

Loved the ad 50%

Interim report

January – March 2026

Nepa AB (publ)

“Nepa continues to grow its recurring revenue business according to plan, delivering a significantly improved result compared to the same period last year. Following a strong close to 2025, ad hoc activity has been softer in the early part of 2026, but we remain firm in our strategy to drive continued ARR growth and build a sustainably profitable business. We have made significant progress on our AI and product capabilities and are advancing rapidly toward the next generation of marketing insights.” - Anders Dahl, CEO

Q1 in summary

- ARR bookings increased by 86.3% compared to the same period last year. Total sales bookings declined by 15.6%, partially as the result of some unusually large ad hoc contracts won in the comparable period last year, but also reflecting increased caution from our client base for ad hoc work as the extraordinary geopolitical events in the quarter have increased economic uncertainty.
- ARR was 135.8 MSEK at quarter end, reflecting an underlying* annual increase of 13.9%, or 0.0% on a reported basis.
- Subscription revenue declined by 7.7% to 33.8 (36.6) MSEK but increased 13.7% on an underlying basis. Ad hoc revenue from subscribers increased by 9.0% to 12.9 (11.8) MSEK and 9.8% on an underlying basis. Ad hoc revenue from other clients declined by 39.1% to 6.5 (10.7) MSEK. This ad hoc revenue underperformance was driven by the same geopolitical factors impacting sales bookings, as clients became more cautious about launching new projects.
- Net sales therefore declined by 9.8% (8.1% in local currencies) to 53.2 (59.0) MSEK. On an underlying basis, net sales increased by 2.3%.
- Adjusted EBITDA-Capex increased to 0.5 (-6.6) MSEK, corresponding to a margin of 1.0% (-11.2%).

Events during and after the quarter ended

- Preliminary April trading shows a strong rebound in ad hoc bookings and continued growth in ARR bookings, bringing total sales bookings for January to April in line with the same period last year.
- Following the end of the quarter, Nepa announced that CTO Jakob Kofoed has decided to leave the company to pursue new opportunities outside of Nepa.

Financial summary

Underlying growth figures	Q1 Reported	Q1 Underlying	LTM Reported	LTM Underlying
Subscription revenue	-7.7%	13.7%	-2.1%	3.1%
Ad hoc revenue from subscribers	9.0%	9.8%	2.2%	2.3%
Ad hoc revenue from other clients	-39.1%	-39.1%	-10.7%	-30.8%
Net sales	-9.8%	2.3%	-2.6%	-4.5%
Annual Recurring Revenue (ARR)	0.0%	13.9%	0.0%	13.9%

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

MSEK if not stated	Q1 2026	Q1 2025	Δ	LTM	2025	Δ
ARR bookings	8.6	4.6	86.3%	36.8	32.8	12.2%
ARR	135.8	135.8	0.0%	135.8	135.8	0.0%
Net sales	53.2	59.0	-9.8%	216.8	222.6	-2.6%
of which subscription revenue	33.8	36.6	-7.7%	132.7	135.5	-2.1%
Gross margin	76.3%	76.1%	0.2	75.3%	75.2%	0.0
Adjusted EBITDA-Capex	0.5	-6.6	7.2	2.3	-4.8	7.2
Adjusted EBITDA-Capex margin	1.0%	-11.2%	12.2	1.1%	-2.2%	3.2
Net income	-2.9	-14.9	12.0	-22.1	-34.0	12.0
Profit margin	-5.5%	-25.3%	19.8	-10.2%	-15.3%	5.1
Net cash flow	1.6	3.0	-1.4	-27.9	-26.6	-1.4
Net financial position	16.1	44.1	-27.9	16.1	14.5	1.6
Earnings per share, SEK	-0.37	-1.90	1.52	-2.81	-4.33	1.52
Average shares outstanding	7 863 186	7 863 186	0.0%	7 863 186	7 863 186	0.0%

Comments by the CEO

Nepa delivered a solid start to 2026. ARR bookings grew 86.3% year-over-year and underlying subscription revenue increased by 13.7%, demonstrating momentum in our recurring business. The cost-saving programs from 2025 are reflected in our results, with Adjusted EBITDA-Capex improving by over 7 MSEK to 0.5 MSEK, corresponding to a margin of 1.0%. NRR (Net Revenue Retention) exceeded 100%, confirming that our subscriber base is stable and expanding, while we continue to add new clients. The macroeconomic environment remains uncertain, but we are confident in our strategic position and focus on driving continued ARR growth.



