

Loved the ad 50%

Q3 interim report

July – September 2025

Nepa AB (publ)

"Nepa returned to profitability in Q3 with strong momentum across key metrics. Our refined strategy is delivering results: ARR bookings are growing, retention is stabilizing, the ad hoc business is recovering, and cost reductions are being realized. We have continued during the quarter to build a foundation for sustainable and profitable growth."

- Anders Dahl, CEO

Q3 in summary

- Sales bookings increased by 10.1% year-over-year, including a 245.7% increase in ARR bookings. Q3 marks the fourth consecutive quarter of growth.
- ARR reached 123.8 MSEK at the end of the quarter, reflecting an underlying* yearly increase of 3.9% (4.7 MSEK). ARR from new clients amounted to 3.0 MSEK. Reported ARR decreased by 22.2%.
- Reported net sales amounted to 48.9 (60.4) MSEK, reflecting a decline of 19.1% (18.6% organically).
- Reported subscription revenue declined by 23.4% to 30.8 (40.2) MSEK, ad hoc revenue from subscribers declined by 17.4% to 8.7 (10.6) MSEK, and ad hoc revenue from other clients declined by 8.9% to 8.9 (9.7) MSEK.
- Adjusted EBITDA-Capex amounted to 0.4 (2.9) MSEK with a margin of 0.8% (4.8%).

9 months in summary

- Sales bookings increased by 8.4% year-over-year, including a 198.5% increase in ARR bookings.
- Reported net sales decreased by 17.8% (17.2% organically), to 162.7 (198.0) MSEK.
- Reported subscription revenue declined by 17.8% to 102.8 (125.1) MSEK, ad hoc revenue from subscribers declined by 12.0% to 32.7 (37.2) MSEK, and ad hoc revenue from other clients declined by 25.2% to 26.6 (35.6) MSEK.
- Adjusted EBITDA-Capex amounted to -11.5 (9.7) MSEK with a margin of -7.0% (4.9%).

Events during and after the quarter ended

- No significant events during or after the quarter ended.

Financial summary

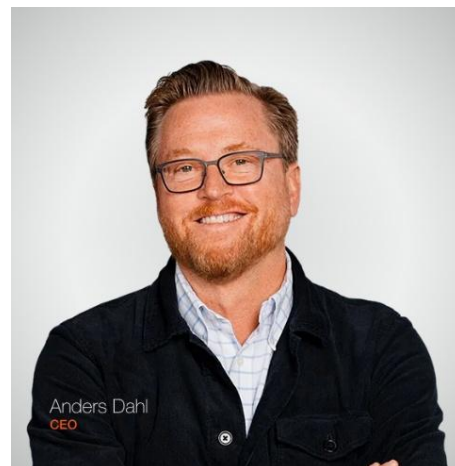
MSEK if not stated	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ	LTM	2024	Δ
ARR bookings	1.4	0.4	245.7%	16.5	5.5	198.5%	23.6	12.6	87.0%
ARR	123.8	159.3	-22.2%	123.8	159.3	-22.2%	123.8	161.6	-23.4%
Net sales	48.9	60.4	-19.1%	162.7	198.0	-17.8%	233.2	268.5	-13.2%
of which subscription revenue	30.8	40.2	-23.4%	102.8	125.1	-17.8%	144.2	166.5	-13.4%
Gross margin	74.2%	73.7%	0.5	74.4%	75.3%	-0.9	74.3%	75.0%	-0.7
Adjusted EBITDA-Capex	0.4	2.9	-2.5	-11.5	9.7	-21.2	-9.6	11.6	-21.2
Adjusted EBITDA-Capex margin	0.8%	4.8%	-4.0	-7.0%	4.9%	-12.0	-4.1%	4.3%	-8.4
Net income	-5.3	-2.2	-3.2	-36.2	-1.5	-34.7	-36.5	-1.7	-34.7
Profit margin	-10.9%	-3.6%	-7.3	-22.3%	-0.7%	-21.5	-15.6%	-0.6%	-15.0
Net cash flow	-2.6	4.9	-7.5	-18.4	-8.5	-9.9	-7.2	2.7	-9.9
Net financial position	12.4	29.8	-17.4	12.4	29.8	-17.4	12.4	41.1	-28.7
Earnings per share, SEK	-0.68	-0.28	-0.40	-4.61	-0.19	-4.42	-4.64	-0.22	-4.42
Average shares outstanding	7 863 186	7 863 186	0.0%	7 863 186	7 863 186	0.0%	7 863 186	7 863 186	0.0%

*The underlying growth figures below exclude the impact of phased-out contracts and the previously disclosed extraordinary churn that occurred in late 2024 and early 2025.

