure.



# Sustainability Report





# Sustainability report

## Governance of sustainability efforts

Net Insight's sustainability work is based on those parts of the UN 2030 Agenda that have been assessed as most relevant to the Company's operations, with a focus on sustainable industry, responsible consumption and production, gender equality, decent working conditions, and responsible corporate governance. Sustainability is an integrated part of the Company's strategy and influences both product development and the way Net Insight contributes to more efficient, resilient, and energy-efficient digital workflows in the media sector and critical networks.

The Board of Directors has overall responsibility for sustainability governance and ensures that guidelines and decisions support long-term value creation. The CEO and Executive Management are responsible for integrating sustainability perspectives into relevant processes and for ensuring that the business complies with applicable legislation and internal governing documents.

In 2025, efforts to strengthen internal procedures, improve data quality, and increase clarity in the assessment of both financial and non-financial impacts were intensified. This work was carried out against the background that Net Insight had previously been covered by the EU's reporting requirements under the Corporate Sustainability Reporting Directive (CSRD).

Following the introduction of the EU's so-called Omnibus package and the related stop-the-clock directive, the Company is currently not subject to CSRD reporting requirements. At the same time, the preparatory measures undertaken, including the double materiality assessment that has been prepared, provide a solid foundation for future alignment with any revised regulatory framework.

The Sustainability Report has been prepared in accordance with the requirements of the Swedish Annual Accounts Act.

## Sustainability areas and strategic direction

Net Insight's sustainability work is structured around three areas:

- Environmental sustainability
- Social sustainability
- Responsible governance

These areas reflect both the Company's business model and the priorities established through the materiality assessment.

The role of technology as an enabler is central to the Company's sustainability work. Through solutions that can reduce the need for physical equipment, travel, and energy-intensive production environments, the Company contributes to more resource-efficient digital workflows. Platforms such as Nimbra Edge, the Company's high-capacity media solutions, and its network-based time synchronization solutions enable customers both to reduce emissions and to strengthen operational efficiency.

Customers' increasing demands for transparency, energy efficiency, and resilience in critical networks are making sustainability an increasingly important competitive factor. Net Insight monitors the development of international frameworks, participates in relevant industry initiatives, and contributes to the development of a secure and more sustainable digital infrastructure. Sustainability work is an integrated part of the Company's long-term direction, innovation agenda, and product development.



# Environment

## Resource-efficient technology and reduced climate impact

Net Insight’s environmental work is based on the UN 2030 Agenda, in particular Goals 9 and 12 on sustainable industry, innovation, and responsible consumption and production. In 2025, the Company strengthened its offering of solutions that can reduce the need for physical equipment, enable more flexible workflows, and support customers’ own climate and sustainability goals.

The Company enables a greater share of remote productions, more efficient media production, and scalable workflows. The new 400G platform is an example of how higher capacity can be combined with improved energy efficiency. By replacing multiple parallel links with more consolidated transport capacity, the need for rack space, cooling, and energy consumption can be reduced, contributing to lower operating costs and improved climate performance in capacity-intensive production environments.

The cloud-based Nimbra Edge service continued to expand during the year and gives customers the ability to scale their production without extensive on-premises installations. This can reduce the need for new hardware to be manufactured, transported, and

maintained, while also optimizing resource utilization in data centers. Net Insight works long term to improve the energy efficiency of its products, with new generations of both media and time synchronization solutions being developed with a focus on lower operating energy consumption, higher capacity per unit, and longer useful life.

In addition to direct environmental effects in the production chain, Net Insight’s technology enables broader societal benefits. Remote productions can reduce the need for travel and the transportation of personnel and equipment, thereby contributing to lower emissions. Reduced use of outside broadcast trucks and fewer trips by technical teams can therefore generate significant environmental benefits. Increased digital accessibility also makes it possible to produce more events in a cost-efficient way, which can contribute to more sustainable business models for smaller sports and cultural organizations.



## Ways of working, travel, and the office environment

Hybrid working and digital ways of collaborating continued to contribute to reduced travel, while customer dialogue and technical support could still be maintained efficiently. Virtual demonstrations and remote support have become established ways of working that help reduce the need for physical meetings. Travel is primarily prioritized for activities that create clear business value.

In 2025, the head office in Solna was renovated with a focus on improved energy efficiency and the work environment. Energy-efficient lighting, ventilation, and improved insulation help reduce the building's energy needs. Through optimization of the property's free-cooling system and recovery of excess heat from server equipment, energy use can be kept at a low level even as operations increase. The property remains certified in accordance with BREEAM-SE. The renovation also included sustainable material choices and improved ergonomic solutions.

## Supply chain, circularity, and material efficiency

Net Insight's supply chain is governed by requirements relating to environmental consideration, relevant certifications, and traceability. Supplier follow-up is conducted on a risk-based and proportionate basis, taking into account the Company's size, operations, and applicable regulatory requirements. Key subcontractors are expected to be certified in accordance with ISO 14001 and to comply with the RoHS Directive's restrictions on hazardous substances.

Geopolitical uncertainty has increased the need for robust and transparent supply chains, particularly with respect to minerals associated with elevated risk. Net Insight works with suppliers and relevant industry initiatives to reduce the risk of conflict minerals being used in the Company's products.

Circularity is an increasingly important area of focus. The Company works to extend product life cycles through recycling, repair, and reuse within its support and service operations. At the same time, a growing share of software in the product portfolio contributes to reduced material requirements and may lower climate impact over the life cycle of the products.





# Employees and social environment

## Competence development and future readiness

Work on competence development was a priority during the year and was carried out through a combination of learning in day-to-day work, experimental ways of working, internal forums and knowledge sharing, as well as targeted development initiatives. Through increased collaboration across different parts of the organization, conditions were created for a broader understanding of how the Company's functions interact, from research and development to delivery and customer-facing work.

Particular focus was placed on gradually building future capabilities in areas such as AI and automation, in step with the evolving technical and commercial requirements of the business.

The Company also continued to develop initiatives to support physical and mental health, including wellness allowances, social activities, and private health insurance. Employee engagement is monitored continuously through Winningtemp, where results during the year showed improvements in areas such as psychological safety and job satisfaction.

## Diversity and inclusion

Net Insight is committed to an inclusive workplace where differences are seen as a strength and an important prerequisite for innovation. The policy framework, which includes the Equality Policy, Diversity and Inclusion Policy, and Policy Against Harassment and Offensive Treatment, forms the foundation of this work. Ongoing dialogue within teams, together with activities that strengthen community and collaboration, contributes to greater awareness and a more inclusive work environment.

During the year, developments in gender equality were monitored through internal key metrics, including gender distribution and representation in leadership positions.

Net Insight works continuously to strengthen gender equality in an industry that has traditionally had an uneven gender balance. In 2025, the processes for inclusive recruitment were further developed, with a focus on broader candidate pools and clearer competence profiles. Collaborations with networks for women in the technology sector contributed to greater visibility as an employer and strengthened the Company's ability to attract and retain key talent. In an internationally competitive labor market, this is an important part of Net Insight's long-term talent supply. During the year, the Company also continued to work systematically with pay equity reviews to ensure equal pay for equal work and to identify and address unjustified pay differences.

The Company also works to strengthen diversity through recruitment, development initiatives, and internal networks. The women's network Nettan continued to provide a forum for exchange of experience and community. In addition, social activities and sporting events were carried out that contributed to greater cohesion and inclusion. Diversity and inclusion are monitored, among other ways, through Winningtemp and other qualitative methods, providing a basis for action where needed.

As a global organization, cultural diversity is an important resource. English as the Group language ensures that employees can participate on equal terms and strengthens the Company's international attractiveness. This cultural breadth also contributes to Net Insight's ability to understand customer needs, develop scalable solutions, and drive innovation.



# Ethics, responsibility and human rights

## Business ethics and compliance

Net Insight is guided by the principle that long-term success requires high standards of business ethics, transparency, and compliance. The Code of Conduct and the Anti-Corruption Policy set out the framework for expectations regarding accountability, human rights, and ethical business conduct. Corresponding requirements also apply to resellers and business partners.

As a listed company, Net Insight is subject to rules governing disclosure and insider trading. The Insider Policy contains guidelines that in several respects go beyond the minimum requirements of applicable legislation, and training in these procedures is an integrated part of the Company's governance. In 2025, work relating to internal controls, documentation, and reporting was further strengthened.

As a provider of infrastructure for critical networks, data and cybersecurity are a central part of the Company's responsibility efforts. Net Insight works continuously to strengthen the protection of customer data, system integrity, and delivery environments. In 2025, Net Insight was certified in accordance with ISO/IEC 27001:2022, meaning that the Company

has an independently audited and structured information security management system that strengthens the protection of customer data, internal processes, and delivery environments.

## Human rights and supplier responsibility

Net Insight operates in a global value chain and works to identify and reduce risks related to human rights violations and improper working conditions. During the year, supplier assessments were further developed through more formalized risk analyses and follow-up, with particular focus on environmental requirements, working conditions, RoHS compliance, conflict minerals, and information security.

## Training and whistleblower function

All new employees receive onboarding and training in the Company's Code of Conduct and anti-corruption guidelines. Ongoing internal communication and accessible support materials help maintain awareness and clarify responsibilities in day-to-day work.

Net Insight's whistleblower function enables anonymous reporting of suspected violations. Cases are handled confidentially and followed up in accordance with established procedures to ensure integrity and support a structured approach to continuous improvement.



# Sustainability notes

The Sustainability Report for Net Insight AB and its subsidiaries for the 2025 financial year is presented on pages 37–41 and in the sustainability notes below. The Sustainability Report has been prepared to meet the requirements of the Swedish Annual Accounts Act. Net Insight is subject to the simplified application rules arising from the EU's so-called CSRD Omnibus package. The Company is monitoring developments in the regulatory framework and is working step by step to further develop its sustainability reporting in line with future requirements under CSRD and ESRS.

## Materiality assessment and stakeholder dialogue

The materiality assessment forms the basis of Net Insight's sustainability work and sustainability reporting. The assessment is intended to identify and prioritize the sustainability issues that are most material based on the Company's impact on, and the impact from, the social, environmental, and economic environment.

In 2021, the Company's sustainability work was clarified on the basis of the UN 2030 Agenda and the Sustainable Development Goals. Since then, six goals have formed the framework for the Company's sustainability work and reporting: gender equality, decent work and economic growth, industry innovation and infrastructure, reduced inequalities, responsible consumption and production, and peace, justice, and strong institutions.

As part of the Company's long-term development, preparations are underway to align with the EU's Corporate Sustainability Reporting Directive (CSRD) and the related reporting standards (ESRS), taking into account the relief measures arising from the Omnibus regulatory framework.

## Governance of sustainability matters

The Board of Directors has overall responsibility for Net Insight's corporate governance, of which sustainability matters form an integrated part. The Board establishes guidelines for the sustainability areas covered by the reporting, as well as the framework for the Company's sustainability work.

The CEO is responsible for implementing the Board's decisions and strategies in the business and for ensuring that Net Insight and its employees comply with applicable legislation and the Company's internal policies and guidelines. Further information on the work of the Board is presented in the Corporate Governance Report on pages 49–53.

## Key sustainability-related risks and risk management

Sustainability-related risks are identified and managed within the framework of the Company's overall risk management process, in which risks are continuously identified, analyzed, managed, and followed up at both the strategic and operational levels. Set out below are the principal sustainability-related risks identified within the framework of the Company's sustainability work, together

with how these risks are managed, divided into the three thematic areas of the sustainability reporting.

### Environment

#### Risk – Extensive and expanding regulations relating to energy consumption

There is an extensive and expanding regulatory framework relating to the energy consumption of products. There is a risk that such requirements may not be fully complied with, primarily by subcontractors, for which Net Insight may nevertheless bear responsibility. Additional regulation can also be expected, increasing the complexity of the business.

#### Risk management

The Company has established internal guidelines to ensure compliance with applicable regulations and standards. Follow-up is carried out on an ongoing basis, and work is underway to reduce energy consumption and other environmental impact in both the Company's own operations and throughout the supply chain.





## Employees and social environment

### Risk – Low representation of women in the Company

A low representation of women, particularly in certain functions and in leadership positions, may give rise to risks related to reduced innovation capacity, more limited perspectives, and weaker competitiveness in the labor market.

#### Risk management

Net Insight works actively to promote gender equality and a more balanced gender distribution. A gender equality perspective is integrated into recruitment processes, internal training initiatives, and workshops. The Company is also a sponsor of RISE, a global organization that supports women in the television and media technology sector.

### Risk – Loss of qualified employees and recruitment challenges

The Company's competitiveness depends on strong innovation capability and access to qualified expertise. There is a risk of both employee turnover and difficulties attracting new employees in a competitive labor market.

#### Risk management

Recruitment is carried out through several channels, including the Company's own advertisements, recruitment partners, fairs, and employees' networks. Employee engagement is followed up through regular pulse surveys and quarterly Performance Development discussions focused on development, motivation, and well-being.

### Risk – Rapidly changing media and technology industry

The rapid technological development in the media and technology industry gives rise to a risk that existing expertise may not be sufficient to meet future customer and market requirements.

#### Risk management

Net Insight works long term with strategic talent planning by identifying future competence needs, recruiting specialist expertise, and ensuring continuous competence development in order to meet future customer and market requirements.

### Risk – High workload

Arbetsstoppar kan medföra risk för stress och psykosocial ohälsa hos medarbetare.

#### Risk management

Sick leave is monitored continuously, and employee well-being is tracked through pulse surveys, development discussions, and regular one-to-one meetings. The Company's remote work policy supports work-life balance. Net Insight also offers preventive healthcare and has carried out targeted initiatives focused on mental health and stress.

## Human rights and corruption

### Risk – Unethical conduct and corruption in the supply chain

There are risks of unethical conduct and corruption in the supply chain, including the use of conflict minerals. Geopolitical developments have also contributed to increased supply risks and uncertainty. Net Insight operates in more than 85 countries, which further increases complexity.

#### Risk management

The Company has established guidelines on business ethics and anti-corruption, as well as procedures for supplier follow-up. These guidelines are also included in onboarding programs for new employees and form a central part of Net Insight's efforts to ensure responsible business conduct.





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# Corporate Governance





# Board of Directors



**Anna Söderblom**

Chair of the Board and Chair of the Remuneration Committee. Elected in 2024.

**Born in 1963.** Holds a university degree in mathematics from Lund University, as well as a PhD in economics and the title of Associate Professor from the Stockholm School of Economics.

**Current positions and other significant assignments:** Teacher and researcher at the Stockholm School of Economics, Chair of the Board of Proact IT Group AB, and Board member of Länsförsäkringar Liv AB, BTS Group AB, HAKI Safety AB, Dedicare AB, and W5 AB.

**Previous positions:** Investment Manager at Industrifonden, as well as Head of Support and Marketing Director at Microsoft Nordic.

**Independent of the Company, its executive management, and its major shareholders.**

**Holding in Net Insight\*:** 270,000 Class B shares.



**Jan Barchan**

Board member and member of the Remuneration Committee. Elected in 2015.

**Born in 1946.** Holds a Master of Science in Business and Economics from Lund University.

**Current positions and other significant assignments:** CEO of Briban Invest AB, Chair of the Board of Nok9 AB and Sydsvenska Hem AB.

**Previous positions:** Chief Financial Officer at Trelleborg AB and Chief Financial Officer at IKEA AB.

**Independent of the Company and its executive management, but not independent in relation to the Company's largest shareholder, Briban Invest AB.**

**Holding in Net Insight (including holdings through Briban Invest AB)\*:** 60,222,407 Class B shares.



**Cecilia de Leeuw**

Board member. Elected in 2022.

**Born in 1968.** Holds a Master of Science in Industrial Engineering and Management from the Institute of Technology at Linköping University.

**Previous positions:** CEO of C-RAD (publ), Vice President and Head of Industry Telecom & Consumer at Tieto (publ), as well as various senior positions within Ericsson (publ). Has more than 25 years of experience in complex systems sales and global product management, including assignments for Ericsson in Asia and North America.

**Independent of the Company, its executive management, and its major shareholders.**

**Holding in Net Insight\*:** 26,500 Class B shares.

\* The information on holdings in Net Insight reflects holdings as of March 23, 2026, and also includes holdings of related parties and holdings in capital insurance policies. See Net Insight's website for information on transactions carried out after the above-mentioned date.





### Torbjörn Wingårdh

Board member and Chair of the Audit Committee. Elected in 2022.

**Born in 1964.** Holds a Master of Science in Business and Economics from the Stockholm School of Economics.

**Current position:** CFO of the Stockholm School of Economics.

**Previous positions:** CFO of RaySearch Laboratories AB (publ), CFO of Mycronic AB (publ), CFO of the Saab SDS business area, as well as senior positions within Investor AB in Sweden and the United States.

**Independent of the Company, its executive management, and its major shareholders.**

**Holding in Net Insight\*:** 250,000 Class B shares.



### Karl Thedéen

Board member and member of the Audit Committee. Elected in 2023.

**Born in 1963.** Holds a Master of Science in Engineering from the Royal Institute of Technology in Stockholm.

**Current position and other significant assignments:** CEO and President of Studsvik AB (publ), and Board member of Smartoptics AS (publ).

**Previous positions:** CEO of Outpost24 AB, CEO of Edgeware AB (publ), Business Area Head at Infinera Inc. (publ), CEO of Transmode AB (publ), Board member of Semcon AB, as well as senior positions within the Ericsson Group.

**Independent of the Company, its executive management, and its major shareholders.**

**Holding in Net Insight\*:** 40,000 Class B shares.



### Axel Barchan

Alternate member for Jan Barchan. Elected in 2023. **Born in 1993.** Holds a Bachelor's degree in Economics from Lund University and has also studied at McGill University in Montreal, Canada.

**Current position and other significant assignments:** Investment Manager at Briban Invest. Board member of Briban Invest AB, Utvecklingsaktiebolaget Laburnum, Fastighets Aktiebolaget Trianon, and Nok9 AB.

**Previous positions:** Investment Banking at Carnegie.

**Independent of the Company and its executive management, but not independent in relation to the Company's largest shareholder, Briban Invest AB.**

**Holding in Net Insight\*:** 679,807 Class B shares, as well as 58,112,402 Class B shares through Briban Invest AB.

\* The information on holdings in Net Insight reflects holdings as of March 23, 2026, and also includes holdings of related parties and holdings in capital insurance policies. See Net Insight's website for information on transactions carried out after the above-mentioned date.





# Executive Management



**Andreas Eriksson**  
President and  
CEO

Born in 1975. Holds a Master of Science in Industrial Engineering and Management from Luleå University of Technology and Hamburg University of Technology, Germany.

President and CEO since January 2026; previously CCO since December 2024.

**Previous experience:** Andreas Eriksson has extensive global experience in the broadcast and media industry, including previous roles as CEO and Sales Director at Telstra Broadcast Services in Australia. He also has many years of experience from Red Bee Media and Ericsson Broadcast and Media Services, where he held various strategic and senior leadership positions in Sweden and internationally.

**Holding in Net Insight\*:** 5,224,300 Class B shares.



**Cecilia Höjgård Höök**  
Chief Financial Officer  
(CFO)

Born in 1974. Holds a degree in Business Administration with a specialization in International Economics from Uppsala University.

CFO since August 2024.

**Previous experience:** Cecilia Höjgård Höök has extensive experience as CFO across a range of industries, in both listed and privately owned companies, and most recently came from Feelgood Svenska AB, and before that Memira Holding AB.

**Holding in Net Insight\*:** 23,631 Class B shares.



**Per Lindgren**  
Group Chief Technology Officer (CTO)  
and Head of Time Synchronization

Born in 1967. Holds a PhD in Telecommunications from the Royal Institute of Technology in Stockholm.

Group CTO and Head of Time Synchronization since 2022.

**Previous experience:** Per Lindgren is one of the three founders of Net Insight and has held various senior roles in technology, product, and business development.

**Holding in Net Insight\*:** 400,000 Class A shares and 1,124,300 Class B shares.



**Ulrik Rohne**  
Chief Operating Officer (COO) and Chief  
Technology Officer (CTO) Media

Born in 1967. Holds a Master of Science in Engineering from the Royal Institute of Technology in Stockholm.

COO and CTO Media since 2022.

**Previous experience:** Ulrik Rohne has been employed by Net Insight since 2012 and, prior to that, had many years of experience in product development across various industries, primarily in telecommunications and the mobile industry. He has previously held a number of senior positions within Ericsson and, among other roles, served as Head of Development for Sony Ericsson's operations in Stockholm.

**Holding in Net Insight\*:** 10,000 Class B shares.

\*The information on holdings in Net Insight reflects holdings as of March 23, 2026, and also includes holdings of related parties and holdings in capital insurance policies. See Net Insight's website for information on transactions carried out after the above-mentioned date.





**Nadia Kolli**

**Chief Commercial Officer  
(CCO)**

Born in 1979. Holds a Bachelor's degree in International Business from Southampton Solent University, United Kingdom, and a business degree from Léonard de Vinci, Reims, France.

Chief Commercial Officer since January 2026.

**Previous experience:** Nadia Kolli has been employed by Net Insight since 2018, most recently as Head of Sales for the EMEA region. She has extensive international leadership experience and strong global sales expertise within the media and broadcast industry, with senior sales roles at Harmonic, Ericsson, and Tandberg Television.

**Holding in Net Insight\*:** 0 shares.



**Mats Herolf**

**Vice President Research &  
Development**

Born in 1972. Holds a Master of Science in Engineering from the Royal Institute of Technology in Stockholm and a Master of Science in Business and Economics from the Stockholm School of Economics.

Vice President R&D since 2022.

**Previous experience:** Mats Herolf has been employed by Net Insight since 2004 and has held a number of different roles, including responsibility for the R&D department in Stockholm. Prior to that, he worked for Cisco Systems.

**Holding in Net Insight\*:** 75,000 Class B shares.



**Tove Bylund**

**Chief Human  
Resource Officer**

Born in 1980. Holds a Master's degree in Human Resource Management from Université de Créteil, Paris. Chief Human Resources Officer since January 2023.

**Previous experience:** Tove Bylund has extensive experience in human resources, including roles at Wise Consulting, Ericsson and H&M. Prior to this, she held positions at, among others, Teracom and Capgemini Consulting.

**Holding in Net Insight\*:** 14,300 Class B shares.

\*The reported holdings in Net Insight reflect ownership as of March 23, 2026, and also include holdings of related parties and holdings through capital insurance policies. Please refer to Net Insight's website for information on transactions carried out after the above-mentioned date.





# Corporate Governance Report

This Corporate Governance Report has been prepared by the company's Board of Directors and presents the corporate governance for the financial year 2025. The Corporate Governance Report is presented in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code. The Corporate Governance Report has been reviewed by the company's Auditor KPMG, and the Auditor's Statement can be found on page 107.

