

The background features a complex, abstract pattern of overlapping, wavy lines. The lines are primarily purple and blue, creating a sense of depth and movement. The pattern is dense and intricate, resembling a stylized, digital or organic structure. The overall color palette is dark, with the lines providing a vibrant contrast.

Q4 2025 report

Andreas Eriksson, CEO

Cecilia Höjgård Höök, CFO

11 February, 2026

AGENDA

01 HIGHLIGHTS

02 BUSINESS OVERVIEW

03 FINANCIALS

04 SUMMARY

05 Q&A

2025 and Q4 2025

Weak Q4 2025 and an overall challenging 2025, driven by a combination of external and internal factors

External factors was related to exchange rate headwinds, uncertain macro economic environment and longer than expected sales cycles for Time Synchronization.

In response, we continue to strengthen our portfolio and improve sales execution, while our cost reduction program and disciplined cost control continued to have a positive impact.

A key positive milestone was the win of our first commercial order for the new 400G-media platform in Q4

Within Time Synchronization, more customers entered the Proof-of-Concept phase and several advanced in the sales funnel, although sales cycles remain longer than expected.

Key actions following reflections and a challenging 2025

Enhancing our portfolio

Carry on with strengthening and expand portfolio in our cloud and unmanaged area, smaller form factors and adding new video compression technologies.

Increasing sales efficiency

Continue to develop our sales and marketing area to increase efficiencies by driving even more clear focus for bringing new offerings to market, grow existing customers and win new customers.

Drive conversion in Time synchronization

More focus on converting existing prospects opposed to adding new prospects to the pipeline.

Leverage our foundation of being active in an attractive market combined with a heritage developing innovative and industry leading solutions



BUSINESS REVIEW



Consumer behavior changing

Live sports consumed through digital services driving need for more content and increased quality which provide an opportunity for all our offerings.



From satellite to fiber and cloud

Offering expansion to include competitive solutions for unmanaged networks.



Increased need for remote live sport production

Growing need for our high-capacity solutions.



Increasing demand for higher capacity

Launch of groundbreaking 400G-platform at the turn of the year 2025/2026.

Net Insight is well positioned in a live sports and media market in transformation



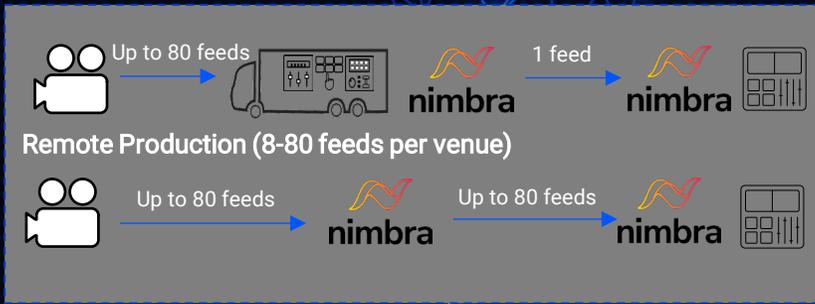
New compression technologies

Opportunity to increase TAM by extending our portfolio and upselling to our existing customers.



Shift to IP standard-based services

An opportunity to upgrade and upsell to existing customers as well as to win new customers.



Strong customer engagement and trusted brand

- Customer trust driven by high quality products
- Deep customer engagements
- Highly rated support services

Strong core product offering with differentiated features

- High quality and scalable products
- High-capacity (100G/400G)

