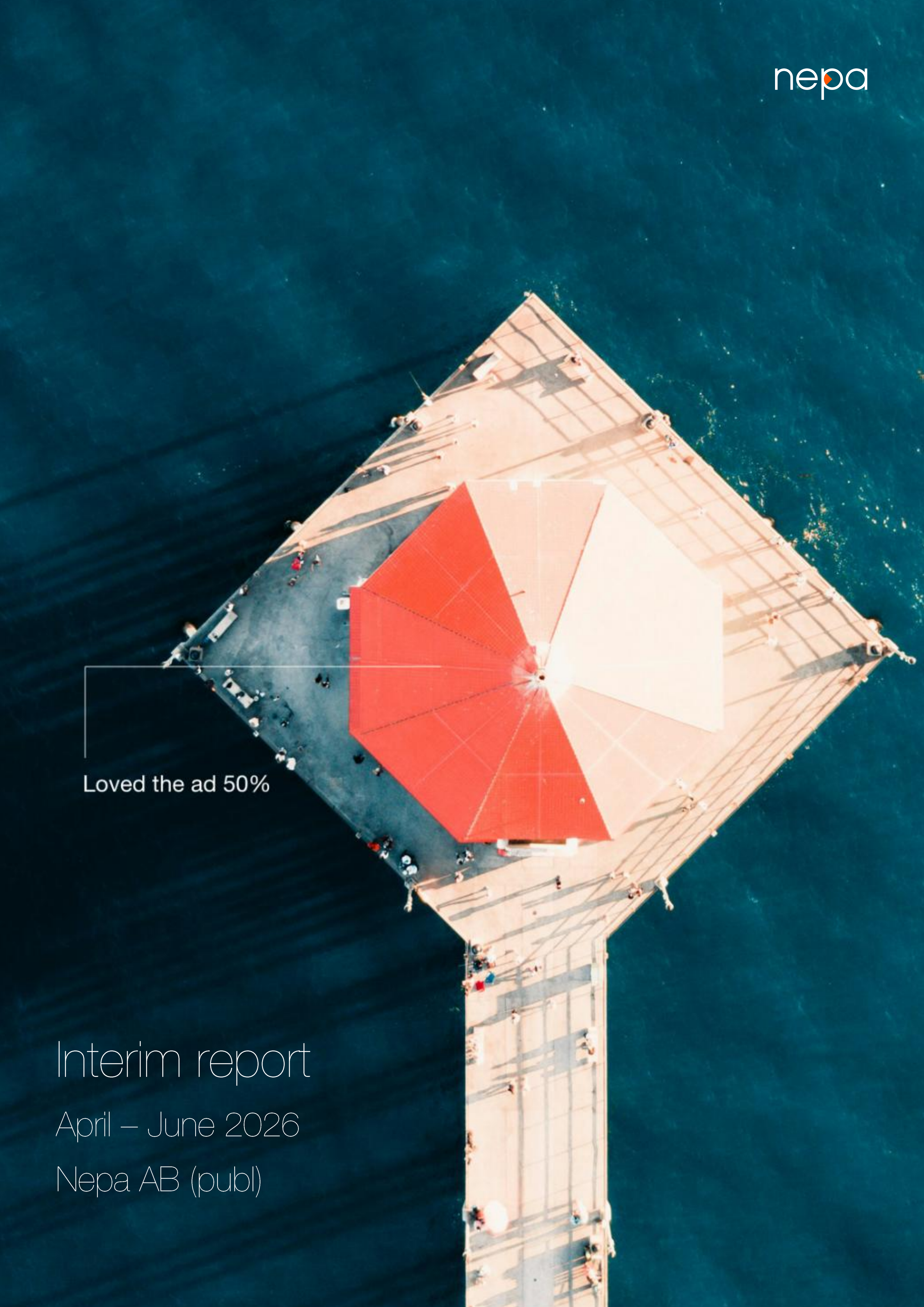


nepa

Interim report

April – June 2026

Nepa AB (publ)