## Corporate Governance at Net Insight

Net Insight AB is a Swedish public limited company with its registered office in Solna, Sweden. The company's Class B shares are listed on Nasdaq Stockholm. Corporate governance is based on applicable legislation, Nasdaq Nordic's regulations for issuers, the Swedish Corporate Governance Code, as well as internal governing documents such as the articles of association, policies, and guidelines. The articles of association were adopted at the annual general meeting on May 13, 2022 and are available on the company's website.

Corporate governance is further based on a division of responsibilities between the general meeting, the nomination committee, the board of directors, the CEO, the executive management, and the external auditor. These functions and their work during the financial year are described in more detail in later sections.

From the Swedish Corporate Governance Code, two deviations have been made during the year:

- This relates to a departure from point 4.2 of the Code, as a personal deputy was appointed to Board member Jan Barchan (Briban Invest) for continuity reasons.
- Item 7.6: The company's half-year or nine-month report has not been reviewed in overview by the company's

auditor. The Board's decision to deviate from the code on this point is based on the assessment that the company has well-functioning internal control and reporting routines, as well as an active audit committee that ensures reliable financial reporting. The company considers that the existing processes and controls provide a high degree of security and transparency, which means that a quarterly review is not necessary to maintain good corporate governance.

The company did not contravene Nasdaq Stockholm's Rules for Issuers in 2025.

## Shareholders

Net Insight has issued two share classes: Class A and Class B shares. Each Class A share confers the right to 10 votes and each Class B share to 1 vote. All shares have equal right to participation in the company's profit and assets.

<b>Share distribution as of 2025-12-31</b>	<b>Total</b>
Number of shareholders	8,884
Number of A-shares	1,000,000
Number of B-shares	340,404,439
of which B-shares in treasury:	1,028,430
<b>Total number of shares</b>	<b>341,404,439</b>
<b>Total number of votes</b>	<b>350,404,439</b>

The three largest shareholders at the end of 2025 were:

- Briban Invest AB: with 58,512,402 Class B shares and 16.75 percent of the votes.
- Avanza Pension; with 20,657,271 Class B shares and 6.07 percent of the votes.
- Nordnet Pensionsförsäkringar: with 17,358,758 B Class B shares and 5.10 percent of the votes.

## Annual General Meeting

The Annual General Meeting is the company's highest decision-making body and the forum where shareholders are entitled to decide on matters relating to the company. Net Insight's Annual General Meeting is held once a year at the beginning of May. The Notice convening the Annual General Meeting is published in a press release and in the Official Swedish Gazette (Post- och Inrikes Tidningar) and on www.netinsight.net. An announcement stating that the AGM has been convened is published in Swedish broadsheet Svenska Dagbladet.

Net Insight's Annual General Meeting 2025 was held on May 14, 2025. The decisions are available in full, together with minutes and documents on the company's website. The following decisions were essentially made:





- The chairman of the board, Anna Söderblom, was elected as the meeting chairman.
- The Parent Company and Consolidated Balance Sheet and Income Statement were adopted.
- It was decided that the company's earnings would be carried forward and that no dividends would be paid.
- The Board members and the CEO were discharged from liability for the financial year 2024.
- The number of Board members shall be five with one deputy.
- Re-election of Board members Anna Söderblom, Cecilia de Leeuw, Jan Barchan, Karl Thedéen and Torbjörn Wingårdh. Re-election of Axel Barchan as personal deputy for Jan Barchan. Anna Söderblom was re-elected as chairman of the board.
- It was decided that SEK 800,000 kronor would be paid to the Chairman of the Board, SEK 290,000 to Board members, SEK 143,000 to Board deputies, an additional SEK 125,000 to the Chairman of the Audit Committee, an additional SEK 60,000 to members of the Audit Committee, an additional SEK 50,000 to the Chairman of the Remuneration Committee, and an additional SEK 40 000 to members of the Remuneration Committee.
- KPMG AB was re-elected as the company's audit firm. Remuneration to the Auditor, to be on approved account.
- The Remuneration Report for 2024 proposed by the Board of Directors was adopted.
- The Board of Directors was authorized to repurchase shares totaling up to 10 percent of the shares in the company in the period until the next AGM is held.

- The AGM resolved to reduce the company's share capital by SEK 273,542.80 for allocation to non-restricted equity through the cancellation of 6,838,570 Class B shares held in treasury. The general meeting further resolved that the share capital shall be restored through a stock dividend issue, without the issuance of new shares, whereby the reduction amount of SEK 273,542.80 shall be transferred from unrestricted equity.
- The meeting decided to approve the proposal for the introduction of a long-term share-related incentive program, LTIP 2025, aimed at executive officers and other key employees.

#### Nomination Committee

In accordance with the instructions for the Nomination Committee adopted at the AGM, Net Insight's Nomination Committee is composed of the Chairman of the Board and three of the company's shareholders with the largest number of votes.

The nomination committee for the 2026 annual general meeting consists of:

- Stina Barchan (Briban Invest AB), Chairman of the nomination committee
- Jesper Bergström (Handelsbanken fonder)
- Carina Ingerby (Wilda Go AB)
- Anna Söderblom, Chairman of the Board at Net Insight

Jeffrey Meyers, appointed by Cobia Capital Management was part of the nomination committee until January 13, 2026, and was then replaced by Carina Ingerby appointed by Wilda Go AB. Jeffrey Meyers therefore did not participate in the nomination committee's continued work or in the preparation of the final proposals. The nomination committee has, during the period until the signing of the

annual report, held 4 minutes-recorded meetings. The work has included the assessment of:

- The size and composition of the board,
- Competence Profile in Relation to the Company's Development,
- Diversity and breadth of experience according to section 4.1 of the code,
- Need for technical, industrial, and international experience.

An even gender distribution should be aimed for, and the nomination committee has strived for a compilation that reflects the company's changing competency needs.

#### Auditor

The management of the company as well as the company's external financial reporting is reviewed by the external auditor appointed by the general meeting..

At the 2025 annual general meeting, KPMG AB was re-elected as the company's auditor for the period until the end of the 2026 annual general meeting. Authorized public accountant Henrik Lind was Auditor in Charge.

#### The Board of Directors

The board is responsible for the company's organization and management. To streamline and deepen work on certain issues, the board has established an audit committee and a remuneration committee. The board's tasks include, among other things, to:

- establish strategies, objectives, and operational plans,
- besluta om större investeringar, förvärv och avyttringar,
- ensure an adequate capital structure,
- monitor and appraise the CEO's performance,





- monitor internal control, risk management, and regulatory compliance,
- establish ethical guidelines and policies.

The rules of procedure for the board's work, the CEO instructions, and reporting instructions are established annually at the inaugural board meeting..

### Work of the Board of Directors

In addition to ongoing contact, the board held 14 recorded meetings in 2025. The agenda included, among other things,;

- follow-up of business situation and strategy,
- development issues and product strategies,
- review of annual, quarterly, and monthly reports,
- budget process and operational objectives,
- audit questions and review,
- compensation principles and variable compensation,
- risk review and major business initiatives.

During the year, the board also addressed:

- extraordinary cost savings and efficiency improvements,
- recruitment of a new CEO,
- geopolitical risk exposure,
- sustainability,
- information and cybersecurity due to the ISO 27001 certification.

### Board Evaluation

The Chairman of the Board conducts an annual evaluation of the Board's work. For 2025, the process consisted of:

- written survey to all members,

- compilation presented to the nominating committee,
- individual interviews conducted by the nominating committee.

### Independence of the Board of Directors

All Board members, apart from Jan Barchan and deputy Axel Barchan, are independent of the company's largest owners. All Board members are independent of the company and management.

For more information on Board members and the CEO, see pages 45-48.

### Remuneration Committee

The Compensation Committee charged with consulting on matters concerning:

- remuneration and other employment terms of the CEO and for all staff that report directly to the CEO,
- long-term incentive programs,
- compliance with compensation guidelines,
- market-based compensation structure.

The Committee reports to the Board of Directors on a continuous basis.

The Remuneration Committee members in 2025 were Chariman Anna Söderblom and Jan Barchan. During the year, the Committee held 3 meetings where minutes were kept.

### Audit Committee

The Audit Committee, charged with obtaining greater depth and efficiency of the Board's overseeing responsibility for:

- internal control and risk management,
- external and internal audit,
- financial reporting,
- sustainability,

- procurement of audit and non-audit services,
- IT and information security issues.

In 2025 the Audit Committee had the following members: Torbjörn Wingårdh, Chariman, and Karl Thedéen up to and including the general meeting in May 2025. Thereafter, the audit committee has consisted of Torbjörn Wingårdh, Chariman, and Anna Söderblom. The company's CFO and, where applicable, auditors are co-opted to the committee's meetings.

The committee has held nine recorded meetings. The auditors attended three meetings. The committee continuously provides oral and written reports to the board and submits proposals on matters that require the board's attention.

### Attendance 2025

Attendance by each Board member at meetings where minutes were kept is presented below.

Name	Attendance at:		
	meetings	Committee	n Committee
Anna Söderblom*	12/12	3/3	6/9
Jan Barchan	11/12	3/3	
Cecilia De Leeuw	12/12		
Karl Thedéen**	11/12		2/9
Torbjörn Wingårdh	12/12		9/9
Axel Barchan	12/12		

\* Anna Söderblom assumed the position of member of the Audit Committee following the 2025 Annual General Meeting.

\*\* Karl Thedéen stepped down as a member of the Audit Committee following the 2025 Annual General Meeting.





### CEO and Management

The Chief Executive Officer manages the operations within the framework of the CEO instructions and reports continuously to the board. The Chief Executive Officer participates in board meetings and provides the board with the necessary information and decision-making documentation. The management team consists of functional heads in development, technology, sales, product, finance, HR, and operations.

For more information on the CEO and members of the executive management, see pages 47-48.

### The Board of Director's report on internal controls

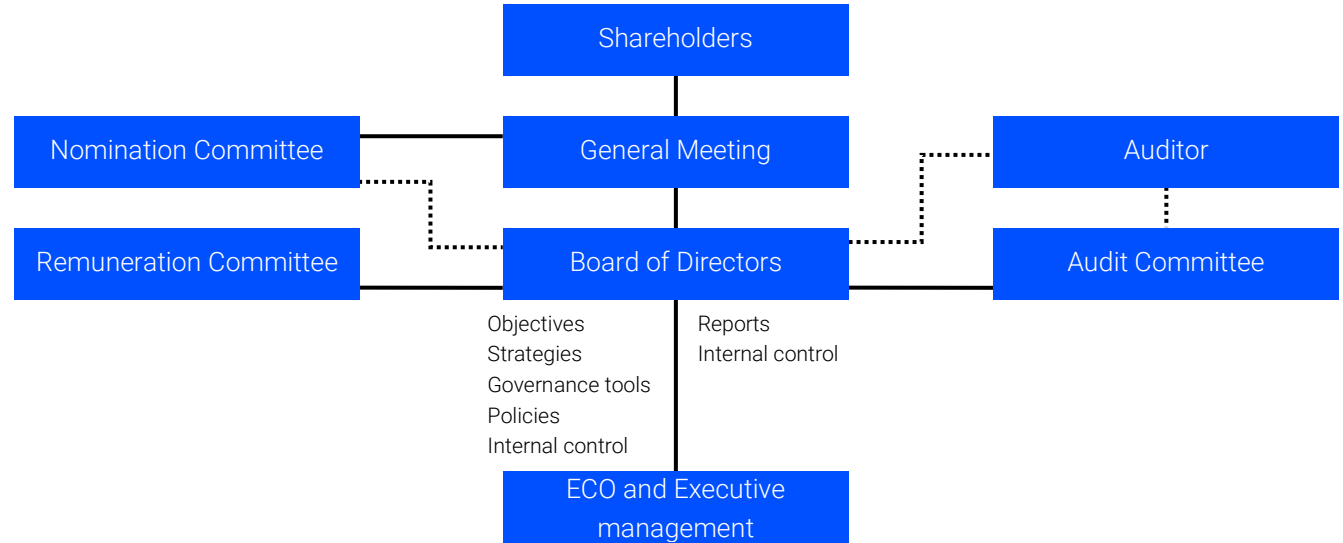
#### Purpose of internal control

The purpose of Net Insight's work with internal control is to:

- Ensure satisfactory compliance with applicable laws, rules and ordinances,
- financial reporting is accurate, complete, and of high quality,
- operational and strategic risks are identified and managed.

#### Roles and responsibilities

The board is responsible for internal control and annually decides on the rules of procedure, CEO instructions, and central policies. The CEO is responsible for the quality of financial reporting and ensuring that the board receives relevant information for monitoring. Internal control over financial reporting is, within Net Insight, an integrated part of corporate governance.



#### Risk identification and follow-up

Overall risk assessment, i.e., the identification and evaluation of risks of not achieving business objectives, is carried out in connection with the company's strategy process and is supplemented in the budget process. Risks are continuously monitored by the management team and reported to the board, where focus areas include:

- market and competition risks,
- information security and cyber threats,
- credit risks and currency risks,
- technological trends and product life cycles.

For an overview of the company's risks and risk management, see pages 61-63 in the Administration Report and the Sustainability Notes on pages 42-43.

Internal control includes automated and manual checks, approval instructions, finance handbook, routine

descriptions, and comprehensive analyses of results and balance sheet.

#### External reporting

The finance function ensures the quality of reporting by:

- monthly reconciliations,
- risk analysis regarding material items,
- follow-up of control environment,
- dialogue with the audit committee on prioritized risks.

The board continuously monitors and evaluates the quality assurance of the financial reporting.

Risk assessment is carried out continuously in the daily processes within Net Insight. Suggestions for improvements are identified and implemented on an ongoing basis.





To facilitate accurate external reporting and risk management, the internal system for reporting and control is structured around annual financial planning, monthly reporting, and daily monitoring of business-related key figures. The Group's finance function controls and supervises the reporting as well as compliance with internal and external regulations. In addition to laws and regulations, the financial policy is included in internal rules and guidelines, approval instructions, a financial manual, credit and accounting principles, and procedure descriptions. These rules and guidelines are updated regularly. Identified risks regarding financial reporting are managed through the company's control activities. For example, the operational and financial systems have automated controls that manage authorizations and approval rights, as well as manual controls such as duality in both ongoing bookkeeping and closing entries. The activity-specific controls are complemented by detailed financial analyses of results and follow-ups against budgets and forecasts, providing an overall confirmation of the quality of reporting.





# The share and shareholder information

## Net Insight's information channels

Under the "Investors" tab on Net Insight's website, information related to Net Insight for investors can be found, including interim reports, annual reports, share-related information, and corporate governance documents. There are also web conferences, the CEO blog Open Insight, which is published approximately three times per year, press releases, and other company-related news. Email subscriptions are offered for press releases, financial reports, or other news.

## Investor relations at Net Insight

Net Insight Investor Relations strives to ensure that representatives of the capital market receive timely, accurate, and relevant information. During 2025, Net Insight engaged with the capital market, among other ways, through participation in conferences and individual meetings, both physically and digitally. Common topics discussed included market trends and growth prospects within media, the conditions for increasing the share of recurring revenues, and the commercialization of the company's GNSS-independent time synchronization solution Zyntai.

Net Insight observes a quiet period prior to each quarterly report. If the quarterly report is published more than one month after the end of the quarter, the quiet period begins on the first day of the new quarter. If the quarterly report is published within one month after the end of the quarter, a quiet period of 30 calendar days before publication applies. During this time, no dialogues with the capital market are conducted, except in exceptional cases.

## Shares and share capital

Net Insight was listed on the stock exchange in 1999 and has been listed on the Nasdaq Stockholm Main Market since 2007, under the ticker symbol NETI B and ISIN code SE0000366098.

As of December 31, 2025, the company's share capital amounted to SEK 13,929,720.36. As of December 31, 2025, the total number of shares in the company amounted to 341,404,439 shares, divided into 1,000,000 unlisted Class A shares and 340,404,439 listed Class B shares. The Class A shares carry 10 votes per share, and the Class B shares carry 1 vote per share. All shares have equal rights to the company's assets and profit.

In accordance with the resolution at the 2025 Annual General Meeting 6,838,570 Class B shares held in treasury were canceled in the year, with a concurrent bonus issue for the restoration of the share capital. As of December 31, 2025, the company's holding of treasury shares amounted to 1,028,430 B shares, corresponding to 0.28 percent of the

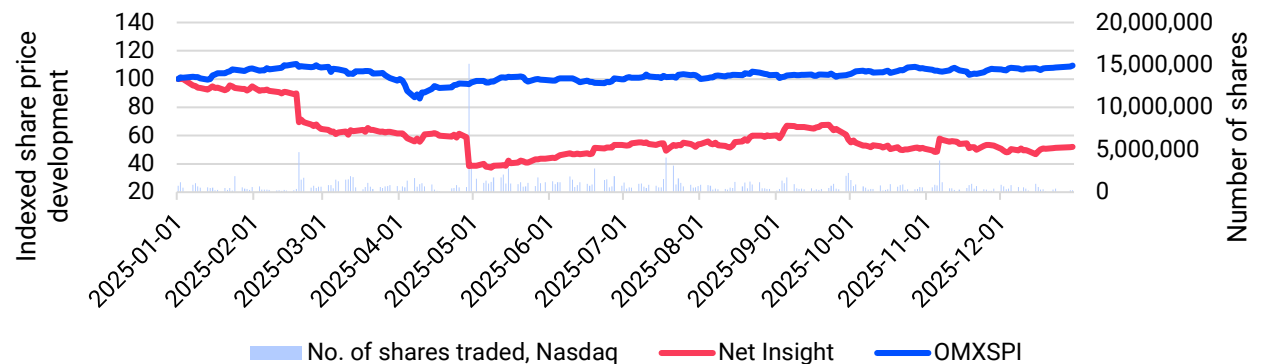
total number of shares in the company. Treasury shares do not entitle the holder to dividends and do not confer voting rights at the general meeting..

## Share price performance

Net Insight's total market capitalization was approximately SEK 1.3 billion on December 31, 2025 (2024: SEK 2.6 billion). During 2025, the share price fell by 47.9 percent, compared to the OMX Stockholm Price Index (OMXSPI), which rose by 5.7 percent. The highest closing price of the year was recorded on January 2 (7.54 SEK) and the lowest on May 8 (2.81 SEK)..

## Trading volume

The average daily trading volume for Net Insight's share in 2025 was 858,201 shares (2024: 943,554). The average daily turnover during the year amounted to SEK 3.6 million. Of the total trading, 71.8 percent took place via Nasdaq Stockholm, 20.0 percent via CBOE, and 8.2 percent via other exchanges. The turnover rate was 48.5 percent.

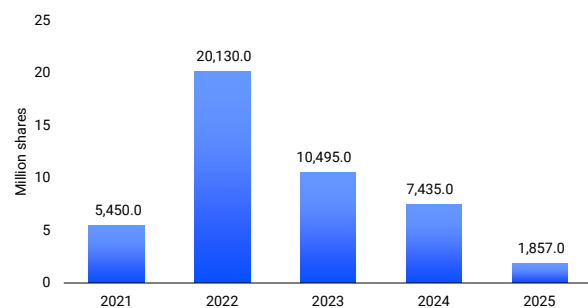




## Share buybacks

Within the framework of the 2024 AGM's resolution, Net Insight repurchased a total of 1,857,000 shares during the year for SEK 10.2 million. The company has not utilized the authorization given at the 2025 AGM for repurchases. At the end of the year, the company held 1,857,000 shares in treasury. Since 2021, the company has repurchased 45,437,000 shares.

### Repurchased shares



## Ownership

At the end of 2025, Net Insight had 8,884 known shareholders. The 10 largest shareholders, registered directly or as a group with Euroclear Sweden AB, accounted for 40.3 percent of the outstanding capital and 39.3 percent of the votes. Known foreign ownership accounted for 15.2 percent (2024: 9.3 percent) and known institutional ownership amounted to 14.4 percent (2024: 15.7 percent).

### 10 10 largest shareholders as of December 31, 2025

	Name	Class A shares	Class B shares	Capital (%)	Votes (%)
1	Briban Invest AB	-	58,512,402	17.1	16.7
2	Pension	-	20,657,271	6.1	5.9
3	Nordnet Pensionsförsäkring	-	17,358,758	5.1	5.0
4	Handelsbanken Fonder	-	12,712,609	3.7	3.6
5	Cobia Capital Management	-	7,305,959	2.1	2.1
6	Wilda Go AB	-	6,755,166	2.0	1.9
7	Hans Mathias Johansson	-	6,070,000	1.8	1.7
8	Nordea Livförsäkring Sverige AB	-	5,746,944	1.7	1.6
9	Edgar Sesemann	-	4,091,250	1.2	1.2
10	Bajram Nuhi	-	3,800,000	1.1	1.1
<b>10 largest owners</b>		-	<b>143,010,359</b>	<b>41.9</b>	<b>40.8</b>
Other owners		1,000,000	197,394,080	58.1	59.2
<b>Total</b>		<b>1,000,000</b>	<b>340,404,439</b>	<b>100.0</b>	<b>100.0</b>

Source: Net Insight and Monitor of Modular Finance AB. Compiled and processed data from, among others, Euroclear Sweden AB, Morningstar, and the Swedish Financial Supervisory Authority (Finansinspektionen).



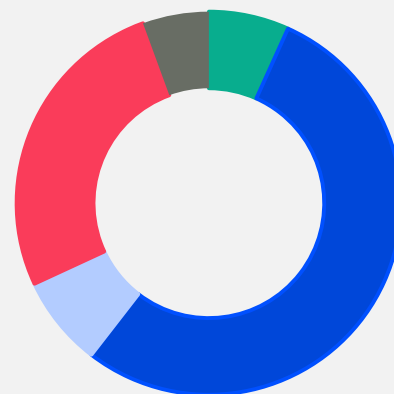


## Shareholder structure as of December 31, 2025

Shareholding (number of shares)	Share of known shareholders (%)	Share of share capital (%)	Share of votes (%)
1 - 1,000	54.2	0.4	0.4
1,001 - 10,000	31.4	3.2	3.1
10,001 - 20,000	4.7	1.8	1.8
20,001 - 100,000	6.3	7.7	7.5
100,001+ ownership	-	81.3	81.8
		5.6	5.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Net Insight and Monitor of Modular Finance AB. Compiled and processed data from sources including Euroclear Sweden AB, Morningstar, and the Swedish Financial Supervisory Authority (Finansinspektionen).