Net Insight's value proposition

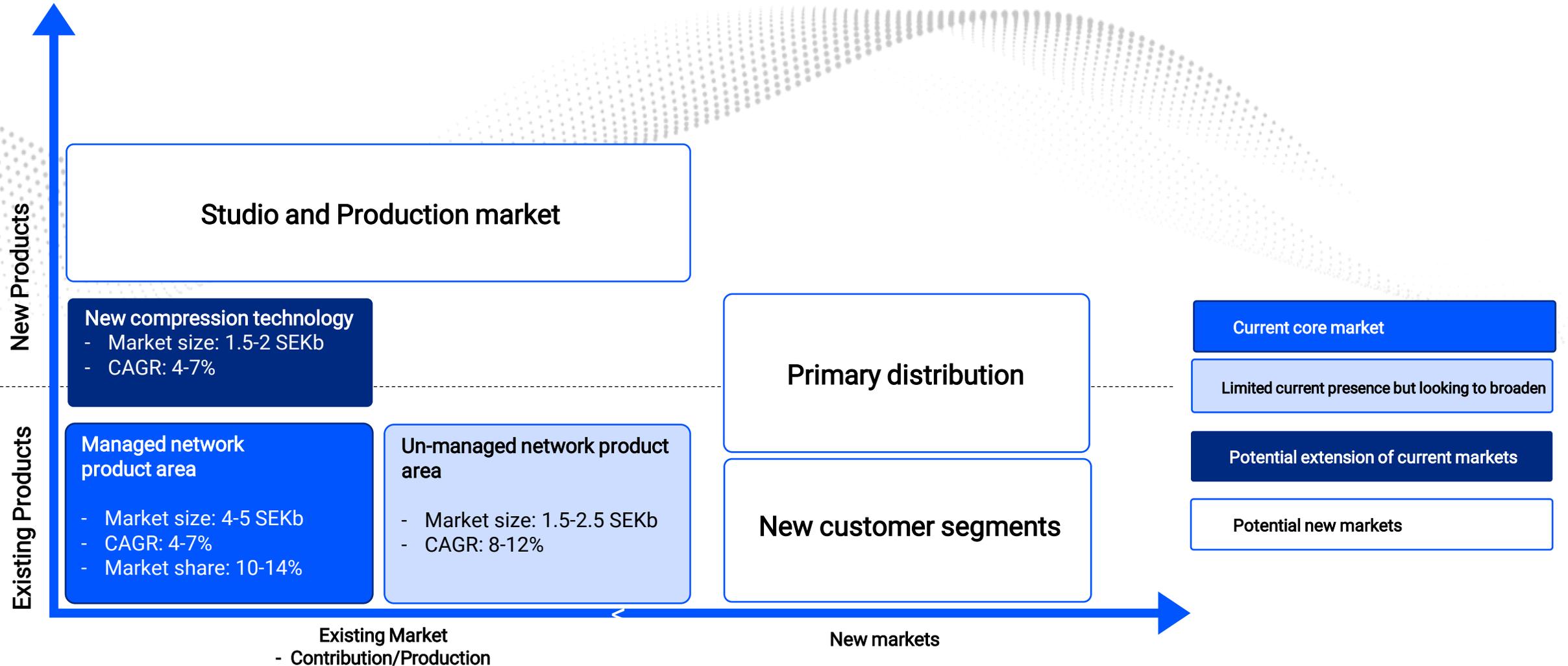
Easy to operate the network using our solutions

- Know quickly if service is impacted
- Many options for building very robust services
- Fewer suppliers with our solutions

Low Total Cost of Ownership (TCO)

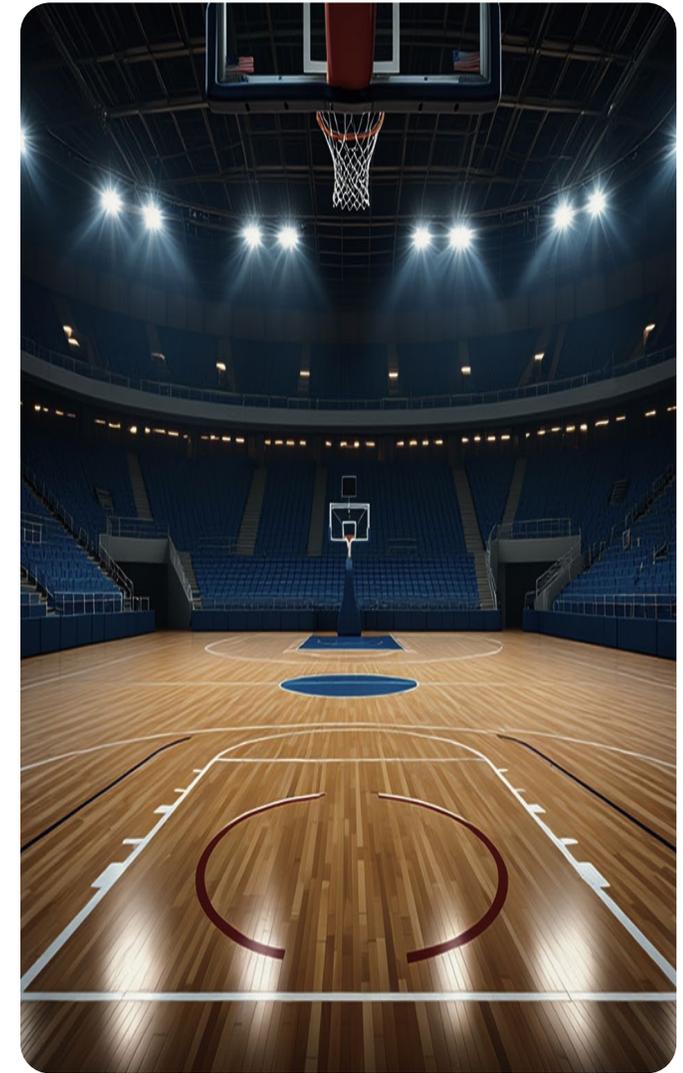
- Fewer suppliers reduces CAPEX level
- Easy to deploy solutions
- Significantly lower OPEX for operating large media networks
- 30% higher utilization of underlying network capacity