The first quarter of 2026 represents an important milestone in the transformation we have pursued over the past two years. While net sales declined by 9.8% to 53.2 (59.0) MSEK, this figure continues to reflect the impact of previously disclosed contract phase-outs and extraordinary churn from late 2024 and early 2025. On an underlying basis, which excludes these effects, net sales increased by 2.3%, signalling that the underlying business has returned to growth. Subscription revenue, our most important revenue stream, grew by 13.7% on an underlying basis. This is a clear validation of the strategic shift towards higher-quality, scalable recurring revenue that we initiated in 2024.

Ad hoc revenue from subscribing clients increased by 9.0%, reflecting a more engaged subscriber base and the positive results of our Customer Success organization. Ad hoc revenue from other clients, however, continued to decline and was down 39.1% in the quarter. Increased macroeconomic uncertainty during the quarter temporarily reduced sales bookings as client conversations were paused or postponed and project start dates were pushed forward. This client segment remains sensitive to broader market conditions, and we continue to prioritize our commercial efforts towards building durable, subscription-based relationships where we see the greatest long-term value creation.

ARR bookings in the quarter increased by 86.3% year-over-year to 8.6 (4.6) MSEK, underscoring the continued strength of our commercial efforts and the relevance of our offering to both new and existing clients. Total sales bookings declined by 15.6%, driven by lower sales bookings in the ad hoc project segment. This is consistent with what we observe in the broader market, where clients remain cautious with project spending, as well as some caution in the ad hoc pipeline toward the end of the quarter. Preliminary April trading however shows a strong rebound in ad hoc bookings and continued growth in ARR bookings, bringing total sales bookings for January to April in line with the same period last year.

ARR at quarter-end amounted to 135.8 MSEK, flat on a reported basis compared to the same period last year. On an underlying basis, however, ARR grew by 13.9%, reflecting the momentum in new business. NRR improved to 100.8%, up from 82.9% in the same period last year, confirming that our existing clients are expanding their engagements with Nepa. Churn declined to 3.3% from 7.8% in the same period last year, a significant improvement and a reflection of both more stable client relationships and the completion of the low-margin contract clean-up.

The improvement in profitability reflects the combined effect of a growing base of profitable subscription contracts, the completed phase-out of low-margin business, and the cost-saving programs executed during 2025. Together, these factors drove Adjusted EBITDA-Capex to 0.5 (-6.6) MSEK, corresponding to a margin of 1.0% (-11.2%), an improvement of more than 12 percentage points year-over-year. The gross margin remained stable at 76.3% (76.1%), supported by continued strong project profitability and supplier strategy. The trajectory confirms that the revenue mix is shifting in the right direction and that the cost base is appropriately sized for the current business, while retaining the capacity to support growth.

Product development and AI

A central element of our strategy is the continued evolution from offering separate products toward an integrated marketing intelligence platform. By connecting our brand tracking, campaign evaluation, and marketing mix modeling capabilities into a unified solution, we are positioning Nepa as a strategic partner that helps clients understand and optimize the full impact of their marketing, from long-term brand building to short-term sales activation. Client responses to this integrated approach have been encouraging, and we see clear potential for stronger client relationships, higher revenue per subscriber, and reduced churn as the combined offering increases the strategic value we deliver.

AI is increasingly embedded across our operations and our client offering. Internally, we are deploying AI-driven workflows to automate data collection, quality management, and reporting processes, reducing manual work and freeing up capacity for client-facing activities. On the product side, we are developing AI-powered tools that move our dashboards from passive reporting toward proactive decision support, helping clients act on insights faster. In Marketing Mix Modeling, we continue to expand our capabilities using machine learning and automation, meeting growing client demand for more measurable and data-driven marketing strategies. We see AI as a source of both operational leverage and product differentiation, and we have intensified our efforts in this area.

Following the end of the quarter, we announced that CTO Jakob Kofoed has decided to leave Nepa to pursue new opportunities. Jakob played an important role in structuring our tech organization and leading the launch of our new brand tracking platform, and I wish him well. He leaves the tech function well-positioned for the next phase, with the platform rollout proceeding according to plan. The process of finding a successor has been initiated, and we see no impact on our product and technology roadmap.