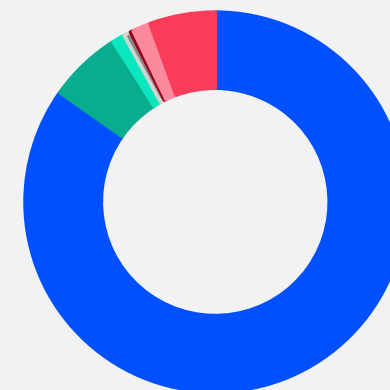
## Ownership distribution by shareholder category (capital, %)



- Swedish institutional owners (6.8%)
- Swedish private individuals (53.7%)
- Foreign institutional owners (7.6%)
- Other (26.3%)
- Anonymous ownership (5.6%)

Source: Net Insight and Monitor of Modular Finance AB. Compiled and processed data from sources including Euroclear Sweden AB, Morningstar, and the Swedish Financial Supervisory Authority (Finansinspektionen).

## Ownership distribution by country (capital, %)



- Sweden (84.8%)
- USA (6.2%)
- Luxembourg (1.1%)
- Denmark (0.3%)
- Anonymous ownership (5.6%)
- Belgium (0.6%)
- Other (1.5%)

Source: Net Insight and Monitor of Modular Finance AB. Compiled and processed data from sources including Euroclear Sweden AB, Morningstar, and the Swedish Financial Supervisory Authority (Finansinspektionen).

## Analysts

Banks that conducted active equity research on Net Insight's share at the end of 2024 was DNB Carnegie (commissioned research)..

## Subscription

To subscribe to Net Insight's press releases, financial reports and other news via e-mail, please register at:

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

## Share data (SEK)

	2025	2024	2023	2022
Earnings per share, after dilution	-0.02	0,20	0,17	0,15
Dividend per share, after dilution	-	-	-	-
Cash flow per share, after dilution	-0.44	-0,10	-0,12	-0,13
Net cash (-)/Net debt per share, after dilution	0.24	0.68	0.66	0.64
Share price at year-end	3.92	7,53	5,20	6,06
Market capitalization at year-end* (billion SEK)	1.33	2,57	1,76	2,03
Number of outstanding shares at year-end, after dilution (thousands)	340,376	344,038	351,423	361,988
Average number of outstanding shares, after dilution (thousands)	341,067	348,255	357,309	370,840

\* Calculated based on the number of outstanding Class B shares after deduction for Class B shares held in treasury.





## Annual General Meeting 2026

The Annual General Meeting will be held on Tuesday May 12, 2026, at 10:00 am at Net Insight's office in Solna Business Park. Shareholders who are entered in the share register maintained by Euroclear Sweden AB as of May 4, 2026 and who have notified the company no later than May 6, 2026.

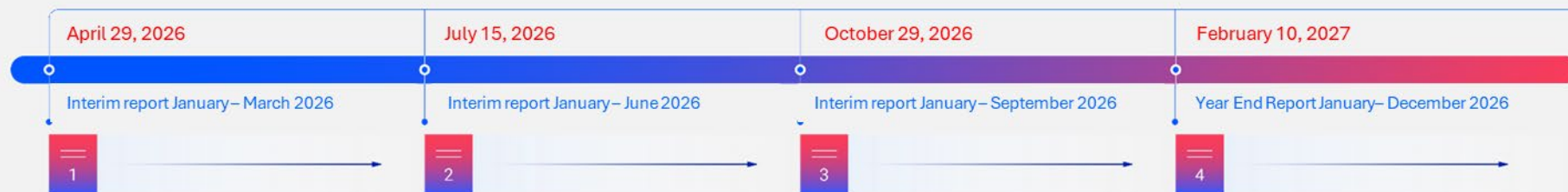
## Dividends

The Board of Directors is proposing to the AGM that no dividend is paid for the financial year 2025.

## Distribution of the Annual Report

The 2025 Annual Report was published on April 21, 2026 at [Reports - Net Insight](#).

## Financial calendar





# Financial reporting

Administration Report	59
Group Financial	65
Parent Company financial Report	70
Notes	74





# Administration Report

Net Insight AB (publ) Corp. ID no. 556533–4397

The Board of Directors and Chief Executive Officer of Net Insight AB (publ), corporate identity number 556533–4397, with its registered office in Solna, Sweden, hereby present the Annual Report of the Parent Company and Group for the financial year 2025. Numerical information stated in brackets in these annual accounts are comparative figures with the financial year 2024 or the reporting date of 12/31/2024. Rounding deviations may occur in these annual accounts.

## Significant events in 2025

- + Net sales and results developed weakly affected by currency headwinds, an uncertain macroeconomic environment, and longer sales processes within the time synchronization business.
- + The world's first 400G media platform was launched and the first commercial order was received.
- + Increased customer activity in time synchronization.
- + A cost-saving program with annual savings of approximately SEK 30 million, with full effect from the turn of the year 2025/26.

## Operations

Net Insight develops and provides products and services for the transmission of live media, with growing demand for IP- and cloud-based solutions. The solutions enable reliable and cost-effective production and distribution of high-quality media content.

Based on the company's unique time synchronization technology, Net Insight has also established a new product area for time synchronization in 5G networks and other networks critical to the functioning of society. Net Insight's

solution is GPS-independent and delivers maximum precision and performance, while reducing costs to customers. Sales efforts are primarily focused on telecom operators using the product for time synchronization of 5G networks. However, the company also sees demand and interest in its time synchronization solution from customers operating other critical infrastructure networks, as well as opportunities to offer time as a service (TaaS).

Revenues are generated through sales of hardware and software solutions and services.

Net Insight has more than 500 customers in over 85 countries. The company was founded in 1997 and had an average of 196 (200) employees and consultants in the year, mainly based in its offices in Stockholm, Camarillo (California), and Singapore. Net Insight sells its products and services through its own sales force and the company's partner network. The company is listed on Nasdaq Stockholm under the ticker NETI B.

## Organizational changes

In December 2025, the then CEO Crister Fritzon announced that he would retire in June 2026. In January 2026, former

Chief Commercial Officer Andreas Eriksson was appointed as the new CEO.

## Innovation and product development

Much of Net Insight's competitiveness is founded on its innovative technology. This technology offers unique benefits in segments including real-time image processing, secure data transmission and GPS-independent time synchronization. As of December 31, 2025, Net Insight had 70 patents and patent applications in 18 patent families, 13 of them with registered patents in one or more countries.

Net Insight's development primarily focuses on the following strategic segments:

- Virtualized software solutions and video processing in the Nimbra family and standardized and open interfaces for transport over IP.
- Time synchronization of real time critical networks.
- Solutions for video distribution over the Internet and in cloud environments.

All development take place in Stockholm. Total development expenditure was SEK 132.1 million (148.0), of which SEK





46.1 million (49.6) was recognized as development expenditure and SEK 86.0 million (98.4) as capitalized development expenditure.

### Sustainability

The company's separate Sustainability Report can be found on pages 37-41. For the company's Sustainability notes, see pages 42-43.

### Corporate Governance Report

The company issues a separate Corporate Governance Report that can be found on pages 49-53.

### The share and shareholders

The share capital was SEK 13,929,720 as of December 31, 2025. There were 1,000,000 class A shares and 340,404,439 class B shares, a total of 341,404,439 shares. Each Class A share confers the right to ten (10) votes and each Class B share to one (1) vote. All shares issued by the Parent Company were fully paid up.

The AGM 2025 resolved to authorize the Board of Directors to repurchase shares in the company on one or several occasions until the next Annual General Meeting, subject to a maximum of 10 percent of the total number of shares in the company at any time. The AGM also resolved to authorize the Board of Directors to resolve on one or several occasions in the period until the next Annual General Meeting to transfer (sell) shares in the company. The authorization to repurchase shares is intended to increase the Board of Directors' scope for action in relation to the company's capital structure, to create greater flexibility for the company's distribution of capital to shareholders, and to enable commitments to be secured under the company's option program.

The board has not utilized the authorization for repurchase after the 2025 annual general meeting.

During 2025, the parent company for the share buyback program, decided at the AGM 2024, repurchased 1,857,000 of its own Class B shares on Nasdaq Stockholm for SEK 10.2 million.

The AGM 2025 resolved to reduce the company's share capital by SEK 273,542.80 for allocation to non-restricted equity through the cancellation of 6,838,570 Class B shares held by the company in treasury. This cancellation was carried out on May 22.

As of December 31, 2025 the Parent Company's holding of Class B shares in the company amounted to 1,028,430 (corresponding to 0.3 percent of the total number of shares), at an average acquisition price of SEK 4,75 kr per share and with a quotient value of SEK 0.04 per share.

Board member Jan Barchan owned, directly and indirectly, 60,622,407 Class B shares as of December 31, 2025 (see also page 43), corresponding to 17.8 percent of the shares and 17.3 percent of the votes. The company provides a separate overview of its largest shareholders and the share's performance on pages 54-57.

#### *Options and stock programs*

At the end of 2025, the company held 1,028,430 Class B shares in its own custody to secure the company's commitments to deliver performance shares for the share program (LTIP 2025). Participation in the share program requires a personal investment in Net Insight shares ("savings shares") and the number of earned share rights at the end of 2025 was 752,400.

The LTI 2022 Series 1 stock option program expired on September 17, 2025, whereby all 1,755,000 issued LTI 2022 Series 1 stock options lapsed without value, as the share price did not exceed the subscription price during the subscription period and none of the participants chose to

exercise their options to subscribe for shares. LTI 2022 Series 2 expires on March 7, 2026, and can result in the subscription of a maximum of 50,000 shares. When calculating earnings per share, a dilution effect arises if the average price for the period exceeds the exercise price of the options. For more information on the programs and accounting principles, see note 7 on pages 83-88..

#### *Dividend Policy*

Decisions relating to dividend payments will be made annually on the basis of Net Insight's financial position, future growth potential, profitability, M&A opportunities and liquidity.

### Net Sales and Results of Operations

The Group's net sales were SEK 521.2 million (608.0) corresponding to a decrease of 14.3 percent (9.1 percent in comparable currencies). The decline is mainly attributable to currency headwinds, an uncertain macroeconomic environment, and longer sales processes for the time synchronization business.

Despite the weaker development, investments in the company's media transport offering continued. During the year, among other things, the world's first 400G media platform was launched, enabling lower total cost of ownership (TCO) for customers and strengthening Net Insight's position as a leading provider of high-capacity solutions. Deliveries of the first commercial order began during the fourth quarter. The activity level within time synchronization remains high, with several ongoing customer tests (Proof of Concept) even though the sales processes have been longer than expected. At the same time, we have advanced our positions towards deployment during the year.

All three regions have reduced their revenue compared to the previous year based on the total revenue decline. The





Americas and EMEA regions have both increased their share of total revenue by three and two percentage points, respectively. The majority of the company's revenue is in EUR and USD. Given the strengthened krona, we can therefore note a negative currency effect during the year.

For the full year, the gross profit amounted to SEK 274.5 million (372.8). Depreciation of capitalized development expenses of SEK -76.9 million (-64.2) was included in the gross profit. The gross margin excluding and including depreciation of capitalized development expenses was 67.4 percent (71.9) and 52.7 percent (61.3), respectively. The gross margin is affected by product mix as well as economies of scale, since some of the costs are fixed. The lower gross profit and gross margin for the year are primarily driven by lower net sales, adverse currency effects, and the fact that the previous year's gross margin was positively impacted by a higher proportion of software due to a one-time software order of SEK 29.8 million during the second quarter.

Operating expenses amounted to SEK -280.5 million (-293.1), a decrease of 4.3 percent compared with the previous year. Operating expenses include one-off items of SEK -10.7 million (-2.5) related to restructuring costs associated with the savings program carried out during the year. The program provides an annual saving of SEK 30 million with full effect from the 2025/26 financial year. Adjusted for one-off costs, operating expenses decreased by 7.2 percent.

The operating profit amounted to SEK -2.0 million (78.9), corresponding to an operating margin of -0.4 percent (12.7). Excluding non-recurring items of SEK -10.7 million (-2.5) and currency exchange differences of SEK 4.0 million (-0.7), the operating profit amounted to SEK 4.7 million (82.2), see also the table on pages 117-118.

Profit before tax amounted to SEK -8.9 million (89.5) and the result for the year amounted to SEK -7.6 million (71.0), corresponding to a net margin of -1.4 percent (11.7).

#### **Future development (financial goals, etc.)**

Revenue for the full year 2025 decreased by 14.3 percent, and in comparable currencies, the decrease was 9.1 percent. Our long-term target is an average growth of over 15 percent. The operating margin (EBIT percentage) for the full year 2025 amounted to -0.4 percent. Our long-term target is to achieve an operating margin of 20 percent by 2027. Our long-term financial targets remain unchanged, while we acknowledge that achieving them by 2027 will be challenging.

Net Insight does not provide any forecasts.

#### **Cash flow and investments**

Cash flow from operating activities for the full year amounted to SEK -39.4 million (128.2). The lower cash flow from operating activities is attributable to the lower profit as well as an increase in the capital tied up in working capital. The increased capital tie-up is mainly due to an increase in inventory as a result of the larger purchase of approximately SEK 75 million of programmable circuits carried out during the second quarter, which will be paid during the second half of the year. Of the advance payment of SEK 70.7 million received in 2022 from a customer in the time synchronization business (Türk Telekom) regarding future service and product deliveries, SEK 3.0 million was recognized as income during the year. At year-end, SEK 23.0 million remains. The settlement of the advance payment has had a negative impact on working capital.

The total cash flow amounted to SEK -149.1 million (-34.2). Adjusted for the liquidity impact of share-related transactions (repurchase of own shares), the total cash flow for the period amounted to SEK -138.9 million (13.9).

Investments during the full year 2025 amounted to SEK 87.7 million (103.3), of which SEK 86.0 million (98.4) related to capitalizations of development expenses. Depreciation during the full year amounted to SEK -93.4 million (-80.9), of which SEK -76.9 million (-64.2) related to depreciation of capitalized development expenses. Launches of new products have resulted in increased depreciation during the year.

At the end of the period, the net value of capitalized development expenditures amounted to SEK 279.7 million, compared with SEK 270.7 million as of 31 December 2024.

Capitalization principles are described in note 1.4 A.

#### **Cash and cash equivalents, financial position**

Cash and cash equivalents at the end of the year amounted to SEK 82.7 million (232.9). The Group's total overdraft facility amounts to SEK 85.0 million (50.0). This was unused at the end of the period (-). Available liquidity thus amounted to SEK 167.7 million (282.9).

Equity amounted to SEK 626.1 million (646.4) with a solidity of 78.3 percent (77.4). The decrease in equity exceeds the profit, driven by exchange rate differences.

#### **Parent Company**

In 2025, the parent company's net sales amounted to SEK 521.2 million (608.0) and the year's result amounted to SEK -10.8 million (67.6). The financial net included results from shares in group companies of SEK - (-). During the year, intra-group sales were SEK 0.0 million (0.0) and intra-group purchases were SEK -77.1 million (-85.5).

Progress in the Parent Company during the year and its financial position largely shadowed Group progress as indicated above.





During the year, the Parent Company had an average of 166 (169) employees and consultants.

## Risk management

Net Insight's strategic position, financial position and earnings are affected by a number of internal and external factors. Effective, targeted risk management helps to align the company's business opportunities and earnings with shareholders' and other stakeholders' expectations for stable long-term value growth.

Net Insight conducts risk management at both strategic and operational levels, and the company has established a risk management process for continuously identifying, evaluating, managing and monitoring key risk factors. These risk factors are divided into three groups: strategic, operational and financial. The company's financial risk management is described in greater detail in Note 2 on pages 78-79 and the company's management of risk related to sustainability is described in the Sustainability Notes on pages 37-41. The company's separate Sustainability Report can be found on pages 42-43.

Each of the risk factors described in this section, as well as other risk factors referred to in the Annual Report, can have a significant negative impact on the company's strategic goals, financial position, earnings, reputation, market share and operations. In assessing Net Insight's future value growth, it is important to consider various risks associated with the company's business alongside positive performance opportunities. It is naturally not possible to describe all the risks that the company is exposed to in this section. Instead, an overall assessment must be made which also takes into account other information in this Annual Report, as well as a general assessment of the external environment.

## Strategic risk

### *International exposure*

Net Insight has customers in more than 85 countries. A broad global presence is vital for running and growing the business but also implies a number of risks. Geopolitical risks can affect the company's strategic goals, while presence in, and export to, a large number of markets requires compliance with numerous laws, rules and regulations. This relates to areas including tax, trade tariffs, export control, employee rights, technological standards and reporting.

The prevailing geopolitical uncertainty has led to a more cautious market, where the timing of business closures has become harder to predict. In addition, the risk of increased U.S. tariffs brings further uncertainty. At the time of the publication of the annual report, Net Insight's products are exempt from the tariffs introduced in April 2025, but this may change and thereby negatively affect the company's profitability. Net Insight is taking countermeasures to limit the effects of potential tariff changes, including reviewing value chains and, in the long term, reducing exposure through an increased share of software sales.

Exchange rates have in recent years shown significant volatility. The company is primarily exposed to changes in USD and EUR, where a stronger Swedish krona negatively affects revenue. This risk is partially managed through currency hedging.

Net Insight has extensive internal expertise in the areas above, and often also consults external experts. See also the Sustainability Notes on pages 37-41. The company's separate Sustainability Report can be found on pages 42-43.

### *Competition and technology*

Net Insight operates in a dynamic industry characterized by rapid technological progress and intense competition. Net

Insight's future competitive position depends on its ability to remain at the forefront of technology, respond to emerging market needs, and offer attractive solutions. Failing to keep pace with technological progress or making the wrong technological investments would exert a negative impact on revenues and profit.

The skills and competence of Net Insight's development staff, combined with market research, competitor monitoring and close collaboration with large customers, help keep Net Insight well-informed and up to date on relevant market trends.

### *Structural changes in the market*

Globalization, digitization and technical advances drive structural changes, both among Net Insight's customers and the company's competitors. These changes may both increase demand and lead to heightened competition and a reduced customer base to target. To mitigate this risk, Net Insight works on building close, durable strategic relationships with key customers and delivering exceptional customer support, which generates trust and loyalty.

### *Business cycle and seasonal variations*

The demand for Net Insight's products and services is affected to some extent by economic fluctuations and event-related variations, which can influence customers' willingness to invest. To mitigate this risk, the company strives to diversify its offerings across multiple industries and geographic markets, as well as to provide cost-effective solutions even in times of economic uncertainty.

The company has no clear seasonal variation; however, the second and third quarters tend to be somewhat stronger due to the start of sports leagues, while the fourth quarter is often more volatile depending on customers' remaining budget capacity. Variations between quarters are also





affected by the timing of larger deals and fluctuations in the product mix.

#### *Intellectual property and trade secrets*

The company classifies proprietary information and enters into confidentiality agreements with all who may have access to it. Net Insight systematically works to identify technology that should be patented and to evaluate related technology to reduce the risk of infringing on others' rights and to prevent infringement of the company's own. External advisors are engaged when necessary to ensure correct handling of intellectual property rights. See also the section on IT and information security under Operational risks.

### **Operational risks**

#### *Supplier risk and shortage of components*

Net Insight is dependent on a limited number of suppliers for components and production. To mitigate the impact of potential delivery disruptions, the company has business interruption insurance and maintains dialog with alternative suppliers. In addition, each key supplier has established contingency plans. In order to manage the risks associated with global shortages of components, the company introduced measures including forecasting its purchasing needs, slightly increased stock levels, and longer lead times in connection with sales. The company is also able to buy components on the spot market.

#### *Attracting talent*

Net Insight's operations involve advanced technology in complex global situations where skilled, competent and motivated staff are needed to ensure the company's competitiveness. There is intense competition for top talent, and there is always a risk of losing key competencies. Net Insight has implemented processes and guidelines to ensure skills development and support in the form of staff

appraisal, employee surveys, remuneration packages and training.

#### *IT and information security*

Net Insight is dependent on various IT systems in order to conduct and develop its operations. Unplanned downtime and other disruptions to the IT environment of the company or its suppliers can result in loss of income, costs and damage to the company's reputation. IT attacks can result in theft or unauthorized disclosure of trade secrets.

During the year, the company was certified according to ISO/IEC 27001, the international standard for information security management systems. The certification confirms that the company has a structured approach to handling IT and information security risks, which include both technical and organizational measures that are continuously monitored.

#### *Contractual obligations, product liability and litigation*

In customer agreements, Net Insight provides warranties regarding the company's products and services. Defects or deficiencies may lead to claims for corrective actions or financial compensation and may entail product liability. To mitigate these risks, the products undergo extensive testing and verification. The company has established processes for support and warranty cases and holds liability insurance to cover potential professional liability and product liability. As of the balance sheet date, neither the parent company nor its subsidiaries are involved in any litigation or legal proceedings that are considered to have a material negative impact.

#### *Geopolitical unrest and conflicts in Ukraine and the Middle East*

The war in Ukraine and the ongoing conflict in the Middle East lead to increased geopolitical uncertainty. The company's direct exposure to the affected regions is

considered limited, and compliance with applicable sanctions is not expected to have any material impact on operations, financial position, or results.

Indirectly, the conflicts may affect the company through disruptions in customers' operations, increased transportation costs, and risks in the supply chain, which may lead to delays and higher purchasing costs. The contractual risks at the customer level are considered limited because the company has force majeure clauses in its agreements. The company closely monitors developments and takes actions when necessary to ensure continuity of operations..

#### *Obsolescence*

The product life cycles of programmable circuits (FPGA) have been shortened, which has led to an increased need to secure component availability. Net Insight works continuously to optimize inventory levels and to monitor stock levels and sell any surplus on the spot market.

### **Guidelines for remuneration to senior executives**

The applicable guidelines for remuneration to senior executives were authorized by the AGM 2023 and apply until a shareholders' meeting decides otherwise. The guidelines are described in Note 7.

### **Dividends**

Net Insight AB (publ) is currently a well-capitalized company with a good cash position. A good cash position is important in contexts, including the company being able to demonstrate long-term financial sustainability to customers, and partly to be able to make investments in growth segments.

The Board of Directors is proposing to the AGM that no dividend is paid for the financial year 2025.





## Proposed appropriation of profit

The following funds are at the disposal of the Parent Company (SEK 000):

<b>thousands):</b>	<b>2025</b>
Premium reserve	59,012
Retained earnings	157,217
Net income	-10,789
<b>Total</b>	<b>205,440</b>

<b>The Board of Directors proposes that funds be appropriated as follows:</b>	<b>2025</b>
Brought forward:	205,440
<b>Total</b>	<b>205,440</b>

Regarding the Group's and Parent Company's results of operations and financial position otherwise, refer to the following Balance Sheets, Income Statements and Cash Flow Statements with the associated notes.