Current TAM ~5 SEKb with opportunity to expand into new adjacent areas to further increase TAM



Media: Challenging year but with important steps to build the foundation for the future

- Challenging 2025, performance did not meet our ambition
- Q4 finished weaker than expected due to low demand in Q4 and absence of typical year-end budget orders.
- Our cost reduction program and cost control continued to have a positive impact.
- Focus on driving improvements to enhance our portfolio and increase our sales efficiency. New sales organization established with new CCO and new Region Heads in both Americas and APAC.
- Positive response with first order for the 400G IP platform, which lowers total cost of ownership (TCO) and increases capacity for premium services for the customer.
- We are well positioned to benefit from our foundation over time – supported by our presence in an attractive market and a strong heritage of developing innovative, industry-leading solutions.

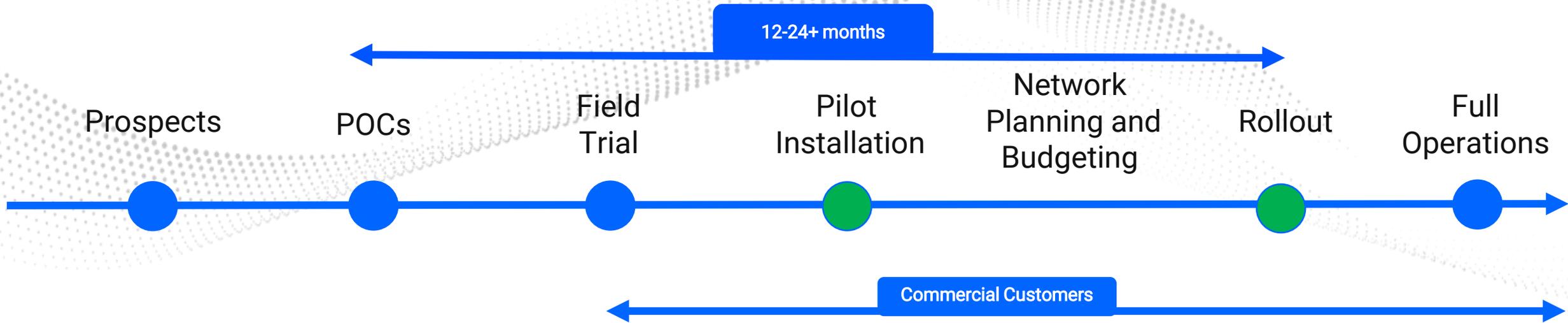


Time Synchronization: Strengthened position but long sales cycles

- The need for **GPS-independent time synchronization** continues to grow, with Net Insight's solution generating **strong market interest**. To date, **33 customers** have entered **Proof Of Concept**
- Following a weak start to the year, momentum improved in the **second half**, with several customers **progressing into commercial field trials and pilot deployments**.
- In **Q4**, the **first media customer** began deploying the synchronization solution for a large-scale sports event, while strategic customer **Türk Telekom** advanced to **higher-volume deployments** in preparation for its commercial 5G launch in April.
- Overall, the year demonstrated **positive progress with customers progressing in the sales funnel**. However, **sales cycles have proven longer**, and customer transitions to volume rollouts are taking more time than expected.
- While the **long-term outlook remains positive**, **short-term revenue** is expected to show **some volatility** during the first quarters.