Growth figures	Q3 Reported	Q3 Underlying	YTD Reported	YTD Underlying
Subscription revenue	-23.4%	3.6%	-17.8%	-3.6%
Ad hoc revenue from subscribers	-17.4%	-11.8%	-12.0%	-8.2%
Ad hoc revenue from other clients	-8.9%	-8.9%	-25.2%	-25.2%
Net sales	-19.1%	-0.8%	-17.8%	-9.0%
Annual Recurring Revenue (ARR)	-22.2%	3.9%	-23.4%	1.9%

Comments by the CEO

Nepa showed strong momentum and returned to profitability in Q3, a seasonally softer period. Sales bookings grew 10.1% year-on-year, marking the fourth consecutive quarter of bookings growth. This progress highlights our refined strategy and the dedication of our teams. Even though the pace of growth in the first nine months was below our initial projections, we are steadfast in our mission to deliver sustainable, long-term value. The underlying trends are encouraging: growing ARR bookings, stabilizing retention, and a recovering ad hoc business. These factors, along with our return to profitability, confirm our strategy is working. Continued investments in people, technology, processes, and market positioning will further strengthen our foundation. As these initiatives take effect, Nepa is well-positioned to capitalize on opportunities and drive continued profitable growth.



In Q3, net sales declined by 18.6% organically, primarily due to phased-out low-margin contracts and previously announced extraordinary churn. The underlying business, however, shows positive developments. Excluding the extraordinary churn, ARR grew by 3.9% during the quarter, driven by new client acquisitions and stabilized retention rates. Our ARR base is now significantly more balanced and diversified, with reduced dependency on a small number of larger clients. Growing sales bookings during the quarter reflect regained momentum in the ad hoc business, highlighting the strength of our commercial initiatives and future growth potential. While the market remains cautious, we observed early indications of recovery in Q3.

Cost-saving measures implemented earlier in the year are yielding results. Combined with operational streamlining, these initiatives enabled us to achieve adjusted EBITDA-Capex of 0.4 MSEK in Q3, representing a margin of 0.8%. By right-sizing the organization and focusing resources on sales and client delivery, we are creating the operational leverage necessary to drive sustainable profitable growth.

This summer we experienced a temporary service disruption that affected our client delivery systems. Thanks to the dedication of our team, robust contingency protocols and swift response, client disruptions were kept limited. Addressing this issue resulted in extraordinary costs of 1.7 MSEK in Q3. We have implemented additional safeguards to prevent similar issues in the future.

Transforming to meet evolving client needs and build for the future

The market for marketing insights is evolving rapidly. Clients need actionable insights that drive strategic decisions, and the insight professional's role is shifting from analyst to trusted advisor. At Nepa, we're positioned to meet this demand through our focus on recurring products that deliver continuous marketing intelligence, ensuring our insights are both relevant and decision-ready. Several key dynamics are currently impacting our financial profile, which we are effectively addressing through our transformation:

Increased strategic focus on recurring sales: Sustainable ARR growth is central to our strategy. Our subscription approach creates deeper client partnerships by delivering continuous marketing intelligence rather than periodic snapshots, providing always-on access to insights that enable faster responses to market shifts and consistent tracking of brand and customer metrics. We're invested in our clients' long-term success. ARR also improves earnings quality, reduces cyclicity, and enhances resilience in uncertain economic conditions. Since early 2025, we have increased our strategic focus on ARR. While this shift has suppresses profitability in the short term, it builds more long-term predictable revenue streams with higher contribution margins. We are gaining momentum and have seen underlying ARR growth throughout the year. We are introducing ARR bookings as a forward-looking metric to provide visibility on our progress.

