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# Annual Report

January 1 – December 31

2025

Nepa AB (publ)

# Annual Report

## Nepa AB (publ)

for the fiscal year January 1 – December 31, 2025

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# Directors' Report

## About the company

### *The company in short*

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

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

### *Product offerings*

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

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

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

### *Client portfolio*

Nepa maintains a diversified client portfolio across a wide array of industries, with its five largest clients contributing approximately 24% of the Group's net sales in 2025.

### *Shareholders*

Nepa AB (publ) has been listed on the Nasdaq First North Growth Market stock exchange since April 26th, 2016, under the ticker NEPA. Three shareholders held more than ten (10) percent of the capital and votes at the end of the financial year:

- Hanover Investors (19.3 percent)
- Ulrich Boyer and close relatives (18.4 percent), and
- Elementa Management (18.3 percent).

## Development of the company's operations, results and financial position

Amounts in SEK thousand

Group	2025	2024	2023	2022	2021
ARR bookings*	32 807	12 633	-	-	-
Annual Recurring Revenue	131 300	161 645	163 975	170 925	169 223
Net sales	222 597	268 474	293 082	312 145	295 457
of which subscription revenue	135 500	166 486	177 007	169 840	148 001
Gross profit	167 478	201 224	219 526	236 187	231 326
Gross margin	75.2%	75.0%	74.9%	75.7%	78.3%
Adjusted EBITDA-Capex	-4 800	11 595	-8 627	13 198	38 782
Adjusted EBITDA-Capex, margin %	-2.2%	4.3%	-2.9%	4.2%	13.1%
Operating profit	-28 880	-2 925	-14 773	19 661	40 024
Operating margin %	Neg	Neg	Neg	6%	14%
Total assets	98 457	157 992	179 192	211 120	196 712
Return on capital employed %	Neg	Neg	Neg	23%	52%
Return on equity %	Neg	Neg	Neg	16%	46%
Equity ratio %	34.1%	47.2%	48.3%	52.0%	52.3%

Definitions: see note 29

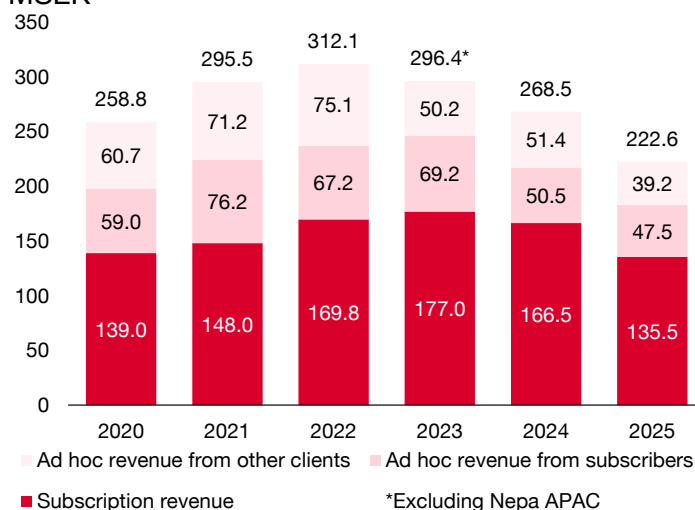
\* Historical comparative figures for ARR bookings prior to 2024 are not available.

Parent company	2025	2024	2023	2022	2021
Net sales	-	-	-	-	-
Operating profit	-6 425	-6 339	-9 316	-6 027	-7 829
Operating margin %	Neg	Neg	Neg	Neg	Neg
Total assets	77 660	87 688	97 261	107 573	118 921
Return on capital employed %	Neg	Neg	Neg	Neg	Neg
Return on equity %	Neg	Neg	Neg	0%	19%
Equity ratio %	91.6%	99.0%	97.2%	98.7%	97.4%

Definitions: see note 29

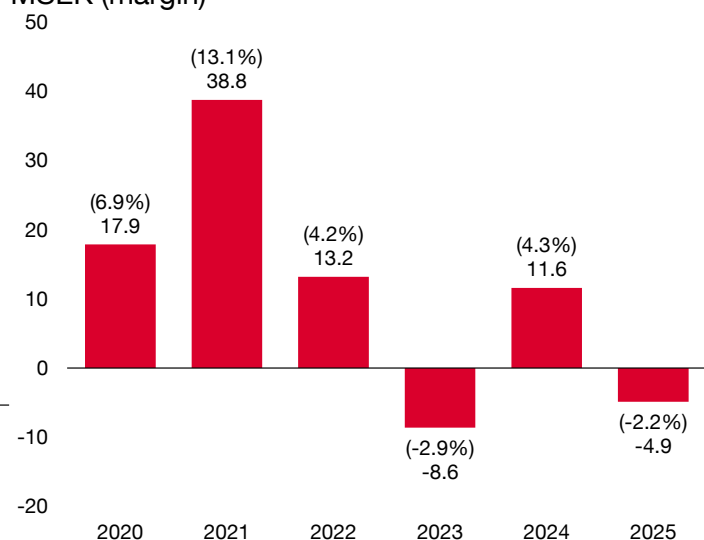
### Net sales by revenue model

MSEK



### Adjusted EBITDA-Capex

MSEK (margin)



## Significant events during the financial year

- During 2025, the company carried out a business transformation aimed at strengthening the strategic focus on sales of recurring revenue, phasing out low-margin customized customer contracts, optimizing the cost base to restore profitability, investing in the technology platform to increase future scalability, broadening the product offering, and investing in the right capabilities for the company's continued development.
- Order intake during the year increased by 13.0 percent compared with the previous year, of which order intake for ARR business increased by 159.7 percent.
- Excluding terminated low-margin contracts, annual recurring revenue increased by 8.1 percent compared with the previous year. During the first quarter, two customer contracts totaling SEK 22 million in recurring revenue were phased out. One additional low-margin contract amounting to SEK 16.5 million in annual recurring revenue, which had been planned to end in the middle of Q1, was extended until May.
- During the first half of the year, the company implemented two restructuring programs, one in its Swedish operations and one in its UK operations, generating total annual cost savings of approximately SEK 22 million from the third quarter onwards.
- During 2025, Nepa announced that Filip Tottie had assumed the role of CFO and later in the year that he would leave the role, with his last working day being 11 July 2025. At the same time, the company stated that the scope of the CFO position was being evaluated in order to align it with the company's strategic objectives.
- The Annual General Meeting resolved on a dividend of SEK 1.23 per share.

