



Loved the ad 50%

Year-end report

October – December 2025

Nepa AB (publ)

“We ended 2025 with a clear financial inflection. Our transformation is visibly reflected in the results: continued growth in sales bookings, driven by strong growth in new ARR and a recovery in ad hoc sales, alongside improved margins and strengthened operating performance. We are progressing well with the new brand tracking platform and enter 2026 with a robust foundation for scalable delivery and profitable growth.” - Anders Dahl, CEO

### Q4 in summary

- Sales bookings increased 20.7% year over year, including a 129.4% increase in ARR bookings.
- ARR was 131.3 MSEK at quarter end, reflecting an underlying\* annual increase of 8.1% and 6.1% growth versus Q3 2025. Reported ARR declined by 18.7%.
- Reported net sales declined by 15.0% (13.7% in local currencies) to 59.9 (70.5) MSEK.
- Reported subscription revenue declined by 21.0% to 32.7 (41.4) MSEK, but increased 6.2% versus Q3 2025. Ad hoc revenue from subscribers increased by 10.6% to 14.8 (13.3) MSEK, while ad hoc revenue from other clients declined by 20.6% to 12.5 (15.8) MSEK.
- Adjusted EBITDA-Capex was 6.6 (1.9) MSEK, corresponding to a margin of 11.1% (2.7%).

### 2025 in summary

- Sales bookings increased 13.0% year-over-year, including a 159.7% increase in ARR bookings.
- Reported net sales declined by 17.1% (15.9% in local currencies), to 222.6 (268.5) MSEK.
- Reported subscription revenue declined by 18.6% to 135.5 (166.5) MSEK. Ad hoc revenue from subscribers declined by 6.0% to 47.5 (50.5) MSEK, and ad hoc revenue from other clients declined by 23.8% to 39.2 (51.4) MSEK.
- Adjusted EBITDA-Capex was -4.8 (11.6) MSEK, corresponding to a margin of -2.2% (4.3%).
- The Board has decided not to propose a dividend for the 2025 financial year, in order to maintain balance sheet strength and prioritise supporting the Company’s continued operational and commercial momentum. Assuming the business sustains its current momentum and delivers profits in 2026, the Board would anticipate proposing to re-instate dividend payments.

### Events during and after the quarter ended

- No significant events during or after the quarter ended.

### Financial summary

	Q4 Reported	Q4 Underlying	2025 Reported	2025 Underlying
<b>Underlying growth figures</b>				
Subscription revenue	-21.0%	4.5%	-18.6%	-1.6%
Ad hoc revenue from subscribers	10.6%	12.5%	-6.0%	-2.6%
Ad hoc revenue from other clients	-20.6%	-20.6%	-23.8%	-23.8%
<b>Net sales</b>	<b>-15.0%</b>	<b>-0.4%</b>	<b>-17.1%</b>	<b>-6.7%</b>
Annual Recurring Revenue (ARR)	-18.7%	8.1%	-18.7%	8.1%

\*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	Q4 2025	Q4 2024	Δ	2025	2024	Δ
ARR bookings	16.3	7.1	129.4%	32.8	12.6	159.7%
ARR	131.3	161.6	-18.7%	131.3	161.6	-18.7%
Net sales	59.9	70.5	-15.0%	222.6	268.5	-17.1%
of which subscription revenue	32.7	41.4	-21.0%	135.5	166.5	-18.6%
Gross margin	77.5%	74.0%	3.5	75.2%	75.0%	0.3
Adjusted EBITDA-Capex	6.6	1.9	4.8	-4.8	11.6	-16.4
Adjusted EBITDA-Capex margin	11.1%	2.7%	8.4	-2.2%	4.3%	-6.5
Net income	2.2	-0.3	2.4	-34.0	-1.7	-32.3
Profit margin	3.6%	-0.4%	4.0	-15.3%	-0.6%	-14.6
Net cash flow	-8.1	11.2	-19.4	-26.6	2.7	-29.3
Net financial position	14.5	41.1	-26.6	14.5	41.1	-26.6
Earnings per share, SEK	0.28	-0.03	0.31	-4.33	-0.22	-4.11
Average shares outstanding	7 863 186	7 863 186	0.0%	7 863 186	7 863 186	0.0%

## Comments by the CEO

Sales bookings continued to grow in the fourth quarter, confirming the positive momentum seen in the third. The growth was driven by both new ARR from our refined ideal customer profile and a strong recovery in ad hoc deals. New subscription contracts strengthen the predictability of our revenue, while the rebound in ad hoc projects reflects renewed client confidence and the relevance of our advisory capabilities. At the same time, the cost and efficiency programmes implemented over the past two years are clearly paying off. Revenue generation, project margins, and operating margin all improved, showing that we are now capturing significantly more value from our business.