# Group Financial

## Consolidated Income Statement

### Amounts in SEK thousands

	NOTE	2025	2024
Net sales	4	521,173	608,011
Cost of sales		-246,688	-235,226
<b>Gross earnings</b>		<b>274,485</b>	<b>372,785</b>
Sales and marketing expenses		-159,088	-171,994
Administration expenses		-75,262	-71,540
Development expenses	6	-46,132	-49,566
Other operating income and expenses	8	4,040	-824
<b>Operating earnings</b>	<b>5,7,9,10</b>	<b>-1,957</b>	<b>78,861</b>
<b>Result from financial items</b>			
Financial income	12	3,409	11,399
Financial expenses	12	-10,440	-763
<b>Result from financial investments</b>	<b>12</b>	<b>-7,031</b>	<b>10,636</b>
<b>Profit/loss before tax</b>		<b>-8,988</b>	<b>89,497</b>
Tax	13	1,437	-18,451
<b>Net Income</b>		<b>-7,551</b>	<b>71,046</b>
<b>Net income for the period attributable to the stockholders of the parent company</b>		<b>-7,551</b>	<b>71,046</b>
Earnings per share basic, SEK	14	-0.02	0.21
Earnings per share diluted, SEK	14	-0.02	0.20





## Consolidated Statement of Comprehensive Income

### Amounts in SEK thousands

	NOTE	2025	2024
Net income		-7,551	71,046
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to the income statement</i>			
Translations differences		-2,794	1,256
<b>Total other comprehensive income for the year, after tax</b>		<b>-2,794</b>	<b>1,256</b>
<b>Total comprehensive income for the year</b>		<b>-10,345</b>	<b>72,302</b>





## Consolidated Balance Sheet

Amounts in SEK thousands	NOTE	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalized expenditure for development	15	279,730	270,700
Goodwill	15	38,751	38,751
Other intangible assets	15	143	473
Right-off use assets	10	41,996	14,466
Equipment	16	8,236	11,922
Deferred tax asset	13	4,717	3,653
Deposits	28	5,003	5,142
<b>Total non-current assets</b>		<b>378,576</b>	<b>345,107</b>
<b>Current assets</b>			
Inventories	17	138,357	87,986
Contract assets	18	1,455	1,087
Accounts receivable	19	158,840	137,520
Other receivables	19	28,562	17,745
Prepaid expenses	19	11,126	12,393
Cash and cash equivalents	20, 28	82,678	232,941
<b>Total current assets</b>		<b>421,018</b>	<b>489,672</b>
<b>TOTAL ASSETS</b>		<b>799,594</b>	<b>834,779</b>

Amounts in SEK thousands	NOTE	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to parent company's shareholders			
Share capital	23	13,930	13,930
Other paid-in capital		1,200,443	1,200,443
Translation difference		-528	2,266
Accumulated deficit		-587,779	-570,274
<b>Total equity</b>		<b>626,066</b>	<b>646,365</b>
<b>Non-current liabilities</b>			
Contract liabilities	18	4,508	9,643
Lease liabilities	10	31,110	1,555
Provisions	24	4,262	6,503
<b>Total non-current liabilities</b>		<b>39,880</b>	<b>17,701</b>
<b>Current liabilities</b>			
Lease liabilities	10	8,305	11,738
Accounts payable		41,745	35,496
Contract liabilities	18	38,961	49,548
Current tax liabilities		90	3,466
Other liabilities	25	9,643	12,930
Provisions	24	2,149	2,848
Accrued expenses	26	32,755	54,687
<b>Total current liabilities</b>		<b>133,648</b>	<b>170,713</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>799,594</b>	<b>834,779</b>





## Consolidated Statement of Cash Flow

### Amounts in SEK thousands

	NOTE	2025	2024
<b>Ongoing activities</b>			
Operating earnings		-1,957	78,861
Depreciation, amortization and impairment	5	93,423	80,916
Other items not affecting liquidity	27	5,412	688
<b>Sub-total</b>		<b>96,878</b>	<b>160,465</b>
Interest received		3,177	8,243
Interest paid		-731	-763
Other financial income and expenses		-9,479	3,155
Income tax paid		-8,140	-23,209
<b>Cash flow from operating activities before changes in working capital</b>		<b>81,705</b>	<b>147,891</b>
<b>Changes in working capital</b>			
Increase (-)/Decrease (+) in inventories		-55,948	-1,659
Increase (-)/Decrease (+) in receivables		-31,126	-6,293
Increase (+)/Decrease (-) in liabilities		-34,008	-11,700
<b>Total changes in working capital</b>		<b>-121,082</b>	<b>-19,652</b>
<b>Cash flow from operating activities</b>		<b>-39,377</b>	<b>128,239</b>
<b>Investment activities</b>			
Capitalized expenditure	15	-85,979	-98,425
Investments in intangible assets	15	-	-3
Investments in tangible assets	16	-1,699	-4,881
<b>Cash flow from investment activities</b>		<b>-87,678</b>	<b>-103,309</b>
<b>Financing activities</b>			
Amortization leasing		-11,860	-11,030
Repurchase of own shares	23	-10,207	-48,096
<b>Cash flow from financing activities</b>		<b>-22,067</b>	<b>-59,126</b>
Net change in cash and cash equivalents		-149,122	-34,196
Exchange differences in cash and cash equivalents		-1,141	733
Cash and cash equivalents at the beginning of the year		232,941	266,404
<b>Cash and cash equivalents at the end of the year</b>	20	<b>82,678</b>	<b>232,941</b>





## Changes in Consolidated Equity

### Attributable to parent company's shareholders

Amounts in SEK thousands	Share capital	Other paid-in capital	Translation reserve	Accumulated deficit	Total shareholders' equity
<b>Opening Equity - 2024-01-01</b>	<b>14,362</b>	<b>1,200,443</b>	<b>1,010</b>	<b>-593,656</b>	<b>622,159</b>
<b>Comprehensive income</b>					
Net income	-	-	-	71,046	<b>71,046</b>
Translation differences	-	-	1,256	-	<b>1,256</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,256</b>	<b>71,046</b>	<b>72,302</b>
<b>Transactions with owners in their capacity as owners:</b>					
Transfer of quota value upon cancellation of repurchased shares	-432	-	-	432	-
Repurchase of own shares	-	-	-	-48,096	<b>-48,096</b>
<b>Total transactions with owners</b>	<b>-432</b>	<b>-</b>	<b>-</b>	<b>-47,664</b>	<b>-48,096</b>
<b>Closing Equity - 2024-12-31</b>	<b>13,930</b>	<b>1,200,443</b>	<b>2,266</b>	<b>-570,274</b>	<b>646,365</b>
<b>Opening Equity - 2025-01-01</b>	<b>13,930</b>	<b>1,200,443</b>	<b>2,266</b>	<b>-570,274</b>	<b>646,365</b>
<b>Comprehensive income</b>					
Net income	-	-	-	-7,551	<b>-7,551</b>
Translation differences	-	-	-2,794	-	<b>-2,794</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-2,794</b>	<b>-7,551</b>	<b>-10,345</b>
<b>Transactions with owners in their capacity as owners:</b>					
Transfer of quota value upon cancellation of repurchased shares	-274	-	-	274	-
Bonus issue	274	-	-	-274	-
Repurchase of own shares	-	-	-	-10,207	<b>-10,207</b>
Share-based payment reserve	-	-	-	254	<b>254</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-9,953</b>	<b>-9,953</b>
<b>Closing Equity - 2025-12-31</b>	<b>13,930</b>	<b>1,200,443</b>	<b>-528</b>	<b>-587,779</b>	<b>626,066</b>





# Parent Company financial Report

## Parent Company Income Statement

Amounts in SEK thousands	NOTE	2025	2024
Net sales	4	521,173	608,011
Cost of sales		-247,632	-233,064
<b>Gross earnings</b>		<b>273,541</b>	<b>374,947</b>
Sales and marketing expenses		-165,554	-174,868
Administration expenses		-73,321	-73,611
Development expenses	6	-46,817	-50,332
Other operating income and expenses	8	5,828	-2,375
<b>Operating earnings</b>	<b>5,7,9</b>	<b>-6,323</b>	<b>73,761</b>
<b>Result from financial items</b>			
Financial income	12	3,379	11,367
Financial expenses	12	-9,759	-49
<b>Sum resultat from financial items</b>	<b>12</b>	<b>-6,380</b>	<b>11,318</b>
<b>Loss before tax</b>		<b>-12,703</b>	<b>85,079</b>
Tax	13	1,914	-17,461
<b>Net income</b>		<b>-10,789</b>	<b>67,618</b>

## Parent Company Statement of Comprehensive Income

Amounts in SEK thousands	NOTE	2025	2024
Net income		-10,789	67,618
Other comprehensive income		-	-
<b>Total other comprehensive income for the year, after tax</b>		<b>-10,789</b>	<b>67,618</b>





## Parent Company Balance Sheet

Amounts in SEK thousands	NOTE	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalized expenditure for development	15	279,730	270,700
Other intangible assets	15	143	473
Equipment	16	7,972	11,397
Participations in group companies	22	3,198	3,198
Deferred tax asset	13	3,717	1,705
Deposits	28	4,752	4,855
<b>Total non-current assets</b>		<b>299,512</b>	<b>292,328</b>
<b>Current assets</b>			
Inventories	17	138,357	87,986
Contract assets	18	1,455	1,087
Accounts receivable	19	159,758	138,318
Receivables from group companies	19	72	346
Other receivables	19	28,140	18,005
Prepaid expenses	19	15,408	14,675
Cash and cash equivalents	20, 28	75,683	221,894
<b>Total current assets</b>		<b>418,873</b>	<b>482,311</b>
<b>TOTAL ASSETS</b>		<b>718,385</b>	<b>774,639</b>

Amounts in SEK thousands	NOTE	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	23	13,930	13,930
Statutory reserve		112,822	112,822
Development reserve		243,560	234,530
<b>Non-restricted equity</b>			
Share premium reserve		59,012	59,012
Retained Earnings		157,217	108,582
Net Income		-10,789	67,618
<b>Total equity</b>		<b>575,752</b>	<b>596,494</b>
<b>Non-current liabilities</b>			
Contract liabilities	18	4,508	9,645
Other provisions	24	4,262	4,626
<b>Total non-current liabilities</b>		<b>8,770</b>	<b>14,271</b>
<b>Current liabilities</b>			
Accounts payable		41,592	35,373
Contract liabilities	18	38,502	49,548
Current tax liabilities		-	2,707
Liabilities to group companies		14,359	13,279
Other liabilities	25	9,721	13,019
Other provisions	24	2,149	2,848
Accrued expenses	26	27,540	47,100
<b>Total current liabilities</b>		<b>133,863</b>	<b>163,874</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>718,385</b>	<b>774,639</b>





## Parent Company Statement of Cash Flow

Amount in SEK thousands	NOTE	2025	2024
<b>Ongoing activities</b>			
Operating earnings		-6,323	73,761
Depreciation and amortization	5	82,616	69,621
Other items not affecting liquidity	27	6,678	351
<b>Sub-total</b>		<b>82,971</b>	<b>143,733</b>
Interest received		3,148	8,211
Interest paid		-50	-49
Other financial income and expenses		-9,480	3,157
Income tax paid		-7,483	-23,090
<b>Cash flow from operating activities before changes in working capital</b>		<b>69,106</b>	<b>131,962</b>
Increase (-)/decrease (+) in inventories		-55,948	-1,659
Increase (-)/decrease (+) in receivables		-32,403	-6,482
Increase (+)/decrease (-) in current liabilities		-28,971	-8,585
<b>Total changes in working capital</b>		<b>-117,322</b>	<b>-16,726</b>
<b>Cash flow from operating activities</b>		<b>-48,216</b>	<b>115,236</b>
<b>Investment activities</b>			
Capitalized expenditure	15	-85,979	-98,425
Investments in intangible assets	15	-	-1
Investments in tangible assets	16	-1,912	-4,809
Acquisition of group companies	22	-	-25
Investments in financial assets		103	-
<b>Cash flow from investment activities</b>		<b>-87,788</b>	<b>-103,260</b>
<b>Financing activities</b>			
Repurchase of own shares	23	-10,207	-48,096
<b>Cash flow from financing activities</b>		<b>-10,207</b>	<b>-48,096</b>
Net change in cash and cash equivalents		-146,211	-36,120
Cash and cash equivalents at the beginning of the year		221,894	258,014
<b>Cash and cash equivalents at the end of the year</b>	20	<b>75,683</b>	<b>221,894</b>





## Changes in Parent Company's Equity

Amount in SEK thousands	Restricted equity			Non-restricted equity			Total shareholders' equity
	Share capital	Statutory reserve	Development reserve	Share premium reserve	Retained earnings	Net income	
<b>Opening Equity - 2024-01-01</b>	<b>14,362</b>	<b>112,822</b>	<b>200,304</b>	<b>59,012</b>	<b>133,523</b>	<b>56,950</b>	<b>576,973</b>
<b>Total comprehensive income</b>							
Net income	-	-	-	-	-	67,618	67,618
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,618</b>	<b>67,618</b>
Redistribution previous year net earnings	-	-	-	-	56,950	-56,950	-
Capitalization of development expenditures	-	-	34,226	-	-34,226	-	-
Transfer of quota value upon withdrawal of repurchased shares	-432	-	-	-	432	-	-
Repurchase of own shares	-	-	-	-	-48,096	-	-48,096
<b>Total transactions with owners</b>	<b>-432</b>	<b>-</b>	<b>34,226</b>	<b>-</b>	<b>-24,940</b>	<b>-56,950</b>	<b>-48,096</b>
<b>Closing Equity - 2024-12-31</b>	<b>13,930</b>	<b>112,822</b>	<b>234,530</b>	<b>59,012</b>	<b>108,582</b>	<b>67,618</b>	<b>596,494</b>
<b>Opening Equity - 2025-01-01</b>	<b>13,930</b>	<b>112,822</b>	<b>234,530</b>	<b>59,012</b>	<b>108,582</b>	<b>67,618</b>	<b>596,494</b>
<b>Total comprehensive income</b>							
Net income	-	-	-	-	-	-10,789	-10,789
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-10,789</b>	<b>-10,789</b>
Redistribution previous year net earnings	-	-	-	-	67,618	-67,618	-
Capitalization of development expenditures	-	-	9,030	-	-9,030	-	-
Transfer of quota value upon withdrawal of repurchased shares	-274	-	-	-	274	-	-
Bonus issue	274	-	-	-	-274	-	-
Repurchase of own shares	-	-	-	-	-10,207	-	-10,207
Share-based payment reserve	-	-	-	-	254	-	254
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>9,030</b>	<b>-</b>	<b>48,635</b>	<b>-67,618</b>	<b>-9,953</b>
<b>Closing Equity - 2025-12-31</b>	<b>13,930</b>	<b>112,822</b>	<b>243,560</b>	<b>59,012</b>	<b>157,217</b>	<b>-10,789</b>	<b>575,752</b>





# Notes

## Note 1. Summary of Significant Accounting Policies policies

The consolidated accounts include Net Insight AB (publ.), the parent company, and its subsidiaries ("the Group", the Company"). The parent company Net Insight AB (publ.), corporate identity number 556533-4397, is a Swedish limited liability company whose registered office is in Solna, Stockholm, Sweden. Net Insight had its initial public offering on the Stockholm Stock Exchange in 1999 and has been listed on Nasdaq Stockholm since July 1, 2007.

A review of the Group's performance in terms of the financial position is available in the administration report on pages 59-63.

The material accounting policies applied in the preparation of these consolidated accounts are listed below. These policies were consistently applied to all years presented, unless otherwise stated.

### 1.1 Basis of preparation

The consolidated accounts were prepared in accordance with the Swedish Annual Accounts Act, IFRS Standards, and IFRIC Interpretations as endorsed by the European Commission. The consolidated accounts have been prepared under the historical cost, except regarding financial assets and liabilities recognized at fair value through profit or loss.

The preparation of the financial statements in accordance with IFRS requires the use of certain critical accounting estimates and management's judgments in the process of applying the Group's accounting policies. The areas

involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated accounts are disclosed in Note 3.

The Company has applied the guidelines issued by European Securities and Markets Authority (ESMA) on APMs (Alternative Performance Measures). In short, an APM is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in IFRS. For definition of the APMs presented in this annual report, see pages 115–123.

#### **New standards, amendments and Interpretations adopted by the group**

New and amended IFRS standards effective from 1 January 2025 do not have a significant impact on the company's financial statements.

#### **New standards, amendments and interpretations not yet adopted by the group**

New and amended IFRSs with future application are not expected to have any material effect on the company's financial statements. The implementation of IFRS 18 Presentation and Disclosure in Financial Statements is not expected to have any significant impact on reclassifications.

### 1.2 Consolidation

The consolidated financial statements are prepared in accordance with the purchase method. Accordingly, consolidated stockholders' equity includes equity in subsidiaries earned only after their acquisition.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and can affect those returns through its power of the entity. Subsidiaries are fully consolidated accounts from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to report the Group's acquisition of subsidiaries. The purchase cost of an acquisition comprises the fair value of assets provided as payment, issued equity instruments. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed when they occur. Identifiable acquired assets, assumed liabilities, and contingent liabilities in a business combination are initially valued at fair value as of the date of acquisition.

The surplus that consists of the difference between the cost and fair value of the Group's share of identified and acquired net assets is recognized as goodwill. If the purchase cost is less than the fair value of the acquired subsidiary's net assets, the difference is reported directly in the Income Statement.

Intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.





The Group is composed of the parent company, Net Insight AB (publ.), with subsidiaries presented in Note 22.

### 1.3 Segment reporting

Identification of reporting segment is based on internal reporting to the chief operating decision-maker, the CEO of the parent company and the Group. The Group assess financial performance based on the earnings measures net sales, gross and operating profit by the identified segments below.

In 2024 and 2025, Net Insight has only one business area and segment.

### 1.4 Fixed assets

The straight-line depreciation/amortization method is applied to all types of assets over their estimated useful lives, which is three to seven years. The assets' residual values and useful lives are reviewed annually and adjusted if appropriate. Gains and losses on disposal and impairment of assets are recognized in the Income Statement as Other operating income and expenses.

#### A. Capitalized development expenditure

Costs arising in development projects are recognized as intangible assets when it is likely that the project will be successful in terms of its commercial and technical potential and when the expenses can be measured reliably. Costs directly linked to the development of products to be sold are recognized as intangible assets. They are capitalized when criteria are satisfied during the development phase. Development expenses include internal employee expenses arising through the development of products and a reasonable proportion of direct and indirect costs. Other development expenses are reported as incurred. Development expenses that were previously

reported as a cost are not reported as an asset in an ensuing period. Capitalized development expenditures with a limited useful life are amortized on a straight-line basis from the time commercial manufacture commences. Amortization is over expected useful life. Normal investment plans are limited to five years, as technological development over a longer period of time is difficult to overview.

#### B. Goodwill

Goodwill consists of the amount by which the purchase cost exceeds the fair value of the Group's share of the acquired subsidiary's identifiable net assets at the time of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets and has an indefinite useful life. Goodwill is tested at least annually to identify any impairment requirements and is reported at cost less accumulated impairment losses. Gains or losses on disposal of a unit include residual carrying amounts of the goodwill pertaining to the disposed unit.

#### C. Impairment in relation to fixed assets

An impairment test is conducted at the end of each period, and if an asset's carrying amount exceeds its estimated recoverable amount, the asset is impaired to its recoverable amount.

### 1.5 Financial assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Accounts receivable and issued debt instruments are reported when they are issued.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Separate assets or

liabilities are recognized if any rights and obligations are created or retained in the transfer.

Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement.

The effective interest rate is the interest rate that accurately discounts the estimated future inflows and outflows during the expected term of the financial instrument to: gross carrying amount (amortized cost before adjustments for any loss allowance) of the financial asset or the amortized cost of the financial liability.

The Group classifies its financial assets in the following categories: at amortized cost, at fair value through other comprehensive income (FVOCI), and at fair value through profit or loss (FVTPL). The classification depends on the cash flow characteristics of the asset and the business model in which it is held.

All financial assets – except for derivative instruments - are measured at amortized cost. This is since they are held with a business model with the goal of obtaining the contractual cash flows at the same time as the cash flows from the assets only consists of capital and interest. The derivatives are valued at fair value through profit and loss, and gain and losses from derivatives are presented in the income statement as other operating income and expenses.

#### A. Impairment in relation to financial assets

For accounts receivable and contract assets, the group makes an individual assessment. For the trade receivables and contract assets for which there is no write-down from the individual examination, no general credit loss provision





is made according to a commission matrix as the group has historically only had insignificant credit and customer losses. The loss reserve is calculated on the remaining term of the claim.

## 1.6 Financial liabilities

Financial liabilities are recognized when the Group becomes bound to the contractual obligations of the instrument. Financial liabilities are derecognized when they are extinguished, i.e., when the obligation specified in the contract is discharged, cancelled, or expires.

Classification and subsequent valuation of the Group's financial liabilities, excluding derivative instruments, are at amortized cost.

## 1.7 Inventories

Inventories are reported at the lower of the purchase cost and the net selling price. The purchase cost is determined by using the weighted average price. The net selling price is the estimated selling price in the operating activities. Reversal of a previously made write-down of the inventory is made when the goods are sold or when the estimated selling price is changed.

## 1.8 Cash and cash equivalents

Cash and cash equivalents include cash, bank balances, and other investments with maturity dates of less than three months.

## 1.9 Share capital

Ordinary shares are classified as equity. Transaction costs that can be directly attributed to the issue of new shares or options are reported in group equity as a deduction from the issue funds.

### A. Repurchase of own shares

Where any company within the Group purchases the Company's equity share capital (repurchase of own/Treasury shares), the consideration paid, including any direct attributable incremental costs (net of income taxes) is deducted from retained earnings until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental costs and the related income tax effects, is included in retained earnings. Where such ordinary shares are subsequently cancelled, the share capital is reduced by the par value of the shares with an increase in retained earnings by the corresponding amount.

### B. Warrants

Received premiums for warrants are recognized in equity under retained earnings. When calculating earnings per share, a dilution effect arises when the average price for the period exceeds the exercise price of the options. See note 7 and page 86 for information on the option programs.

## 1.10 Employee benefits

### A. Bonuses

The Company reports a liability and an expense for bonuses based on the achievement of targets for sales and profit performance and achieved operating and personal targets.

The Company only has defined contribution pension plans, which are expensed as needed. The Company has no obligation after pension premiums are paid.

### B. Share-based incentive programs

Net Insight has two share-based incentive programs; Share-related benefits and Warrants. Descriptions of the programs and their accounting principles can be found in note 7.

### C. Termination benefits

Termination benefits are payable when employment is terminated prior to normal retirement age or when an employee voluntarily resigns from employment in exchange for such compensation. The Group reports severance pay when it is demonstrably obliged either to terminate employees according to a formal detailed irrevocable plan, or to provide compensation upon termination resulting from offers made to encourage voluntary resignation from employment.