Q2 Interim Report

April – June 2026

"Nepa's transformation is delivering. ARR grew by 16.4%, while underlying subscription revenue rose by 14.0% for the second consecutive quarter of double-digit growth. Adjusted EBITDA-Capex improved by 3.5 MSEK. Ad hoc demand remains volatile, but with a growing recurring revenue base and a structurally lower cost base, our earnings profile is improving. We continue to strengthen our Trinity offering and take steps towards the next generation of marketing insights." – Anders Dahl, CEO

Q2 in summary

- ARR increased by 16.4% year-on-year to 140.9 (121.1) MSEK at the end of the quarter.
- ARR bookings declined by 37.3% to 6.6 (10.5) MSEK, compared with a strong quarter last year that included one significant ARR contract. Total sales bookings declined by 12.5%.
- Subscription revenue grew by 14.0% underlying* but declined by 4.2% as reported to 34.0 (35.5) MSEK. Ad hoc revenue from subscribers grew by 0.4% underlying but declined by 1.3% as reported to 12.0 (12.2) MSEK. Ad hoc revenue from other clients declined by 4.0% to 6.8 (7.1) MSEK.
- Net sales grew by 7.8% underlying but declined by 3.8% as reported, or by 2.7% in local currencies, to 52.7 (54.8) MSEK.
- Adjusted EBITDA-Capex improved to -1.7 (-5.2) MSEK, corresponding to a margin of -3.2% (-9.5%).
- Net cash flow for the period was positive at 1.1 (-18.9) MSEK.

H1 in summary

- ARR bookings increased by 0.5% to 15.2 (15.1) MSEK. Total sales bookings declined by 14.0%.
- Subscription revenue grew by 13.8% underlying but declined by 6.0% as reported to 67.7 (72.1) MSEK. Ad hoc revenue from subscribers grew by 5.1% underlying and by 3.8% as reported to 24.9 (24.0) MSEK. Ad hoc revenue from other clients declined by 25.1% to 13.3 (17.8) MSEK.
- Net sales grew by 5.0% underlying but declined by 6.9% as reported, or by 5.9% in local currencies, to 105.9 (113.8) MSEK.
- Adjusted EBITDA-Capex improved to -1.2 (-11.8) MSEK, corresponding to a margin of -1.1% (-10.4%).
- Net cash flow for the period was positive at 2.8 (-15.9) MSEK.

Events during and after the quarter ended

- The AGM 2026 re-elected Dan Foreman as Chairman of the Board, and Ulrich Boyer, Fredrik Lundqvist, Ashkan Senobari, and Ludvig Blomqvist as board members. Eric Gustavsson had declined re-election.
- Nepa announced that CTO Jakob Kofoed left the company to pursue new opportunities elsewhere.

Financial summary

	Q2		H1		LTM	
Underlying growth figures	**Reported**	**Underlying**	**Reported**	**Underlying**	**Reported**	**Underlying**
Subscription revenue	-4.2%	14.0%	-6.0%	13.8%	-3.2%	8.9%
Ad hoc revenue from subscribers	-1.3%	0.4%	3.8%	5.1%	1.9%	3.6%
Ad hoc revenue from other clients	-4.0%	-4.0%	-25.1%	-25.1%	-11.4%	-19.8%
Net sales	**-3.8%**	**7.8%**	**-6.9%**	**5.0%**	**-3.5%**	**2.1%**

*Underlying figures exclude phased-out contracts and extraordinary churn that occurred in late 2024 and early 2025.