While reported net sales declined by 15.0% in the fourth quarter and 17.1% for the full year of 2025, this reflects previously communicated churn and the deliberate phasing-out of lower-margin contracts. As outlined earlier, we have prioritised recurring revenues over less predictable ad hoc volumes in order to improve visibility, resilience, and margin quality. Excluding extraordinary churn and phased-out contracts, net sales were broadly stable in the fourth quarter, and subscription revenues returned to growth. The 6.1% quarter-on-quarter increase in ARR, combined with net revenue retention of 103.5%, confirms that the underlying commercial momentum has turned positive. Total sales bookings grew by 20.7%, including a 129.4% increase in ARR bookings, supporting underlying ARR growth of 8.1% in 2025. The recovery in ad hoc sales comes primarily from subscribing clients, reflecting our growing engagement with key customers, enabling future ARR expansion. Our long-term relationships with fast-growing consumer brands, where we are embedded in core marketing decision processes, are a key driver of this development.

We also continue to see that the measures taken to reduce our cost base and increase efficiency are delivering the intended effects. The adjusted EBITDA-Capex margin for the quarter was 11.1%, the best quarter since the fourth quarter of 2021. Taken together, the second half of 2025 shows a markedly stronger profitability profile, confirming that our actions are moving Nepa in the right direction.

### Strategy and transformation delivering results

Over 2024 and 2025 we have reshaped Nepa into a more focused and scalable business, with clearer commercial priorities and a more efficient operating model. We have phased out low-margin and highly customised arrangements, redirected resources towards our ideal customer segments, and built a more professional outbound sales and marketing engine. In parallel, we have strengthened our delivery organisation by better leveraging our global footprint and embedding technology and AI across the value chain. Today, we track brands across more than 50 markets globally, which, combined with our strong client embeddedness, creates an attractive platform for scalable growth. These changes are now visible in our performance, with healthier growth, higher quality of earnings, and a more resilient business mix. With these structural changes largely completed, our focus now shifts from transformation to disciplined, profitable growth.

### Progress on product suite

Our core Marketing Optimization offering continued to develop well during the year. The launch of Continuous Marketing Mix Modeling has broadened our value proposition and is already helping clients link brand performance and media investments more directly to business outcomes. In parallel, we are progressing according to plan with the transformation of our tracking platform. By simplifying our tech stack, automating data flows, and reducing the need for bespoke setups, we are building a more scalable foundation that supports faster innovation and even more consistent delivery quality. This platform will enable clients to track brand performance, optimise media, and evaluate campaigns within a single, modern suite, underpinned by continuous longitudinal brand and marketing datasets. This not only strengthens our client offering but also improves scalability and margin consistency across engagements.

## Structural initiatives 2024-2025

Initiative	Status
Revenue mix reset and strategic shift toward recurring revenue	Completed – share of profitable recurring revenue increasing. Legacy churn will affect comparable figures through Q2 2026.
Cost base rightsizing and operating model simplification	Completed – structurally lower cost base.
Commercial transformation and revised go-to-market-strategy	Implemented – strengthened pipeline and bookings momentum.
Tracking platform simplification and tech consolidation	Ongoing – improved scalability and consistency and enables more focus on product innovation in 2026 and forward.