## 1.11 Provisions and contingent liabilities

Provisions are made when a legal or informal obligation arises as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. The Company makes provisions for warranty costs that will probably arise.

The product warranty provision is based on historical outcomes and is set in relation to the company's sales. If there are several similar commitments, it is likely that an outflow of resources will probably be required upon settlement for this entire group of commitments. A provision is reported, although the probability of an outflow for a special item is insignificant.

A restructuring obligation is considered to have arisen when the Company has a detailed formal plan for the restructuring (approved by management), which has been communicated in such a way that a valid expectation has been raised among those affected. Provision for restructuring is recorded when the Company can reliably estimate the liabilities relating to the obligation.

Certain present obligations are not recognized as provisions as it is not probable that an economic outflow will be required to settle the obligations, or the amount of the





obligation cannot be measured with sufficient reliability. Such obligations are reported as contingent liabilities.

## 1.12 Revenue recognition

Revenue is reported at the value of what has been received or will be received, and corresponds to the amounts received for goods and services sold after deductions for discounts and VAT. Net Insight signs agreements that contain the sale of various goods and services. Each product and service in an agreement is negotiated separately and the revenue is distributed according to each product and service's stand-alone sales price.

Revenue is recognized when Net Insight fulfills its performance obligations and has transferred a promised good or service to the customer. The good or service is considered transferred when the customer has gained control of the asset. The transaction price, after deduction for a discount on the product or service, is specified in the quote/order confirmation that is given to/received by the customer and is distributed per performance obligation in accordance with the quote/order confirmation. Performance obligations are reported over time or at a certain point in time.

Net Insight's generates revenue from sales of hardware and software licenses, and support- and consulting services.

### A. Products (hardware and software licenses)

In the case of hardware sales, control is normally considered to be transferred upon delivery, when risk and financial benefits for the equipment have been transferred to the customer. Revenue is recognized at this time.

Software licenses are sold either under a perpetual or user-based license model. Revenue recognition for the perpetual license model occurs at a time when the licenses are made available to the customer. User-based licensing model is

based either on actual utilization or on making it available to the user for a certain period of time. Revenue is recognized according to actual use of the software or over the duration of the commitment.

Costs incurred when delivering products are reported as cost of goods sold when the attributable revenue is recognized in the income statement. Costs attributable to performance obligations that have not yet been fully delivered are reported as inventory.

### B. Services (Support- and consulting services)

For recurring services, such as customer support and extended guarantees, revenue is recognized when the services are performed, generally linearly over the term of the engagement, as the customer can use the service at any time during the contract period. Costs from performing the services are recognized as cost of goods sold and service as they are incurred.

Net Insight performs consulting services in the form of training, configuration and installation services as well as project and event-based services. Revenue recognition occurs when the services are performed and transaction prices under these contracts are normally fixed. Configuration and installation services are generally completed in connection with or within a short period of time from the delivery of attributable products and the revenue is recognized over time, except for the pre-configuration which is accounted for upon delivery of the goods. Income for education is reported at the time of the education. Revenues from project- and event-based services at a fixed price are recognized over time based on degree of completion, as Net Insight has no alternative use for the performance and is entitled to compensation if the customer were to cancel the contract. The percentage of completion is determined by calculating the relation to

contract costs incurred for work performed at the reporting date and the estimated total contract costs. The degree of completion can also be determined by achieved contractual milestones. When the outcome of a service contract cannot be reliably estimated, revenue is recognized only in the amount that corresponds to contract costs incurred that are likely to be recovered from the customer. An anticipated loss on a service contract is immediately recognized as an expense. Income from services on a fee per hour is reported in the period the services are performed. Contract costs are recognized reported as an expense in the period in which they are incurred.

### C. Customer contract related balances

Trade receivables include amounts that have been billed in accordance with customer contract terms. Amounts billed are normally subject to payments terms within 30 days from invoice date.

Contract asset is unbilled sales amount relating to performance obligation that has been satisfied under customer contract but is conditional on terms other than only the passage of time before payment of the consideration is due. Contract assets are normally attributable to software licenses based on actual usage and services rendered that have not yet been invoiced.

Contract liability relates to amounts that are paid by or due from customers for which performance obligations are unsatisfied or partially satisfied. Contractual liabilities are normally attributable to recurring revenue, for both products and services, which are invoiced on an annual or quarterly basis. Advances from customers are also included in the contract liability balance.





## 1.13 Leasing

### A. Leasing when the Company is the lessee

When evaluating a lease agreement, the lease components are separated from the non-lease components and the lease term is defined by considering potential rights to extend or terminate the agreement in advance.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the incremental borrowing rate. The rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The Group applies the exception where lease agreement with a lease term of 12 months or less are excluded, as well as for leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Lease agreements that are excluded are mostly computers and office furniture.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

### B. Leasing when the Company is the lessor

The Groups lease agreements are usually short and for specific events.

## 1.14 Cash flow statement

The company has changed the cash flow analysis so that it is based on the operating profit, as it is the performance measure that the company normally follows up the business from, both internally and externally.

## 1.15 Accounting policies – parent company

The parent company's annual accounts were prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The parent company follows the group policies stated above with the exceptions stated below. These policies were applied consistently for all years reported unless otherwise stated.

### Reporting format

The Income Statement and Balance Sheet are formatted according to the Swedish Annual Accounts Act.

### Lease arrangements

All lease agreements, whether financial or operating leases, are recognized as operating leases in the parent company.

### Financial instruments

By reason of the relationship between accounting and taxation, the rules in IFRS 9 are not applied to the parent company as a legal entity. Non-current financial assets are measured at cost less any impairment losses and current financial assets are measured at the lower of cost and net realizable value.

### Shares and participations in subsidiaries

Shares and participations in subsidiaries are reported at historical cost after deducting for potential impairment. Cost is adjusted to reflect changes to compensation resulting from contingent consideration arrangements. This cost also includes direct expenses relating to the investment. If there is an indication that the shares or participations are impaired, the recoverable value is calculated, and if it is below historical cost, the impairment is taken.

### Group contributions and shareholders' contributions

The Company reports shareholder contributions as an increase in the value of shares and participations. Shares and participations are then tested for impairment. Group contributions are recognized based on economic substance. Group contributions received that are equivalent to dividends are recognized as dividends from group companies in the Income Statement. A group contribution that is equivalent to a shareholders' contribution is reported, taking into account the current tax effect, according to the principle for shareholders' contributions stated above.





## Note 2. Financial Risk Factors

Net Insight is in its operations exposed to various financial risks, primarily market risk (including currency risk, interest rate risk, and price risk), credit risk, and liquidity risk. The management of financial risks constitutes an integral part of the Group's overall risk management process and is governed by guidelines established by the board of directors. The board assesses that Net Insight is primarily exposed to currency risk, which constitutes the most significant of the financial risks for the Group.

### 2.1 Foreign currency risk

Currency risk refers to the risk that the fair values and cash flows of financial instruments are affected by changes in exchange rates. Changes in exchange rates affect the Group's instruments are affected by changes in exchange rates. Changes in exchange rates affect the Group's exchange rates. Changes in exchange rates affect the Group's profit and equity through:

- Transaction exposure, when sales, purchases, assets, and liabilities are denominated in different currencies
- Translation exposure, when the net assets of foreign subsidiaries are converted into Swedish kronor.

#### Transaction exposure

Net Insight is highly internationalized with most of its sales denominated in EUR and USD. Purchasing of components is mainly in SEK, and is up to approximately 74 percent linked to the USD and to approximately 11 percent linked to the EUR, which means that component costs are affected by exchange rate developments.

Currency risks are managed in accordance with the finance policy, as adopted by the Board of Directors. If the average exchange rate of the EUR against the SEK had been 5

percent higher/lower compared to the average exchange rate in 2025, with all other variables held constant, the group's revenue and profit/equity after tax would have been affected as follows:

- EUR: approximately SEK  $\pm 11.3$  million regarding revenues and approximately SEK  $\pm 6.2$  million regarding profit/equity.
- USD; approximately SEK  $\pm 14.5$  million regarding revenues and approximately SEK  $\pm 5.6$  million regarding profit/equity.

The parent company has cash and cash equivalents, accounts receivable and accounts payable in foreign currencies, primarily EUR and USD. The subsidiaries basically have cash and cash equivalents, accounts receivable and accounts payable in local currencies exclusively.

If the exchange rate of the EUR had been 5 percent higher/lower than the exchange rate applying on December 31, 2025, consolidated earnings/equity after tax would have been affected positively/negatively by some SEK  $\pm 3.4$  million. If the exchange rate of the USD had been 5 percent higher/lower compared to the exchange rate on December 31, 2025, consolidated earnings after tax would have been affected positively/negatively by some SEK  $\pm 5,7$  million.

In order to limit transaction exposure, the company works by regularly updating price lists in EUR and USD and, to the greatest extent possible, matching incoming and outgoing transactions in the same currency, as well as by hedging forecasted transaction flows. The company has a so-called rolling hedging ladder, where the degree of hedging is built up over time. At each hedging occasion, hedges with

different maturities are entered into, which means that the hedged rate for each quarter becomes an average of several previous hedges. As of 31 December 2025, open forward contracts amounted to EUR 2.1 million and USD 1.3 million, respectively. If the exchange rate for the EUR had been 5 percent higher/lower compared to the exchange rate prevailing on 31 December 2025, the Group's profit/equity after tax would have been negatively/positively affected by approximately SEK 0.9 million. If the exchange rate for the USD had been 5 percent higher/lower compared to the exchange rate prevailing on 31 December 2025, the Group's profit/equity after tax would have been negatively/positively affected by approximately SEK 0.5 million.

#### Translation exposure

Average rates of exchange for the period are used for translating foreign subsidiaries' Income Statements. The most significant currency in this context is USD. To better reflect the group's currency exposure, these amounts are included in transaction exposure above.

### 2.2 Liquidity risk

Liquidity risk is the risk of not having sufficient payment preparedness to meet planned and/or unforeseen expenses. Liquidity is continuously monitored and forecasts are prepared regularly. Liquidity may be invested for a maximum of twelve months, and the investment terms must always reflect the company's capital needs. See Note 21 for a summary of the company's financial assets and liabilities, as well as the maturity structure of the financial liabilities.





## 2.3 Management of capital

The Group's capital structure objectives are to secure continuous operations, generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to keep capital down. The company defines capital as equity.

## 2.4 Interest risk

Interest risk is the risk that the value of a financial instrument varies due to changes in market rates. Net Insight's interest risk is low because its need for external

financing has been limited. Cash and cash equivalents are normally invested at the end of the business day until the beginning of the next business day.

## 2.5 Credit risk

Credit risk means that a party in a transaction with a financial instrument cannot fulfill its commitment. The company's customers mainly consist of larger and well-established companies with good payment capacity, spread across several geographic markets. There is no significant concentration of credit risks.

The company's credit policy contains guidelines for credit assessment, payment terms, and management of unpaid receivables. In the assessment of increased credit risk, advance payment or collateral is applied. Liquid funds are placed only with banks or bank-related institutions with a credit rating of at least P1 or A+ (Moody's or equivalent). Liquidity may be invested for a maximum of twelve months.

The reported value of financial assets and contractual assets constitutes the maximum credit exposure.





## Note 3. Critical Accounting Estimates and Assumptions

Estimates and judgments are evaluated on an ongoing basis, based on historical experience and other factors, including expectations of future events that are considered reasonable in the prevailing circumstances.

The Group makes estimates and assumptions about the future, but the resulting accounting estimates seldom equal the related actual outcomes. The estimates and assumptions that entail a significant risk of material adjustments in carrying amounts for assets and liabilities during the following financial year are discussed below.

### A. Revenue recognition

#### *Key sources of estimation uncertainty*

The Company uses estimates and judgments in determining the amount and timing of revenue under IFRS 15 Revenue from Contracts with Customers, particularly when determining the transaction price and its allocation to performance obligations identified under the contract.

Transaction price may include variable elements such as discounts, performance-related prices, and contractual penalties. The transaction price, including variable consideration, is estimated at the start of the contract (and periodically thereafter). Judgments are used in the estimation process based on previous experience with the type of business and customer..

IFRS 15 also requires revenue to be allocated to each performance obligations by reference to their standalone selling prices. The Company considers that an adjusted market assessment approach should be used to estimate stand-alone selling prices for its products and services for the purposes of allocating transaction price. These estimates are comprised of prices set for similar customer

and circumstances, adjusted to reflect appropriate profit margins for the market. Estimates are used to determine discounts that relate specifically to each performance obligations, thus impacting their stand-alone selling prices.

The company also needs to determine whether the performance obligations are to be accounted for over time or at a certain time, and the time for revenue recognition.

#### **Bedömningar gjorda i samband med tillämpning av koncernens redovisningsprinciper**

Management applies judgment when assessing the customer's ability and intention to pay in a contract. The assessment is based on the latest customer credit standing and the customer's past payment history. This assessment may change during the contract execution, and if there is evidence of deterioration in the customer's ability or intention to pay, then under IFRS 15 no further revenue shall be recognized until the collectability criteria is met. Conversely, this assessment may also change favorably over time, upon which revenue shall now be recognized on a contract that did not initially meet the collectability criteria.

Revenue for standard products shall be recognized when control over the equipment is transferred to the customer at a point in time. This assessment shall be viewed from a customer's perspective considering indicators such as transfer of titles and risks, customer acceptance, physical possession, and benefits. Judgment may be applied in determining whether risk and rewards have been transferred to the customer and whether the customer has accepted the products. In a sale of software license, judgment may also be applied to determine when the software is made available to the customer by considering when they can direct the use of, and obtain substantially all the benefits of,

the license. Often all indicators of transfer of control are assessed together and an overall judgment formed as to when transfer of control has occurred in a customer contract.

Revenue from project and event-based services shall be recognized over time based on degree of completion. A fundamental condition for being able to assess degree of completion is that project revenues and costs can be reliably measured. The degree of completion is determined on the basis of actual hours worked in relation to the project's total budgeted hours to complete the project, which involves management's judgment. Follow-up of the projects, and that the projects are in phase with the budget, is done as part of the monthly closing procedures.

The company also needs to determine whether the performance obligations should be recognized over time or at a specific point in time, as well as the point at which revenue recognition should occur.

### B. Impairment testing of capitalized development expenditures

Costs incurred in development projects are recognized as intangible assets when it is likely that the project will be successful in terms of its commercial and technical potential and when the expenses can be measured reliably. The company examines at each reporting date whether there is any indication of impairment regarding capitalized development costs. This involves a review of these costs with respect to, among other things, economic useful life and product profitability. For development projects that are not yet completed, an annual assessment is also carried out of the carrying amount against its recoverable amount. The estimated useful life of the products is five years.





## Note 4. Net Sales

### Disaggregation of revenue

#### Amounts in SEK thousands

#### Net sales by product group

	Group		Parent company	
	2025	2024	2025	2024
Hardware	216,022	224,577	216,022	224,577
Software licenses	159,893	227,393	159,893	227,393
Support and Services	145,258	156,041	145,258	156,041
<b>Total</b>	<b>521,173</b>	<b>608,011</b>	<b>521,173</b>	<b>608,011</b>

#### Net sales by region

EMEA	273,294	301,888	273,294	301,888
AM	208,051	227,958	208,051	227,958
APAC	39,828	78,165	39,828	78,165
<b>Total</b>	<b>521,173</b>	<b>608,011</b>	<b>521,173</b>	<b>608,011</b>

#### Timing of revenue recognition

Products and services transferred at a point in time	373,866	441,195	373,866	441,195
Products and services transferred over time	147,307	166,816	147,307	166,816
<b>Total</b>	<b>521,173</b>	<b>608,011</b>	<b>521,173</b>	<b>608,011</b>

For the Group, net sales of SEK 183.7 (208.4) million derives from USA, SEK 59.7 (66.0) million from Great Britain, SEK 39.7 (25.9) million from Turkey, SEK 28.0 (37.8) million from Spain and SEK 27.5 (4.1) from Austria.

In 2025, a single external customer accounted for SEK 140.7 million and another for SEK 66.3 million of the group's revenues. In 2024, there was no single external customer that represented ten percent or more of the group's revenues.

### Tangible and Intangible assets per region

#### Amounts in SEK thousands

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Sweden	368,592	334,905	287,845	282,570
AM	263	1,024	-	-
APAC	1	383	-	-
<b>Total</b>	<b>368,857</b>	<b>336,312</b>	<b>287,845</b>	<b>282,570</b>



**Parent company's transactions with group companies****Amounts in SEK thousands**

	<b>Parent company</b>	
	<b>2025</b>	<b>2024</b>
Sales to group companies	-	-
Purchase from group companies	-77,052	-85,454

The subsidiaries invoice the parent company for support and service as well as sales related and administrative services.

**Note 5. Depreciation, Amortization and Impairment of Tangible and Intangible Assets****Depreciation, amortization and impairment****Amounts in SEK thousands**

	<b>Group</b>		<b>Parent company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Capitalized expenditures for development	-76,949	-64,186	-76,949	-64,186
Other intangible assets	-330	-584	-330	-583
Right-off use assets	-10,620	-10,486	-	-1
Equipment	-5,524	-5,660	-5,337	-4,851
<b>Total</b>	<b>-93,423</b>	<b>-80,916</b>	<b>-82,616</b>	<b>-69,621</b>
<i>Depreciation, amortization and impairment included in:</i>				
Cost of sales	-76,949	-52,338	-76,949	-51,437
Sales and marketing expenses	-4,678	-4,682	-1,366	-1,320
Administration expenses	-2,239	-2,236	-717	-716
Development expenses	-9,557	-21,661	-3,584	-16,148
<b>Total amortization</b>	<b>-93,423</b>	<b>-80,916</b>	<b>-82,616</b>	<b>-69,621</b>

**Note 6. Development Expenses**

Development costs mainly consist of salaries, product development, component purchases, patent applications, licenses, as well as other costs related to the development work.

Total development expenditure, i.e. before capitalization of development expenditures amounted to SEK 132.1 (148.0) million, see also table on page 113.





## Note 7. Employees

Employees	2024	
	Average no. of employees	Of which men
<b>Parent company</b>		
Sweden	123	80%
Other countries	2	100%
<b>Total parent company</b>	<b>125</b>	<b>80%</b>
<b>Subsidiaries</b>		
USA	16	94%
Singapore	6	100%
Great Britain	7	86%
<b>Total subsidiaries</b>	<b>29</b>	<b>93%</b>
<b>Group</b>	<b>154</b>	<b>83%</b>

Number of Board members and senior executives	31 Dec 2024	Of which men
<b>Group (incl. subsidiaries)</b>		
Board members	8	50%
Chief Executive Officer and other senior executives	8	81%
<b>Parent company</b>		
Board members	5	60%
Chief Executive Officer and other senior executives	8	81%

### Remuneration to the Board of Directors

The amounts below are fees for the parent company as approved by the AGM 2025 and 2024. The Board of

Directors are not entitled to any variable remuneration or pension, only their Director's fee and remuneration for committee work.

Board of Directors, amounts in SEK thousands	2025	2024
Anna Söderblom (Chairman)	888	823
Cecilia de Leeuw	288	283
Torbjörn Wingårdh	408	388
Jan Barchan	328	323
Karl Thedéen	302	338
Axel Barchan, deputy	142	139
<b>Total</b>	<b>2,356</b>	<b>2,294</b>





## Remuneration to employees

Expensed remuneration to employed senior executives and other employees, excluding Board of Directors that are presented in the section above. The number of senior executives refers to average during the year.

Distributed between CEO, other senior executives and other employees.

Amounts in SEK thousands	Basic salary	Variable remuneration <sup>1</sup>	Share-based benefits <sup>2</sup>	Other benefits	Pension expenses	Total
<b>2025</b>						
Crister Fritzson (CEO)	5,888	651	27	85	1,695	<b>8,345</b>
Other senior executives (7) <sup>4</sup>	10,717	850	129	5	2,872	<b>14,573</b>
Other employees	145,582	13,228	175	1,452	20,793	<b>181,229</b>
<b>Total<sup>3</sup></b>	<b>162,187</b>	<b>14,729</b>	<b>330</b>	<b>1,542</b>	<b>25,360</b>	<b>204,149</b>
Amounts in SEK thousands	Basic salary	Variable remuneration <sup>1</sup>	Share-based benefits <sup>2</sup>	Other benefits	Pension expenses	Total
<b>2024<sup>5</sup></b>						
Crister Fritzson (CEO)	5,712	4,170	-	84	3,046	<b>13,013</b>
Other senior executives (7) <sup>4</sup>	10,512	2,902	-	109	2,538	<b>16,061</b>
Other employees	136,049	24,016	-	1,479	17,448	<b>178,992</b>
<b>Total<sup>3</sup></b>	<b>152,274</b>	<b>31,088</b>	<b>-</b>	<b>1,672</b>	<b>23,032</b>	<b>208,066</b>

1) Variable compensation includes amounts earned during the year for participation in stock option programs. Descriptions, compensation, and obligations related to the program are presented below in the section Stock Option Programs. 2) Share-based compensation refers to the cost under IFRS 2 related to the LTIP 2025 share program. Description and commitments for the program are presented below in the section Share Programs. 3) The amounts include restructuring costs totaling SEK 7.8 (2.5) million as well as changes in the value of the endowment insurance totaling SEK 0.2 (1.4) million. 4) All compensation to the CEO and other senior executives is attributable to the parent company for both 2025 and 2024. 5) The allocation of variable compensation between the CEO, senior executives, and other employees in 2024 has been corrected in this report. In 2024, the base salary for the CEO was reported as SEK 5,560 thousand and variable compensation as SEK 2,715 thousand; the correct amounts are SEK 5,712 thousand and SEK 4,170 thousand. The base salary reported in 2024 for other senior executives was SEK 10,516 thousand and variable compensation SEK 3,171 thousand, which has been corrected to SEK 10,512 thousand and SEK 2,902 thousand. The base salary reported in 2024 for other employees was SEK 136,198 thousand and variable compensation SEK 25,202 thousand, which has been corrected to SEK 136,049 thousand and SEK 24,016 thousand. There is no change in the total sums compared to what was reported in 2024.