Phase-out of low-margin contracts: The phase-out of lower-margin contracts was a necessary step earlier this year to free up significant time and resources allocated to maintaining legacy contracts with high degrees of customization. We are working on a more unified service offering across our customer portfolio, enhancing scalability for future growth. We still face the negative revenue impact of these terminated

contracts, and will continue disclosing underlying growth figures through Q2 2026, when these terminated contracts no longer impact year-over-year comparisons.

Optimization of cost base: In H1, we completed two cost reduction programs in Sweden and the UK, which from this quarter generate 22 MSEK in gross annualized savings. Additionally, we began transforming our brand tracking platform during H1 to simplify our tech architecture, automate data flows, and reduce the need for project support and custom configurations. This initiative minimizes maintenance requirements and frees up resources to focus on higher-value activities. These initiatives were implemented to improve profitability and drive margin expansion as the business scales.

Tech investments: To increase scalability, we are making strategic technology investments. In the previous quarter, we successfully completed several pilots using our new automated brand tracking architecture. In the coming months, we are scaling up this rollout, enabling a shift toward new product development in 2026, including our next-generation dashboard. Our long-term vision prioritizes generative AI, benchmarking, forecasting, enhanced user experience, and seamless product integration, enabling us to serve more clients efficiently while investing more in outbound sales and product development.

Knowledge transformation: A critical part of our evolution has been a deliberate knowledge transformation. We have brought in experienced employees and data scientists who strengthen both our client offering and technology development capabilities. By streamlining internal processes, we have freed up resources to invest in this highly skilled talent. This shift enhances the quality of our deliverables, improves margins by focusing expertise where it creates the most client value, and accelerates our product innovation.

Outlook

The transformation we are undertaking is both comprehensive and necessary. While we continue to navigate near-term revenue challenges from previous extraordinary churn, the underlying trends are encouraging. Momentum in ARR bookings, stabilizing retention, a recovering ad hoc business, and a return to profitability all indicate that our strategy is gaining traction. However, there always remains room for improvement.

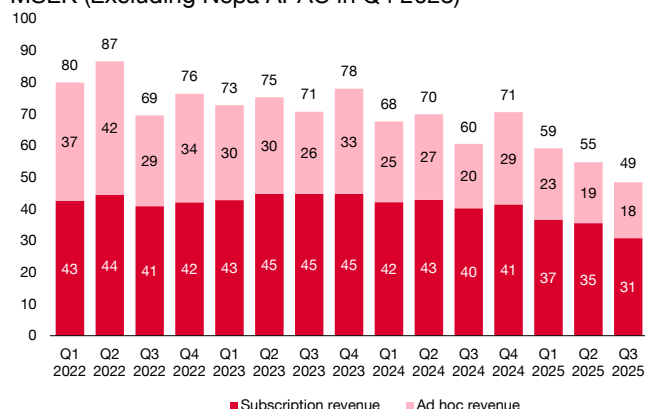
While we achieved positive Adjusted EBITDA-Capex in Q3, the full-year 2025 result is expected to remain negative due to losses incurred in the first half of the year. Nonetheless, the company is now better positioned for sustainable, profitable growth. As our investments in people, technology, processes, and market positioning continue to take effect, we are confident in our ability to capitalize on emerging opportunities in our market.

Anders Dahl
CEO

Financial development

Net sales by revenue model

MSEK (Excluding Nepa APAC in Q4 2023)



Revenues

Reported net sales (including phased-out low-margin contracts and extraordinary churn) declined by 19.1% in Q3 2025, or 18.6% organically, to 48.9 (60.4) MSEK. Reported subscription revenue declined by 23.4% to 30.8 (40.2) MSEK, reflecting the phased-out and churned low-margin contracts. Ad hoc revenue from subscribers declined by 17.4% to 8.7 (10.6) MSEK, and ad hoc revenue from other clients declined by 8.9% to 8.9 (9.7) MSEK. YTD, reported net sales declined by 17.8% to 162.7 (198.0) MSEK.

Direct costs and gross margin

The gross margin amounted to 74.2% (73.7%) in Q3. YTD, the gross margin amounted to 74.4% (75.3%). Over the long term, gross margins have shown a positive trend on comparable projects and revenue streams, supported by improved project profitability, enhanced data quality management, and a refined supplier strategy. The overall gross margin is also influenced by the revenue mix between subscription and ad hoc revenue.