### Outlook

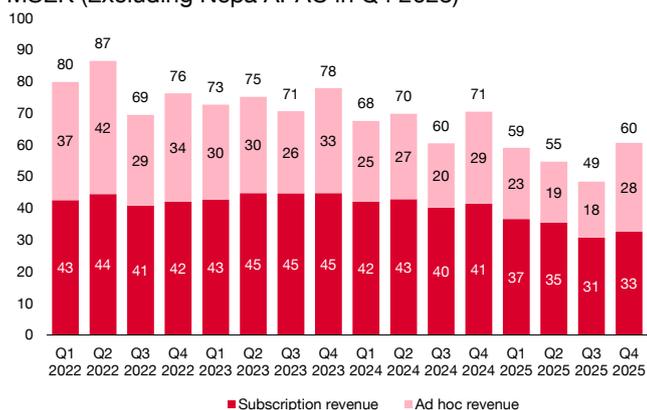
Entering 2026, we will continue our focus on underlying ARR growth and building on the momentum established in the second half of 2025. The commercial progress reflected in higher sales bookings and improved retention provides increased visibility and we expect the positive ARR trend to continue in 2026. 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. Our focus in 2026 is to build further on ARR momentum while maintaining disciplined cost control and strengthening long-term earnings capacity.

**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 15.0% in Q4 2025, or 13.7% in local currencies, to 59.9 (70.5) MSEK. Reported subscription revenue declined by 21.0% to 32.7 (41.4) MSEK, reflecting the phased-out and churned low-margin contracts. Ad hoc revenue from subscribers increased by 10.6% to 14.8 (13.3) MSEK, while ad hoc revenue from other clients declined by 20.6% to 12.5 (15.8) MSEK. In 2025, reported net sales declined by 17.1%, or 15.9% in local currencies, to 222.6 (268.5) MSEK.

## Direct costs and gross margin

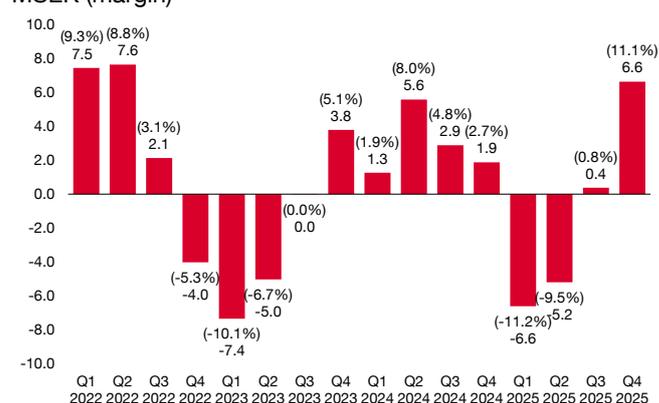
The gross margin amounted to 77.5% (74.0%) in Q4. In 2025, the gross margin amounted to 75.2% (75.0%). Over the long term, gross margins have shown a positive trend on comparable projects and revenue streams, supported by improved project profitability, enhanced data quality management, and a refined 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 -30.1 (-39.3) MSEK in Q4. Other external costs amounted to -9.6 (-11.3) MSEK. In 2025, personnel costs amounted to -134.1 (-150.2), including items affecting comparability of -4.3 (-1.3) MSEK related to staff reductions. Other external costs amounted to -45.7 (-42.0) MSEK, including items affecting comparability of -5.1 (0.0) MSEK related to the

## Adjusted EBITDA-Capex

MSEK (margin)



relocation of the HQ and external consultancy fees for a temporary service disruption.

## Earnings

Adjusted EBITDA-Capex amounted to 6.6 (1.9) MSEK in Q4, corresponding to a margin of 11.1% (2.7%). In 2025, Adjusted EBITDA-Capex amounted to -4.8 (11.6) MSEK, corresponding to a margin of -2.2% (4.3%).

Net income in Q4 amounted to 2.2 (-0.3) MSEK, or SEK 0.28 (-0.03) per share. In 2025, net income amounted to -34.0 (-1.7) MSEK, or SEK -4.33 (-0.22) per share.

## Cash flow

Cash flow from operating activities in Q4 amounted to 2.1 (11.3) MSEK of which the change in working capital was -7.4 (5.6) 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, relating to the settlement of the Group's credit facilities. At the balance sheet date, the company had two credit facilities totaling 26 MSEK. Following a change of banks, 20 MSEK remain in place for 2026. Net cash flow for the period amounted to -8.1 (11.2) MSEK. At the end of Q4, the net financial position amounted to 14.5 (41.1) MSEK.

