

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, flowing fabric or a digital mesh. The overall effect is modern and dynamic.

# Q3 2025 report

Crister Fritzson, CEO

Cecilia Höjgård Höök, CFO

6 November, 2025

# AGENDA

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# Highlights Q3 2025

After a challenging start to the year, demand has now stabilized, with higher sales as a result, in comparable currencies in line with the same period last year

Significant improvement in earnings compared with the first two quarters of the year was driven by increased sales, the cost-savings program, and seasonally effects

We have launched the world's first media-ready 400G solution, showcasing Net Insight's technological leadership and ability to deliver high-efficient solutions for flexible media production

In time synchronization, we're seeing continued strong momentum, with growing customer engagement and increasing market interest. Two new mobile operators began evaluating our time synchronization solution during the quarter

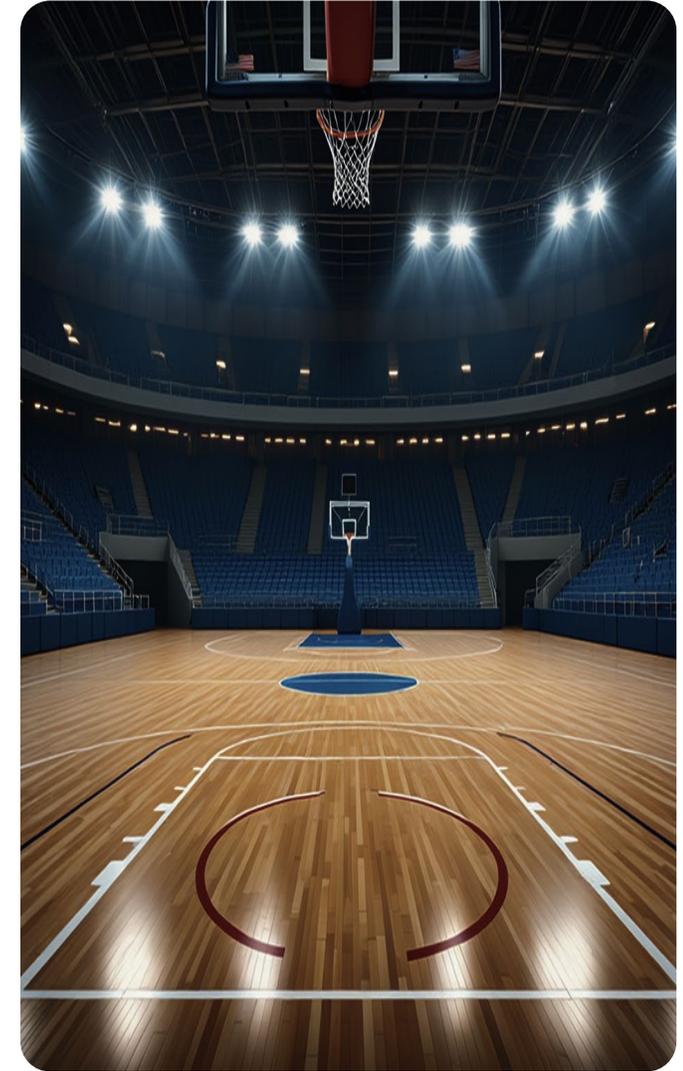
A key event during the quarter was the Turkish 5G license auction, prompting Türk Telekom to resume expanding its national time synchronization network



# BUSINESS REVIEW

# Media: Enhanced offering with expanded capacity

- We are the partner that enables our customers to produce and distribute live content flexibly and cost-effectively
- We strengthening our leadership position with the launch of the world's first media-ready 400G IP platform, which lowers total cost of ownership (TCO) and boosts capacity for premium services, already in demand from several major customers, deliveries start around year-end.
- During the quarter we further strengthened our Cloud media platform with several new features, as more efficient video compression and built-in network security, and at IBC we received "Best of Show".
- The unique combination of high-capacity solutions and flexible cloud-based solutions broadens our customer offering and provides a strong foundation for continued growth.