Outlook

We enter the remainder of 2026 with a stronger foundation than a year ago. The underlying growth in ARR, the return to positive Adjusted EBITDA-Capex, and a leaner cost structure all position us well to continue building on the progress made. We remain focused on growing our ARR base through disciplined commercial execution and continued investment in our product and technology capabilities.

At the same time, we are mindful that the broader market environment remains characterized by uncertainty, with geopolitical developments and macroeconomic conditions influencing client spending patterns. A still quite large portion of our revenue continues to come from ad hoc projects, which by nature fluctuate more and are more sensitive to short-term changes in the external environment. This does not, however, change our strategic direction or our priorities. We see continued demand for our core offerings and are confident in our ability to deliver value in this environment.

Our focus for the coming quarters is to sustain the positive ARR momentum, drive further margin improvement, and accelerate the development of our integrated marketing intelligence offering and AI capabilities. We see meaningful commercial potential in these initiatives and believe they will further strengthen our competitive position.

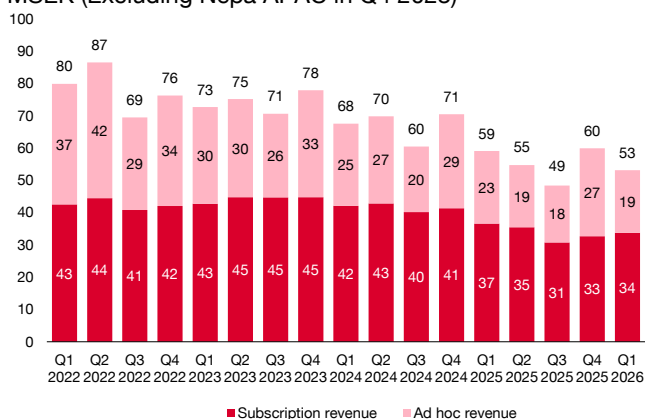
I am proud of the progress we have made and grateful for the dedication of our employees and the trust of our clients.

Anders Dahl
CEO

Financial development

Net sales by revenue model

MSEK (Excluding Nepa APAC in Q4 2023)



Revenues

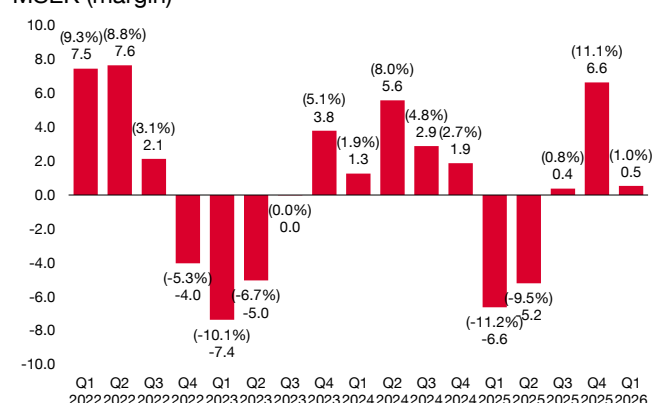
Net sales (including phased-out low-margin contracts and extraordinary churn in the comparable period) declined by 9.8% in Q1 2026, or 8.1% in local currencies, to 53.2 (59.0) MSEK. Excluding these contracts, net sales increased by 2.3%. Subscription revenue declined by 7.7% to 33.8 (36.6) MSEK, also reflecting the phased-out and churned low-margin contracts. Excluding these effects, subscription revenue increased by 13.7%. Ad hoc revenue from subscribers increased by 9.0% to 12.9 (11.8) MSEK. Ad hoc revenue from other clients declined by 39.1% to 6.5 (10.7) MSEK, following a slowdown of ad hoc sales bookings during the quarter.

Direct costs and gross margin

The gross margin amounted to 76.3% (76.1%) in Q1. 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.

Adjusted EBITDA-Capex

MSEK (margin)



Operating costs

Personnel costs amounted to -31.7 (-40.6) MSEK in Q1, reflecting the effect of the cost-saving programs implemented during 2025. Other external costs amounted to -8.6 (-11.8) MSEK. Items affecting comparability amounted to 0.0 (2.6) MSEK.

Earnings

Adjusted EBITDA-Capex amounted to 0.5 (-6.6) MSEK in Q1, corresponding to a margin of 1.0% (-11.2%).

Net income in Q1 amounted to -2.9 (-14.9) MSEK, or SEK -0.37 (-1.90) per share.