Cash flow from operating activities in 2025 amounted to -13.7 (15.3) MSEK of which the change in working capital amounted to 1.5 (4.2) MSEK. Cash flow from investing activities amounted to -3.2 (-2.9) MSEK. Cash flow from financing activities amounted to -9.7 (-9.7) MSEK. Net cash flow amounted to -26.6 (2.7) MSEK.

## Financial overview

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MSEK	2025	2025	2025	2025	2024	2024	2024	2024	2023
ARR	131.3	123.8	121.1	135.8	161.6	159.3	160.1	167.3	164.0
ARR growth (%)	-18.7	-22.2	-24.4	-18.8	-1.4	-7.6	-8.2	-0.7	-4.1
Subscription revenue	32.7	30.8	35.5	36.6	41.4	40.2	42.8	42.1	44.8
Ad hoc revenue from subscribers	14.8	8.7	12.2	11.8	13.3	10.6	12.7	13.9	16.6
Ad hoc revenue from other clients	12.5	8.9	7.1	10.7	15.8	9.7	14.3	11.5	16.6
Net sales	59.9	48.9	54.8	59.0	70.5	60.4	70.0	67.5	74.6
Gross profit	46.5	36.3	39.8	44.9	52.2	44.5	53.8	50.7	58.9
Gross margin (%)	77.5	74.2	72.7	76.1	74.0	73.7	76.9	75.1	79.0
Adj. EBITDA-Capex	6.6	0.4	-5.2	-6.6	1.9	2.9	5.6	1.3	3.8
Adj. EBITDA-Capex, margin (%)	11.1	0.8	-9.5	-11.2	2.7	4.8	8.0	1.9	5.1
Items affecting comparability	0.0	1.7	5.6	2.6	0.0	0.0	0.0	1.3	5.9
Net income	2.2	-5.3	-16.0	-14.9	-0.6	-2.2	1.3	-0.6	-0.3
Profit margin (%)	3.6	-10.9	-29.1	-25.3	-0.9	-3.6	1.8	-0.8	-0.4
Net cash flow	-8.1	-2.6	-18.9	3.0	11.2	4.9	-18.8	5.3	-3.5
Net financial position	14.5	12.4	25.2	44.1	41.1	29.8	24.9	43.7	38.4
Earnings per share (SEK)	0.28	-0.68	-2.03	-1.90	-0.08	-0.28	0.16	-0.07	-0.04
Dividend per share (SEK)	0.00	0.00	0.00	0.00	1.23	0.00	0.00	0.00	1.23
No. of employees, avg.	194	196	206	211	219	220	218	242	273
NRR (%)	103.5	99.8	84.0	82.9	101.2	98.5	95.4	101.5	93.2
Churn (%)	1.3	0.2	3.2	7.8	0.0	0.6	0.6	0.2	6.1

## 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	Q4 2025	Q4 2024	Δ	2025	2024	Δ
<b>Subscription revenue</b>	<b>32.7</b>	<b>41.4</b>	<b>-21.0%</b>	<b>135.5</b>	<b>166.5</b>	<b>-18.6%</b>
Marketing Optimization	29.3	37.6	-22.2%	123.2	151.1	-18.5%
Other	3.4	3.7	-9.3%	12.3	15.4	-20.0%
<b>Ad hoc revenue from subscribers</b>	<b>14.8</b>	<b>13.3</b>	<b>10.6%</b>	<b>47.5</b>	<b>50.5</b>	<b>-6.0%</b>
Marketing Optimization	12.9	12.3	5.1%	39.2	44.4	-11.7%
Other	1.9	1.1	73.6%	8.2	6.1	35.4%
<b>Ad hoc revenue from other clients</b>	<b>12.5</b>	<b>15.8</b>	<b>-20.6%</b>	<b>39.2</b>	<b>51.4</b>	<b>-23.8%</b>
Marketing Optimization	12.2	13.5	-9.4%	32.5	38.5	-15.7%
Other	0.3	2.2	-88.1%	6.7	12.9	-47.9%
<b>Group</b>	<b>59.9</b>	<b>70.5</b>	<b>-15.0%</b>	<b>222.6</b>	<b>268.5</b>	<b>-17.1%</b>
Marketing Optimization	54.4	63.4	-14.2%	194.9	234.1	-16.7%
Other	5.5	7.1	-21.9%	27.2	34.3	-20.6%
Eliminations	-	0.0	-	0.5	0.1	-
<b>Gross margin</b>	<b>77.5%</b>	<b>74.0%</b>	<b>3.5</b>	<b>75.2%</b>	<b>75.0%</b>	<b>0.3</b>
Marketing Optimization	76.7%	72.4%	4.3	73.6%	72.8%	0.9
Other	85.7%	88.7%	-3.1	86.2%	89.7%	-3.5