# Time Synchronization: Strengthened position in GPS-independent time synchronization

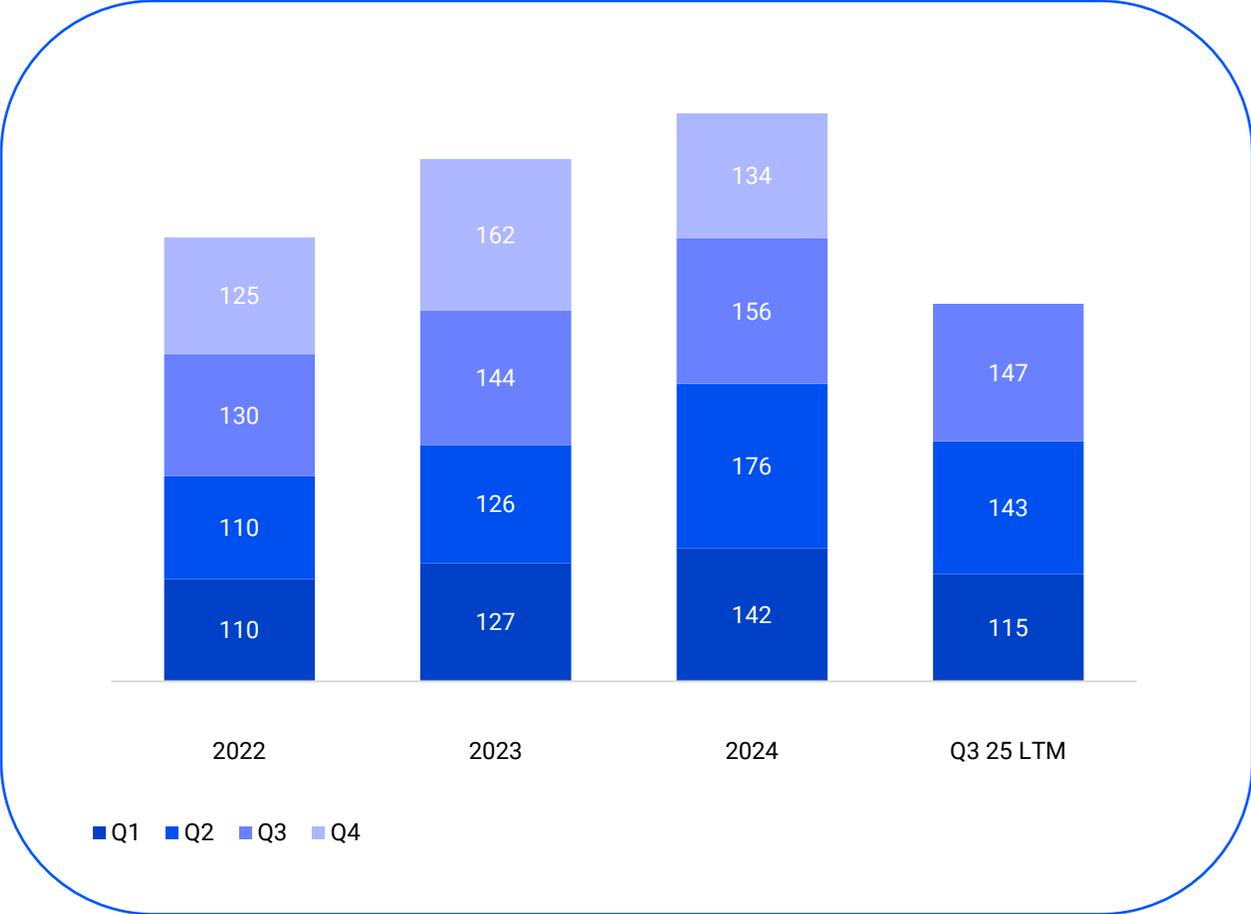
- The need for GPS-independent time synchronization continues to grow, and Net Insight's solution fully meets growing demand from operators and public authorities for security, precision, and reliability in networks
- Two more mobile operators started evaluating our time sync solution, now being tested in close to 30 customer projects; around half have moved to pilots or network installations.
- The customer dialogs and pilot projects initiated since last year's launch are progressing well; several operators moving to commercialization phase
- As previously communicated, we expect some of these customers to begin rollouts at the end of this year or in early 2026.
- During the quarter, we enhanced our portfolio with several new features, including GPS attack detection on the system which attracted strong interest at Jammertest 2025, the world's largest realistic jamming test environment