Telecoms have long sales cycles with several defined stages



- 33 customers have started POC
- 60% of concluded POCs have converted into commercial field trials
- 15% of concluded POCs have decided to not continue

- 40% of Customers performing Field Trial have continued to the Pilot stage and 40% still ongoing
- We expect a very high conversion rate from customers entering Pilots
- 4 customers are in Rollout and Full operations



FINANCIALS

Revenue Trends Amid Macro, FX, and Operational Pressures

Net Sales



Q4 2025
117 SEKm

-12%
-4%
In comparable currencies

2025
521 SEKm

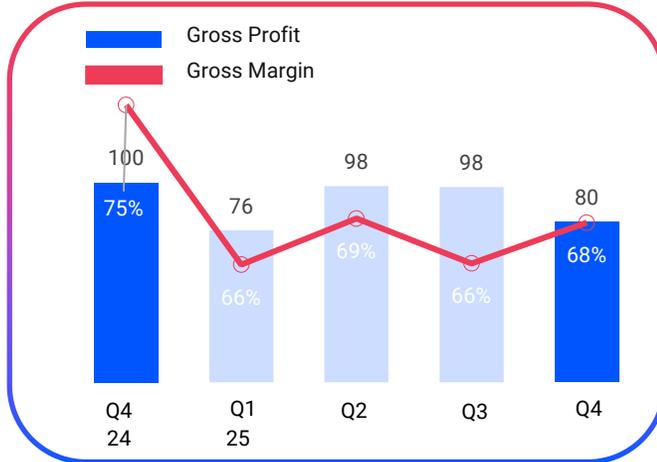
-14%
-9%
In comparable currencies

Split by region



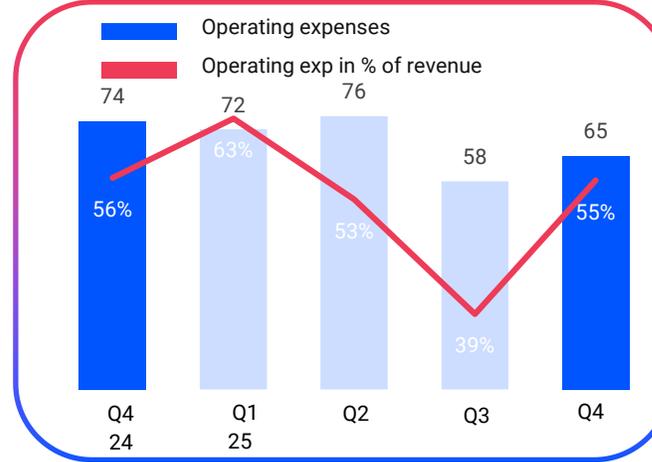
Profitability

Gross Margin*



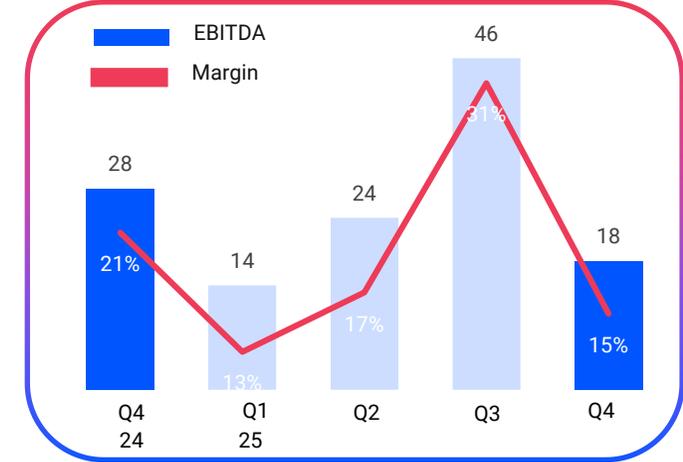
- Gross Margin for Q4 at 68.5% and 67.4 % for 2025
- Margin was negatively impacted by FX headwinds and to some extent by the lower margin of high-volume deliveries
- Incl. amortization of capitalized development, Gross Profit amounted to 61.6 SEKm in Q4 with a margin of 52.7%