Cash flow

Cash flow from operating activities in Q1 amounted to 1.6 (3.0) MSEK of which the change in working capital was 3.0 (12.5) MSEK. Cash flow from investing activities amounted to 0.0 (-0.0) MSEK. Cash flow from financing activities amounted to 0.0 (0.0) MSEK. At the balance sheet date, the company had one credit facility totaling 20 MSEK. Net cash flow for the period amounted to 1.6 (3.0) MSEK. At the end of Q1, the net financial position amounted to 16.1 (44.1) MSEK.

Financial overview

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK	2026	2025	2025	2025	2025	2024	2024	2024	2024
ARR	135.8	131.3	123.8	121.1	135.8	161.6	159.3	160.1	167.3
ARR growth (%)	0.0	-18.7	-22.2	-24.4	-18.8	-1.4	-7.6	-8.2	-0.7
Subscription revenue	33.8	32.7	30.8	35.5	36.6	41.4	40.2	42.8	42.1
Ad hoc revenue from subscribers	12.9	14.8	8.7	12.2	11.8	13.3	10.6	12.7	13.9
Ad hoc revenue from other clients	6.5	12.5	8.9	7.1	10.7	15.8	9.7	14.3	11.5
Net sales	53.2	59.9	48.9	54.8	59.0	70.5	60.4	70.0	67.5
Gross profit	40.6	46.5	36.3	39.8	44.9	52.2	44.5	53.8	50.7
Gross margin (%)	76.3	77.5	74.2	72.7	76.1	74.0	73.7	76.9	75.1
Adj. EBITDA-Capex	0.5	6.6	0.4	-5.2	-6.6	1.9	2.9	5.6	1.3
Adj. EBITDA-Capex, margin (%)	1.0	11.1	0.8	-9.5	-11.2	2.7	4.8	8.0	1.9
Items affecting comparability	0.0	0.0	1.7	5.6	2.6	0.0	0.0	0.0	1.3
Net income	-2.9	2.2	-5.3	-16.0	-14.9	-0.6	-2.2	1.3	-0.6
Profit margin (%)	-5.5	3.6	-10.9	-29.1	-25.3	-0.9	-3.6	1.8	-0.8
Net cash flow	1.6	-8.1	-2.6	-18.9	3.0	11.2	4.9	-18.8	5.3
Net financial position	16.1	14.5	12.4	25.2	44.1	41.1	29.8	24.9	43.7
Earnings per share (SEK)	-0.37	0.28	-0.68	-2.03	-1.90	-0.08	-0.28	0.16	-0.07
Dividend per share (SEK)	0.00	0.00	0.00	0.00	0.00	1.23	0.00	0.00	0.00
No. of employees, avg.	186	194	196	206	211	219	220	218	242
NRR (%)	100.8	103.5	99.8	84.0	82.9	101.2	98.5	95.4	101.5
Churn (%)	3.3	1.3	0.2	3.2	7.8	0.0	0.6	0.6	0.2

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	Q1 2026	Q1 2025	Δ	LTM	2025	Δ
Subscription revenue	33.8	36.6	-7.7%	132.7	135.5	-2.1%
Marketing Optimization	30.8	33.7	-8.4%	120.4	123.2	-2.3%
Other	2.9	2.9	0.3%	12.3	12.3	0.1%
Ad hoc revenue from subscribers	12.9	11.8	9.0%	48.5	47.5	2.2%
Marketing Optimization	10.6	9.4	12.1%	40.4	39.2	2.9%
Other	2.3	2.4	-3.4%	8.2	8.2	-1.0%
Ad hoc revenue from other clients	6.5	10.7	-39.1%	35.0	39.2	-10.7%
Marketing Optimization	5.3	7.5	-29.9%	30.2	32.5	-6.9%
Other	1.2	3.2	-60.8%	4.8	6.7	-28.8%
Group	53.2	59.0	-9.8%	216.8	222.6	-2.6%
Marketing Optimization	46.7	50.6	-7.8%	191.0	194.9	-2.0%
Other	6.5	8.5	-23.6%	25.2	27.2	-7.3%
Eliminations	-	-0.1	-100.0%	0.6	0.5	30.6%
Gross margin	76.3%	76.1%	0.2	75.3%	75.2%	0.0
Marketing Optimization	74.6%	74.8%	-0.2	73.6%	73.6%	-0.1
Other	88.6%	84.5%	4.1	87.4%	86.2%	1.2

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.