# FINANCIALS

# Return to normalized revenue levels despite strong FX-headwinds



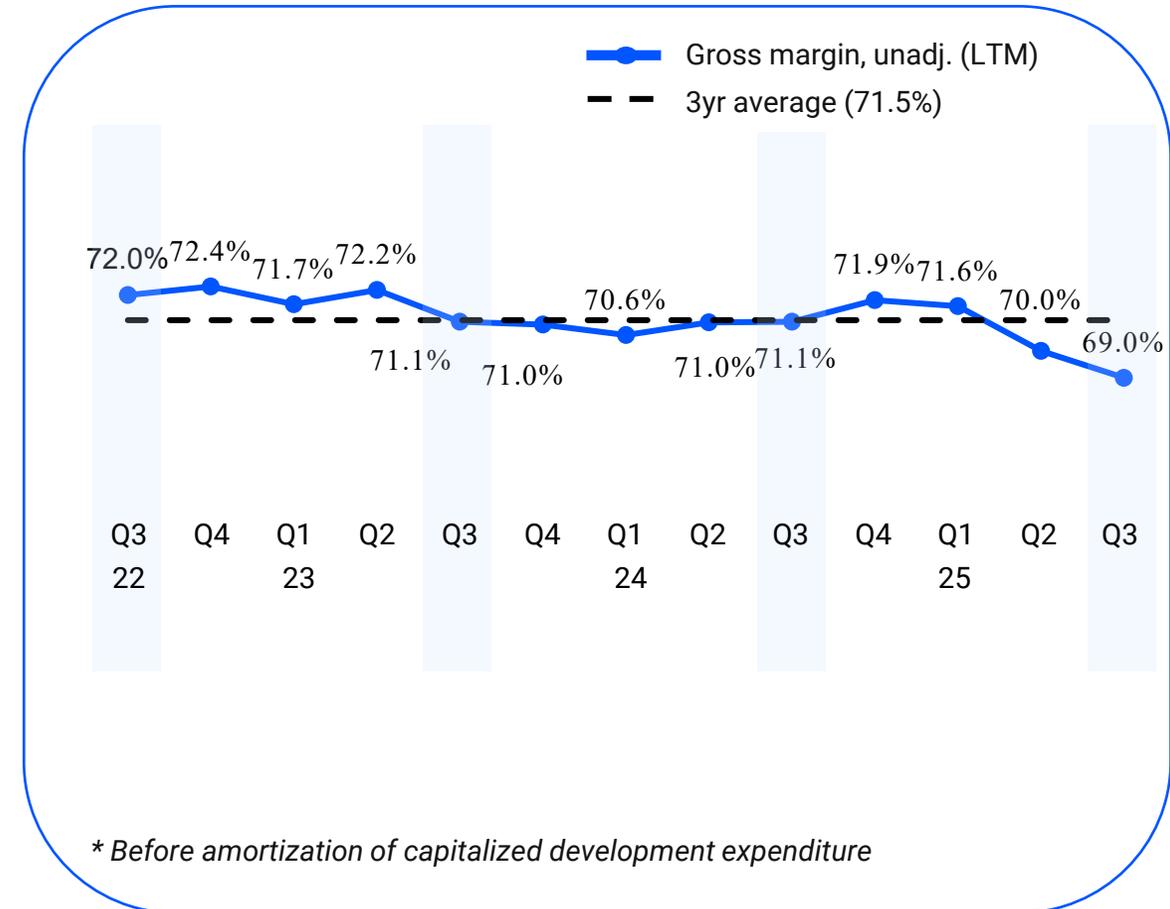
Q3 2025  
 147 SEKm  
 -6%  
 +/- 0%  
 In comparable currencies

YTD 2025  
 404 SEKm  
 -15%  
 -11%  
 In comparable currencies

# FX headwinds and high-volume deliveries weight on Gross Margin

- Unadjusted\* gross margin for the quarter at 66.3 percent (69.9 percent in Q3 24) and LTM 69.0 percent
- The lower margin affected by strong FX headwinds and to some extent by the lower margin of high-volume deliveries
- Gross profit amounted to 77.7 SEKm in Q3 25, resulting in a gross margin including amortization of capitalized development expenditure in the quarter of 52.8 percent (58.5 percent in Q3 24)

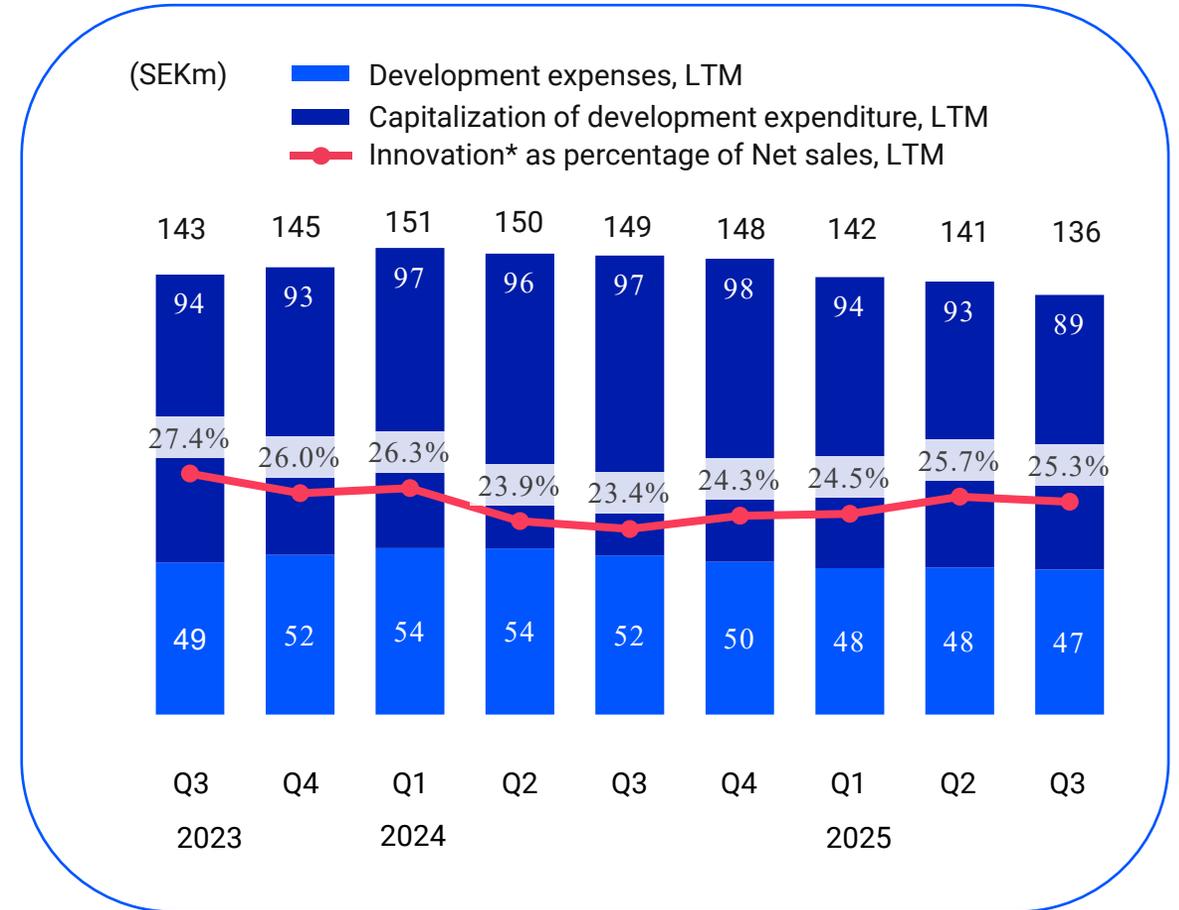
Unadjusted\* gross margin LTM close to 3-year average