# 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.

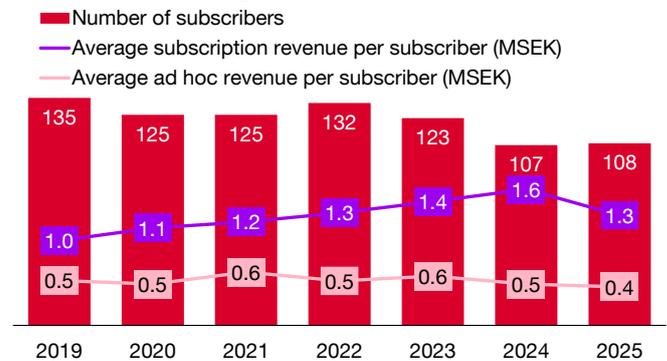
Product development is central to Nepa's long-term strategic vision, positioning the company at the forefront of the marketing intelligence sector. This steadfast commitment to innovation ensures the provision of advanced solutions that adeptly address the evolving needs of clients. By employing the 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 24% of the Group's net sales in 2025.

### Overview of subscribing clients

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



## Consolidated income statements

KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	59 941	70 502	222 597	268 474
Capitalized expenditures	-	58	-	2 768
Other external income	578	1 294	2 757	5 874
	<b>60 519</b>	<b>71 853</b>	<b>225 354</b>	<b>277 116</b>
Direct costs	-13 469	-18 307	-55 119	-67 250
Other external costs	-9 571	-11 329	-45 699	-41 953
Personnel costs	-30 103	-39 342	-134 082	-150 225
Depreciation and amortization	-3 317	-3 943	-14 121	-16 048
Other operating costs	-792	-896	-5 212	-4 565
<b>Operating income</b>	<b>3 267</b>	<b>-1 963</b>	<b>-28 880</b>	<b>-2 925</b>
Financial income	169	1 638	620	3 896
Financial expenses	-772	-35	-4 524	-2 478
<b>Earnings before tax</b>	<b>2 663</b>	<b>-360</b>	<b>-32 784</b>	<b>-1 507</b>
Tax	-496	89	-1 259	-227
<b>Net income</b>	<b>2 168</b>	<b>-271</b>	<b>-34 043</b>	<b>-1 735</b>
Net profit attributable to the parent company's shareholders	2 168	-271	-34 043	-1 735
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)	0.28	-0.03	-4.33	-0.22

## Consolidated balance sheets

KSEK	December 31 2025	December 31 2024
<b>ASSETS</b>		
Intangible assets	27 932	41 928
Tangible assets	191	310
Financial assets	4 196	1 176
<b>Total non-current assets</b>	<b>32 319</b>	<b>43 414</b>
Trade receivables	38 834	50 653
Tax receivables	3 832	5 721
Other current receivables	364	3 413
Prepayments and accrued income	8 596	13 720
Cash and cash equivalents	14 512	41 071
<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</b>		
Shareholders' equity	1 573	1 573
Other capital contributions	115 020	115 020
Translation difference	2 930	252
Retained earnings	-85 911	-42 196
<b>Total equity</b>	<b>33 612</b>	<b>74 648</b>
<b>LIABILITIES</b>		
Due to customers	20 868	28 378
Trade payables	10 062	25 057
Other current liabilities	10 416	10 392
Accrued expenses and deferred income	23 500	19 517
<b>Total current liabilities</b>	<b>64 846</b>	<b>83 344</b>
<b>Total liabilities</b>	<b>64 846</b>	<b>83 344</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>98 457</b>	<b>157 992</b>