## Expected future development

The company's financial targets include, among other things:

- To deliver the fastest growth of all companies in the research industry
- Recurring subscription revenues are to account for at least 65 percent of total revenues
- In the long term, to increase the product platform's share of total revenues
- In the long term, to achieve an operating margin exceeding 20 percent

The company's operational targets include:

- World-leading in customer-centric decision-making
- From a Swedish company to a global company
- The most attractive workplace for talented individuals in mathematics/statistics, business consulting and systems engineering

During 2026, Nepa will continue its focus on underlying ARR growth and building on the momentum established in the second half of 2025. The commercial progress reflected in higher sales bookings and improved retention provides increased visibility and the Company expects the positive ARR trend to continue in 2026. The extraordinary churn that affected late 2024 and early 2025 is now fully reflected in the revenue base, and churn has since then returned to normal levels. With the structural cost measures fully implemented and a more scalable operating model in place, incremental revenue is expected to translate into improved earnings. While macroeconomic conditions remain somewhat uncertain, Nepa now operates from a significantly more resilient and recurring revenue foundation. Given the non-recurring and ad hoc nature of parts of the Company's business, performance continues to be influenced by normal seasonal variation, which should be taken into account when assessing developments from quarter to quarter during the year. The Company's focus in 2026 is to build further on ARR momentum while maintaining disciplined cost control and strengthening long-term earnings capacity.

## Significant risks and uncertainties

Nepa is exposed to a number of business- and market-related risks, including dependence on qualified personnel, the ability to manage growth, and technological development. The company operates in a market affected by the macroeconomic environment, including increased costs related to inflation, such

as higher prices for subcontracted services, data costs and personnel expenses. The current market situation may also affect customers' ability to invest and their decisions regarding marketing and insight-related work, which may ultimately affect demand for the company's services. The company works actively to counter the effects of increased costs through various financial and operational measures, such as streamlining operations, price adjustments and optimization of supplier agreements. Nepa continuously monitors market developments in order to adapt its business model and cost structure when needed.

## Research and development

The company's research and development supports the long-term strategy by further developing proprietary systems, production tools and data streams, integrating solutions into a common product portfolio, and developing new products to increase competitiveness. Nepa's product platform processes and analyses survey data and assigns financial values to insights and actions, for example by translating an improvement in customer satisfaction into actual returns in monetary terms. The platform thereby bridges the gap between insight and action and facilitates the prioritization of initiatives. Delivery to customers takes place via the latest version of Nepa's dashboard or through direct data deliveries.

Nepa has further developed the product platform since the first version was put into use in 2013, based on needs identified in customer projects. Since then, the development work has continued and has contributed to new customer relationships. The company continues to strengthen its offering by combining expertise and advisory services with proprietary technical delivery methods based on the platform. Other research and development activities are conducted on a limited scale.

## Sustainability disclosures

Nepa's starting point is that diversity promotes innovation and creativity, which are key factors for profitability and for maintaining Nepa's attractiveness as an employer. Nepa therefore works actively to ensure diversity in the workforce with regard to gender, age, ethnicity, religion and other diversity indicators. Regardless of diversity indicator, everyone at Nepa is to be evaluated equally in recruitment and have the same opportunities for development and promotion. During 2025, the Group employed an average of 203 employees (225 in the previous year). Fifty-five percent of employees are women, and 33 percent of senior executives in the Group are women.

Nepa's core business consists of data collection, data analysis and the distribution of actionable insights and proposed measures, which means that it has very limited direct environmental impact. The greatest environmental impact comes from employee travel. To minimize travel and thereby reduce environmental impact, Nepa primarily uses internet-based communication. Travel within the local area should, as far as possible, be undertaken using public transport.

## Proposed appropriation of the company's profit or loss

The Board of Directors proposes that the earnings available for appropriation (SEK):

Retained earnings	75 595 138
Profit/loss for the year	-6 011 398
	<u>69 583 739</u>

Be appropriated as follows:

Carried forward	69 583 739
	<u>69 583 739</u>

With regard to the Group's and the parent company's results and financial position in other respects, reference is made to the following income statements and balance sheets together with the accompanying notes.

## Group income statements

<i>Amounts in SEK thousand</i>	Note	2025	2024
Net sales	4	222 597	268 474
Capitalized expenditures	14	-	2 768
Other external income	5	2 757	5 874
		<b>225 354</b>	<b>277 116</b>
<b>Operating costs</b>			
Direct costs	7	-55 119	-67 250
Other external costs	8	-45 699	-41 953
Personnel costs	9	-134 082	-150 225
Depreciation and amortization		-14 121	-16 048
Other operating costs		-5 212	-4 565
<b>Operating profit</b>	10	<b>-28 880</b>	<b>-2 925</b>
<b>Result from financial items</b>			
Financial income and similar items	11	620	3 896
Financial expenses and similar items	12	-4 524	-2 478
<b>Earnings after financial items</b>		<b>-32 784</b>	<b>-1 507</b>
<b>Earnings before tax</b>		<b>-32 784</b>	<b>-1 507</b>
Tax on profit for the year	13	-1 259	-227
<b>Profit/loss for the year</b>		<b>-34 043</b>	<b>-1 735</b>
Attributable to:			
Parent company shareholders		-34 043	-1 735
Earnings per share (SEK)	27	-4.33	-0.22

# Group balance sheets

<i>Amounts in SEK thousand</i>	Not	31/12/2025	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible non-current assets</i>			
Capitalised expenditure for development and similar	14	27 932	41 928
Trademarks	15	-	-
		<b>27 932</b>	<b>41 928</b>
<i>Tangible non-current assets</i>			
Equipment, tools and installations	16	191	310
		<b>191</b>	<b>310</b>
<i>Financial non-current assets</i>			
Other long-term receivables	19	4 196	1 176
		<b>4 196</b>	<b>1 176</b>
<b>Total non-current assets</b>		<b>32 319</b>	<b>43 414</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Trade receivables		38 834	50 653
Current tax receivables		3 832	5 721
Other receivables		364	3 413
Prepaid expenses and accrued income	20	8 596	13 720
		<b>51 626</b>	<b>73 508</b>
<i>Cash and cash equivalents</i>			
Cash and cash equivalents	26	14 512	41 071
		<b>14 512</b>	<b>41 071</b>
<b>Total current assets</b>		<b>66 138</b>	<b>114 578</b>
<b>TOTAL ASSETS</b>		<b>98 457</b>	<b>157 992</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital		1 573	1 573
Other contributed capital		115 020	115 020
Translation reserve		2 930	252
Retained earnings including profit/loss for the year		-85 911	-42 196
<b>Total equity</b>		<b>33 612</b>	<b>74 648</b>
<i>Current liabilities</i>			
Due to customers	21	20 868	28 378
Trade payables		10 062	25 057
Other liabilities		10 416	10 392
Accrued expenses and deferred income	22	23 500	19 517
<b>Total current liabilities</b>		<b>64 846</b>	<b>83 344</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>98 457</b>	<b>157 992</b>