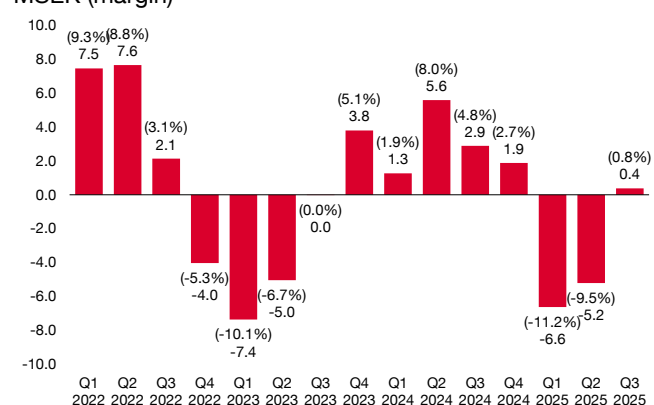
Operating costs

Personnel costs amounted to -26.4 (-32.7) MSEK in Q3. Other external costs amounted to -10.7 (-9.4) MSEK, including items affecting comparability of -1.7 (0.0) MSEK related to external consultancy fees incurred to address a temporary service disruption.

Capitalized expenditures amounted to 0.0 (0.0) MSEK in Q3, and 0.0 (2.7) MSEK YTD. Other operating costs mainly consist of currency losses

Adjusted EBITDA-Capex

MSEK (margin)



on trade receivables and payables, which negatively impacted results in Q3 and YTD.

Earnings

Adjusted EBITDA-Capex amounted to 0.4 (2.9) MSEK in Q3, corresponding to a margin of 0.8% (4.8%). YTD, Adjusted EBITDA-Capex amounted to -11.5 (9.7) MSEK, corresponding to a margin of -7.0% (4.9%).

Net income in Q3 amounted to -5.3 (-2.2) MSEK, or SEK -0.68 (-0.28) per share. YTD, net income amounted to -36.2 (-1.5) MSEK, or SEK -4.61 (-0.19) per share.

Cash flow

Cash flow from operating activities in Q3 amounted to -12.8 (5.0) MSEK of which the change in working capital amounted to -9.9 (4.3) MSEK. Cash flow from investing activities amounted to -0.1 (-0.1) MSEK. Cash flow from financing activities amounted to 10.2 (0.0) MSEK. The company has two credit facilities totaling 26 MSEK, of which 10.2 (0.0) MSEK had been utilized as of the balance sheet date. Net cash flow for the period amounted to -2.6 (4.9) MSEK. At the end of Q3, cash and cash equivalents amounted to 22.6 (29.8) MSEK and the net financial position amounted to 12.4 (29.8) MSEK.

Cash flow from operating activities YTD amounted to -15.8 (3.9) MSEK of which the change in working capital amounted to 8.9 (-1.4) MSEK. Cash flow from investing activities amounted to -3.2 (-2.8) MSEK. Cash flow from financing activities amounted to 0.6 (-9.7) MSEK. Net cash flow YTD amounted to -18.4 (-8.5) MSEK.