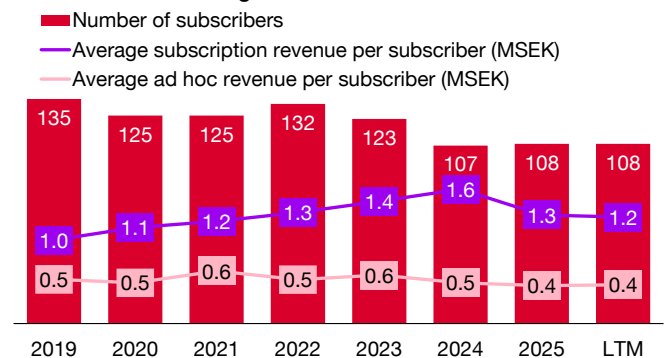
Product development is central to Nepa's long-term strategic vision, positioning the company at the forefront of the marketing intelligence sector. This steadfast commitment to innovation ensures the provision of advanced solutions that adeptly address the evolving needs of clients. By employing the 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 23% of the Group's net sales in the last twelve months.

Overview of subscribing clients

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



Consolidated income statements

KSEK	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar LTM	Jan-Dec 2025
Net sales	53 165	58 969	216 793	222 597
Capitalized expenditures	-	-	-	-
Other external income	1 568	1 126	3 199	2 757
	54 734	60 096	219 992	225 354
Direct costs	-12 599	-14 068	-53 650	-55 119
Other external costs	-8 643	-11 785	-42 557	-45 699
Personnel costs	-31 698	-40 614	-125 166	-134 082
Depreciation and amortization	-3 247	-3 755	-13 613	-14 121
Other operating costs	-1 258	-2 858	-3 612	-5 212
Operating income	-2 711	-12 985	-18 606	-28 880
Financial income	1 331	66	1 886	620
Financial expenses	-911	-1 903	-3 532	-4 524
Earnings before tax	-2 291	-14 823	-20 253	-32 784
Tax	-653	-95	-1 817	-1 259
Net income	-2 944	-14 917	-22 070	-34 043
Net profit attributable to the parent company's shareholders	-2 944	-14 917	-22 070	-34 043
Shares outstanding, end of period	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
Earnings per share (SEK)	-0.37	-1.90	-2.81	-4.33

Consolidated balance sheets

KSEK	March 31 2026	March 31 2025	December 31 2025
ASSETS			
Intangible assets	24 701	38 222	27 932
Tangible assets	184	228	191
Financial assets	4 200	1 094	4 196
Total non-current assets	29 085	39 543	32 319
Trade receivables	27 990	19 285	38 834
Tax receivables	5 046	5 524	3 832
Other current receivables	114	3 155	364
Prepayments and accrued income	13 321	13 928	8 596
Cash and cash equivalents	16 129	44 077	14 512
Total current assets	62 600	85 970	66 138
TOTAL ASSETS	91 685	125 513	98 457
EQUITY			
Shareholders' equity	1 573	1 573	1 573
Other capital contributions	115 020	115 020	115 020
Translation difference	2 484	1 628	2 930
Retained earnings	-88 855	-57 113	-85 911
Total equity	30 222	61 107	33 612
LIABILITIES			
Due to customers	16 428	12 586	20 868
Trade payables	7 011	18 573	10 062
Other current liabilities	8 168	9 439	10 416
Accrued expenses and deferred income	29 856	23 809	23 500
Total current liabilities	61 463	64 406	64 846
Total liabilities	61 463	64 406	64 846
TOTAL EQUITY AND LIABILITIES	91 685	125 513	98 457

Consolidated changes in equity

January 1 - March 31 KSEK	Shareholders' equity	Other capital contributions	Translation difference	Retained earnings	Total equity
2025					
Opening balance	1 573	115 020	252	-42 196	74 648
Net profit for the period	-	-	-	-14 917	-14 917
Translation difference	-	-	1 376	-	1 376
Dividend	-	-	-	-	-
Closing balance	1 573	115 020	1 628	-57 113	61 107
2026					
Opening balance	1 573	115 020	2 930	-85 911	33 612
Net profit for the period	-	-	-	-2 944	-2 944
Translation difference	-	-	-445	-	-445
Dividend	-	-	-	-	-
Closing balance	1 573	115 020	2 484	-88 855	30 222