MSEK if not stated	Q2 2026	Q2 2025	Δ	H1 2026	H1 2025	Δ	LTM	2025	Δ
ARR bookings	6.6	10.5	-37.3%	15.2	15.1	0.5%	32.9	32.8	0.2%
ARR	140.9	121.1	16.4%	140.9	121.1	16.4%	140.9	121.1	16.4%
Net sales	52.7	54.8	-3.8%	105.9	113.8	-6.9%	214.7	222.6	-3.5%
of which subscription revenue	34.0	35.5	-4.2%	67.7	72.1	-6.0%	131.2	135.5	-3.2%
Gross margin	75.9%	72.7%	3.2	76.1%	74.5%	1.6	76.1%	75.2%	0.8
Adjusted EBITDA-Capex	-1.7	-5.2	3.5	-1.2	-11.8	10.7	5.8	-4.8	10.7
Adjusted EBITDA-Capex margin	-3.2%	-9.5%	6.3	-1.1%	-10.4%	9.3	2.7%	-2.2%	4.9
Net income	-5.5	-16.0	10.5	-8.5	-30.9	22.4	-11.6	-34.0	22.4
Profit margin	-10.4%	-29.1%	18.7	-8.0%	-27.1%	19.2	-5.4%	-15.3%	9.9
Net cash flow	1.1	-18.9	20.0	2.8	-15.9	18.6	-7.9	-26.6	18.6
Net financial position	17.3	25.2	-7.9	17.3	25.2	-7.9	17.3	14.5	2.8
Earnings per share, SEK	-0.70	-2.03	1.33	-1.07	-3.93	2.85	-1.48	-4.33	2.85
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%

Comments by the CEO

Nepa's transformation is increasingly visible in our reported results. ARR grew by 16.4% to 140.9 MSEK, NRR reached 101.0% and churn declined to 0.7%, demonstrating a larger and better-retained recurring revenue base. Gross margin increased to 75.9%, while Adjusted EBITDA-Capex improved to -1.7 MSEK from -5.2 MSEK. Ad hoc demand remained volatile, which weighed on total bookings and reported net sales. This is inherent to the ad hoc business and does not change the underlying trajectory. Improving commercial conversion is our immediate priority as we translate a growing recurring base into improving profitability.

Since 2024, Nepa's transformation has focused on four structural initiatives: scalable recurring revenue, a rightsized cost base and simplified operating model, a stronger commercial approach, and a simplified tracking platform and consolidated technology. The revenue-mix and cost-base initiatives are now clearly reflected, while the commercial work and the technology platform development continue.

By the end of the quarter, the extraordinary churn and contract phase-outs from late 2024 and early 2025 had passed through the comparable base. Reported and underlying ARR growth are now aligned, and Q2 will be the final quarter in which we present underlying revenue growth separately.

Subscription revenue follows ARR with a lag, and the positive ARR development is increasingly translating into reported revenue. Net sales declined by 3.8% but increased by 7.8% on an underlying basis, while underlying subscription revenue grew by 14.0% for the second consecutive quarter of double-digit growth.

Commercial execution is the immediate priority

ARR bookings amounted to 6.6 MSEK, compared with 10.5 MSEK in a strong comparative quarter that included one larger contract. Total sales bookings declined by 12.5%, with the shortfall concentrated in May. Ad hoc demand remains volatile, with variations in project timing and size affecting reported revenue in the short term. For the first half, ARR bookings were broadly in line with last year at 15.2 MSEK.

We are working to convert client interest into signed recurring contracts faster and more consistently. We target clients where Nepa can become embedded in important marketing and business decisions and expand relationships over time through a broader combination of products and advisory capabilities.

At the same time, we are moving from restructuring to scaling the operating model. By standardising delivery, reducing manual work and directing more specialist capacity towards advisory, innovation and client-facing activities, we intend to create operating leverage while continuing to invest in growth.

Product development and outlook

We continue to develop Trinity, our integrated marketing intelligence platform connecting brand tracking, campaign evaluation and Marketing Mix Modeling. During the quarter, we added new AI-driven creative analytics capabilities that in one client engagement identified a potential 40% reduction in cost per acquisition on a major social media platform. With the rollout of our new tracking platform, these capabilities help clients connect marketing investments with commercial outcomes while improving delivery scalability.