Financial overview

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
MSEK	2025	2025	2025	2024	2024	2024	2024	2023	2023
ARR	123.8	121.1	135.8	161.6	159.3	160.1	167.3	164.0	172.4
ARR growth (%)	-22.2	-24.4	-18.8	-1.4	-7.6	-8.2	-0.7	-4.1	2.3
Subscription revenue	30.8	35.5	36.6	41.4	40.2	42.8	42.1	44.8	44.7
Ad hoc revenue from subscribers	8.7	12.2	11.8	13.3	10.6	12.7	13.9	16.6	15.3
Ad hoc revenue from other clients	8.9	7.1	10.7	15.8	9.7	14.3	11.5	16.6	10.6
Net sales	48.9	54.8	59.0	70.5	60.4	70.0	67.5	74.6	70.6
Gross profit	36.3	39.8	44.9	52.2	44.5	53.8	50.7	58.9	51.9
Gross margin (%)	74.2	72.7	76.1	74.0	73.7	76.9	75.1	79.0	73.6
Adj. EBITDA-Capex	0.4	-5.2	-6.6	1.9	2.9	5.6	1.3	3.8	0.0
Adj. EBITDA-Capex, margin (%)	0.8	-9.5	-11.2	2.7	4.8	8.0	1.9	5.1	0.0
Items affecting comparability	1.7	5.6	2.6	0.0	0.0	0.0	1.3	5.9	1.1
Net income	-5.3	-16.0	-14.9	-0.6	-2.2	1.3	-0.6	-0.3	-0.7
Profit margin (%)	-10.9	-29.1	-25.3	-0.9	-3.6	1.8	-0.8	-0.4	-0.9
Net cash flow	-2.6	-18.9	3.0	11.2	4.9	-18.8	5.3	-3.5	-3.3
Net financial position	12.4	25.2	44.1	41.1	29.8	24.9	43.7	38.4	41.8
Earnings per share (SEK)	-0.68	-2.03	-1.90	-0.08	-0.28	0.16	-0.07	-0.04	-0.08
Dividend per share (SEK)	0.00	0.00	0.00	1.23	0.00	0.00	0.00	1.23	0.67
No. of employees, avg.	196	206	211	219	220	218	242	273	281
NRR (%)	99.8	84.0	82.9	101.2	98.5	95.4	101.5	93.2	99.5
Churn (%)	0.2	3.2	7.8	0.0	0.6	0.6	0.2	6.1	1.0

Segment breakdown

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.

MSEK	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ	LTM	2024	Δ
Subscription revenue	30.8	40.2	-23.4%	102.8	125.1	-17.8%	144.2	166.5	-13.4%
Marketing Optimization	27.9	36.4	-23.4%	93.9	113.5	-17.2%	131.6	151.1	-12.9%
Other	2.9	3.8	-24.1%	8.9	11.6	-23.4%	12.6	15.4	-17.7%
Ad hoc revenue from subscribers	8.7	10.6	-17.4%	32.7	37.2	-12.0%	46.1	50.5	-8.8%
Marketing Optimization	6.8	9.7	-30.3%	26.3	32.2	-18.1%	38.6	44.4	-13.1%
Other	2.0	0.9	122.7%	6.4	5.0	27.3%	7.5	6.1	22.5%
Ad hoc revenue from other clients	8.9	9.7	-8.9%	26.6	35.6	-25.2%	42.4	51.4	-17.5%
Marketing Optimization	7.2	7.1	0.5%	20.2	25.0	-19.1%	33.7	38.5	-12.4%
Other	1.7	2.6	-34.2%	6.4	10.6	-39.4%	8.7	12.9	-32.5%
Group	48.9	60.4	-19.1%	162.7	198.0	-17.8%	233.2	268.5	-13.2%
Marketing Optimization	41.8	53.2	-21.4%	140.5	170.6	-17.7%	203.9	234.1	-12.9%
Other	6.6	7.3	-9.8%	21.7	27.3	-20.3%	28.8	34.3	-16.1%
Eliminations	0.5	-0.1	-	0.5	0.1	-	0.5	0.1	-
Gross margin	74.2%	73.7%	0.5	74.4%	75.3%	-0.9	74.2%	75.0%	-0.8
Marketing Optimization	71.6%	71.4%	0.2	72.5%	72.9%	-0.4	72.2%	72.8%	-0.5
Other	88.6%	90.4%	-1.8	86.3%	90.0%	-3.7	87.6%	89.7%	-2.1

Overview of Nepa

About the company

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 across all continents, 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 decision-making.

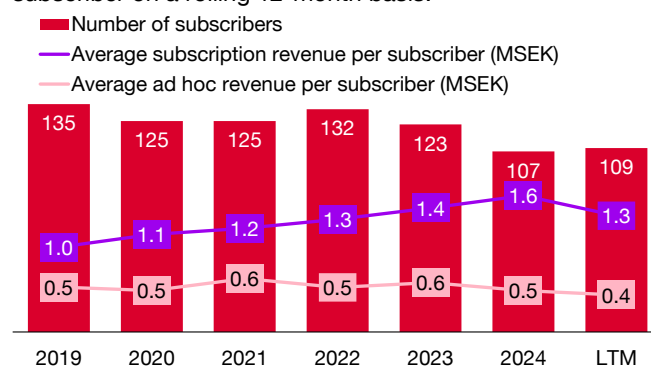
Product development is central to Nepa's long-term strategic vision, positioning the company at the forefront of the marketing intelligence sector. This steadfast commitment to innovation ensures the provision of advanced solutions that adeptly address the evolving needs of clients. By employing the 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 27% of the Group's net sales.