# Commitment to innovation and technological advancement

- Underscoring the company's commitment to innovation and technological advancement, 25.3 percent of Net sales has been invested in R&D over the past twelve months
- A substantial share of the development expenditure LTM, amounting to 65.4 percent have been capitalized, reflecting Net Insight's focus on long-term value creation

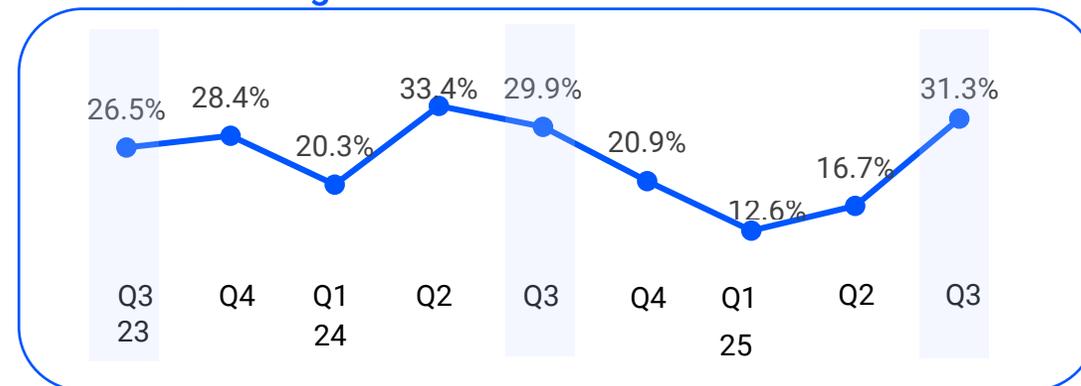
## Focus on long-term value creation



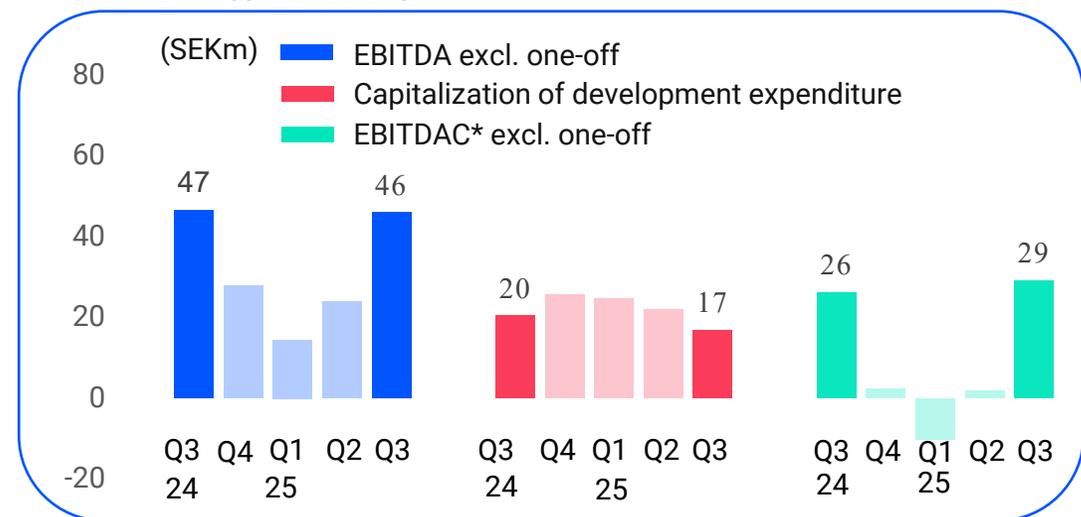
# EBITDA margin rebounds – Positive trend supported by seasonal effects and cost savings

- Sequential improvement in EBITDA margin from Q2 to Q3, reversing the negative trend seen in Q4 -24 and Q1
- Vacation period and effects of cost saving program contributes to lower cost base, boosting Q3 performance with an EBITDA-margin of 31.3 percent (29.9 percent in Q3 24)
- EBITDA\* of 112.2 SEKm LTM (180.5 SEKm in Q3 24 LTM), corresponding to a margin of 20.9 percent over the past twelve months
- The year-over-year EBITDA decline is primarily due to the absence of the growth we had invested for in Time Synchronization, along with significant currency headwinds from a strengthened SEK
- EBITDAC\*\* of 29.1 SEKm in the quarter (26.2 SEKm in Q3 24) corresponding to a margin of 19.8% as we maintaining a firm focus on competitiveness in a rapidly evolving market