## Group statement of changes in equity

Amounts in SEK thousand

2024	Share capital	Other capital contributions	Translation reserve	Retained earnings incl. profit/loss for the year	Total equity
<b>Opening balance 2024</b>	<b>1 573</b>	<b>115 020</b>	<b>676</b>	<b>-30 790</b>	<b>86 479</b>
Profit/loss for the year	0	0	0	-1 735	-1 735
Translation differences	0	0	-424	0	-424
Dividends	0	0	0	-9 672	-9 672
<b>At year-end 2024</b>	<b>1 573</b>	<b>115 020</b>	<b>252</b>	<b>-42 196</b>	<b>74 648</b>

2025	Share capital	Other capital contributions	Translation reserve	Retained earnings incl. profit/loss for the year	Total equity
<b>Opening balance 2025</b>	<b>1 573</b>	<b>115 020</b>	<b>252</b>	<b>-42 196</b>	<b>74 648</b>
Profit/loss for the year	0	0	0	-34 043	-34 043
Translation differences	0	0	2 678	0	2 678
Dividends	0	0	0	-9 672	-9 672
<b>At year-end 2025</b>	<b>1 573</b>	<b>115 020</b>	<b>2 930</b>	<b>-85 911</b>	<b>33 612</b>

## Group cash flow statements

<i>Amounts in SEK thousand</i>	Not	2025	2024
<b>Operating activities</b>			
Result after financial items	24	-32 784	-1 507
Adjustments for non-cash items	25	16 954	15 620
		<b>-15 830</b>	<b>14 113</b>
Income tax paid		631	-3 041
<b>Cash flow from operating activities before changes in working capital</b>		<b>-15 199</b>	<b>11 072</b>
<i>Cash flow from changes in working capital</i>			
Increase(-)/Decrease(+) in operating receivables		19 992	13 552
Increase(+)/Decrease(-) in operating liabilities		-18 499	-9 369
<b>Cash flow from operating activities</b>		<b>-13 706</b>	<b>15 255</b>
<b>Investing activities</b>			
Acquisition of tangible non-current assets		-4	-53
Acquisition of intangible non-current assets		-	-2 768
Acquisition of financial assets		-3 177	-70
<b>Cash flow from investing activities</b>		<b>-3 181</b>	<b>-2 890</b>
<b>Financing activities</b>			
Dividends paid		-9 672	-9 672
<b>Cash flow from financing activities</b>		<b>-9 672</b>	<b>-9 672</b>
<b>Cash flow for the year</b>		<b>-26 558</b>	<b>2 693</b>
Cash and cash equivalents at beginning of year		41 071	38 378
Cash and cash equivalents at end of year	26	14 512	41 071

## Parent company income statements

<i>Amounts in SEK thousand</i>	Not	2025	2024
Net sales			
Other external income	5, 6	60	291
		<b>60</b>	<b>291</b>
<b>Operating costs</b>			
Other external costs	8	-2 759	-2 539
Personnel costs	9	-3 725	-4 091
<b>Operating profit</b>	10	<b>-6 425</b>	<b>-6 339</b>
<b>Result from financial items</b>			
Interest income and similar items	11	457	2 301
Interest expenses and similar items	12	-44	-
<b>Result after financial items</b>		<b>-6 011</b>	<b>-4 038</b>
<b>Appropriations</b>			
Group contributions received		-	6 027
<b>Result before tax</b>		<b>-6 011</b>	<b>1 989</b>
Tax on profit for the year	13	-	-
<b>Profit/loss for the year</b>		<b>-6 011</b>	<b>1 989</b>

# Parent company balance sheets

<i>Amounts in SEK thousand</i>	Not	31/12/2025	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial non-current assets</b>			
Shares in group companies	17	26 800	26 800
Receivables from group companies	18	36 442	51 760
		<b>63 242</b>	<b>78 560</b>
<b>Total non-current assets</b>		<b>63 242</b>	<b>78 560</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from group companies		13 674	8 291
Current tax receivables		393	322
Other receivables		303	89
Prepaid expenses and accrued income	20	48	77
		<b>14 418</b>	<b>8 779</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents		-	349
		-	<b>349</b>
<b>Total current assets</b>		<b>14 418</b>	<b>9 129</b>
<b>TOTAL ASSETS</b>		<b>77 660</b>	<b>87 688</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital		1 573	1 573
		<b>1 573</b>	<b>1 573</b>
<b>Non-restricted equity</b>			
Share premium reserve		115 020	115 020
Retained earnings		-39 425	-31 743
Profit/loss for the year		-6 011	1 989
		<b>69 584</b>	<b>85 267</b>
<b>Total equity</b>		<b>71 156</b>	<b>86 839</b>
<b>Current liabilities</b>			
Trade payables		968	372
Other liabilities		5 040	80
Accrued expenses and deferred income	22	496	397
<b>Total current liabilities</b>		<b>6 504</b>	<b>849</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>77 660</b>	<b>87 688</b>

## Parent company statement of changes in equity

<i>Amounts in SEK thousand</i>	Restricted equity		Non-restricted equity	
	<i>Share capital</i>	<i>Share premium reserve</i>	<i>Retained earnings incl. profit/loss for the year</i>	<i>Total equity</i>
2024				
<b>Opening balance 2024</b>	<b>1 573</b>	<b>115 020</b>	<b>-22 071</b>	<b>94 522</b>
Profit/loss for the year	0	0	1 989	1 989
Dividends	0	0	-9 672	-9 672
<b>At year-end 2024</b>	<b>1 573</b>	<b>115 020</b>	<b>-29 753</b>	<b>86 839</b>
2025				
<b>Opening balance 2025</b>	<b>1 573</b>	<b>115 020</b>	<b>-29 753</b>	<b>86 839</b>
Profit/loss for the year	0	0	-6 011	-6 011
Dividends	0	0	-9 672	-9 672
<b>At year-end 2025</b>	<b>1 573</b>	<b>115 020</b>	<b>-45 436</b>	<b>71 156</b>

## Parent company cash flow statements

<i>Amounts in SEK thousand</i>	2025	2024
<b>Operating activities</b>		
Result after financial items	-6 011	-4 038
Income tax paid	-71	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-6 082</b>	<b>-4 038</b>
<i>Cash flow from changes in working capital</i>		
Increase(-)/Decrease(+) in operating receivables	-5 568	-699
Increase(+)/Decrease(-) in operating liabilities	712	-1 890
<b>Cash flow from operating activities</b>	<b>-10 939</b>	<b>-6 626</b>
<b>Investing activities</b>		
Reclassifications of receivables from group companies	-	-3 810
Settled receivables from group companies	15 318	13 300
<b>Cash flow from investing activities</b>	<b>15 318</b>	<b>9 490</b>
<b>Financing activities</b>		
Group contributions received	-	6 027
Net change in overdraft facility	4 944	-
Dividends paid	-9 672	-9 672
<b>Cash flow from financing activities</b>	<b>-4 728</b>	<b>-3 644</b>
<b>Cash flow for the year</b>	<b>-349</b>	<b>-781</b>
Cash and cash equivalents at beginning of year	349	1 130
Cash and cash equivalents at end of year	0	349

# Notes

Amounts in SEK thousand unless otherwise stated.