Overview of subscribing clients

The number of subscribers and average revenue per subscriber on a rolling 12-month basis.



Consolidated income statements

KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep LTM	Jan-Dec 2024
Net sales	48 888	60 442	162 656	197 972	233 158	268 474
Capitalized expenditures	-	45	-	2 710	58	2 768
Other external income	291	1 516	2 179	4 580	3 472	5 874
	49 179	62 004	164 835	205 263	236 688	277 116
Direct costs	-12 617	-15 916	-41 650	-48 943	-59 957	-67 250
Other external costs	-10 688	-9 370	-36 128	-30 624	-47 457	-41 953
Personnel costs	-26 382	-32 736	-103 980	-110 883	-143 321	-150 225
Depreciation and amortization	-3 447	-4 094	-10 805	-12 105	-14 747	-16 048
Other operating costs	-749	-1 037	-4 420	-3 669	-5 317	-4 565
Operating income	-4 704	-1 150	-32 147	-961	-34 111	-2 925
Financial income	377	179	452	2 257	2 090	3 896
Financial expenses	-800	-1 180	-3 752	-2 444	-3 787	-2 478
Earnings before tax	-5 127	-2 150	-35 448	-1 148	-35 808	-1 507
Tax	-208	-21	-763	-316	-675	-227
Net income	-5 335	-2 171	-36 211	-1 463	-36 482	-1 735
Net profit attributable to the parent company's shareholders	-5 335	-2 171	-36 211	-1 463	-36 482	-1 735
Shares outstanding, end of period	7 863 186	7 863 186	7 863 186	7 863 186	7 863 186	7 863 186
Average number of shares outstanding	7 863 186	7 863 186	7 863 186	7 863 186	7 863 186	7 863 186
Earnings per share (SEK)	-0.68	-0.28	-4.61	-0.19	-4.64	-0.22

Consolidated balance sheets

KSEK	September 30 2025	September 30 2024	December 31 2024
ASSETS			
Intangible assets	31 231	45 759	41 928
Tangible assets	212	303	310
Financial assets	4 223	1 130	1 176
Total non-current assets	35 665	47 191	43 414
Trade receivables	25 090	30 520	50 653
Tax receivables	7 410	8 839	5 721
Other current receivables	147	3 224	3 413
Prepayments and accrued income	10 233	21 769	13 720
Cash and cash equivalents	22 636	29 834	41 071
Total current assets	65 516	94 187	114 578
TOTAL ASSETS	101 181	141 378	157 992
EQUITY			
Shareholders' equity	1 573	1 573	1 573
Other capital contributions	115 020	115 020	115 020
Translation difference	2 470	1 219	252
Retained earnings	-88 079	-41 925	-42 196
Total equity	30 985	75 887	74 648
LIABILITIES			
Due to customers	10 340	16 322	28 378
Trade payables	14 581	12 047	25 057
Other current liabilities	18 064	9 818	10 392
Accrued expenses and deferred income	27 211	27 304	19 517
Total current liabilities	70 196	65 491	83 344
Total liabilities	70 196	65 491	83 344
TOTAL EQUITY AND LIABILITIES	101 181	141 378	157 992

Consolidated changes in equity

July 1 - September 30 KSEK	Shareholders' equity	Other capital contributions	Translation difference	Retained earnings	Total equity
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2024

Opening balance	1 573	115 020	393	-39 753	77 232
Net profit for the period	-	-	-	-2 171	-2 171
Translation difference	-	-	826	-	826
Dividend	-	-	-	-	-
Closing balance	1 573	115 020	1 219	-41 925	75 887

2025

Opening balance	1 573	115 020	2 349	-82 744	36 198
Net profit for the period	-	-	-	-5 335	-5 335
Translation difference	-	-	121	-	121
Dividend	-	-	-	-	-
Closing balance	1 573	115 020	2 470	-88 079	30 985

January 1 - September 30 KSEK	Shareholders' equity	Other capital contributions	Translation difference	Retained earnings	Total equity
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2024