EBITDA\* margin



EBITDA\* to EBITDAC\*\*

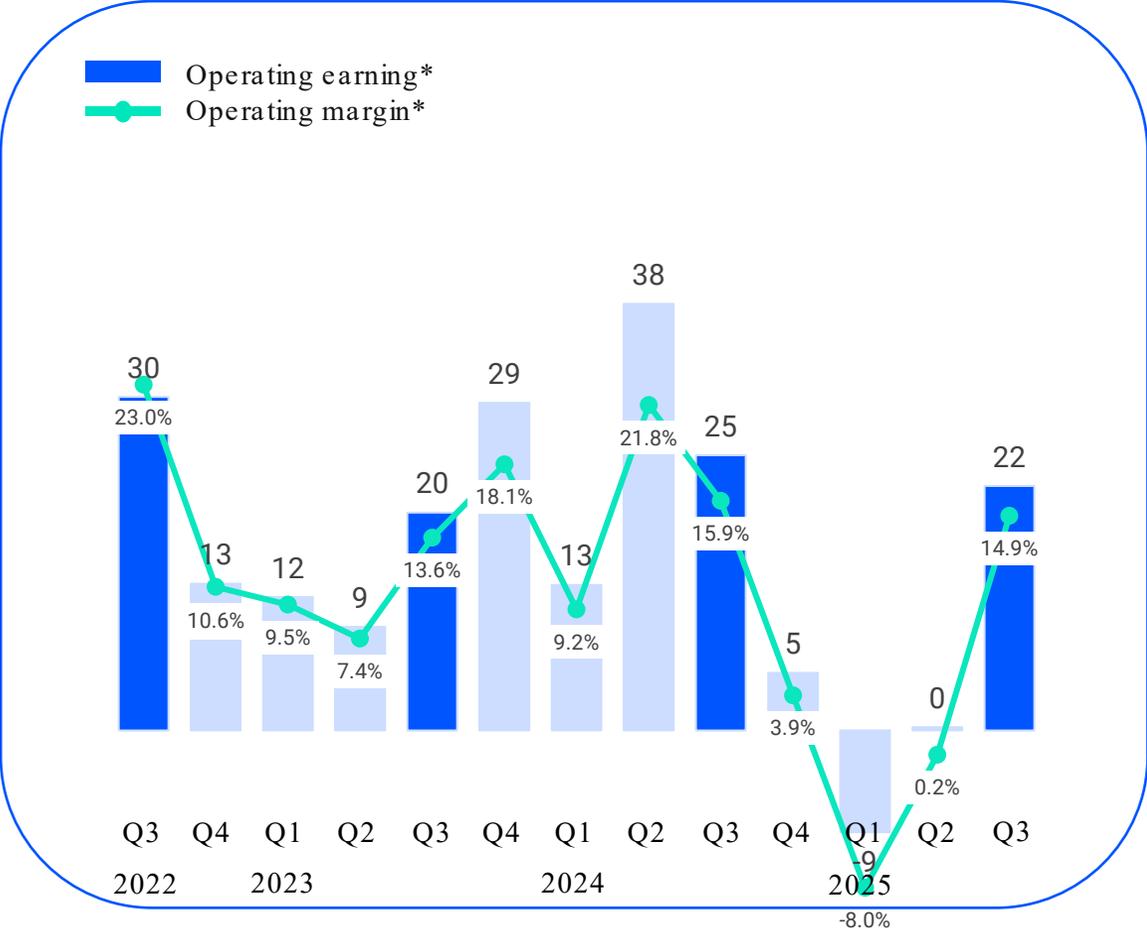


\* Excluding one-off cost (10.0 SEKm for Q2 2025)