We enter H2 2026 from a stronger position, having delivered recurring revenue growth and improved results in H1, while retaining capacity for growth within our cost base. Ad hoc demand remains sensitive to short-term changes in client spending, and macroeconomic uncertainty creates periodic volatility. Our focus is now to improve commercial conversion and translate recurring revenue growth into sustained profitability.

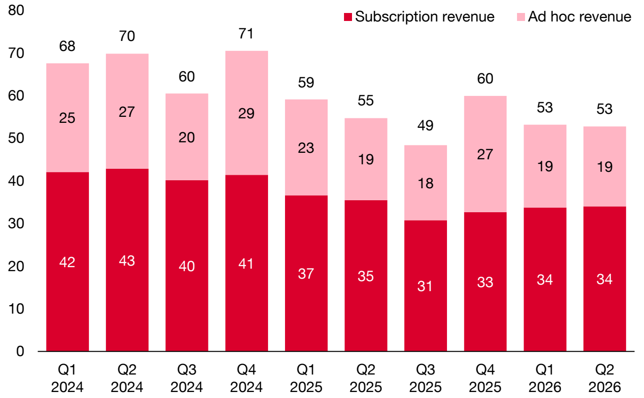
I am proud of the progress made and grateful for the dedication of our employees and the continued trust of our clients.

Anders Dahl
CEO

Financial development

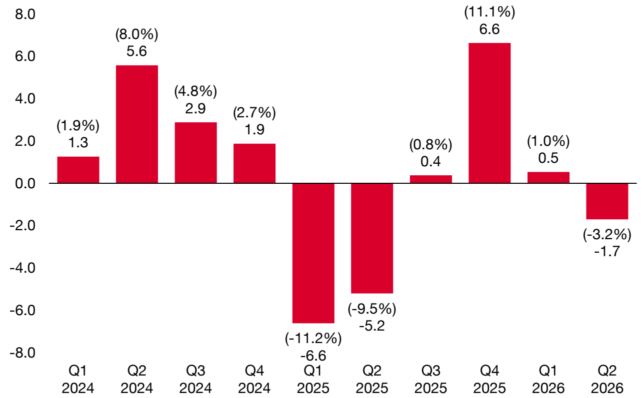
Net sales by revenue model

MSEK



Adjusted EBITDA-Capex

MSEK (margin)



Revenues

Net sales grew by 7.8% on an underlying basis in Q2 but declined by 3.8% as reported (2.7% in local currencies) to 52.7 (54.8) MSEK. In H1, net sales grew by 5.0% on an underlying basis but declined by 6.9% as reported (5.9% in local currencies) to 105.9 (113.8) MSEK. Underlying figures exclude phased-out low-margin contracts and the previously disclosed extraordinary churn.

Subscription revenue grew by 14.0% on an underlying basis in Q2 but declined by 4.2% as reported to 34.0 (35.5) MSEK. In H1, subscription revenue grew by 13.8% on an underlying basis but declined by 6.0% as reported to 67.7 (72.1) MSEK.

Ad hoc revenue from subscribers grew by 0.4% on an underlying basis in Q2 but declined by 1.3% as reported to 12.0 (12.2) MSEK. In H1, it grew by 5.1% on an underlying basis and by 3.8% as reported to 24.9 (24.0) MSEK. Ad hoc revenue from other clients declined by 4.0% to 6.8 (7.1) MSEK in Q2 and by 25.1% to 13.3 (17.8) MSEK in H1.