Opening balance	1 573	115 020	676	-30 790	86 479
Net profit for the period	-	-	-	-1 463	-1 463
Translation difference	-	-	543	-	543
Dividend	-	-	-	-9 672	-9 672
Closing balance	1 573	115 020	1 219	-41 925	75 887

2025

Opening balance	1 573	115 020	252	-42 196	74 648
Net profit for the period	-	-	-	-36 211	-36 211
Translation difference	-	-	2 219	-	2 219
Dividend	-	-	-	-9 672	-9 672
Closing balance	1 573	115 020	2 470	-88 079	30 985

Consolidated cash flow statements

KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep LTM	Jan-Dec 2024
Operating activities						
Profit before tax	-5 127	-2 150	-35 448	-1 148	-35 808	-1 507
Adjustment for non-cash items	3 605	5 050	13 200	12 703	16 117	15 620
Income tax paid	-1 301	-2 228	-2 452	-6 247	755	-3 041
Cash flow from operating activities before changes in working capital	-2 823	671	-24 699	5 309	-18 936	11 072
Changes in current receivables	9 316	1 647	32 316	25 824	20 044	13 552
Changes in current liabilities	-19 250	2 673	-23 395	-27 223	-5 542	-9 369
Cash flow from operating activities	-12 757	4 991	-15 778	3 911	-4 434	15 255
Investing activities						
Acquisitions/divestments of tangible assets	-55	-15	-55	-4	-103	-53
Acquisitions/divestments of intangible assets	-	-45	-	-2 710	-58	-2 768
Acquisitions/divestments of financial assets	-	-	-3 177	-68	-3 178	-70
Cash flow from investing activities	-55	-60	-3 232	-2 783	-3 339	-2 890
Financing activities						
Borrowings (incl. utilized overdraft facility)	10 247	-	10 247	-	10 247	-
Dividends paid	-	-	-9 672	-9 672	-9 672	-9 672
Cash flow from financing activities	10 247	-	575	-9 672	575	-9 672
Net cash flow for the period	-2 565	4 932	-18 435	-8 544	-7 198	2 693
Cash and cash equivalents at the beginning of the period	25 201	24 902	41 071	38 378	29 834	38 378
Cash and cash equivalents at the end of the period	22 636	29 834	22 636	29 834	22 636	41 071

Parent company income statements

KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep LTM	Jan-Dec 2024
Other external income	-27	13	6	299	-2	291
Total revenue	-27	13	6	299	-2	291
Other external costs	-383	-436	-2 204	-1 997	-2 746	-2 539
Personnel costs	-850	-1 025	-2 756	-2 680	-4 167	-4 091
Operating income	-1 260	-1 448	-4 954	-4 378	-6 915	-6 339
Financial income	-86	367	226	1 729	798	2 301
Financial expenses	-	-	-	-	-	-
Earnings before tax	-1 346	-1 081	-4 728	-2 649	-6 117	-4 038
Group contributions received	-	-	-	-	6 027	6 027
Tax	-	-	-	-	-	-
Net income	-1 346	-1 081	-4 728	-2 649	-90	1 989

Parent company balance sheets

KSEK	September 30 2025	September 30 2024	December 31 2024
ASSETS			
Financial assets	64 788	79 860	78 560
Total non-current assets	64 788	79 860	78 560
Receivables Group companies	8 550	1 728	8 291
Tax receivables	586	586	322
Other current receivables	21	16	89
Prepayments and accrued income	51	123	77
Cash and cash equivalents	186	789	349
Total current assets	9 394	3 243	9 129
TOTAL ASSETS	74 182	83 103	87 688
EQUITY			
Shareholders' equity	1 573	1 573	1 573
Share premium reserve	115 020	115 020	115 020
Retained earnings	-39 425	-31 743	-31 743
Net profit for the period	-4 728	-2 649	1 989
Total equity	72 440	82 201	86 839
LIABILITIES			
Trade payables	812	50	372
Other current liabilities	98	80	80
Accrued expenses and deferred income	832	772	397
Total current liabilities	1 742	901	849
Total liabilities	1 742	901	849
TOTAL EQUITY AND LIABILITIES	74 182	83 103	87 688