## Note 1 Accounting principles

The annual report has been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The accounting principles are unchanged compared with previous years. The parent company applies the same accounting principles as the Group, except in the cases stated below under the section "Accounting principles in the parent company". Assets, provisions and liabilities have been measured at historical cost unless otherwise stated below.

### Intangible assets

#### *Expenditure on research and development*

When accounting for development expenditure, the capitalization model is applied. This means that expenditure incurred during the development phase is recognized as an asset when all of the following conditions are met:

- It is technically feasible to complete the intangible fixed asset so that it can be used or sold.
- There is an intention to complete the intangible fixed asset and to use or sell it.
- There are conditions in place to use or sell the intangible fixed asset.
- It is probable that the intangible fixed asset will generate future economic benefits.
- The necessary and adequate technical, financial and other resources are available to complete the development and to use or sell the intangible fixed asset.
- The expenditure attributable to the intangible fixed asset can be measured reliably.

Internally generated intangible fixed assets are recognized at cost less accumulated amortization and impairment losses.

The cost of an internally generated intangible fixed asset consists of all directly attributable expenditure, such as materials and salaries.

#### *Other intangible fixed assets*

Other acquired intangible fixed assets are recognized at cost less accumulated amortization and impairment losses.

#### *Amortization*

Amortization is recognized on a straight-line basis over the estimated useful life of the asset. Amortization is recognized as an expense in the income statement.

Internally generated intangible assets	Useful life
Capitalized development costs and similar work	5 years
Trademarks	5 years
Acquired intangible assets	
Capitalized development costs and similar work	5 years
Trademarks	5 years

## **Tangible fixed assets**

The tangible fixed assets are recognized at cost less accumulated depreciation and impairment losses. In addition to the purchase price, cost includes expenses directly attributable to the acquisition.

### *Depreciation*

Depreciation is recognized on a straight-line basis over the estimated useful life of the asset, as this reflects the expected consumption of the asset's future economic benefits. Depreciation is recognized as an expense in the income statement.

Equipment, tools and installations

2–15 years

## **Impairment losses - tangible and intangible fixed assets and shares in group companies**

At each balance sheet date, an assessment is made as to whether there is any indication that an asset's value is lower than its carrying amount. If such an indication exists, the asset's recoverable amount is calculated. The recoverable amount is the higher of fair value less costs to sell and value in use. In calculating value in use, the present value of the future cash flows that the asset is expected to generate in operations and upon disposal or retirement is calculated. The discount rate used is pre-tax and reflects market assessments of the time value of money and the risks attributable to the asset. A previously recognized impairment loss is reversed only if the reasons underlying the calculation of the recoverable amount at the time of the most recent impairment have changed.

## **Leases**

### *Lessee*

All lease agreements have been classified as either finance leases or operating leases. A finance lease is a lease under which substantially all the risks and rewards incidental to ownership of an asset are transferred from the lessor to the lessee. An operating lease is a lease that is not a finance lease.

### *Financial leases*

Rights and obligations under finance leases are recognized as assets and liabilities in the balance sheet. At initial recognition, the asset and liability are measured at the lower of the asset's fair value and the present value of the minimum lease payments. Expenses directly attributable to entering into and arranging the lease are added to the amount recognized as an asset. After initial recognition, the minimum lease payments are allocated between interest and repayment of the liability using the effective interest method. Variable fees are recognized as expenses in the financial year in which they are incurred. The leased asset is depreciated over its useful life.

### *Operating leases*

Lease payments under operating leases, including any initial premium payments but excluding expenses for services such as insurance and maintenance, are recognized as an expense on a straight-line basis over the lease term.

## **Foreign currency**

### *Foreign currency items*

Monetary items denominated in foreign currencies are translated at the closing rate. Non-monetary items are not translated and are recognized at the exchange rate on the acquisition date. Exchange differences arising on settlement or translation of monetary items are recognized in the income statement in the financial year in which they arise.

### *Net investments in foreign operations*

An exchange difference relating to a monetary item that forms part of a net investment in a foreign operation and is measured at cost is recognized in the consolidated financial statements as a separate component directly in equity.

### *Translation of foreign operations*

Assets and liabilities, including goodwill and other Group-related surplus and deficit values, are translated into the reporting currency at the closing rate. Income and expenses are translated at the spot exchange rate on the date of each transaction unless a rate that approximates the actual rate is used, such as an average rate. Exchange differences arising on translation are recognized directly in equity. The accumulated exchange differences arising on translation of a partially owned operation are allocated and recognized as part of non-controlling interests.

## **Financial assets and liabilities**

Financial assets and liabilities are recognized in accordance with Chapter 11 (Financial instruments measured at cost) of BFNAR 2012:1.

### *Measurement of financial assets*

Trade receivables and other receivables classified as current assets are measured individually at the amount expected to be received.

### *Measurement of financial liabilities*

Financial liabilities are measured at amortized cost. Expenses directly attributable to raising loans adjust the loan's acquisition value and are allocated over time using the effective interest method.

### *Recognition in and derecognition from the balance sheet*

A financial asset or financial liability is recognized in the balance sheet when the company becomes a party to the contractual terms of the instrument. A financial asset is derecognized from the balance sheet when the contractual right to the cash flow from the asset has expired or been settled. The same applies when the risks and rewards associated with ownership have substantially been transferred to another party and the company no longer has control over the financial asset. A financial liability is derecognized from the balance sheet when the contractual obligation has been fulfilled or otherwise ceases.

## **Employee benefits**

### *Defined contribution plans*

Contributions for defined contribution plans are recognized as an expense. Unpaid contributions are recognized as a liability.

### *Termination benefits*

Termination benefits, to the extent that the benefit does not provide the company with any future economic benefits, are recognized only as a liability and an expense when the company has a legal or constructive obligation either to:

- a) terminate the employment of an employee or group of employees before the normal retirement date, or
- b) provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Termination benefits are recognized only when the company has a detailed formal plan for the termination and has no realistic possibility of cancelling the plan.