Direct costs and gross margin

The gross margin amounted to 75.9% (72.7%) in Q2, an improvement of 3.2 percentage points, and to 76.1% (74.5%) in H1, an improvement of 1.6 percentage points. 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 -32.2 (-37.0) MSEK in Q2 and to -63.9 (-77.6) MSEK in H1, reflecting the effect of the cost-saving programmes implemented during 2025. Other external costs amounted to -9.3 (-13.7) MSEK in Q2 and to -17.9 (-25.4) MSEK in H1. Items affecting comparability amounted to 0.0 (5.6) MSEK in the quarter and to 0.0 (8.3) MSEK in H1.

Earnings

Adjusted EBITDA-Capex improved to -1.7 (-5.2) MSEK in Q2, corresponding to a margin of -3.2% (-9.5%), and to -1.2 (-11.8) MSEK in H1, corresponding to a margin of -1.1% (-10.4%).

Net income improved to -5.5 (-16.0) MSEK in Q2, or SEK -0.70 (-2.03) per share, and to -8.5 (-30.9) MSEK in H1, or SEK -1.07 (-3.93) per share.

Cash flow

Cash flow from operating activities amounted to 1.2 (-6.0) MSEK in Q2 and to 2.8 (-3.0) MSEK in H1, of which the change in working capital was 3.6 (6.4) MSEK in Q2 and 6.6 (18.9) MSEK in H1.

Cash flow from investing activities amounted to -0.0 (-3.2) MSEK in both Q2 and H1. Cash flow from financing activities amounted to 0.0 (-9.7) MSEK in both Q2 and H1.

Net cash flow for the period amounted to 1.1 (-18.9) MSEK in Q2 and 2.8 (-15.9) MSEK in H1. At the end of the period, the net financial position amounted to 17.3 (25.2) MSEK. On the balance sheet date, the company had a total credit facility of 20 MSEK.

Financial overview

MSEK	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
ARR	140.9	135.8	131.3	123.8	121.1	135.8	161.6	159.3	160.1
ARR growth (%)	16.4	0.0	-18.7	-22.2	-24.4	-18.8	-1.4	-7.6	-8.2
Subscription revenue	34.0	33.8	32.7	30.8	35.5	36.6	41.4	40.2	42.8
Ad hoc revenue from subscribers	12.0	12.9	14.8	8.7	12.2	11.8	13.3	10.6	12.7
Ad hoc revenue from other clients	6.8	6.5	12.5	8.9	7.1	10.7	15.8	9.7	14.3
Net sales	52.7	53.2	59.9	48.9	54.8	59.0	70.5	60.4	70.0
Gross profit	40.0	40.6	46.5	36.3	39.8	44.9	52.2	44.5	53.8
Gross margin (%)	75.9	76.3	77.5	74.2	72.7	76.1	74.0	73.7	76.9
Adj. EBITDA-Capex	-1.7	0.5	6.6	0.4	-5.2	-6.6	1.9	2.9	5.6
Adj. EBITDA-Capex, margin (%)	-3.2	1.0	11.1	0.8	-9.5	-11.2	2.7	4.8	8.0
Items affecting comparability	0.0	0.0	0.0	1.7	5.6	2.6	0.0	0.0	0.0
Net income	-5.5	-2.9	2.2	-5.3	-16.0	-14.9	-0.6	-2.2	1.3
Profit margin (%)	-10.4	-5.5	3.6	-10.9	-29.1	-25.3	-0.9	-3.6	1.8
Net cash flow	1.1	1.6	-8.1	-2.6	-18.9	3.0	11.2	4.9	-18.8
Net financial position	17.3	16.1	14.5	12.4	25.2	44.1	41.1	29.8	24.9
Earnings per share (SEK)	-0.70	-0.37	0.28	-0.68	-2.03	-1.90	-0.08	-0.28	0.16
Dividend per share (SEK)	0.00	0.00	0.00	0.00	0.00	0.00	1.23	0.00	0.00
No. of employees, avg.	188	186	194	196	206	211	219	220	218
NRR (%)	101.0	100.8	103.5	99.8	84.0	82.9	101.2	98.5	95.4
Churn (%)	0.7	3.3	1.3	0.2	3.2	7.8	0.0	0.6	0.6