**Break-down between the parent company and the subsidiaries**

Amounts in SEK thousands	Basic salary	Variable remuneration <sup>1</sup>	Share-based benefits <sup>2</sup>	Other benefits	Pension expenses	Social security contributions	Total
<b>2025</b>							
Parent company	119,062	6,299	301	102	22,250	38,926	<b>186,940</b>
Subsidiaries	43,125	8,430	29	1,440	3,110	6,558	<b>62,692</b>
<b>Group<sup>3</sup></b>	<b>162,187</b>	<b>14,729</b>	<b>330</b>	<b>1,542</b>	<b>25,360</b>	<b>45,484</b>	<b>249,632</b>

Amounts in SEK thousands	Basic salary	Variable remuneration <sup>1</sup>	Share-based benefits <sup>2</sup>	Other benefits	Pension expenses	Social security contributions	Total
<b>2024</b>							
Parent company	103,782	17,874	-	206	20,814	39,336	<b>182,012</b>
Subsidiaries	48,491	13,214	-	1,467	2,218	6,935	<b>72,325</b>
<b>Group<sup>3</sup></b>	<b>152,274</b>	<b>31,088</b>	<b>-</b>	<b>1,672</b>	<b>23,032</b>	<b>46,272</b>	<b>254,337</b>

1) Variable compensation includes amounts earned during the year for participation in stock option programs. Description, compensation, and commitments for the program are presented below in the section Stock Option Programs. 2) Share-based compensation refers to the cost under IFRS 2 related to the LTIP 2025 share program. Description and commitments for the program are presented below in the section Share Programs. 3) The amounts include restructuring costs totaling SEK 7.8 (2.5) million.

**Share program***LTIP 2025*

LTIP 2025 was introduced following a decision by the AGM in 2025 and includes the executive management and other key personnel, totaling 23 participants. Participation requires a personal investment in Net Insight shares ("savings shares").

- Provided that the participant remains employed at Net Insight and has retained their savings shares throughout the entire vesting period, the participant is entitled to receive performance shares. The number of performance shares depends on the degree of achievement of three equally weighted performance criteria, within the decided minimum and maximum levels: Average annual revenue growth (CAGR of Revenue), fiscal years 2025–2027, based on outcomes in 2024.

- Operating margin (EBIT margin) for the fiscal year 2027.
- Return on Capital Employed (ROCE) for the financial year 2027.

Upon full achievement of objectives, the participant may receive three performance shares per savings share.

To secure the company's commitments to deliver performance shares and cover costs for social security contributions, Net Insight holds 1,028,430 of the company's Class B shares in its own custody.

The actual value per share right at the time of valuation amounted to SEK 3.53, calculated according to the Black-Scholes model.

LTIP 2025 includes a recalculation mechanism that adjusts the number of share rights in the event of dividends or similar corporate actions during the vesting period.

Therefore, no value adjustment is made for future dividends in the valuation, in accordance with established valuation practice. The cost of the program for this year amounts to SEK 0.3 million and is included in share-based compensation in the salary tables above.

The fair value of the share-based rights is expensed as personnel costs over the vesting period with a corresponding entry in equity. Social security contributions are calculated on the actual market value of the shares at delivery and recognized as a liability. The liability is updated each reporting period based on:

- Current stock price
- Updated assessment of expected number of earned shares.





<b>Share rights program</b>	<b>Allocated share rights at the beginning of the period</b>	<b>Allocated share rights during the year</b>	<b>Earned during the year</b>	<b>Forfeited during the year</b>
<b>LTIP 2025</b>				
Crister Fritzson (CEO)	-	60,000	-	-
Other senior executives	-	287,400	-	-
Other employees	-	405,000	-	-
<b>Total</b>	<b>-</b>	<b>752,400</b>	<b>-</b>	<b>-</b>

## Option programs

### Swedish warrants program

2022

Based on the warrants program approved at the Annual General Meeting (AGM) in 2022, management and key personnel acquired a total of 1,755,000 warrants valued at a fair value of a total of SEK 1,456,650 in June (LTI 2022 series 1) and of 50,000 warrants valued at a fair value of a total of SEK 104,000 in December (LTI 2022 series 2). The

warrants have a vesting period of three years, after which the warrant holder has the right to utilize the warrants for subscription of B-shares in the parent company for a period of three months at an exercise price of SEK 5.10 and SEK 6.90, respectively. The 50,000 outstanding options expire on 2026-03-07.

### Variable remuneration option programs

In the stock option program, an amount corresponding to half of the participants' paid premium for the options, net of

tax, was paid out as variable compensation to the participant in two equal installments. The program had a stay-on clause, which meant that the cost was accrued over the vesting period. The variable compensation is linked to employment with Net Insight during the vesting period and is recognized as personnel expense. The personnel cost for the year related to the program amounted to SEK 0.4 (0.6) million and is included in the variable compensation in the salary tables above.

<b>Options program</b>	<b>Opening balance</b>		<b>During the period</b>					<b>Closing balance</b>	
	<b>Outstanding</b>	<b>Granted</b>	<b>Vested</b>	<b>Forfeited</b>	<b>Exercised</b>	<b>Expired</b>	<b>Outstanding</b>	<b>Exercisable</b>	
2022 series 1	1,755,000	-	-	-	-	1,755,000	-	-	
2022 series 2	50,000	-	-	-	-	-	50,000	-	
<b>Total</b>	<b>1,805,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,755,000</b>	<b>50,000</b>	<b>-</b>	





The following was resolved at the 2023 annual general meeting and applies until a general meeting decides otherwise.

### **Guidelines for remuneration and other terms of employment for senior executives and general remuneration principles**

These guidelines include the CEO and members of the group management. Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2023. These guidelines do not apply to any remuneration decided or approved by the general meeting.

#### *The guidelines' promotion of the company's business strategy, long-term interests and sustainability*

Net Insight develops and sells hardware and software products for the global media industry as well as time synchronization. Net Insight's solutions are used by customers to build secure and reliable media networks and to achieve precise time synchronization..

A successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability, requires that the company can recruit and retain qualified employees. For this, it is necessary that the company can offer competitive compensation. These guidelines make it possible for senior executives to be offered competitive total remuneration.

From time to time, the board proposes share-based long-term incentive programs, which are then considered by the general meeting in a special procedure and are therefore not

covered by these guidelines. The programs shall have a clear connection to the business strategy and thereby to the company's long-term value creation, including its sustainability. The programs set requirements for personal investment and multi-year holding periods..

Variable cash compensation covered by these guidelines shall aim to promote the company's business strategy and long-term interests, including its sustainability.

#### *Types of remuneration, etc.*

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. For the CEO and the head of global sales, the variable cash remuneration may amount to not more than 100 per cent of the total fixed cash salary under the measurement period. For other executives, the variable cash remuneration may amount to not more than 60 per cent of the total fixed cash salary under the measurement period.

For the CEO, pension benefits, including health insurance (Sw. sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

For other executives, pension benefits, including health insurance, shall be premium defined. The pension premiums for premium defined pension may amount to not more than 35 per cent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance (Sw. sjukvårdsförsäkring), accident insurance and company cars. Such benefits may amount to not more than 5 per cent of the fixed annual cash salary.

#### *Termination of employment*

When termination is made by the executive, the period of notice may not to exceed six months without any right to severance pay.

When the termination is made by the company, notice period may not exceed twelve months for the CEO and six months for other executives, however, with the exception of senior executives who based on the collective bargaining agreement's criteria as regards to employment and age has 12 months period of notice upon termination of the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to 18 months of fixed cash salary for the CEO and 12 months for the other senior executives. Fixed cash salary and severance pay shall be set-off against other income.

Additionally, remuneration may be paid for non-competitively undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than 60 per cent of the fixed cash salary at the time of termination of employment and be paid during the time the non-competitively undertaking applies, however not for more than twelve months following termination of employment.

#### *Criteria for awarding variable cash remuneration, etc.*

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial and consist of individualized, quantitative or qualitative objectives. The objectives shall be





designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy. Senior executives' variable remuneration shall be at least 70 percent based on measurable financial goals, such as (but not limited to) a combination of revenue and earnings.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation of variable remuneration to the CEO and submit to the board of directors for approval. For variable cash remuneration to other executives, the CEO is responsible for the evaluation and the remuneration committee is responsible for approval. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Conditions for variable remuneration shall be designed so that the board of directors has a) the right to limit payment in part or in full if exceptional economic conditions prevail and such a measure is considered reasonable; and b) is entitled to withhold or claim back paid variable remuneration to senior executives if such remuneration subsequently has been founded incorrect, due to improper actions or negligence.

The board of directors has the right to limit or refrain from payment of the senior executives' variable remuneration if the executive has violated or disregarded the company's codes of conduct.

#### *Salary and employment conditions for employees*

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. Collective bargaining agreements shall also be taken into consideration.

#### *The decision-making process to determine, review and implement the guidelines*

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for

executive remuneration as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the group management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

#### *Derogation from the guidelines*

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

The guidelines are subject to yearly review in the Remuneration Committee, which is tasked with preparing change proposals for the Board of Directors' consideration and the annual general meeting's resolution.

#### **Transactions with related parties**

During 2025, the parent company has engaged a company for consulting services that is related to a member of the management team. Charged fees during the year amounted to SEK 0.7 (0.1) million.





## Note 8. Operating Income and Expenses

### Other operating income and expenses

	Group		Parent company	
	2025	2024	2025	2024
<b>Amounts in SEK thousands</b>				
Other operating income	3	5	3	5
Exchange rate differences, net	3,835	-827	5,825	-2,378
Losses on fixed assets	187	-	-	-
Government grants	15	-	-	-
Impairment of intangible assets	-	-2	-	-2
<b>Total</b>	<b>4,040</b>	<b>-824</b>	<b>5,828</b>	<b>-2,375</b>

## Note 9. Expenses by Nature

### Expenses by nature

	Group		Parent company	
	2025	2024	2025	2024
<b>Amounts in SEK thousands</b>				
Cost of goods and services	-190,404	-202,364	-200,694	-217,524
Other expenses	-72,711	-80,728	-142,403	-153,233
Employee expenses (note 7)	-256,611	-262,743	-193,590	-189,922
Capitalized expenditure for development (note 16)	85,979	98,425	85,979	98,425
Depreciation and amortization (note 5)	-93,423	-80,916	-82,616	-69,621
<b>Total expenses</b>	<b>-527,170</b>	<b>-528,326</b>	<b>-533,324</b>	<b>-531,875</b>

### Reconciliation with comprehensive income statement

	Group		Parent company	
	2025	2024	2025	2024
<b>Amounts in SEK thousands</b>				
Cost of sales	-246,688	-235,226	-247,632	-233,064
Sales and marketing expenses	-159,088	-171,994	-165,554	-174,868
Administration expenses	-75,262	-71,540	-73,321	-73,611
Development expenses	-46,132	-49,566	-46,817	-50,332
<b>Total expenses</b>	<b>-527,170</b>	<b>-528,326</b>	<b>-533,324</b>	<b>-531,875</b>



## Note 10. Operation Leases

Lease income and expenses amounts in SEK thousands	Group	
	2025	2024
Income from operating lease	9,943	21,283
<b>Lease expenses:</b>		
Short-term leases	-242	-191
Leases of low-value assets	-953	-578
Variable lease payments	-1,029	-1,045
Depreciation of right-of-use assets	-10,620	-10,486
<b>Total lease expenses in operating income</b>	<b>-12,844</b>	<b>-12,300</b>
Interest expenses on leasing liabilities	-681	-714

Property, right-of-use buildings Amounts in SEK thousands	Group	
	2025	2024
<b>Opening balance, January 1,</b>	<b>14,466</b>	<b>24,844</b>
New additions	38,233	-
Depreciation of right-of-use assets	-10,620	-10,486
Exchange rate differences	-83	108
<b>Closing balance, December 31,</b>	<b>41,996</b>	<b>14,466</b>

Lease maturity structure Amounts in SEK thousands	Group	
	2025	2024
<1 year	8,305	11,738
1-5 years	31,110	1,555
>5 years	-	-
<b>Total</b>	<b>39,415</b>	<b>13,293</b>

The Group leases mainly office premises. The leasing agreements are normally written for fixed periods of 3-8 years. The average lease term is 5 years.

Leasing agreements for premises are negotiated locally and separately for each agreement and contain a large number of different contract terms. The Group has no call options or guarantees residual value. The leases do not contain any special conditions, covenants or restrictions that would mean that the leases would be terminated, but the leased assets may not be sold or pledged or used as collateral for loans. For existing leasing agreements for premises, the Group must keep these properties in good condition and restore the premises in acceptable condition upon

termination of the lease. Furthermore, the Group must perform and pay for the necessary maintenance in accordance with the leases. Options to extend agreements are included in a number of the Group's leasing agreements for premises to increase the flexibility of the business. When determining the duration of the lease, management considers all available information that provides a financial incentive to exercise an extension option, or not to exercise an option to terminate an agreement. Opportunities to extend an agreement are only included in the duration of the lease if it is reasonably certain that the Group will extend (or not terminate) the lease period. In 2025, the lease agreement was renegotiated, and the new lease term runs until 2030.

Leasing fees are largely fixed fees. For a number of leasing agreements, there are future leasing fees that are based on a consumer price index and that are not included in the lease debt as long as the change in the consumer price index or variable interest rate has not occurred. Property tax costs are considered to be a variable lease payment and are therefore not included in the lease liability.

The total cash outflow for leasing agreements during the year was SEK -14,8 million.

The Group's leasing agreements as lessor are normally short and linked to specific events.



## Note 11. Fees and Reimbursements

### Audit services and other assignments

Amounts in SEK thousands	Group		Parent company	
	2025	2024	2025	2024
<b>KPMG, appointed auditor</b>				
Auditing	1,115	1,190	1,115	1,190
Tax consultancy	-	256	-	256
<b>Total</b>	<b>1,115</b>	<b>1,446</b>	<b>1,115</b>	<b>1,446</b>
<b>Other auditors</b>				
Auditing	391	226	-	-
Tax consultancy	719	534	719	534
Other	532	482	241	310
<b>Total</b>	<b>1,642</b>	<b>1,242</b>	<b>960</b>	<b>844</b>

## Note 12. Financial income and expense

### Financial income and expenses

Amounts in SEK thousands	Group		Parent company	
	2025	2024	2025	2024
<b>Financial income</b>				
Interest income	3,178	8,243	3,148	8,211
Exchange rate differences, net	-	1,759	-	1,759
Synthetic options, change in value (note 7)	231	1,397	231	1,397
<b>Financial income</b>	<b>3,409</b>	<b>11,399</b>	<b>3,379</b>	<b>11,367</b>
<b>Financial expenses</b>				
Interest expenses	-731	-763	-50	-49
Exchange rate differences, net	-9,709	-	-9,709	-
<b>Financial expenses</b>	<b>-10,440</b>	<b>-763</b>	<b>-9,759</b>	<b>-49</b>
<b>Net financial income and expenses</b>	<b>-7,031</b>	<b>10,636</b>	<b>-6,380</b>	<b>11,318</b>





## Note 13. Income Tax Expense

### Tax

Amounts in SEK thousands	Group		Parent company	
	2025	2024	2025	2024
<b>Current tax</b>				
Current tax on profits for the year	-283	-19,448	-	-18,123
Adjustments in respect of prior years	461	-	-98	-
<b>Total current tax</b>	<b>178</b>	<b>-19,448</b>	<b>-98</b>	<b>-18,123</b>
<b>Deferred tax</b>				
Tax losses carry-forwards	1,636	-	1,636	-
Tangible assets	-467	86	-	-
Employee related	77	906	376	661
Other	13	5	-	-
<b>Total deferred tax</b>	<b>1,259</b>	<b>997</b>	<b>2,012</b>	<b>661</b>
<b>Total tax</b>	<b>1,437</b>	<b>-18,451</b>	<b>1,914</b>	<b>-17,461</b>

### Difference between reported tax expense and tax expense based on applicable tax rate - total

Amounts in SEK thousands	Group		Parent company	
	2025	2024	2025	2024
<b>Profit/loss before tax</b>	<b>-8,988</b>	<b>89,497</b>	<b>-12,703</b>	<b>85,079</b>
Tax at the Swedish tax rate of 20.6 (20.6)%	1,852	-18,436	2,617	-17,526
Effect of foreign tax rates	-199	-333	-	-
Tax effect of non-deductible expenses and non-taxable revenues	-216	343	-605	-74
Adjustments in respect of prior years	-	-25	-98	139
<b>Tax on income according to Income Statement</b>	<b>1,437</b>	<b>-18,451</b>	<b>1,914</b>	<b>-17,461</b>
<b>Effective tax rate for the year</b>	<b>16.0%</b>	<b>20.6%</b>	<b>15.1%</b>	<b>20.5%</b>





## Deferred tax

Amounts in SEK thousands	Group					Parent company		
	Tax losses carry-forwards	Tangible assets	Employee related	Other	Total	Tax losses carry-forwards	Employee related	Total
<b>As of January 1, 2024</b>	-	455	1,958	163	2,576	-	1,044	1,044
- to profit or loss		86	906	5	997	-	661	661
- to other comprehensive income		-25	97	8	80			-
<b>As of December 31, 2024</b>	-	515	2,961	176	3,653	-	1,705	1,705
<b>As of January 1, 2025</b>	-	515	2,961	176	3,653	-	1,705	1,705
- to profit or loss	1,636	-467	77	13	1,259	1,636	376	2,012
- to other comprehensive income			-119	-75	-194			-
<b>As of December 31, 2025</b>	1,636	48	2,919	114	4,718	1,636	2,081	3,717

## Tax loss carry-forwards for which deferred tax is not reported

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Tax loss carry-forwards	6	5	-	-1

## Note 14. Earnings per Share

Earnings per share have been computed by dividing net income by the weighted average number of outstanding shares.

### Earnings per share

	2025	2024
<b>Average number of outstanding shares in thousands</b>		
-Basic	340,706	346,480
-Diluted*	341,067	348,255
<b>Earnings</b>		
Net income attributable to stockholders of the parent, SEK thousands	-7,551	71,046
Earnings per share before dilution, SEK	-0.02	0.21
Earnings per share after dilution, SEK	-0.02	0.20

\*Dilution attributable to warrents 361 (3 757) (Thousands)





## Note 15. Intangible Assets

### Capitalized expenditure for development

Amounts in SEK thousands	Group		Parent company	
	2025	2024	2025	2024
Accumulated cost at beginning of year	872,430	774,005	518,902	420,477
New purchases	85,979	98,425	85,979	98,425
<b>Closing accumulated cost</b>	<b>958,409</b>	<b>872,430</b>	<b>604,881</b>	<b>518,902</b>
Accumulated amortization and impairment at beginning of year	-601,730	-537,544	-248,202	-184,016
Amortization for the year	-76,949	-64,186	-76,949	-64,186
<b>Closing accumulated amortization</b>	<b>-678,679</b>	<b>-601,730</b>	<b>-325,151</b>	<b>-248,202</b>
<b>Carrying amount</b>	<b>279,730</b>	<b>270,700</b>	<b>279,730</b>	<b>270,700</b>

### Other intangible assets

Amounts in SEK thousands	Group		Parent company	
	2025	2024	2025	2024
Accumulated cost at beginning of year	8,648	8,648	8,648	8,648
New purchases	-	-	-	-
<b>Closing accumulated cost</b>	<b>8,648</b>	<b>8,648</b>	<b>8,648</b>	<b>8,648</b>
Accumulated amortization and impairment at beginning of year	-8,175	-7,591	-8,175	-7,591
Amortization for the year	-330	-584	-330	-584
<b>Closing accumulated amortization</b>	<b>-8,505</b>	<b>-8,175</b>	<b>-8,505</b>	<b>-8,175</b>
<b>Carrying amount</b>	<b>143</b>	<b>473</b>	<b>143</b>	<b>473</b>

### Goodwill

Amounts in SEK thousands	Group	
	2025	2024
Accumulated cost at beginning of year	38,751	38,751
<b>Closing accumulated cost</b>	<b>38,751</b>	<b>38,751</b>
<b>Carrying amount</b>	<b>38,751</b>	<b>38,751</b>





### Impairment test

The operations consist of a cash-generating unit (CGU). The impairment tests are based on five-year strategic plans where the recoverable amounts are determined as the present value of estimated future cash flows..

Estimation of future cash flows includes assumptions mainly for the following key financial parameters:

- Sales growth
- Development of operating income and EBITDA
- Related development of working capital and capital expenditure requirements

The assumptions are also based upon information gathered in the Company's long-term strategy process, including

assumptions on the development of current products and forthcoming launches, the Company's competitive position and the development of the global media market.

Assumptions are based on both externally obtained data, regarding primarily market development and competitors, as well as the company's previous experience and own assessments.

Future cash flows, including assessed final value, are present value calculated using discount rate. Net Insight has chosen a discount factor after tax, where estimated future cash flows also include tax. On the basis of the actual applied required rate of return after tax (WACC) Net Insight has made a translation to an estimate corresponding to a required rate of return before tax by dividing with a minus

tax rate. The discount factor reflects market assessments of monetary values over time and specific risks inherent in

the assets, based on external data. Cash flows beyond the five-year period is extrapolate using an estimated growth rate for each KGE. The perpetuity growth rate applied was two (2) percent.

The discount rate before tax applied is 13,1%. A three (3) percentage point change in the discount rate does not cause any impairment. A two (2) percentage point change in estimated EBITDA does not cause any impairment. A two (2) percentage point change in growth does not cause any impairment.

Based on the above, no impairment is considered necessary.

## Note 16. Tangible Fixed Assets

### Inventory

#### Amounts in SEK thousands

	Group		Parent company	
	2025	2024	2025	2024
Accumulated cost at beginning of year	54,423	49,271	50,474	45,664
New purchases	1,912	4,810	1,912	4,810
Exchange differences for the year	-643	342	-	-
<b>Closing accumulated cost</b>	<b>55,692</b>	<b>54,423</b>	<b>52,386</b>	<b>50,474</b>
Accumulated amortization at beginning of year	-42,501	-36,584	-39,077	-34,226
Amortization for the year	-5,524	-5,660	-5,337	-4,851
Exchange differences for the year	570	-257	-	-
<b>Closing accumulated amortization</b>	<b>-47,456</b>	<b>-42,501</b>	<b>-44,414</b>	<b>-39,077</b>
<b>Carrying amount</b>	<b>8,236</b>	<b>11,922</b>	<b>7,972</b>	<b>11,397</b>





## Note 17. Varulager

### Inventories

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Components	90,160	35,099	90,160	35,099
Finished goods	48,197	52,887	48,197	52,887
<b>Total</b>	<b>138,357</b>	<b>87,986</b>	<b>138,357</b>	<b>87,986</b>

Inventories with a value of SEK 166,841 (124,360) thousand were impaired to SEK 138,357 (87,986) thousand.

Cost of sales includes impairment and scrap of inventories of SEK -6,140 (-2,311) thousand. The period's write-offs amount to SEK -9,906 (-1,191) thousand.