## Consolidated changes in equity

October 1 - Decmeber 31 KSEK	Shareholders' equity	Other capital contributions	Translation difference	Retained earnings	Total equity
<b>2024</b>					
Opening balance	1 573	115 020	1 219	-41 925	75 887
Net profit for the period	-	-	-	-271	-271
Translation difference	-	-	-968	-	-968
Dividend	-	-	-	-	-
<b>Closing balance</b>	<b>1 573</b>	<b>115 020</b>	<b>252</b>	<b>-42 196</b>	<b>74 648</b>
<b>2025</b>					
Opening balance	1 573	115 020	2 470	-88 079	30 985
Net profit for the period	-	-	-	2 168	2 168
Translation difference	-	-	459	-	459
Dividend	-	-	-	-	-
<b>Closing balance</b>	<b>1 573</b>	<b>115 020</b>	<b>2 930</b>	<b>-85 911</b>	<b>33 612</b>

January 1 - December 31 KSEK	Shareholders' equity	Other capital contributions	Translation difference	Retained earnings	Total equity
<b>2024</b>					
Opening balance	1 573	115 020	676	-30 790	86 479
Net profit for the period	-	-	-	-1 735	-1 735
Translation difference	-	-	-424	-	-424
Dividend	-	-	-	-9 672	-9 672
<b>Closing balance</b>	<b>1 573</b>	<b>115 020</b>	<b>252</b>	<b>-42 196</b>	<b>74 648</b>
<b>2025</b>					
Opening balance	1 573	115 020	252	-42 196	74 648
Net profit for the period	-	-	-	-34 043	-34 043
Translation difference	-	-	2 678	-	2 678
Dividend	-	-	-	-9 672	-9 672
<b>Closing balance</b>	<b>1 573</b>	<b>115 020</b>	<b>2 930</b>	<b>-85 911</b>	<b>33 612</b>

## Consolidated cash flow statements

KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Operating activities</b>				
Profit before tax	2 663	-360	-32 784	-1 507
Adjustment for non-cash items	3 755	2 917	16 954	15 620
Income tax paid	3 082	3 206	631	-3 041
<b>Cash flow from operating activities before changes in working capital</b>	<b>9 500</b>	<b>5 763</b>	<b>-15 199</b>	<b>11 072</b>
Changes in current receivables	-12 324	-12 272	19 992	13 552
Changes in current liabilities	4 896	17 853	-18 499	-9 369
<b>Cash flow from operating activities</b>	<b>2 072</b>	<b>11 344</b>	<b>-13 706</b>	<b>15 255</b>
<b>Investing activities</b>				
Acquisitions/divestments of tangible assets	51	-48	-4	-53
Acquisitions/divestments of intangible assets	-	-58	-	-2 768
Acquisitions/divestments of financial assets	0	-1	-3 177	-70
<b>Cash flow from investing activities</b>	<b>51</b>	<b>-107</b>	<b>-3 181</b>	<b>-2 890</b>
<b>Financing activities</b>				
Net borrowings (including overdraft facility)	-10 247	-	-	-
Dividends paid	-	-	-9 672	-9 672
<b>Cash flow from financing activities</b>	<b>-10 247</b>	<b>-</b>	<b>-9 672</b>	<b>-9 672</b>
<b>Net cash flow for the period</b>	<b>-8 124</b>	<b>11 237</b>	<b>-26 558</b>	<b>2 693</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>22 636</b>	<b>29 834</b>	<b>41 071</b>	<b>38 378</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>14 512</b>	<b>41 071</b>	<b>14 512</b>	<b>41 071</b>

## Parent company income statements

KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Other external income	54	-8	60	291
<b>Total revenue</b>	<b>54</b>	<b>-8</b>	<b>60</b>	<b>291</b>
Other external costs	-555	-542	-2 759	-2 539
Personnel costs	-969	-1 411	-3 725	-4 091
<b>Operating income</b>	<b>-1 471</b>	<b>-1 961</b>	<b>-6 425</b>	<b>-6 339</b>
Financial income	231	572	457	2 301
Financial expenses	-44	-	-44	-
<b>Earnings before tax</b>	<b>-1 283</b>	<b>-1 389</b>	<b>-6 011</b>	<b>-4 038</b>
Group contributions received	-	6 027	-	6 027
Tax	-	-	-	-
<b>Net income</b>	<b>-1 283</b>	<b>4 638</b>	<b>-6 011</b>	<b>1 989</b>