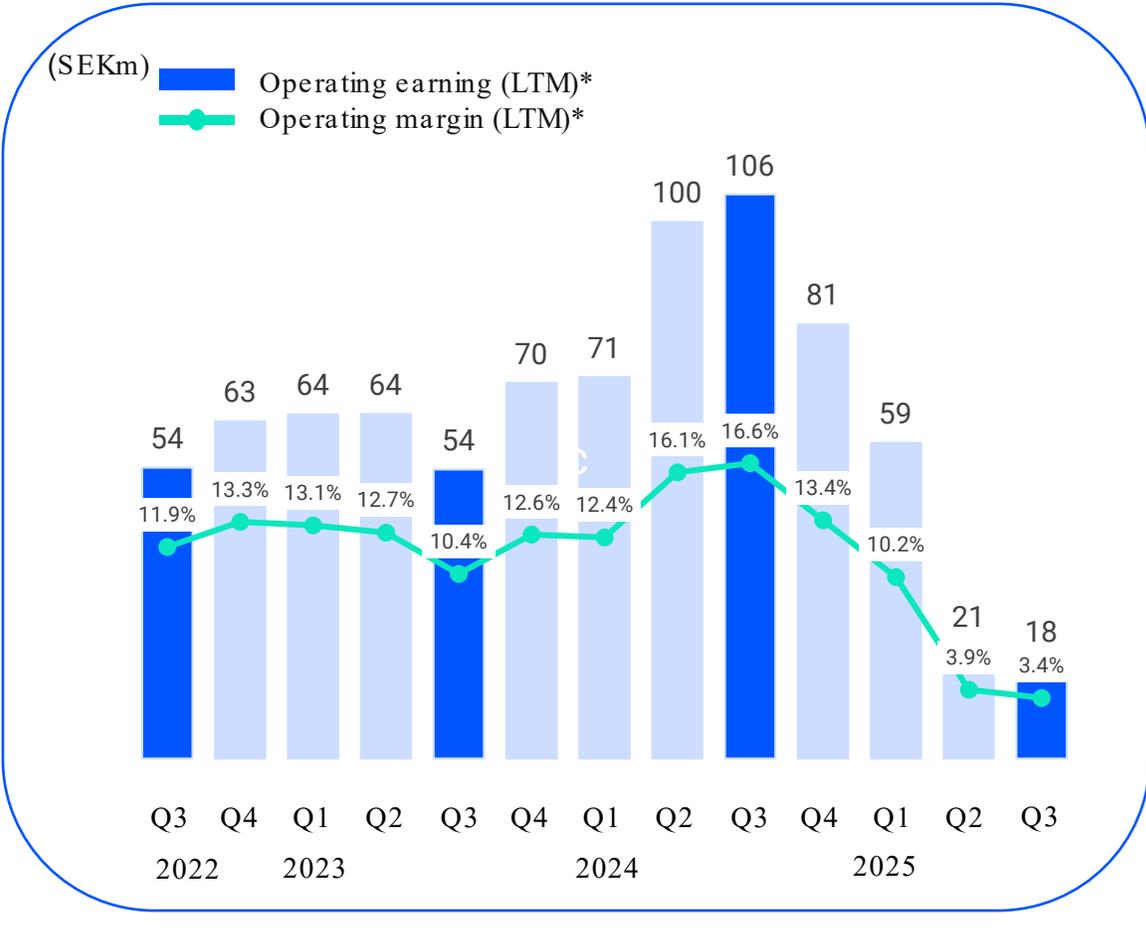
\*\* EBITDAC = EBITDA including capitalization of development expenditure

# Improved profitability during the quarter

Operating earnings per quarter\*  
 Quarterly EBIT and Margin Show Clear Recovery in Q3



Operating earnings LTM\*  
 LTM EBIT and Margin Remain Pressured by Q4–Q2 Performance