Operating Expenses**



- The cost reduction program launched in Q2 delivered run-rate savings of 30 SEKm
- Clear downward trend in operating expenses from Q3 onward
- Operating expenses declined 13% YoY in Q4 reflecting disciplined cost management
- Continued focus on cost efficiency and structural resilience, supporting long-term margin expansion

EBITDA**



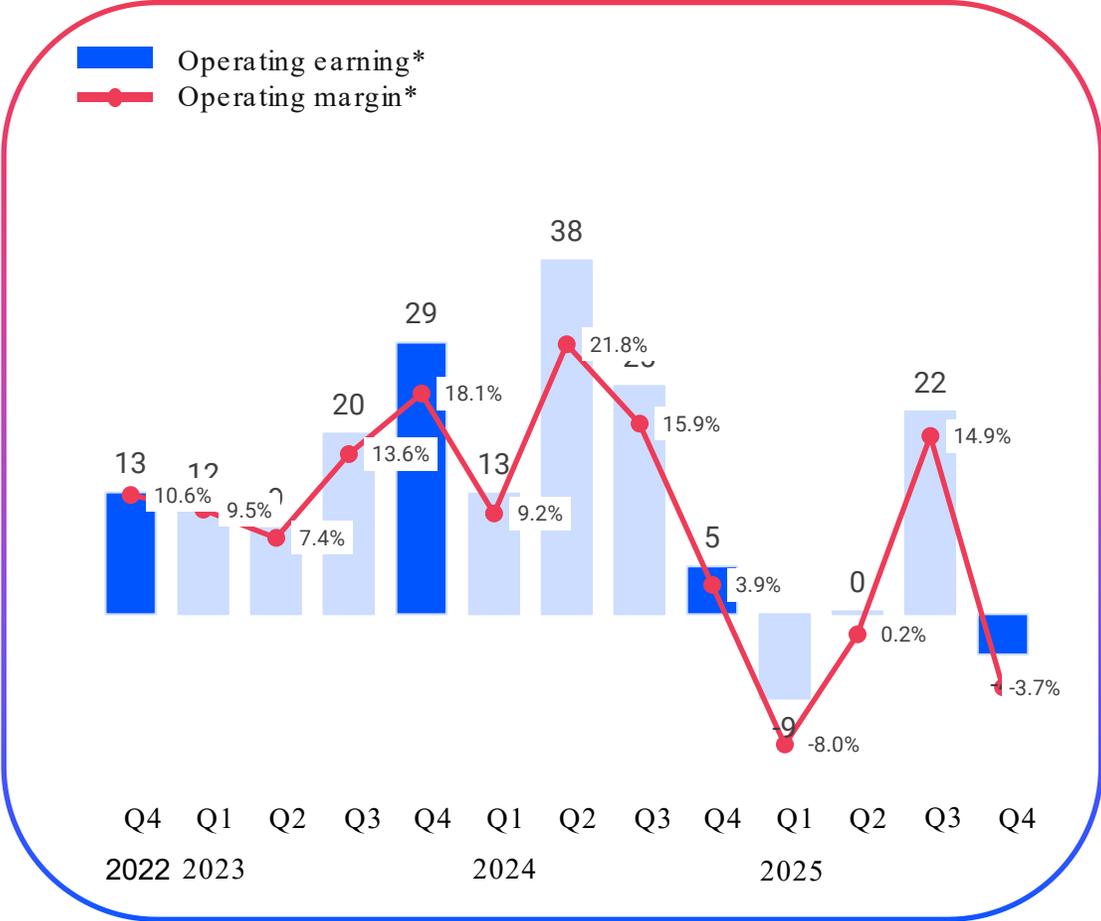
- EBITDA* of 17.9 SEKm (27.9) in Q4 and 102.2 SEKm (162.3) for the full year.
- EBITDA pressured by the lower revenue and FX headwinds amplified the decline
- Cost reduction program initiated to counteract EBITDA deterioration