Consolidated cash flow statements

KSEK	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar LTM	Jan-Dec 2025
Operating activities				
Profit before tax	-2 291	-14 823	-20 253	-32 784
Adjustment for non-cash items	2 788	5 248	14 494	16 954
Income tax paid	-1 867	103	-1 339	631
Cash flow from operating activities before changes in working capital	-1 370	-9 472	-7 098	-15 199
Changes in current receivables	6 369	31 418	-5 057	19 992
Changes in current liabilities	-3 383	-18 938	-2 943	-18 499
Cash flow from operating activities	1 617	3 008	-15 098	-13 706
Investing activities				
Acquisitions/divestments of tangible assets	-	-	-4	-4
Acquisitions/divestments of intangible assets	-	-	-	-
Acquisitions/divestments of financial assets	-	-2	-3 175	-3 177
Cash flow from investing activities	-	-2	-3 179	-3 181
Financing activities				
Net borrowings (including overdraft facility)	-	-	-	-
Dividends paid	-	-	-9 672	-9 672
Cash flow from financing activities	-	-	-9 672	-9 672
Net cash flow for the period	1 617	3 007	-27 949	-26 558
Cash and cash equivalents at the beginning of the period	14 512	41 071	44 077	41 071
Cash and cash equivalents at the end of the period	16 129	44 077	16 129	14 512

Parent company income statements

KSEK	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar LTM	Jan-Dec 2025
Other external income	0	27	33	60
Total revenue	0	27	33	60
Other external costs	37	-1 140	-1 583	-2 759
Personnel costs	-997	-898	-3 824	-3 725
Other operating costs	-11	-	-11	-
Operating income	-971	-2 010	-5 385	-6 425
Financial income	110	186	381	457
Financial expenses	-86	-	-130	-44
Earnings before tax	-947	-1 824	-5 134	-6 011
Group contributions received	-	-	-	-
Tax	-	-	-	-
Net income	-947	-1 824	-5 134	-6 011

Parent company balance sheets

KSEK	March 31 2026	March 31 2025	December 31 2025
ASSETS			
Financial assets	69 269	76 560	63 242
Total non-current assets	69 269	76 560	63 242
Receivables Group companies	7 810	8 511	13 674
Tax receivables	481	410	393
Other current receivables	28	10	303
Prepayments and accrued income	887	163	48
Cash and cash equivalents	52	866	-
Total current assets	9 258	9 960	14 418
TOTAL ASSETS	78 527	86 520	77 660
EQUITY			
Shareholders' equity	1 573	1 573	1 573
Share premium reserve	115 020	115 020	115 020
Retained earnings	-45 436	-29 753	-39 425
Net profit for the period	-947	-1 824	-6 011
Total equity	70 209	85 016	71 156
LIABILITIES			
Trade payables	858	795	968
Other current liabilities	6 801	138	5 040
Accrued expenses and deferred income	659	572	496
Total current liabilities	8 318	1 505	6 504
Total liabilities	8 318	1 505	6 504
TOTAL EQUITY AND LIABILITIES	78 527	86 520	77 660

Parent company statements of changes in equity

January 1 - March 31

KSEK	Shareholders' equity	Other capital contributions	Retained earnings incl. profit for the period	Total equity
2025				
Opening balance	1 573	115 020	-29 753	86 839
Net profit for the period	-	-	-1 824	-1 824
Dividend	-	-	-	-
Closing balance	1 573	115 020	-31 577	85 016
2026				
Opening balance	1 573	115 020	-45 436	71 156
Net profit for the period	-	-	-947	-947
Dividend	-	-	-	-
Closing balance	1 573	115 020	-46 383	70 209

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 (publ) 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 auditor.

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 (publ) amounted, on March 31, 2026, 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.

Ten largest shareholders

Shareholder	Shares	%
Hanover Investors	1 519 181	19.3%
Ulrich Boyer & close relatives	1 450 032	18.4%
Elementa Management	1 430 226	18.2%
Olle Jakobsson	488 046	6.2%
Aktia Asset Management	373 312	4.7%
Göran Nordlund (Fore C Investments)	345 000	4.4%
Avanza Pension	280 369	3.6%
Nordnet Pensionsförsäkring	174 736	2.2%
Björn Nordenborg	134 256	1.7%
Demijan Panic	100 448	1.3%
Ten largest shareholders	6 295 606	80.1%
Other shareholders	1 567 580	19.9%
Total shares outstanding	7 863 186	100.0%

Verified on 2026-03-27.

Financial calendar

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.

Contact details

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Definitions

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.
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, May 8, 2026

The Board of Directors of Nepa AB (publ)