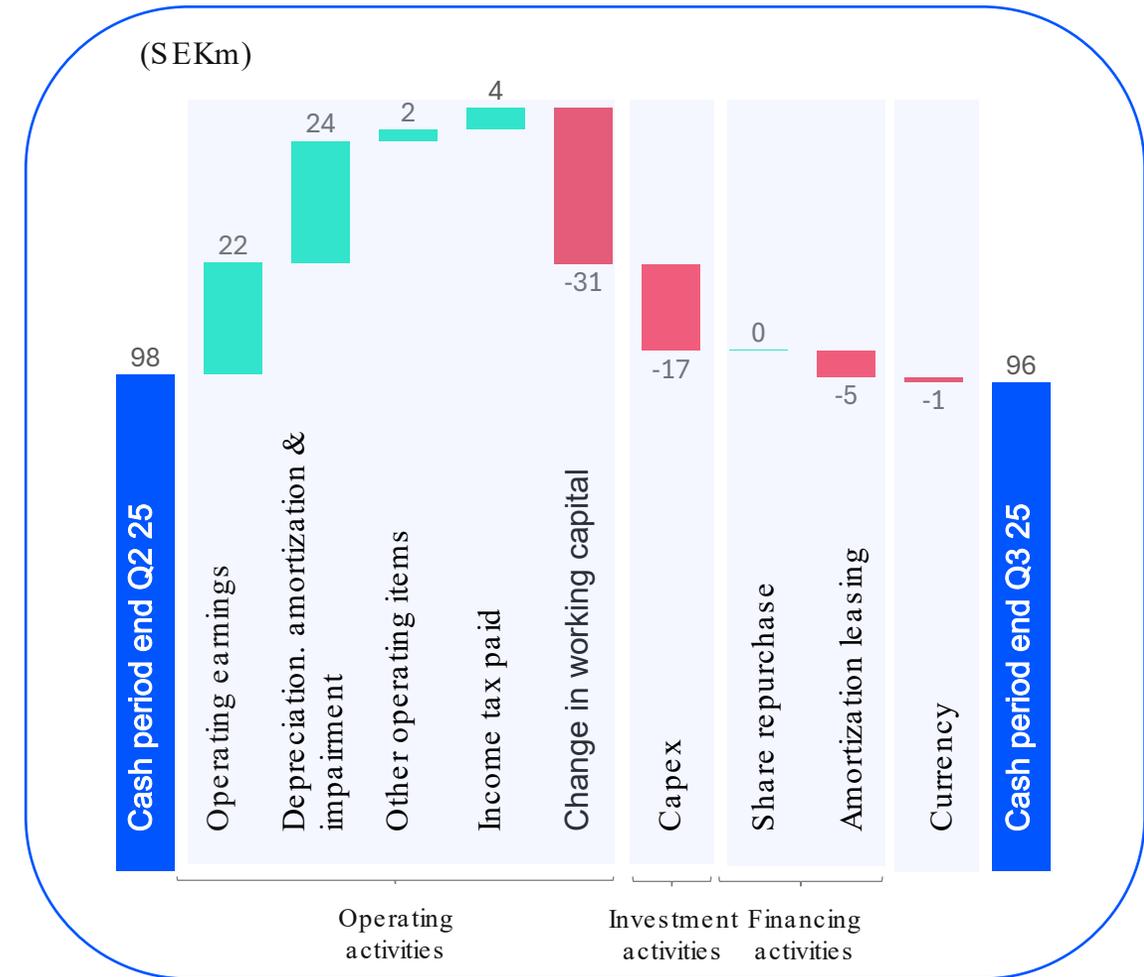


\* Excluding one-off cost (10.0 SEK for Q2 2025)

# Net cash decrease primarily attributable to change in WC

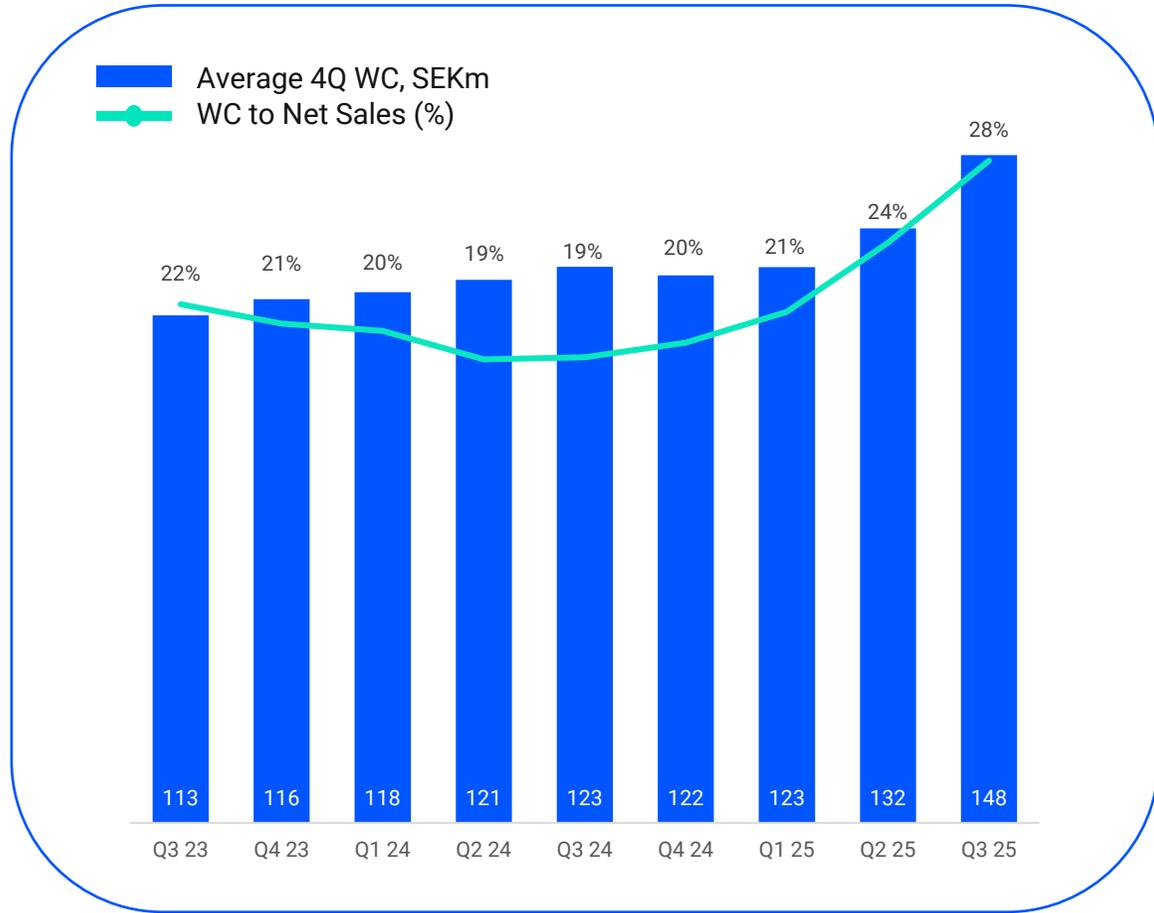
Cashflow: Short-term impact by higher WC requirements

- Cash flow from operating activities at 21.7 SEKm,
- Cash flow from investment activities of -17.0 SEKm, mainly as a result of capitalized expenditure
- Cash flow from financing activities amounted to -5.2SEKm
- Net cash flow of -0.5 SEKm with a net cash position of 96.3 SEKm at the end of Q3 2025
- Additional unutilised credit facility of 85 SEKm, with an available liquidity of 181 SEKm