## Tax

Tax on profit for the year in the income statement consists of current tax and deferred tax. Current tax is income tax for the current financial year relating to taxable profit for the year and the portion of income tax for previous financial years not yet recognized. Deferred tax is income tax relating to taxable profit for future financial years arising from previous transactions or events.

A deferred tax liability is recognized for all taxable temporary differences, except for temporary differences arising from the initial recognition of goodwill. A deferred tax asset is recognized for deductible temporary differences and for the possibility of utilizing tax loss carry-forwards in the future. Measurement is based on how the carrying amount of the corresponding asset or liability is expected to be recovered or settled. The amounts are based on the tax rates and tax rules enacted at the balance sheet date and have not been discounted to present value.

In the consolidated balance sheet, untaxed reserves are split between deferred tax and equity.

## Revenue

The inflow of economic benefits that the company has received or will receive on its own behalf is recognized as revenue. Revenue is measured at the fair value of what has been received or will be received, net of discounts.

### *Service assignments and construction contracts – time and material*

Income from time and material assignments is recognized as revenue as work is performed and materials are delivered or consumed.

### *Service assignments and construction contracts – fixed price*

Contract revenue and contract costs for fixed-price contracts are recognized as revenue and expense based on the stage of completion at the balance sheet date.

The stage of completion is measured as contract costs incurred for work performed at the balance sheet date in relation to estimated total contract costs.

An expected loss is recognized as an expense because it is probable that total contract costs will exceed total contract revenue.

## Consolidated financial statements

### *Subsidiaries*

Subsidiaries are entities in which the parent company directly or indirectly holds more than 50 percent of the voting rights or otherwise has a controlling influence. Controlling influence means the right to shape an entity's financial and operating strategies for the purpose of obtaining economic benefits. The accounting for business combinations is based on the entity concept. This means that the acquisition analysis is prepared as of the date when the acquirer obtains control. From that date, the acquirer and the acquiree are regarded as one accounting entity. Application of the entity concept further means that all assets, including goodwill, and liabilities, as well as income and expenses, are included in full even for partly owned subsidiaries.

The acquisition cost of subsidiaries is calculated as the sum of the fair value at the acquisition date of assets transferred, plus liabilities incurred and assumed, and equity instruments issued, expenses directly attributable to the business combination, and any contingent consideration. In the acquisition analysis, the fair value, with certain exceptions, is determined at the acquisition date for identifiable acquired assets and assumed liabilities, as well as non-controlling interests. Non-controlling interests are measured at fair value at the acquisition date. From the acquisition date, the acquired entity's income and expenses, identifiable assets and liabilities, and any goodwill or negative goodwill arising are included in the consolidated financial statements.

### *Elimination of transactions between Group companies*

Intra-Group receivables and liabilities, income and expenses, and unrealized gains or losses arising from transactions between Group companies are eliminated in full. Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no indication of any impairment need.

### **Accounting principles in the parent company**

The accounting principles in the parent company correspond to the accounting principles stated above for the consolidated financial statements except in the following cases.

#### *Leases*

Finance leases are recognized as operating leases in the parent company.

#### *Foreign currency*

An exchange difference relating to a monetary item that forms part of the parent company's net investment in a foreign operation and is measured at cost is recognized in the income statement if the difference arose in the parent company.

#### *Shares in subsidiaries, associates and jointly controlled entities*

Shares in subsidiaries are recognized at cost less accumulated impairment losses plus revaluations. In addition to the purchase price, cost includes expenses directly attributable to the acquisition.

#### *Tax*

In the parent company, deferred tax attributable to untaxed reserves is not recognized separately.

#### *Group contributions*

Group contributions received/paid are recognized as an appropriation in the income statement.

#### *Revenue*

The inflow of economic benefits that the company has received or will receive on its own behalf is recognized as revenue. Revenue is measured at the fair value of what has been received or will be received, net of discounts.

## **Note 2 Estimates and judgments**

Estimates and judgments are based on historical experience and a number of factors that, under current circumstances, appear reasonable. The results of these estimates and assumptions are then used to assess the carrying amounts of assets and liabilities that are not otherwise clearly apparent from other sources. Actual outcomes may differ from these estimates and judgments. The assumptions and judgments that management considers most significant are as follows:

#### *Valuation of internally generated intangible assets*

Continuous monitoring is carried out to ensure that internally generated intangible assets do not have a carrying amount that exceeds their recoverable amount. A calculation of the recoverable amount is performed to assess whether there is a need to impair the recognized carrying amount. The recoverable amount has been calculated by applying a present value calculation of cash flows based on the future outcome of a number of factors. Since fair value is calculated on the basis of assumptions about the future, a negative change in the assessment of these assumptions may lead to an impairment loss.

## **Note 3 Significant events after the end of the financial year**

- No significant events have occurred after the end of the financial year.

## Note 4 Segment reporting

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

<i>Amounts in SEK million</i>	2025	2024	Change
<b>Net sales by product area and revenue model</b>			
<b>Marketing Optimization</b>	<b>194.9</b>	<b>234.1</b>	<b>-16.7%</b>
Subscription revenue	123.2	151.1	-18.5%
Ad hoc revenue from subscribers	39.2	44.4	-11.7%
Ad hoc revenue from other clients	32.5	38.5	-15.7%
<b>Other</b>	<b>27.2</b>	<b>34.3</b>	<b>-20.6%</b>
Subscription revenue	12.3	15.4	-20.0%
Ad hoc revenue from subscribers	8.2	6.1	35.4%
Ad hoc revenue from other clients	6.7	12.9	-47.9%
<b>Group</b>	<b>222.6</b>	<b>268.5</b>	<b>-17.1%</b>
Subscription revenue	135.5	166.5	-18.6%
Ad hoc revenue from subscribers	47.5	50.5	-6.0%
Ad hoc revenue from other clients	39.2	51.4	-23.8%
Eliminations	0.5	0.1	-
<b>Gross margin by product area</b>			
Marketing Optimization	73.6%	72.8%	0.9
Other	86.2%	89.7%	-3.5
<b>Group</b>	<b>75.2%</b>	<b>75.0%</b>	<b>0.3</b>

## Note 5 Other external income

	2025	2024
<i>Group</i>		
Foreign exchange gains	2 377	4 191
Rental income	380	1 290
Other	-	393
	<b>2 757</b>	<b>5 874</b>
<i>Parent company</i>		
Other	60	291
	<b>60</b>	<b>291</b>

## Note 6 Purchases and sales within the Group

	2025	2024
<i>Parent company</i>		
Sales to Group companies	-	50
Purchases from Group companies	82	126

## Note 7 Direct costs

	2025	2024
<i>Group</i>		
Data costs	-54 963	-66 756
Translation costs	-156	-494
	<b>-55 119</b>	<b>-67 250</b>

## Note 8 Fees and expense reimbursements to auditors

	2025	2024
<i>Group</i>		
<i>KPMG AB</i>		
Audit assignments	647	528
<i>Other auditors</i>		
Audit assignments	104	82
<i>Parent company</i>		
<i>KPMG AB</i>		
Audit assignments	202	202

Audit engagements refer to the audit of the annual report and the accounting records, as well as the administration of the Board of Directors and the Managing Director, other duties that it is incumbent upon the company's auditor to perform, and advice or other assistance arising from observations made during such audit or the performance of such other duties.