## Parent company balance sheets

KSEK	December 31 2025	December 31 2024
<b>ASSETS</b>		
Financial assets	63 242	78 560
<b>Total non-current assets</b>	<b>63 242</b>	<b>78 560</b>
Receivables Group companies	13 674	8 291
Tax receivables	393	322
Other current receivables	303	89
Prepayments and accrued income	48	77
Cash and cash equivalents	-	349
<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</b>		
Shareholders' equity	1 573	1 573
Share premium reserve	115 020	115 020
Retained earnings	-39 425	-31 743
Net profit for the period	-6 011	1 989
<b>Total equity</b>	<b>71 156</b>	<b>86 839</b>
<b>LIABILITIES</b>		
Trade payables	968	372
Other current liabilities	5 040	80
Accrued expenses and deferred income	496	397
<b>Total current liabilities</b>	<b>6 504</b>	<b>849</b>
<b>Total 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 statements of changes in equity

October 1 - December 31

KSEK	Shareholders' equity	Other capital contributions	Retained earnings incl. profit for the period	Total equity
<b>2024</b>				
Opening balance	1 573	115 020	-34 392	82 201
Net profit for the period	-	-	4 638	4 638
Dividend	-	-	-	-
Closing balance	1 573	115 020	-29 753	86 839
<b>2025</b>				
Opening balance	1 573	115 020	-44 153	72 440
Net profit for the period	-	-	-1 283	-1 283
Dividend	-	-	-	-
Closing balance	1 573	115 020	-45 436	71 156

January 1 - December 31

KSEK	Shareholders' equity	Other capital contributions	Retained earnings incl. profit for the period	Total equity
<b>2024</b>				
Opening balance	1 573	115 020	-22 071	94 522
Net profit for the period	-	-	1 989	1 989
Dividend	-	-	-9 672	-9 672
Closing balance	1 573	115 020	-29 753	86 839
<b>2025</b>				
Opening balance	1 573	115 020	-29 753	86 839
Net profit for the period	-	-	-6 011	-6 011
Dividend	-	-	-9 672	-9 672
Closing balance	1 573	115 020	-45 436	71 156

## 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 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 (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.

### Ten largest shareholders

Shareholder	Shares	%
Hanover Investors	1,519,181	19.3%
Ulrich Boyer & close 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>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.

### 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](https://nepa.com/investor-relations).

### Contact details

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## Definitions

<b>Sales bookings</b>	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.
<b>Annual Recurring Revenue (ARR)</b>	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.
<b>Subscription revenue</b>	Revenue from subscription contracts.
<b>Ad hoc revenue from subscribers</b>	Revenue from one-time projects with clients that are enrolled in a subscription contract.
<b>Ad hoc revenue from other clients</b>	Revenue from one-time projects with clients that are not enrolled in a subscription contract.
<b>Gross profit</b>	Net sales reduced with direct costs.
<b>Gross margin</b>	Gross profit as a percentage of net sales.
<b>Adjusted EBITDA-Capex</b>	EBIT before depreciation and amortization, less capital expenditures, adjusted for items affecting comparability.
<b>Adjusted EBITDA-Capex margin</b>	Adjusted EBITDA-Capex as a percentage of net sales.
<b>Items affecting comparability</b>	Extraordinary items during the period.
<b>Profit margin</b>	Net income as a percentage of net sales.
<b>Net financial position</b>	Cash and cash equivalents less interest-bearing liabilities at the end of the period.
<b>Earnings per share</b>	Net income attributable to the parent company's shareholders divided by the average number of shares outstanding.
<b>Dividend per share</b>	Dividend for the period divided by the number of shares outstanding at the end of the period.
<b>No. of employees, avg.</b>	The average number of full-time employees during the period.
<b>Net Revenue Retention (NRR)</b>	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.
<b>Churn</b>	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, February 20, 2026

The Board of Directors of Nepa AB (publ)