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	Q2 2026	Q2 2025	Δ	H1 2026	H1 2025	Δ	LTM	2025	Δ
Subscription revenue	**34.0**	**35.5**	**-4.2%**	**67.7**	**72.1**	**-6.0%**	**131.2**	**135.5**	**-3.2%**
Marketing Optimization	31.1	32.3	-3.8%	62.0	66.0	-6.2%	119.1	123.2	-3.3%
Other	2.9	3.1	-8.5%	5.8	6.0	-4.3%	12.0	12.3	-2.1%
Ad hoc revenue from subscribers	**12.0**	**12.2**	**-1.3%**	**24.9**	**24.0**	**3.8%**	**48.4**	**47.5**	**1.9%**
Marketing Optimization	9.7	10.1	-3.9%	20.3	19.6	3.8%	40.0	39.2	1.9%
Other	2.3	2.0	11.8%	4.6	4.4	3.6%	8.4	8.2	1.9%
Ad hoc revenue from other clients	**6.8**	**7.1**	**-4.0%**	**13.3**	**17.8**	**-25.1%**	**34.7**	**39.2**	**-11.4%**
Marketing Optimization	5.9	5.5	6.4%	11.2	13.1	-14.5%	30.6	32.5	-5.8%
Other	0.9	1.5	-42.0%	2.1	4.7	-54.7%	4.1	6.7	-38.4%
Group	**52.7**	**54.8**	**-3.8%**	**105.9**	**113.8**	**-6.9%**	**214.7**	**222.6**	**-3.5%**
Marketing Optimization	46.8	48.0	-2.6%	93.5	98.7	-5.3%	189.7	194.9	-2.7%
Other	6.0	6.7	-10.0%	12.5	15.2	-17.6%	24.6	27.2	-9.8%
Eliminations	-0.0	0.1	-138.9%	-0.0	-0.1	-40.5%	0.5	0.5	4.9%
Gross margin	**75.9%**	**72.7%**	**3.2**	**76.1%**	**74.5%**	**1.6**	**76.1%**	**75.2%**	**0.8**
Marketing Optimization	75.1%	70.7%	4.4	74.8%	72.8%	2.0	74.7%	73.6%	1.0
Other	82.4%	86.5%	-4.1	85.6%	85.4%	0.2	86.4%	86.2%	0.2

Overview of Nepa

About the company

Nepa AB (publ) is a marketing intelligence company specialising in brand development and marketing optimisation. The company combines continuous survey data, sales data and marketing investments with technology, analysis and advisory services to help clients measure and improve marketing effectiveness. The company continuously measures and analyses 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 maximise 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, customised 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.

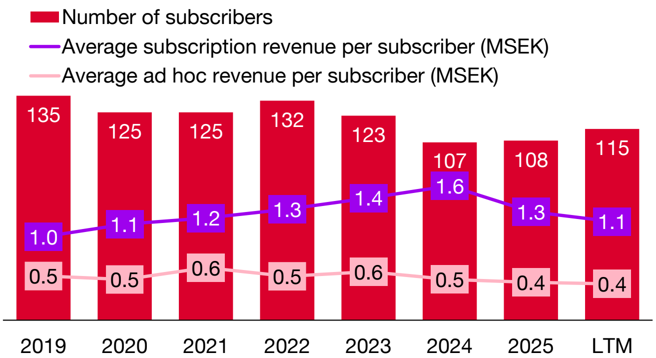
Product development is central to Nepa's long-term strategy. By combining technology, research and marketing expertise, Nepa develops scalable solutions that respond to evolving client needs and deliver measurable business outcomes. Continued investment in product development strengthens Nepa's offering, improves the scalability and consistency of delivery, and reinforces the company's position in the marketing intelligence market.

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 the last twelve months.