## Note 9 Employees, personnel expenses and fees to the Board of Directors

	2025	of which men	2024	of which men
<b>Average number of employees</b>				
<i>Parent company</i>				
Sweden	1	100%	1	100%
<b>Total in the parent company</b>	<b>1</b>	<b>100%</b>	<b>1</b>	<b>100%</b>
<i>Subsidiaries</i>				
Sweden	95	47%	112	46%
Denmark	5	80%	4	75%
Finland	13	0%	13	14%
United Kingdom	3	65%	13	71%
India	85	47%	82	45%
USA	1	0%	1	0%
Norway	-	-	-	-
<b>Total in subsidiaries</b>	<b>202</b>	<b>45%</b>	<b>224</b>	<b>45%</b>
<b>Group total</b>	<b>203</b>	<b>45%</b>	<b>225</b>	<b>46%</b>

## Disclosure of gender distribution in company management

Proportion of women	31/12/2025	31/12/2024
<i>Parent company</i>		
Board of Directors	0%	0%
Other senior executives	0%	0%
<i>Group total</i>		
Board of Directors	0%	0%
Other senior executives	33%	33%

## Salaries and other remuneration and social security contributions, including pension costs

Salaries and other remuneration and social security contributions, incl. pension costs	2025		2024	
	Salaries and remuneration	Social security contributions	Salaries and remuneration	Social security contributions
Parent company	3 222	1 099	2 555	1 115
<i>of which pension costs</i>		2) 127	2) 292	
Subsidiaries	1) 93 401	30 401	103 672	34 756
<i>of which pension costs</i>		7 303		8 904
<b>Group total</b>	<b>96 623</b>	<b>31 499</b>	<b>106 227</b>	<b>35 870</b>
<i>of which pension costs</i>		3) 7 430	3) 9 196	

1) In addition to the salaries and remuneration of the subsidiaries, consultancy fees of SEK 0 (prev. year SEK 761,681) have been paid to the company's Board of Directors.

2) Of the parent company's pension costs, SEK 126,912 (prev. year SEK 61,859) relates to the company's CEO and Board of Directors.

3) Of the Group's pension costs, SEK 126,912 (prev. year SEK 61,859) relates to the company's CEO and Board of Directors.

## Salaries and other remuneration allocated between Board members and other employees

Salaries and other remuneration allocated between Board members and other employees	2025		2024	
	Board of Directors and CEO	Other employees	Board of Directors and CEO	Other employees
Parent company	3 222	-	1 786	769
Subsidiaries	-	93 401	1 547	102 125
<b>Group total</b>	<b>3 222</b>	<b>93 401</b>	<b>3 333</b>	<b>102 894</b>

## Remuneration to senior executives

2025	Fixed salary, board fees	Variable remuneration	Other benefits	Pension costs
Anders Dahl (CEO 2025)	2 483	-	-	127
Dan Foreman (Chairman of the Board 2025)	200	-	-	-
Ulrich Boyer (Board member 2025)	-	-	-	-
Fredrik Lundqvist (Board member 2025)	-	-	-	-
Ashkan Senobari (Board member 2025)	-	-	-	-
Eric Gustavsson (Board member 2025)	200	-	-	-
Ludvig Blomqvist (Board member 2025)	200	-	-	-
Other senior executives (Group)	6 319	81	136	429
<b>Group total</b>	<b>9 402</b>	<b>81</b>	<b>137</b>	<b>556</b>

Other senior executives amount to four individuals and consist of the CFO, CTO, CPO and CRO.

2024	Fixed salary, board fees	Variable remuneration	Other benefits	Pension costs
Anders Dahl (COO Jan-Mar, CEO from Mar 2024)	1 963	-	0	62
Carl-Fredrik Meijer (Board member Jan-Mar 2024)	42	-	-	-
Fredrik Beltzér (Board member Jan-Mar 2024)	42	-	-	-
Adam Lytle (Board member Jan-Mar 2024)	42	-	-	-
Dan Foreman (Chairman of the Board 2024)	200	-	-	-
Ulrich Boyer (Board member 2024)	42	-	-	-
Eric Gustavsson (Board member Mar-Dec 2024)	158	-	-	-
Ludvig Blomqvist (Board member Mar-Dec 2024)	17	-	-	-
Fredrik Lundqvist (Board member Mar-Dec 2024)	-	-	-	-
Ashkan Senobari (Board member Mar-Dec 2024)	-	-	-	-
Other senior executives (Group)	5 186	972	151	305
<b>Group total</b>	<b>7 691</b>	<b>972</b>	<b>151</b>	<b>367</b>

Other senior executives amount to five individuals and consist of the interim CEO, CFO, CTO, CPO and CRO.

## Note 10 Operating leases

<b>Lease agreements where the company is lessee</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
<i>Group</i>		
<i>Future minimum lease payments relating to non-cancellable operating leases</i>		
Within one year	6 855	11 730
Between one and five years	8 072	12 108
	<b>14 927</b>	<b>23 838</b>
Lease expenses recognised in the year	12 136	11 994
<i>Parent company</i>		
<i>Future minimum lease payments relating to non-cancellable operating leases</i>		
Within one year	-	-
Between one and five years	-	-
	-	-
Lease expenses recognised in the year	-	42

## Note 11 Interest income and similar items

	<b>2025</b>	<b>2024</b>
<i>Group</i>		
Interest income, other	23	107
Foreign exchange gains	597	3 788
	<b>620</b>	<b>3 896</b>
<i>Parent company</i>		
Interest income, group companies	454	2 297
Interest income, other	3	4
	<b>457</b>	<b>2 301</b>

## Note 12 Interest expenses and similar items

	<b>2025</b>	<b>2024</b>
<i>Group</i>		
Interest expenses, other	-127	-1
Foreign exchange losses	-4 390	-2 464
Other financial expenses	-7	-14
	<b>-4 524</b>	<b>-2 478</b>
<i>Parent company</i>		
Interest expenses, group companies	-2	-
Interest expenses, other	-42	-
	<b>-44</b>	<b>-</b>