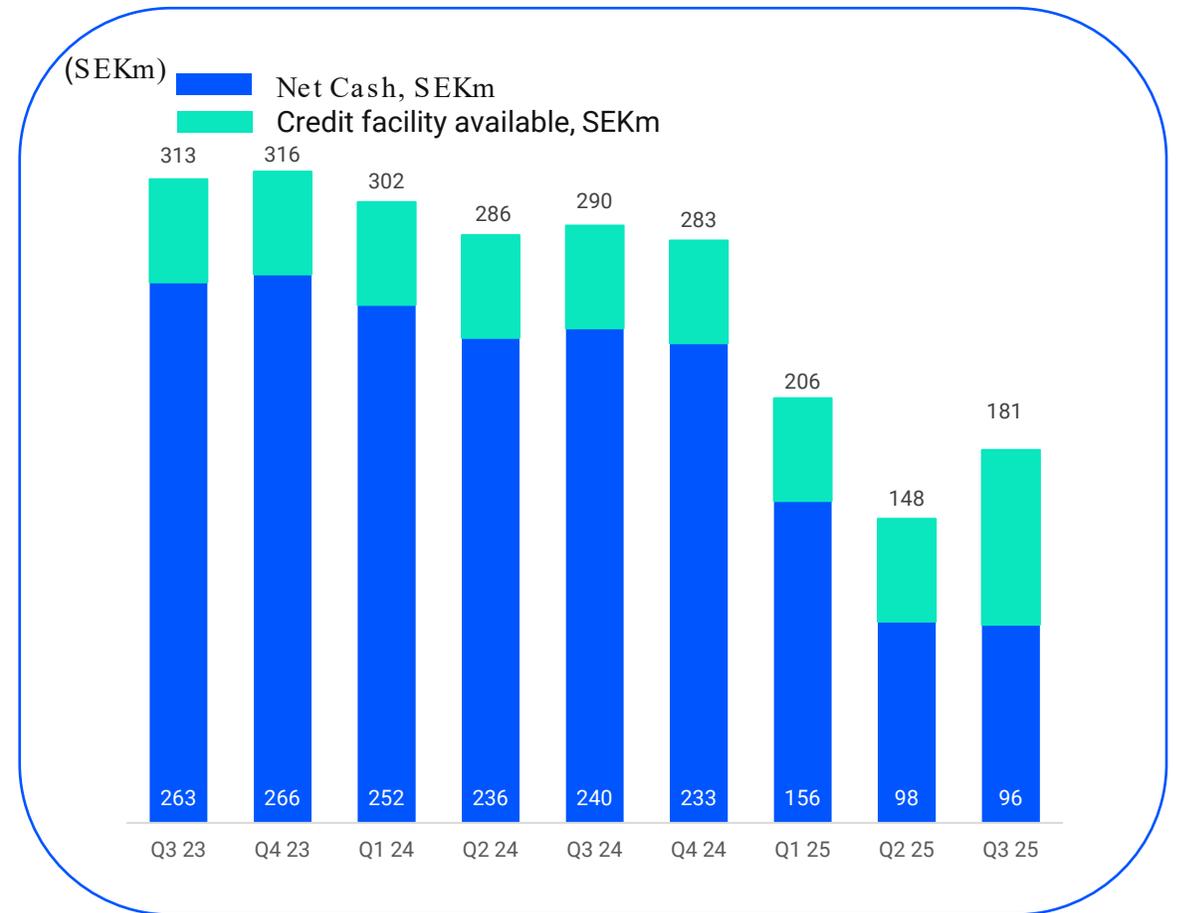


# Financial Performance

## Working Capital, avg 4Q



## Available Cash





# SUMMARY

# Focus on profitability and future value creation



Significant improvement in earnings compared with the first two quarters of the year, driven by increased sales, the cost-savings program, and seasonally effects



During the quarter, we launched the world's first 400G solution, stating Net Insight's technological leadership and ability to deliver cutting-edge, high-efficiency solutions for flexible media production.



Despite the stabilization seen during the quarter, with higher sales as a result, geopolitical uncertainty continues to impact our market. Maintaining strict cost discipline therefore remains, even as we continue to invest for the future



A key event during the quarter was the Turkish 5G license auction, prompting Türk Telekom to resume expanding its national time synchronization network



For Time Synchronization we see a positive progress with customers in the evaluation phase or early pilot testing, We expect that some of these customers will select our solution during the second half of the year and begin deployment toward the end of 2025 or early 2026



With a robust product portfolio, upcoming 400G deliveries, and anticipated customer decisions within time synchronization, we are well positioned to drive sustainable, value-creating growth

# Q&A

# Contact



## Investor relations

Cecilia Höjgård Höök, CFO

Crister Fritzon, CEO

[ir@netinsight.net](mailto:ir@netinsight.net)

# Calendar



## 11 February 2026

Q4 2025 Year-end report will be published at 07.30 CET



## 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



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