## Note 18. Contract Assets and Liabilities

### Contract assets

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Hardware	-	-	-	-
Software licenses	1,455	1,087	1,455	1,087
<b>Total</b>	<b>1,455</b>	<b>1,087</b>	<b>1,455</b>	<b>1,087</b>
<i>Whereof:</i>				
Current assets	1,455	1,087	1,455	1,087
<b>Total</b>	<b>1,455</b>	<b>1,087</b>	<b>1,455</b>	<b>1,087</b>

### Contract liabilities

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Hardware	23,430	27,393	22,971	27,393
Software licenses	317	2,326	317	2,326
Support and Services	19,722	29,472	19,722	29,474
<b>Total</b>	<b>43,469</b>	<b>59,191</b>	<b>43,010</b>	<b>59,193</b>
<i>Of which:</i>				
Non-current liabilities	4,508	9,643	4,508	9,645
Current liabilities	38,961	49,548	38,502	49,548
<b>Total</b>	<b>43,469</b>	<b>59,191</b>	<b>43,010</b>	<b>59,193</b>





**Revenue recognized that was included in the contract liability balance at the beginning of the period**

Amounts in SEK thousands	Group		Parent company	
	2025	2024	2025	2024
Hardware	3,060	18,207	3,060	18,207
Software licenses	2,116	3,651	2,116	3,651
Support and Services	23,023	26,192	23,023	26,192
<b>Total</b>	<b>28,199</b>	<b>48,050</b>	<b>28,199</b>	<b>48,050</b>

**Transaction price allocated to the remaining obligations<sup>1</sup>**

Amounts in SEK thousands	Group					
	2026	2027	2028	2029	2030	Total
Hardware	23,430	-	-	-	-	<b>23,430</b>
Software licenses	278	39	-	-	-	<b>317</b>
Support and Services	15,253	2,483	1,023	901	62	<b>19,722</b>
<b>Total</b>	<b>38,961</b>	<b>2,523</b>	<b>1,023</b>	<b>901</b>	<b>62</b>	<b>43,469</b>

<sup>1</sup> Revenue from performance obligations that are unsatisfied (or partly unsatisfied) as at December 31, 2025, are expected to be recognized as stated in the table above.

## Note 19. Accounts Receivable and other Receivables

**Accounts receivable and other receivables**

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accounts receivable	159,758	138,327	159,758	138,327
Provision for impairment of receivables	-918	-807	-	-9
<b>Accounts receivable, net</b>	<b>158,840</b>	<b>137,520</b>	<b>159,758</b>	<b>138,318</b>
Receivables from group companies	-	-	72	346
Other receivables	28,562	17,745	28,140	18,005
Prepaid expenses	11,126	12,393	15,408	14,675
<b>Carrying amount of accounts receivable and other receivables</b>	<b>198,528</b>	<b>167,658</b>	<b>203,378</b>	<b>171,344</b>

The Group reported reversals of SEK -120 (595) thousand as loss on accounts receivables during 2025.

An age of analysis of the Group's accounts receivable and provisions for impairment follows.





### Group's accounts receivables

Amounts in SEK thousands	Accounts receivable		Provision for impairment of receivables	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Not due	105,032	95,802	-604	-553
Less than a month	8,629	8,227	-50	-47
1-3 months	16,680	10,934	-96	-63
3-6 months	3,848	9,055	-22	-52
More than 6 months	25,569	14,309	-147	-92
<b>Total</b>	<b>159,758</b>	<b>138,327</b>	<b>-919</b>	<b>-807</b>

### Group's accounts receivable and other receivables, carrying amount/currency

Amounts in SEK thousands	31 Dec 2025	31 Dec 2024
SEK	32,627	35,512
USD	123,186	26,365
EUR	41,820	104,978
GBP	648	523
SGD	45	-
Other Currency	202	280
<b>Total</b>	<b>198,528</b>	<b>167,658</b>

### Group's accounts receivables

Amounts in SEK thousands	31 Dec 2025		31 Dec 2024	
	Amount	Proportion	Amount	Proportion
Accounts receivables < 1 SEK million per customer	14,692	9%	21,989	16%
Accounts receivables 1- 5 SEK million per customer	44,145	28%	48,096	35%
Accounts receivables > 5 SEK million per customer	100,003	63%	67,435	49%
<b>Total</b>	<b>158,840</b>	<b>100%</b>	<b>137,520</b>	<b>100%</b>

### Current receivables contain the following major items:

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Tax account	9,512	5,652	9,035	5,652
VAT claims	3,987	3,444	3,970	3,357
Foreign currency swaps	1,241	-	1,241	-
Other claims	13,822	8,650	13,894	8,996
<b>Total</b>	<b>28,562</b>	<b>17,745</b>	<b>28,140</b>	<b>18,005</b>





**Prepaid expenses include the following major items:**

<b>Amounts in SEK thousands</b>	<b>Group</b>		<b>Parent company</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Prepaid rent	621	1,060	2,465	3,771
Prepaid royalty	2,540	3,527	2,540	3,527
Other prepaid items	7,965	7,806	10,403	7,377
<b>Total</b>	<b>11,126</b>	<b>12,393</b>	<b>15,408</b>	<b>14,675</b>

## Note 20. Cash and Cash Equivalents

**Cash and cash equivalents**

<b>Amounts in SEK thousands</b>	<b>Group</b>		<b>Parent company</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Cash and bank balances	11,037	19,935	4,042	8,888
Short-term bank investments	71,641	213,006	71,641	213,006
<b>Total cash and cash equivalents</b>	<b>82,678</b>	<b>232,941</b>	<b>75,683</b>	<b>221,894</b>
<i>Of which in blocked accounts</i>	-	-	-	-

Short-term bank investments to interest investments made at the end of the business day until the beginning of the next business day with our AA-rated bank.

Unused overdraft facility amounts to SEK 85 million (SEK 50 million).



## Note 21. Financial Assets and Liabilities

### Group's financial instruments by category

	31 Dec 2025			31 Dec 2024		
	Value-tier	Assets measured at amortized cost	Assets measured at fair value through profit or loss	Value-tier	Assets measured at amortized cost	Assets measured at fair value through profit or loss
<b>Amounts in SEK thousands</b>						
<b>Assets in Balance Sheet</b>						
Derivative instruments	2		1,241	2		-
Accounts receivable and other receivables, excluding non-financial assets		165,584			144,439	
Cash and cash equivalents		82,678			232,941	
<b>Total</b>		<b>248,262</b>	<b>1,241</b>		<b>377,380</b>	<b>-</b>

### Group's financial instruments by category

	31 Dec 2025			31 Dec 2024		
	Value-tier	Liabilities measured at amortized cost	Liabilities measured at fair value through profit and loss	Value-tier	Liabilities measured at amortized cost	Liabilities measured at fair value through profit and loss
<b>Amounts in SEK thousands</b>						
<b>Liabilities in Balance Sheet</b>						
Derivative instruments	2		-	2		3,790
Accounts payable and other liabilities, excluding non-financial liabilities		42,074			44,354	
Lease liabilities		39,415			13,293	
<b>Total</b>		<b>81,489</b>	<b>-</b>		<b>57,647</b>	<b>3,790</b>

Carrying value of account receivables, other receivables, cash and cash equivalents, account payables and other liabilities makes a reasonable approximation of fair value.

#### Financial instruments in tier 2

The fair value of derivative instruments is measured using exchange rates of currency forwards on the reporting date where the resulting value is discounted to present value.

Financial liabilities maturity structure	Group	
	31 Dec 2025	31 Dec 2024
<1 year	50,379	56,092
1-5 yeas	31,110	1,555
>5 years	-	-
<b>Total</b>	<b>81,489</b>	<b>57,647</b>



## Note 22. Participations in Group Companies

### Subsidiaries to the parent company and other major subsidiaries within the group as of December 31, 2025:

Amounts in SEK thousands	Share of equity, parent company (%)	Share of equity, group (%)	Number of shares parent company	Carrying amounts, parent company	Equity
Net Insight Consulting AB (publ), corp. ID. no. 556583-7365, registered office: Solna, Sweden	100	100	5,000	500	486
Net Insight Pte. Ltd., registered office: Singapore	100	100	1	0	2,142
Net Insight UK Ltd; registered office: London, UK	100	100	1	0	1,211
Net Insight Inc; registered office: Delaware, USA	100	100	1	2,673	13,566
Net Insight Holding AB	100	100	500	25	25
<b>Total</b>				<b>3,198</b>	<b>17,431</b>

All subsidiaries are fully consolidated. Share of equity and vote are the same in the subsidiaries. The Group has no

non-controlling interest or assets with significant restrictions.

## Note 23. Share Capital

As of December 31, 2025, the share capital of SEK 13,929 thousand, is divided between 341,404,439 009 shares, with a par value of SEK 0.04 per share. One class A share is entitled to ten (10) votes and one Class B share is entitled to one (1) votes. All shares issued by the parent company have been fully paid.

During 2025 the parent company has a total of, within the buyback programs decided at the AGM 2024, acquired 1,857, of its own class B shares through purchases on Nasdaq Stockholm for a total amount of SEK 10,2 million.

The 2025 AGM resolved that the company's share capital shall be reduced by SEK 273,542.80 for allocation to unrestricted equity through cancellation of 6,838,570 000 own B shares held by the company. The cancellation was completed on May 22. The general meeting further resolved that the share capital would be restored through a stock dividend issue, without the issuance of new shares, whereby the reduction amount of SEK 273,542.80 would be transferred from unrestricted equity.

The Parent Company's holding of Class B shares in the Company as of December 31, 2025 amounted to 1,028,430 shares (corresponding to 0,3 percent of the total number of shares), at an average acquisition price of SEK 4.75 per share and with a quotient value of SEK 0.04 per share.

For more information about the share, see The Share and shareholders in the Administration report on page 59 and section the Share on pages 54-57.

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





## Note 24. Other Provisions

Group	Current provision			Non-current provisions			Total
	Warranty provisions <sup>1</sup>	Variable incentive program <sup>2</sup>	Other provisions	Warranty provisions <sup>1</sup>	Variable incentive program <sup>2</sup>	Other provisions	
<b>Amounts in SEK thousands</b>							
<b>As of January 1, 2024</b>	<b>2,191</b>	<b>1,074</b>	-	<b>2,191</b>	<b>989</b>	<b>2,672</b>	<b>9,117</b>
- additional provisions	24	-	-	24	627	-	675
- used amount affecting liquidity	-	-441	-	-	-	-	-441
- share-based remuneration	-	-	-	-	-	-	-
- reclassification	-	-	-	-	-	-	-
<b>As of December 31, 2024</b>	<b>2,215</b>	<b>633</b>	-	<b>2,215</b>	<b>1,616</b>	<b>2,672</b>	<b>9,351</b>
<b>As of January 1, 2025</b>	<b>2,215</b>	<b>633</b>	-	<b>2,215</b>	<b>1,616</b>	<b>2,672</b>	<b>9,351</b>
- additional provisions	24	-	-	24	627	-	675
- used amount affecting liquidity	-	-441	-	-	-	-	-441
<b>As of December 31, 2025</b>	<b>2,239</b>	<b>192</b>	-	<b>2,239</b>	<b>2,243</b>	<b>2,672</b>	<b>9,585</b>

Parent company	Current provision			Non-current provisions			Total
	Warranty provisions <sup>1</sup>	Variable incentive program <sup>2</sup>	Other provisions	Warranty provisions <sup>1</sup>	Variable incentive program <sup>2</sup>	Other provisions	
<b>Amounts in SEK thousands</b>							
<b>As of January 1, 2024</b>	<b>2,191</b>	<b>1,085</b>	-	<b>2,191</b>	<b>989</b>	<b>1,360</b>	<b>7,816</b>
- additional provisions	24	-	-	24	1,286	-	1,334
- used amount affecting liquidity	-	-441	-	-	-	-562	-1,003
- share-based remuneration	-	-	-	-	-	-	-
- reclassification	-	-11	-	-	-662	-	-673
<b>As of December 31, 2024</b>	<b>2,215</b>	<b>633</b>	-	<b>2,215</b>	<b>1,613</b>	<b>798</b>	<b>7,474</b>
<b>As of January 1, 2025</b>	<b>2,215</b>	<b>633</b>	-	<b>2,215</b>	<b>1,613</b>	<b>798</b>	<b>7,474</b>
- additional provisions	24	-	-	24	1,286	-	1,334
- used amount affecting liquidity	-	-441	-	-	-	-562	-1,003
- reclassification	-	-11	-	-	-662	-	-673
<b>As of December 31, 2025</b>	<b>2,239</b>	<b>181</b>	-	<b>2,239</b>	<b>2,237</b>	<b>236</b>	<b>7,132</b>

1) Warranty provisions have been used to cover potential future expenses due to executed business transactions.

2) Provisions for the variable incentive program had been made to cover likely future compensation, including social security contributions. Variable incentive program is participation in the synthetic share program and option programs. Share-based remuneration is value changes in amounts held in escrow. The terms and conditions of the synthetic share program are stated in note 7.





## Note 25. Other Liabilities

### Other liabilities

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Employee-related taxes	3,091	2,945	3,091	2,945
Derivatives	-	3,790	-	3,790
Social security contribution	2,522	2,587	2,520	2,587
Other current liabilities	4,030	3,608	4,110	3,697
<b>Total current liabilities</b>	<b>9,643</b>	<b>12,930</b>	<b>9,721</b>	<b>13,019</b>

## Note 26. Accrued Expenses

### Accrued expenses

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Vacation pay liability	14,326	14,502	12,611	12,516
Accrued remuneration to employees	11,547	27,298	8,963	22,349
Accrued expenses consultants	359	5,681	359	5,681
Accrued royalty expenses	1,511	1,229	1,511	1,229
Other accrued expenses	5,011	5,977	4,095	5,325
<b>Total accrued expenses</b>	<b>32,755</b>	<b>54,687</b>	<b>27,539</b>	<b>47,100</b>

## Note 27. Cash Flow Statements

### Other items not affecting liquidity

Amounts in SEK thousands	Group		Parent company	
	2025	2024	2025	2024
Endowment insurance, change in value	231	-1,397	231	-1,397
Capital gain/losses (note 17)	-	-	-	-
Write-down of inventory	9,906	1,191	9,906	1,191
Impairment of equities	-	-	-	-
Income realized from deferred income	-	-	-	-
Provisions	-4,012	560	-3,713	557
Unrealized exchange differences	-967	334	-	-
<b>Other posts</b>	<b>254</b>	<b>-</b>	<b>254</b>	<b>-</b>





## Note 28. Pledged Assets and Contingent Liabilities

### Pledged assets

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Deposits	5,003	5,142	4,752	4,855
Of which in blocked accounts	-	-	-	-
<b>Total</b>	<b>5,003</b>	<b>5,142</b>	<b>4,752</b>	<b>4,855</b>

### Contingent liabilities

Amounts in SEK thousands	31 Dec 2025		31 Dec 2025	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Guarantee	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 29. Proposed Appropriation of Profit

thousands):	2025
Premium reserve	59,012
Retained earnings	157,217
Net income	-10,789
<b>Total</b>	<b>205,440</b>

The Board of Directors proposes that funds be appropriated as follows:	2025
Brought forward:	205,440
<b>Total</b>	<b>205,440</b>

## Note 30. Significant Events after the Reporting Period

Andreas Eriksson was appointed as the new CEO, taking office on January 12, 2026. He succeeds Crister Fritzon, who had previously announced his resignation.





# Declaration & signatures

The Board of Directors and Chief Executive Officer declare that the consolidated accounts have been prepared in accordance with IFRS as endorsed by the EU, and give a true and fair view of the group's financial position and results of operations. The annual accounts have been prepared in accordance with generally accepted accounting policies and give a true and fair view of the parent company's financial position and results of operations.

The Administration Report for the group and parent company gives a true and fair view of the progress of the group's and parent company's operations, financial position and results of operations, and state the significant risks and uncertainties factors facing the parent company and companies in the group.

The content of the annual report was finalized on March 24, 2026.  
Solna March 24, 2026

Anna Söderblom  
Chairman

Jan Barchan  
Board member

Cecilia de Leeuw  
Board member

Torbjörn Wingårdh  
Board member

Karl Thedéen  
Board member

Andreas Eriksson  
CEP

Our Audit Report was submitted  
Stockholm March 24, 2026  
KPMG AB

Henrik Lind  
Authorized Public Accountant





# Auditor's Report





# Auditor's Report

To the general meeting of the shareholders of Net Insight AB (publ), corp. id 556533-4397

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Net Insight AB (publ) for the year 2025, except for the sustainability report on pages 37-43. The annual accounts and consolidated accounts of the company are included on pages 59-105 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 37-43. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts, but we do not provide a separate opinion on these matters.

### Valuation of capitalized expenditure for development

See disclosure 15 and accounting principles on page 74 in the annual account and consolidated accounts for detailed information and description of the matter

### Description of key audit matter

Capitalized expenditure for development amount to 280 MSEK as of December 31, 2025 representing 35% of total assets.

Expenditures for development is capitalized as an intangible asset provided that the criteria's described in the group's accounting policies on page 74 are met. The capitalization and subsequent valuation of development expenditures is based on management's assessment if the projects will be successful in terms of commercial and technical possibilities.





Capitalized expenditure for development are being amortized on a straight line basis over the estimated useful life and management is required to assess whether there are any indications of impairment.

Capitalized expenditure for development not yet taken into use should annually be tested for impairment by comparing the capitalised amount to the recoverable amount. This impairment test includes prognoses' and assumptions prepared by management.

There is a risk that development expenditures do not meet the requirements for capitalization and that the carrying amount of individual assets exceeds the recoverable amount which may have a significant impact on the group's earnings and financial position. Furthermore, there is a risk that these assets will not generate economic benefits for the group throughout the period of management estimates.

### **Response in the audit**

We have reviewed the method for capitalization, valuation and impairment for capitalized expenditure for development. We have tested the effectiveness in selection of internal controls related to capitalization of expenditure for development.

Additionally, we have via samples tested a selection of the capitalized expenditures and verified these to relevant documentation. We have reviewed managements assessment of indications of impairment of capitalized expenditure for development.

We have evaluated the recoverability of the carrying amount by analyzing the assets on a portfolio basis and comparing the carrying amount as of 31 December 2025 to the current year revenue to determine if any indicators of impairment exit.

We have reviewed impairment tests prepared by management of projects not yet taken into use to assess if potential impairment by comparing the carrying amount to the recoverable amount. We have also assessed accounting principles and the disclosures related to capitalized development costs included in the annual accounts and consolidated accounts.

### **Other Information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-58 and 114-126. The other information comprises also the remuneration report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern regarding accounting is, however, not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.





## Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates

and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work

performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## Report on other legal and regulatory requirements

### Auditor's audit of the administration and the proposed appropriations of profit or loss

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Net Insight AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.





We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### **Basis for Opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets

and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and, among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and therefore our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

### **The auditor's examination of the Esef report**

#### **Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Net Insight AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.





### **Basis for opinion**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Net Insight AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in

Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial

performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

### **The auditor's examination of the corporate governance statement**

The Board of Directors is responsible for that the corporate governance statement on pages 49-53 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.





### **The auditor's opinion regarding the statutory sustainability report**

The Board of Directors is responsible for the sustainability report on pages 37-43, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

KPMG AB, Box 382, 101 27, Stockholm, utsågs till Net Insight AB (publ)s revisor av bolagsstämman den 14 maj 2025. KPMG AB eller revisorer verksamma vid KPMG AB har varit bolagets revisor sedan 2022.

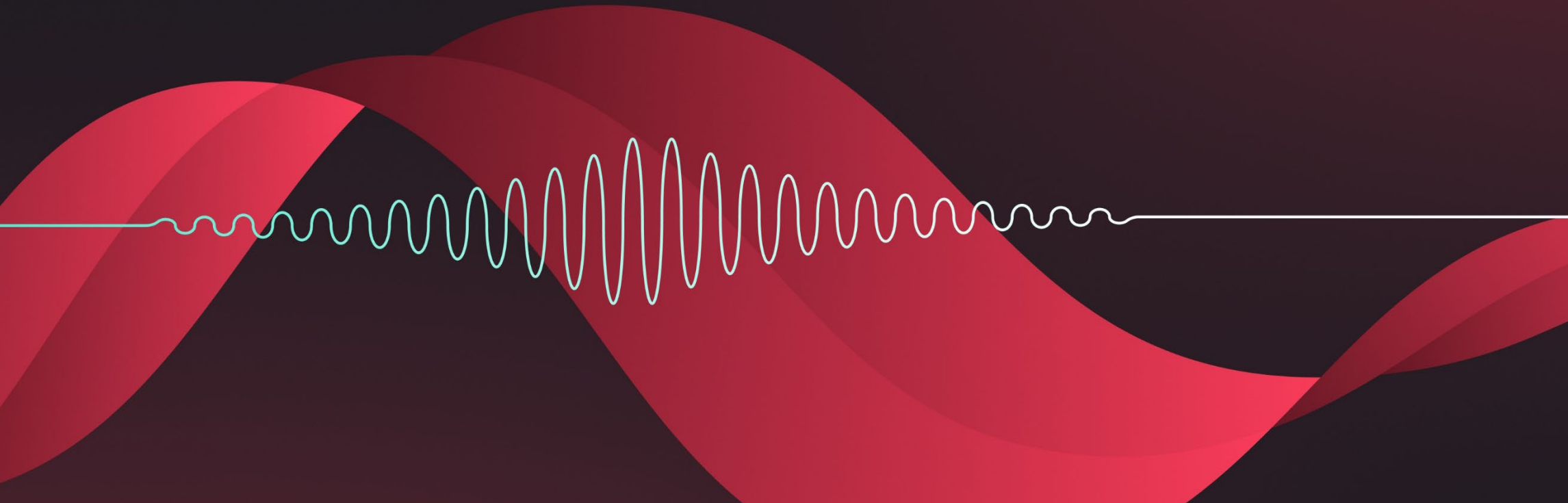
Stockholm 24 March 2026

KPMG AB

Henrik Lind

Authorized Public Accountant





# Five-Year Summary





# Five-Year Summary

## Five-Year Summary

SEK millions (if not defined differently)	2025	2024	2023	2022	2021
<b>Earnings continued operations<sup>1</sup></b>					
<i>Net sales per business area</i>					
Media Networks	521.2	608.0	559.4	475.1	380.7
Resource Optimization	-	-	-	-	15.1
Discontinued operations	-	-	-	-	-15.1
<b>Net sales</b>	<b>521.2</b>	<b>608.0</b>	<b>559.4</b>	<b>475.1</b>	<b>380.7</b>
Gross earnings	274.5	372.8	341.8	297.7	228.4
Operating expenses	280.5	293.1	266.4	234.2	209.1
Total development expenditure	132.1	148.0	145.2	139.0	109.4
EBITDA	91.5	159.8	142.5	122.7	84.5
EBITDAC	5.5	61.4	49.1	35.1	28.1
Operating earnings	-2.0	78.9	70.9	60.5	26.8
Profit/loss before tax	-9.0	89.5	77.4	68.9	28.7
Net income	-7.6	71.0	60.1	54.0	23.8
<b>Balance sheet and cash flow including discontinued operations</b>					
Cash and cash equivalents	82.7	232.9	266.4	308.3	354.9
Working capital	188.2	118.1	113.6	76.5	73.1
Total cash flow	-149.1	-34.2	-41.7	-47.0	71.0

1) Separate reporting of discontinued operations has only been made for the years 2019-2021, thus previous years' figures also include the Streaming Solution and Resource Optimization business area. See annual report for 2021 for more information.