## Note 13 Tax on profit for the year

	2025	2024
<i>Group</i>		
Current tax expense	-1 084	-416
Deferred tax	-175	188
	<b>-1 259</b>	<b>-227</b>

Reconciliation of effective tax	2025		2024	
	Percent	Amount	Percent	Amount
<i>Group</i>				
Profit before tax		-32 783		-1 507
Tax according to the applicable tax rate for the parent company	20.6%	6 754	20.6%	311
Effect of different tax rates for foreign subsidiaries	0.1%	42	15.1%	227
Non-deductible expenses	0.0%	12	-32.9%	-497
Non-taxable income	-0.4%	-116	11.6%	175
Increase in tax loss carry-forwards w/o recognition of deferred tax	-24.3%	-7 981	-94.3%	-1 421
Utilisation of previously unrecognised tax loss carry-forwards	0.3%	106	52.5%	791
Tax attributable to prior years	-0.2%	-75	12.4%	186
Recognised effective tax	<b>-3.8%</b>	<b>-1 259</b>	<b>-15.1%</b>	<b>-227</b>

Unrecognised tax loss carry-forwards in the Group amount to SEK 67 million (42 million).

	2025		2024	
	Percent	Amount	Percent	Amount
<i>Parent company</i>				
Profit before tax		-6 011		1 989
Tax according to the applicable tax rate for the parent company	20.6%	1 238	20.6%	-410
Non-deductible expenses	0.0%	1	0.0%	-
Increase in tax loss carry-forwards w/o recognition of deferred tax	-20.6%	-1 239	0.0%	-
Utilisation of previously unrecognised tax loss carry-forwards	0.0%	-	-20.6%	410
Recognised effective tax	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>

Unrecognised tax loss carry-forwards in the parent company amount to SEK 6 million (0 million).

## Note 14 Capitalised development costs and similar

	2025	2024
<i>Group</i>		
<i>Accumulated cost</i>		
At beginning of year	117 531	114 763
Internally developed assets	-	2 768
<b>At end of year</b>	<b>117 531</b>	<b>117 531</b>
<i>Accumulated amortisation</i>		
At beginning of year	-75 603	-59 820
Amortisation for the year	-13 996	-15 783
<b>At end of year</b>	<b>-89 600</b>	<b>-75 603</b>
<b>Carrying amount at year-end</b>	<b>27 932</b>	<b>41 928</b>

## Note 15 Trademark

	2025	2024
<i>Group</i>		
<i>Accumulated cost</i>		
At beginning of year	120	120
Other investments	-	-
<b>At end of year</b>	<b>120</b>	<b>120</b>
<i>Accumulated amortisation</i>		
At beginning of year	-120	-120
Amortisation for the year	-	-
<b>At end of year</b>	<b>-120</b>	<b>-120</b>
<b>Carrying amount at year-end</b>	<b>-</b>	<b>-</b>

## Note 16 Equipment, tools and installations

	2025	2024
<i>Group</i>		
<i>Accumulated cost</i>		
At beginning of year	3 331	3 175
Additions	4	53
Disposals and retirements	-	-94
Translation differences for the year	-474	198
<b>At end of year</b>	<b>2 862</b>	<b>3 331</b>
<i>Accumulated depreciation</i>		
At beginning of year	-3 021	-2 591
Reversed depreciation on disposals and retirements	-	94
Depreciation for the year	-125	-265
Translation differences for the year	475	-259
<b>At end of year</b>	<b>-2 671</b>	<b>-3 021</b>
<b>Carrying amount at year-end</b>	<b>191</b>	<b>310</b>

## Note 17 Shares in group companies

	31/12/2025	31/12/2024
<i>Accumulated cost</i>		
At beginning of year	26 800	26 800
<b>At end of year</b>	<b>26 800</b>	<b>26 800</b>

### Specification of the parent company's and the Group's holdings in group companies

			31/12/2025	31/12/2024
Subsidiary / Corporate ID No / Registered office	Number of shares	Share in %	Carrying amount	Carrying amount
Nepa Sweden AB, 556671-5826, Stockholm	1 000	100%	26 800	26 800
Nepa Production India Pvt Ltd, U7499MH2012FTC230594, Mumbai	1 000	100%		
Nepa Danmark ApS, 35394192, Copenhagen	80	100%		
Nepa Insight Oy, 26165663, Helsinki	10 000	100%		
Nepa Norway AS, 916 941 358, Oslo	30	100%		
Nepa USA Inc, 61-1796431, New York	2 000	100%		
Archibald International Holding AB, 556804-0884, Stockholm	500	100%		
Nepa India Private Ltd, U74999DL2010FTC205405, Delhi	10 000	100%		
Nepa UK Ltd, 7294200, Surrey	10 000	100%		
			<b>26 800</b>	<b>26 800</b>

## Note 18 Receivables from group companies

	31/12/2025	31/12/2024
<i>Parent company</i>		
<i>Accumulated cost</i>		
At beginning of year	51 760	61 250
Settled receivables	-15 318	-13 300
Reclassifications	-	3 810
<b>Carrying amount at year-end</b>	<b>36 442</b>	<b>51 760</b>

## Note 19 Other non-current receivables

	31/12/2025	31/12/2024
<i>Group</i>		
<i>Accumulated cost</i>		
At beginning of year	1 176	1 041
New receivables	3 177	70
Settled receivables	-	-
Translation differences for the year	-157	65
<b>Carrying amount at year-end</b>	<b>4 196</b>	<b>1 176</b>

## Note 20 Prepaid expenses and accrued income

	31/12/2025	31/12/2024
<i>Group</i>		
<i>Accumulated cost</i>		
Prepaid rents	1 129	2 089
Other prepaid expenses	3 685	5 186
Accrued income	3 783	6 445
	<b>8 596</b>	<b>13 720</b>
<i>Parent company</i>		
Other prepaid expenses	48	77
	<b>48</b>	<b>77</b>

## Note 21 Due to customers

	31/12/2025	31/12/2024
<i>Group</i>		
Invoiced amount	20 868	28 378
	<b>20 868</b>	<b>28 378</b>

## Note 22 Accrued expenses and deferred income

	31/12/2025	31/12/2024
<i>Group</i>		
Accrued personnel expenses	8 873	10 435
Accrued data expenses	6 231	2 185
Other accrued expenses	8 397	6 896
	<b>23 500</b>	<b>19 517</b>
<i>Parent company</i>		
Accrued personnel expenses	217	71
Other accrued expenses	278	326
	<b>496</b>	<b>397</b>