Parent company statements of changes in equity

July 1 - September 30 KSEK	Shareholders' equity	Other capital contributions	Translation difference	Total equity
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2024				
Opening balance	1 573	115 020	-33 310	83 282
Net profit for the period	-	-	-1 081	-1 081
Dividend	-	-	-	-
Closing balance	1 573	115 020	-34 392	82 201

2025				
Opening balance	1 573	115 020	-42 807	73 785
Net profit for the period	-	-	-1 346	-1 346
Dividend	-	-	-	-
Closing balance	1 573	115 020	-44 153	72 440

January 1 - September 30 KSEK	Shareholders' equity	Other capital contributions	Translation difference	Total equity
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2024				
Opening balance	1 573	115 020	-22 071	94 522
Net profit for the period	-	-	-2 649	-2 649
Dividend	-	-	-9 672	-9 672
Closing balance	1 573	115 020	-34 392	82 201

2025				
Opening balance	1 573	115 020	-29 753	86 839
Net profit for the period	-	-	-4 728	-4 728
Dividend	-	-	-9 672	-9 672
Closing balance	1 573	115 020	-44 153	72 440

Other disclosures

Accounting principles

The Group accounts have been established according to Swedish GAAP (Årsredovisningslagen and Bokföringsnämndens allmänna råd 2012:1 Årsredovisning och koncernredovisning (K3)). The Group consists of the parent company Nepa AB and nine subsidiaries, seven of which non-Swedish. Accounting principles and valuation principles correspond to the ones used in the latest annual report. This report has not been audited by the company's auditors.

Risks and uncertainties

Nepa faces several business risks and market risks, including the dependency on qualified personnel, the ability to handle growth, and technological development. The macroeconomic environment with interest rate hikes and inflation as well as the geopolitical situation in the world may affect companies' willingness to invest.

The share

The share capital of Nepa AB amounted, on September 30, 2025, to 1,572,637.20 SEK divided into 7,863,186 shares, each with a nominal value of 0.20 SEK. Nepa AB 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.

Ten largest shareholders

As of September 30, 2025	Shares	%
Hanover Investors	1,519,181	19.3%
Elementa Management	1,507,512	19.2%
Ulrich Boyer & close relatives	1,450,032	18.4%
Avanza Pension	504,580	6.4%
Olle Jakobsson	440,000	5.6%
Aktia Nordic Micro Cap	373,312	4.7%
Nordnet Pensionsförsäkring	138,985	1.8%
Björn Nordenborg	134,256	1.7%
CBLDN-OP Custody Ltd CLT	116,223	1.5%
Anders Trygg	90,000	1.1%
Ten largest shareholders	6,274,081	79.8%
Other shareholders	1,589,105	20.2%
Total shares outstanding	7,863,186	100.0%

Financial calendar

Q4 interim report 2024	February 21, 2025
Annual report 2024	April 25, 2025
Q1 interim report 2025	May 9, 2025
AGM 2025	June 23, 2025
Q2 interim report 2025	August 15, 2025
Q3 interim report 2025	October 24, 2025
Q4 year-end report 2025	February 20, 2026
Annual report 2025	April 24, 2026

All financial reports are published on nepa.com/investor-relations.

Contact details

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Definitions

Sales bookings	The sum of the annualized value of signed recurring client contracts (ARR bookings) and the value of signed ad hoc contracts during the period (Ad hoc bookings).
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.
Profit margin	Net income as a percentage of net sales.
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.
No. of employees, avg.	The average number of full-time employees during the period.
Net Revenue Retention (NRR)	Net change of upgrades, downgrades, and churn in Annual Recurring Revenue (ARR) from existing clients during the period as a percentage of ARR in the previous period.
Churn	Lost Annual Recurring Revenue (ARR) from churned subscribers during the period as a percentage of ARR in the previous period.

Certification

The Board of Directors and the CEO certify that this interim report provides a correct depiction of the Group's and parent company's businesses, financial position, and results, and that it describes the relevant risk factors and uncertainties the company is facing.

Dan Foreman
Chairman

Ulrich Boyer
Board member

Fredrik Lundqvist
Board member

Eric Gustavsson
Board member

Ashkan Senobari
Board member

Ludvig Blomqvist
Board member

Anders Dahl
CEO

Stockholm, October 24, 2025

The Board of Directors of Nepa AB (publ)