* Before amortization of capitalized development expenditure

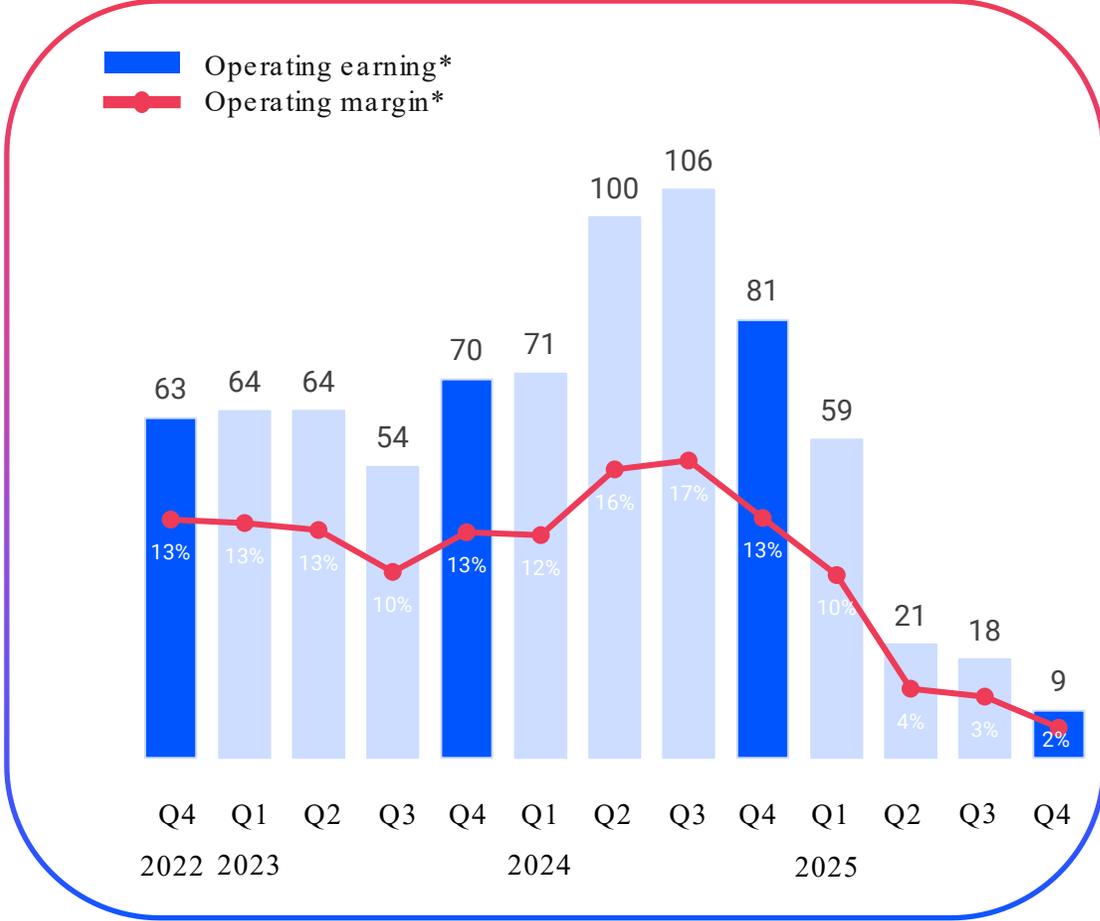
** Excl. one off costs

Pressured profitability

Operating earnings per quarter*



Operating earnings LTM*

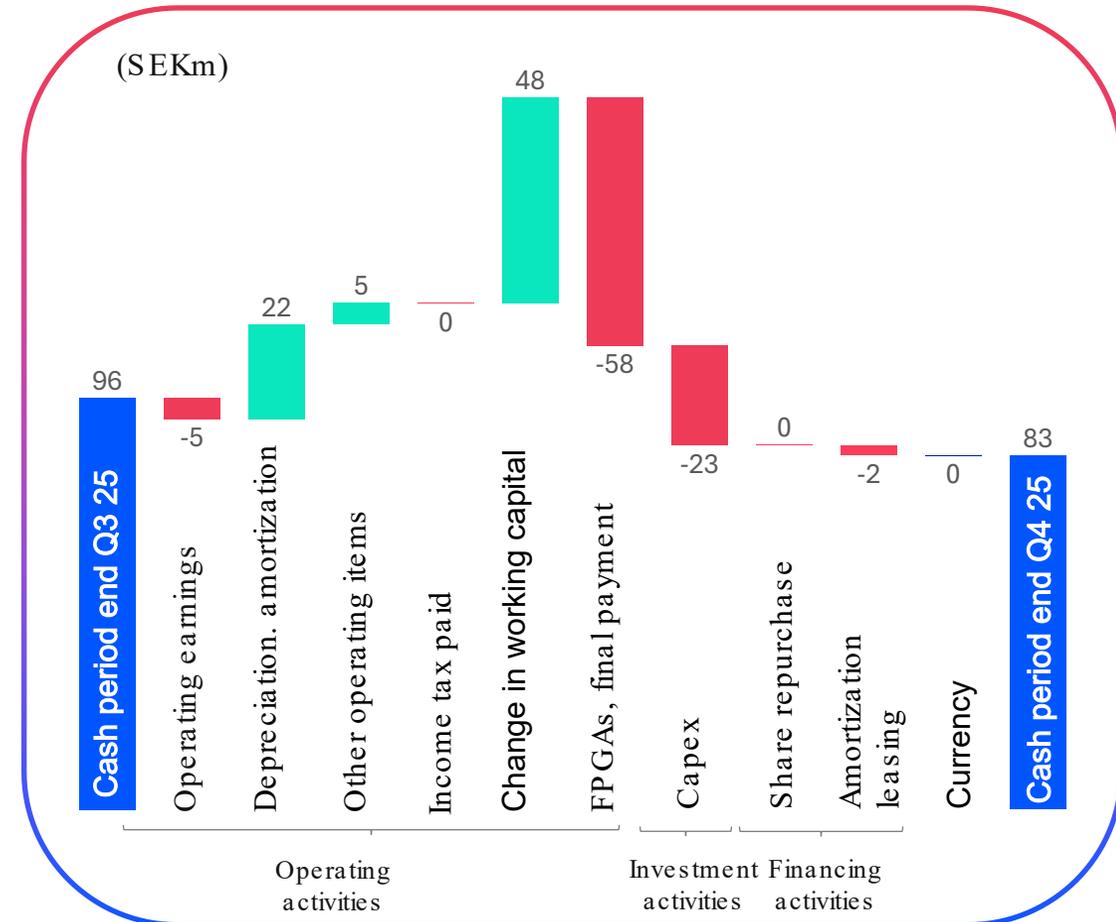


* Excluding one-off cost (2025: 10.0 SEKm in Q2 and 0.7 SEKm in Q4)

Net cash decrease primarily driven by one-off FPGA payments

Cashflow: Short-term impact by higher WC requirements

- Cash flow from operating activities at 12.1 SEKm, adjusted for final FPGA payment 70.1 SEKm
- Cash flow from investment activities of -23.3 SEKm, mainly capitalized expenditure
- Cash flow from financing activities amounted to -2.3 SEKm
- Net cash flow of -13.5 SEKm with a net cash position of 82.7 SEKm at the end of 2025
- Additional unutilised credit facility of 85 SEKm, with an available liquidity of 168 SEKm





SUMMARY

Focus on continued improvements following a challenging 2025



Challenging 2025 with a weak finish. A year that **did not meet our ambition**. Driven by both external and internal factors.



Focus on continued improvements to enhance our portfolio and increase our sales efficiency.



Our **cost reduction and cost control** paid dividend and we received **positive response** for our 400G platform with the first order.



For Time Synchronization **positive developments with customers progressing in the sales funnel**. While the long-term outlook remains positive, short-term revenue is expected to show some volatility during the first quarters.



Our **long-term financial targets** remains unchanged for the moment, although achieving them by 2027 is becoming more challenging.



We are well positioned to benefit from our foundation over time – supported by our presence in **two attractive markets** and a strong heritage of developing innovative, industry-leading solutions.

Q&A

Contact



Investor relations

Cecilia Höjgård Höök, CFO

Andreas Eriksson, CEO

ir@netinsight.net

Calendar



22 April 2026

Annual Report 2026 will be published



29 April 2026

Q1 2026 Interim report will be published at 07.30 CET



12 May 2026

Annual general meeting



15 July 2026

Q2 2026 Interim report will be published at 07.30 CET



29 October 2026

Q3 2026 Interim report will be published at 07.30 CET



netinsight.net