## Note 23 Pledged assets and contingent liabilities

	31/12/2025	31/12/2024
<i>Group</i>		
<i>Pledged assets</i>		
Floating charges	26 500	14 000
	<b>26 500</b>	<b>14 000</b>
Contingent liabilities	None	None
<i>Parent company</i>		
<i>Pledged assets</i>		
Contingent liabilities	None	None

## Note 24 Interest paid and received

	2025	2024
<i>Group</i>		
Interest received	23	107
Interest paid	-127	-1

## Note 25 Adjustments for non-cash items

	2025	2024
<i>Group</i>		
Depreciation, amortisation and impairment	14 121	16 048
Foreign exchange effects	2 833	-428
	<b>16 954</b>	<b>15 620</b>

## Note 26 Cash and cash equivalents

	31/12/2025	31/12/2024
<i>Group</i>		
<i>The following components are included in cash and cash equivalents:</i>		
Bank balances	14 512	41 071
	<b>14 512</b>	<b>41 071</b>
Granted but unutilised overdraft facility	26 000	6 000

The above items have been classified as cash and cash equivalents on the basis that:

- They are subject to an insignificant risk of fluctuations in value.
- They can be readily converted into cash.
- They have a maturity of no more than 3 months from the date of acquisition.

## Note 27 Proposed appropriation of the company's profit or loss

The Board of Directors proposes that the profit at the disposal of the Annual General Meeting (SEK):

Retained earnings	75 595 138
Profit/loss for the year	-6 011 398
	<b>69 583 739</b>
Be appropriated as follows	
Carried forward to new account	69 583 739
	<b>69 583 739</b>

## Note 28 The share

The share capital of Nepa AB (publ) amounted, on December 31, 2025, to 1,572,637.20 SEK divided into 7,863,186 shares, each with a nominal value of 0.20 SEK. Nepa AB (publ) has been listed on the Nasdaq First North Growth Market stock exchange since April 26th, 2016, under the ticker NEPA. All shares are of the same series and have the same voting rights and dividends rights.

<b>Ten largest shareholders</b>	<b>Number of shares</b>	<b>Share of capital and votes</b>
Hanover Investors	1 519 181	19.3%
Ulrich Boyer and relatives	1 450 032	18.4%
Elementa Management	1 438 249	18.3%
Olle Jakobsson	480 149	6.1%
Aktia Asset Management	373 312	4.7%
Göran Nordlund (Fore C Investments)	345 000	4.4%
Avanza Pension	275 029	3.5%
Nordnet Pensionsförsäkring	157 319	2.0%
Björn Nordenborg	134 256	1.7%
Demijan Panic	94 804	1.2%
<b>Sum ten largest shareholders</b>	<b>6 267 331</b>	<b>79.7%</b>
Other shareholders	1 595 855	20.3%
<b>Total shares outstanding</b>	<b>7 863 186</b>	<b>100.0%</b>

*Verified between 2025-12-23 and 2025-12-31.*

## Note 29 KPI definitions

<b>KPI</b>	<b>Definition</b>
Sales bookings	The sum of the annualized value of signed recurring client contracts (ARR bookings) and the total contract value of signed ad hoc contracts (Ad hoc bookings) during the period.
Annual Recurring Revenue (ARR)	The sum of the annualized value of all recurring client contracts at the end of the period. Contracts are considered active from their start date and remain valid through the entire duration specified in the contract.
Subscription revenue	Revenue from subscription contracts.
Ad hoc revenue from subscribers	Revenue from one-time projects with clients that are enrolled in a subscription contract.
Ad hoc revenue from other clients	Revenue from one-time projects with clients that are not enrolled in a subscription contract.
Gross profit	Net sales reduced with direct costs.
Gross margin	Gross profit as a percentage of net sales.
Adjusted EBITDA-Capex	EBIT before depreciation and amortization, less capital expenditures, adjusted for items affecting comparability.
Adjusted EBITDA-Capex margin	Adjusted EBITDA-Capex as a percentage of net sales.
Items affecting comparability	Extraordinary items during the period.
Operating margin	Operating profit as a percentage of net sales.
Profit margin	Net profit/loss for the period as a percentage of net sales.
Total assets	The sum of the total assets.
Net financial position	Cash and cash equivalents less interest-bearing liabilities at the end of the period.
Earnings per share	Net income attributable to the parent company's shareholders divided by the average number of shares outstanding.
Dividend per share	Dividend for the period divided by the number of shares outstanding at the end of the period.
Return on capital employed	Operating profit plus financial income, divided by average capital employed.
Financial income	Items in net financial income attributable to assets included in capital employed.
Capital employed	Total assets less non-interest-bearing liabilities.
Non-interest-bearing liabilities	The sum of non-interest-bearing liabilities. Pension liabilities are considered interest-bearing.
Return on equity	Profit/loss for the period attributable to the parent company's shareholders divided by average equity attributable to the parent company's shareholders.
Equity ratio	Total equity plus 79.4% of untaxed reserves, divided by total assets.
Average number of employees	The average number of full-time employees during the period.

## Note 30 Financial calendar

<b>Event</b>	<b>Date</b>
Q4 year-end report 2025	February 20, 2026
Annual report 2025	April 24, 2026
Q1 interim report 2026	May 8, 2026
AGM 2026	May 21, 2026
Q2 interim report 2026	August 14, 2026
Q3 interim report 2026	October 23, 2026
Q4 year-end report 2026	February 19, 2027

All financial reports are published on [nepa.com/investor-relations](https://nepa.com/investor-relations).

### Contact details

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# Signatures

The Annual Report was approved on April 23, 2026.

It is dated and signed digitally.

Dan Foreman  
Chairman of the Board

Ulrich Boyer  
Board member

Fredrik Lundqvist  
Board member

Eric Gustavsson  
Board member

Ashkan Senobari  
Board member

Ludvig Blomqvist  
Board member

Anders Dahl  
CEO

Our auditor's report was submitted on the date shown in our electronic signature.

KPMG AB

Jesper Swärd  
Authorized Public Accountant

# Auditor's Report

To the general meeting of the shareholders of Nepa AB (publ), corp. id 556865-8883

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Nepa AB (publ) for the year 2025.

In our opinion, the annual accounts and consolidated 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 and the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. 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.

### 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.

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 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. 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 basis of 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.

### 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 scepticism 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 a 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.

## Report on other legal and regulatory requirements

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### 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 Nepa 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.

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### 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.

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### 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.

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### 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 thereby 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 scepticism 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 for 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.

Stockholm, on the date indicated by our electronic signature

KPMG AB

Jesper Swärd

Authorized Public Accountant