<b>SEK millions (if not defined differently)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>The share</b>					
Dividend per share, SEK	-	-	-	-	-
Earnings per share, basic continued operations, SEK	-0.02	0.21	0.17	0.15	0.06
Earnings per share, diluted continued operations, SEK	-0.02	0.20	0.17	0.15	0.06
Earnings per share, basic discontinued operations, SEK	-	-	-	-	-0.10
Earnings per share, diluted discontinued operations, SEK	-	-	-	-	-0.10
Earnings per share including discontinued operations, basic, SEK	-0.02	0.21	0.17	0.15	-0.03
Earnings per share including discontinued operations, diluted, SEK	-0.02	0.20	0.17	0.15	-0.03
Cash flow per share, basic, SEK	-0.44	-0.10	-0.12	-0.13	0.19
Cash flow per share, diluted, SEK	-0.44	-0.10	-0.12	-0.13	0.18
Equity per share basic, SEK	1.84	1.87	1.76	1.65	1.69
Equity per share diluted, SEK	1.84	1.86	1.75	1.63	1.68
Average number of outstanding shares basic, thousands	340,706	346,480	353,291	367,083	382,162
Average number of outstanding shares diluted, thousands	341,067	348,255	356,334	370,840	384,174
Number of outstanding shares at the end of the year, basic, thousands	340,376	342,233	346,613	357,178	377,308
Number of outstanding shares at the end of the year, diluted, thousands	340,376	344,038	348,368	361,988	380,363
Share price at end of year, SEK	3.92	7.53	5.20	6.06	6.62
<b>Employees and consultants continued operations</b>					
Average number of employees and consultants	196	200	191	176	154
<b>KPI continued operations<sup>1</sup></b>					
Net sales YoY, change in %	-14.3%	8.7%	17.7%	24.8%	14.6%
Gross margin	52.7%	61.3%	61.1%	62.7%	60.0%
Total development expenditure/Net sales	25.3%	24.3%	26.0%	29.2%	28.7%
Operating margin	-0.4%	13.0%	12.7%	12.7%	7.0%
EBITDA margin	17.6%	26.3%	25.5%	25.8%	22.2%
EBITDAC margin	1.1%	10.1%	8.8%	7.4%	7.4%
Net margin	-1.4%	11.7%	10.7%	11.4%	6.3%
<b>KPI Group including discontinued operations</b>					
Return on capital employed	0.2%	10.7%	9.8%	8.9%	3.9%
Equity/asset ratio	78.3%	77.4%	74.2%	71.6%	78.0%
Return on equity	-1.2%	11.1%	9.8%	8.7%	-2.0%





# Alternative Performance Measures

Non-IFRS financial measures are presented to enhance investors' and management's possibility to evaluate the ongoing operating results. The APMs in this report may differ from similar-titled measures used by other

companies. For the years 2020-2021, key figures relating to the income statement are calculated on continuing operations, unless otherwise stated and key figures relating to the balance sheet have been calculated for the entire

group including discontinued operations, unless otherwise stated.

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

DIFFERENT TYPES OF PERFORMANCE MEASURES AND MARGINAL MEASURES EXPRESSED AS A PERCENTAGE OF SALES		
NON-IFRS FINANCIAL MEASURES	MEASURES DESCRIPTION	REASON FOR 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>Operating expenses</b>	Sales and marketing expenses, administration expenses and development expenses.	
<b>Operating expenses/net sales</b>	Operating expenses as a percentage of net sales.	Shows the company's total operating expenses. Putting them in relation to net sales shows the company's cost efficiency.
<b>Operating earnings</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</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 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 previous year. Only sales from business combinations that has been part of the Group for the whole comparative period are recalculated.	This measure is of major importance for management in its monitoring of underlying sales growth driven by changes in volume, price and product mix for comparable exchange rates between different periods.





DIFFERENT TYPES OF PERFORMANCE MEASURES AND MARGINAL MEASURES EXPRESSED AS A PERCENTAGE OF SALES		
GROSS MARGIN NON-IFRS FINANCIAL	MEASURES DESCRIPTION	REASON FOR USE OF THE MEASURE
<b>Organic growth</b>	Net sales for the period in relation to Net sales for the comparative period, excluding Net sales from business combinations that not been part of the Group for the whole comparative period.	Sales growth without influenced of business combinations.
<b>Net margin</b>	Net Income as a percentage of net sales.	The net margin shows the remaining share of net sales after all of the company's costs have been deducted.
<b>Adjusted performance and margin measures</b>	Performance and margin measures adjusted for items affecting comparability between periods. See table Consolidated Income Statement, Adjusted on page 126.	Reporting performance and margin measures not influenced by items affecting comparability between periods shows the performance of the underlying operation.
<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 expenditure in development.
<b>Total development (R&amp;D) expenditure/net sales</b>	Total development expenditure as percentage	The development expenditures effect on income, financial position and presentation in the statement of cashflow is affected by the periods level of capitalized development expenditures.
<b>EBITDA</b>	Operating earnings before depreciation and amortization.	
<b>EBITDAC</b>	Operating earnings before depreciation and amortization and capitalization of development expenditure.	Complementing EBITDA with EBITDAC, where capitalized development expenditures are reversed, provides a good complement to operating earnings and margin as it, simplified, shows the earnings-generated cash flow in the operation and it shows operating earnings without influence of variations in the level of capitalized development expenditures in the company's development projects.
<b>EBITDA- &amp; EBITDAC-margin</b>	EBITDA & EBITDAC as a percentage of net sales.	
<b>Regions</b>	Definition of regions for designation of revenue: <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>	Definition of regions for designation of revenue.



**KPI Income Statement**

<b>SEK millions (if not defined differently)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Continued operations</b>					
Net sales	521.2	608.0	559.4	475.1	380.7
<i>Net sales YoY, change in %</i>	-14.3%	8.7%	17.7%	24.8%	14.6%
Cost of sales ex. amortization of capitalized development	-169.7	-171.0	-162.4	-131.3	-109.4
<b>Gross earnings ex. amortization of capitalized development</b>	<b>351.4</b>	<b>437.0</b>	<b>396.9</b>	<b>343.8</b>	<b>271.3</b>
<i>Gross margin ex. amortization of capitalized development</i>	67.4%	71.9%	71.0%	72.4%	71.3%
Cost of sales amortization of capitalized development	-76.9	-64.2	-55.1	-46.2	-42.9
<b>Gross earnings</b>	<b>274.5</b>	<b>372.8</b>	<b>341.8</b>	<b>297.7</b>	<b>228.4</b>
<i>Gross margin</i>	52.7%	61.3%	61.1%	62.7%	60.0%
Sales and marketing expenses	-159.1	-172.0	-152.1	-130.0	-104.3
Administration expenses	-75.3	-71.5	-62.4	-52.8	-51.9
Development expenses	-46.1	-49.6	-51.8	-51.4	-53.0
<b>Operating expenses</b>	<b>-280.5</b>	<b>-293.1</b>	<b>-266.4</b>	<b>-234.2</b>	<b>-209.1</b>
<i>Operating expenses/net sales</i>	-53.8%	-48.2%	-47.6%	-49.3%	-54.9%
Other operating income and expenses	4.0	-0.8	-4.5	-3.0	7.5
<b>Operating earnings</b>	<b>-2.0</b>	<b>78.9</b>	<b>70.9</b>	<b>60.5</b>	<b>26.8</b>
<i>Operating margin</i>	-0.4%	13.0%	12.7%	12.7%	7.0%
Net financial items	-7.0	10.6	6.5	8.4	1.9
<b>Profit/loss before tax</b>	<b>-9.0</b>	<b>89.5</b>	<b>77.4</b>	<b>68.9</b>	<b>28.7</b>
Tax	1.4	-18.5	-17.3	-14.9	-4.9
<b>Net income continued operations</b>	<b>-7.6</b>	<b>71.0</b>	<b>60.1</b>	<b>54.0</b>	<b>23.8</b>
Net margin	-1.4%	11.7%	10.7%	11.4%	6.3%
Discontinued operations, net after tax	-	-	-	-	-36.9
<b>Net Income</b>	<b>-7.6</b>	<b>71.0</b>	<b>60.1</b>	<b>54.0</b>	<b>-13.1</b>

**Change in net sales in comparable currencies**

<b>SEK millions (if not defined differently)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net sales	521.2	608.0	559.4	475.1	380.7
Net currency effect of comparable currencies	10.8	2.0	-23.9	-43.7	14.9
<b>Net sales in comparable currencies</b>	<b>532.0</b>	<b>610.0</b>	<b>535.5</b>	<b>431.5</b>	<b>395.6</b>
<b>Change in net sales in comparable currencies</b>	<b>-12.5%</b>	<b>9.1%</b>	<b>12.7%</b>	<b>13.3%</b>	<b>19.1%</b>





### Development expenditure continued operations

SEK millions (if not defined differently)	2025	2024	2023	2022	2021
Development expenses	46.1	49.6	51.8	51.4	53.0
Capitalization of development expenditure	86.0	98.4	93.4	87.6	56.4
<b>Total development expenditure</b>	<b>132.1</b>	<b>148.0</b>	<b>145.2</b>	<b>139.0</b>	<b>109.4</b>
<i>Capitalization rate</i>	65.1%	66.5%	64.3%	63.0%	51.6%
Net Sales	521.2	608.0	559.4	475.1	380.7
<b>Total development expenditure/net sales</b>	<b>25.3%</b>	<b>24.3%</b>	<b>26.0%</b>	<b>29.2%</b>	<b>28.7%</b>

### EBITDA margin continued operations

SEK millions (if not defined differently)	2025	2024	2023	2022	2021
Operating earnings	-2.0	78.9	70.9	60.5	26.8
Amortization of capitalized development expenditure	76.9	64.2	55.1	46.2	42.9
Other depreciation & amortization	16.5	16.7	16.5	14.5	14.8
Impairment	-	-	-	1.5	-
<b>EBITDA</b>	<b>91.5</b>	<b>159.8</b>	<b>142.5</b>	<b>122.7</b>	<b>84.5</b>
Capitalization of development expenditure	-86.0	-98.4	-93.4	-87.6	-56.4
<b>EBITDAC</b>	<b>5.5</b>	<b>61.4</b>	<b>49.1</b>	<b>35.1</b>	<b>28.1</b>
Net sales	521.2	608.0	559.4	475.1	380.7
<i>EBITDA margin</i>	17.6%	26.3%	25.5%	25.8%	22.2%
<i>EBITDAC margin</i>	1.1%	10.1%	8.8%	7.4%	7.4%





CAPITAL AND RETURN MEASURES	SHOWS HOW CAPITAL IS UTILIZED AND THE COMPANY'S FINANCIAL STRENGTH. RETURN IS A FINANCIAL TERM THAT DESCRIBES HOW MUCH THE VALUE OF AN ASSET CHANGES FROM AN EARLIER POINT IN TIME.	
NON-IFRS PERFORMANCE MEASURE	DESCRIPTION	REASON FOR USE OF THE MEASURE
<b>Working capital</b>	Current assets less cash and cash equivalents, accounts payable and other interest-free current liabilities. The Company has no interest-bearing liabilities. 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.	This measure shows how much working capital that 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.	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 is 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 analyse shareholder profitability over time.
<b>Investments</b>	Investments in intangible and tangible assets.	Definitions to rows in the cash flow statement.
<b>Total cash flow</b>	Change in cash and cash equivalents during the period, excluding exchange differences in cash and cash equivalents.	

**Working capital including discontinued operations**

SEK millions (if not defined differently)	2025	2024	2023	2022	2021
Current assets	468.3	515.2	533.5	548.4	491.7
Cash and cash equivalents	-108.3	-245.4	-276.4	-328.4	-318.1
No interest-bearing short term liabilities	-171.9	-151.7	-143.5	-143.5	-100.5
<b>Working capital</b>	<b>188.2</b>	<b>118.1</b>	<b>113.6</b>	<b>76.5</b>	<b>73.1</b>



**Capital employed including discontinued operations**

<b>SEK millions (if not defined differently)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<i>Capital employed</i>					
Total balance	838.2	850.8	841.6	831.1	820.1
No interest-bearing liabilities	-181.3	-192.2	-201.0	-175.5	-112.9
<b>Capital employed</b>	<b>656.9</b>	<b>658.6</b>	<b>640.6</b>	<b>655.6</b>	<b>707.1</b>
<i>Operating earnings less interest income R4Q</i>					
Operating earnings R4Q	-2.0	78.9	70.9	60.5	28.7
Interest income R4Q	3.2	8.2	8.2	2.4	1.1
<b>Operating earnings plus interest income R4Q</b>	<b>1.2</b>	<b>70.6</b>	<b>62.7</b>	<b>58.1</b>	<b>27.6</b>
<b>Return on capital employed</b>	<b>0.2%</b>	<b>10.7%</b>	<b>9.8%</b>	<b>8.9%</b>	<b>3.9%</b>

**Equity/asset ratio including discontinued operations**

<b>SEK millions (if not defined differently)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Equity	626.1	646.4	622.2	605.1	646.5
Total equity and liabilities	799.6	834.8	838.4	845.2	828.6
<b>Equity/asset ratio</b>	<b>78.3%</b>	<b>77.4%</b>	<b>74.2%</b>	<b>71.6%</b>	<b>78.0%</b>

**Return on equity including discontinued operations**

<b>SEK millions (if not defined differently)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net income - R4Q	-7.6	71.0	60.1	54.0	-13.1
Average equity - R4Q	626.5	639.9	612.4	624.2	668.5
<b>Return on equity</b>	<b>-1.2%</b>	<b>11.1%</b>	<b>9.8%</b>	<b>8.7%</b>	<b>-2.0%</b>





Shareholders' information	Measures related to the share.	
Non-IFRS performance measure	Description	Non-IFRS performance 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).	Average number of outstanding shares
<b>Dividend per share</b>	Dividend divided by the average number of outstanding shares during the period.	Dividend per share
<b>Earnings per share (EPS)</b>	Net income divided by the average number of outstanding shares during the period.	Earnings per share (EPS)
<b>Equity per share</b>	Shareholders' equity divided by number of outstanding shares at the end of the period.	Equity per share
<b>Cash flow per share</b>	Total cash flow, divided by average number of outstanding shares during the period.	Cash flow per share

EMPLOYEES	DESCRIPTION	REASON FOR USE OF THE MEASURE
<b>Average number of employees and consultants</b>	Average number of employees and consultants for positions that are not temporary (longer than nine months) and do not replace absent employees. Refers to FTE (full-time equivalent).	Adding the number of employees with consultants provides a better picture of the cost base.

<b>Average number of employees and consultants</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Average number of employees	162	154	146	131	139
Average number of consultants	34	46	45	45	26
<b>Total average number of employee's and consultants</b>	<b>196</b>	<b>200</b>	<b>191</b>	<b>176</b>	<b>165</b>
Average number of employees and consultants discontinued operations	-	-	-	-	-11
<b>Net Average number of employees and consultants continued operations</b>	<b>196</b>	<b>200</b>	<b>191</b>	<b>176</b>	<b>154</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: All items in the table below effects operating earnings, except for (f) that effects cash flow: (a) Severance pay in due to structural changes. (b) Covid-19 related government

grants for personnel and other resources that still contribute to creating value for the Company. (c) Impairment losses on intangible fixed assets, recognized as a result of re-prioritization in the Nimbra portfolio. (d) During the second quarter of 2021, the final costs for advisory services in connection with the divestment of business area Resource Optimization (ScheduALL), which is presented as other operating income. (e) Presenting the

cash flow without effects from divestments of the Resource Optimization (ScheduALL operations) and Streaming Solutions (Sye operations) business areas and the repurchase program of own shares provides a better understanding and comparison of the underlying operations' cash flow..





<b>Material profit and loss items, continued operations, SEK millions</b>	<b>Not</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Exchange rate differences</b>						
Part of Other operating income & expenses		4.0	-0.8	-5.8	-1.9	6.5
Part of Net Financial Items		-9.5	1.8	-0.8	6.9	2.7
<b>Total Exchange rate differences</b>		<b>-5.4</b>	<b>0.9</b>	<b>-6.5</b>	<b>5.1</b>	<b>9.2</b>
<b>Government grants Covid-19</b>						
Reduction of employee expenses		-	-	-	-	0.8
Other operating income		-	-	-	0.1	-0.2
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>0.6</b>
<b>Items affecting comparability</b>						
Restructuring	(a)	-10.7	-2.5	-	-1.2	-0.8
Government grants Covid-19, other operating income	(b)	-	-	-	0.1	-0.2
Government grants electricity support, other operating income		-	-	0.6	-	-
Impairment of intangible assets	(c)	-	-	-	-1.5	-
Adjustment cost for advisory services disposal of discontinued operations	(d)	-	-	-	-	0.4
<b>Total</b>		<b>-10.7</b>	<b>-2.5</b>	<b>0.6</b>	<b>-2.6</b>	<b>-0.7</b>
<b>Operating earnings excluding items affecting comparability - Operating earnings, adjusted</b>						
Operating earnings		-2.0	78.9	70.9	60.5	26.8
Items affecting comparability, as per above		-10.7	-2.5	0.6	2.6	0.7
<b>Total</b>		<b>-12.7</b>	<b>76.4</b>	<b>71.5</b>	<b>63.1</b>	<b>27.4</b>
<b>Operating earnings excluding exchange rate differences</b>						
Operating earnings		-2.0	78.9	70.9	60.5	26.8
Exchange rate differences, as per above		-4.0	0.8	5.8	1.9	-6.5
<b>Total</b>		<b>-6.0</b>	<b>79.7</b>	<b>76.7</b>	<b>62.4</b>	<b>20.3</b>
<b>Operating earnings excluding exchange rate differences &amp; items affecting comparability</b>						
Operating earnings		-2.0	78.9	70.9	60.5	26.8
Exchange rate differences, as per above		-4.0	0.8	5.8	1.9	-6.5
Items affecting comparability, as per above		10.7	2.5	-0.6	2.6	0.7
<b>Total</b>		<b>4.7</b>	<b>82.2</b>	<b>76.1</b>	<b>65.0</b>	<b>20.9</b>
<b>Cash Flow excluding disposal of subsidiary, net effect on cash, and repurchase of own shares</b>						
Net change in cash and cash equivalents	(e)	-149.1	-34.2	-41.7	-47.0	71.0
Disposal of subsidiary, net effect on cash		-	-	-	-	-70.3
Repurchase of own shares		10.2	48.1	50.4	98.3	33.4
Exercised warrants		-	-	-7.8	-	-
<b>Total</b>		<b>-138.9</b>	<b>13.9</b>	<b>0.9</b>	<b>51.3</b>	<b>34.1</b>





# Glossary





# Media and networks

## Cloud

Cloud-based services for the storage, processing, and distribution of data and applications over the internet. In media, the cloud is used for scalable and flexible workflows, particularly for distributed production and distribution.

## IP networks

A network in which data is transmitted using the Internet Protocol (IP). IP networks are used to transport media, data, and signals between different devices and systems in both private and public networks.

## Managed networks

Networks provided under service agreements with guaranteed quality, availability, and monitoring. They are used for business-critical and high-value media services, often as part of hybrid architecture.

## Unmanaged networks

Internet- and cloud-based networks without guaranteed availability or quality. They require solutions capable of handling variations in performance and reliability.

## Hybrid networks / Hybrid architecture

A combination of managed networks, open IP networks, and cloud-based environments in which workflows can move between different networks depending on requirements for capacity, security, and flexibility.

## Latency

The time delay that occurs when data is transmitted over a network. Low and predictable latency is critical for live production and other real-time applications.

## 400G (400 gigabits per second)

Höghastighetsnätverksteknik som möjliggör transport av mycket stora datamängder över en enda länk. Används för att möta ökande krav från liveproduktioner med många simultana videoströmmar, hög upplösning och låg latens, samtidigt som infrastruktur och energiförbrukning kan effektiviseras.

## OTT technology (Over-the-top)

Distribution of digital content directly over the internet without traditional distribution channels such as cable TV or satellite. It is used for both live and on-demand content.

# Telecommunications, timing, and critical networks

## Time synchronization

The process of ensuring that all systems and devices in a network use exactly the same time. It is critical for telecommunications, finance, energy, defense, and other critical societal systems.

## Zyntai

Net Insight's platform for network-based time synchronization, enabling distribution, monitoring, and

verification of precise and robust timing over existing IP networks, independently of GNSS.

## GNSS (Global Navigation Satellite System)

Collective term for satellite-based systems that provide positioning and timing, such as GPS. GNSS is widely used but entails vulnerabilities in the event of interference.

## GNSS-independent time

Time synchronization does not rely on satellite-based timing sources but is distributed over networks, thereby increasing robustness and resilience in critical networks.

## Precision Time Protocol (PTP)

Standardized network protocol is used to synchronize clocks with very high accuracy. It is used in areas including telecommunications, finance, and industrial systems.





### **Sync client**

A device or node that receives timing and frequency information from a central timing source over the network.

### **Time as a Service (TaaS)**

Business model in which precise timing is offered as a service. It enables operators to use their networks to deliver robust and verifiable timing to external customers and to create recurring revenue streams.

### **Critical networks**

Communication networks used for functions that are essential to society, such as telecommunications, energy supply, defense, and emergency services, where high reliability and resilience are critical.

## Mobile networks and future technologies

### **4G networks**

Fourth-generation mobile networks support mobile broadband and data services.

### **5G networks**

Fifth-generation mobile network with higher capacity, lower latency, and support for advanced services in industry, IoT, and critical applications.

### **5G standalone (SA)**

A fully developed 5G network with its own core infrastructure, independent of 4G, enabling advanced functions such as network slicing.

### **5G Advanced**

Further development of 5G with improved performance, energy efficiency, security, and increased use of AI.

### **6G**

The next generation of mobile networks, expected to be introduced around 2030, with even higher capacity, ultra-low latency, and advanced AI integration.

## Other terms

### **Internet of Things (IoT)**

Connected devices that communicate and exchange data automatically over networks.

### **International Telecommunication Union (ITU)**

UN body responsible for global standards and regulations in telecommunications.

### **Proof of Concept (PoC)**

Limited test implementation used to verify functionality and feasibility before full-scale rollout.

### **Go-to-market strategy (GTM)**

Plan for how products and services are launched and commercialized in the market.

### **Node**

A physical or virtual connection point in a network where data is sent, received, or forwarded.



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