Overview of subscribing clients

The number of subscribers and average revenue per subscriber are presented on a rolling 12-month basis. Historical figures include accounts subsequently affected by contract phase-outs and extraordinary churn.



Consolidated income statements

KSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun LTM	Jan-Dec 2025
Net sales	52 739	54 799	105 904	113 768	214 733	222 597
Capitalized expenditures	-	-	-	-	-	-
Other external income	1 538	762	3 106	1 888	3 975	2 757
	54 277	**55 560**	**109 010**	**115 656**	**218 708**	**225 354**
Direct costs	-12 715	-14 965	-25 313	-29 033	-51 400	-55 119
Other external costs	-9 250	-13 655	-17 894	-25 440	-38 153	-45 699
Personnel costs	-32 249	-36 983	-63 946	-77 598	-120 431	-134 082
Depreciation and amortization	-3 169	-3 602	-6 416	-7 357	-13 181	-14 121
Other operating costs	-1 736	-813	-2 994	-3 671	-4 535	-5 212
Operating income	**-4 842**	**-14 458**	**-7 553**	**-27 443**	**-8 991**	**-28 880**
Financial income	969	9	2 300	74	2 846	620
Financial expenses	-640	-1 049	-1 552	-2 952	-3 124	-4 524
Earnings before tax	**-4 513**	**-15 498**	**-6 805**	**-30 321**	**-9 268**	**-32 784**
Tax	-995	-460	-1 647	-555	-2 351	-1 259
Net income	**-5 508**	**-15 959**	**-8 452**	**-30 876**	**-11 619**	**-34 043**
Net profit attributable to the parent company's shareholders	-5 508	-15 959	-8 452	-30 876	-11 619	-34 043
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)	-0.70	-2.03	-1.07	-3.93	-1.48	-4.33

Consolidated balance sheets

KSEK	June 30 2026	June 30 2025	December 31 2025
ASSETS			
Intangible assets	21 549	34 657	27 932
Tangible assets	210	185	191
Financial assets	4 219	4 252	4 196
Total non-current assets	**25 978**	**39 094**	**32 319**
Trade receivables	25 946	26 293	38 834
Tax receivables	4 817	6 317	3 832
Other current receivables	3	1 954	364
Prepayments and accrued income	6 982	16 539	8 596
Cash and cash equivalents	17 265	25 201	14 512
Total current assets	**55 014**	**76 304**	**66 138**
TOTAL ASSETS	**80 992**	**115 397**	**98 457**
EQUITY			
Share capital	1 573	1 573	1 573
Other capital contributions	115 020	115 020	115 020
Translation difference	2 212	2 349	2 930
Retained earnings	-94 363	-82 744	-85 911
Total equity	**24 442**	**36 198**	**33 612**
LIABILITIES			
Due to customers	21 521	16 652	20 868
Trade payables	9 284	17 381	10 062
Other current liabilities	8 136	9 031	10 416
Accrued expenses and deferred income	17 609	36 135	23 500
Total current liabilities	**56 551**	**79 199**	**64 846**
Total liabilities	**56 551**	**79 199**	**64 846**
TOTAL EQUITY AND LIABILITIES	**80 992**	**115 397**	**98 457**

Consolidated changes in equity

April 1 - June 30 KSEK	Share capital	Other capital contributions	Translation difference	Retained earnings	Total equity
2025					
Opening balance	**1 573**	**115 020**	**1 628**	**-57 113**	**61 107**
Net profit for the period	-	-	-	-15 959	**-15 959**
Translation difference	-	-	722	-	**722**
Dividend	-	-	-	-9 672	**-9 672**
Closing balance	**1 573**	**115 020**	**2 349**	**-82 744**	**36 198**
2026					
Opening balance	**1 573**	**115 020**	**2 484**	**-88 855**	**30 222**
Net profit for the period	-	-	-	-5 508	**-5 508**
Translation difference	-	-	-272	-	**-272**
Dividend	-	-	-	-	**-**
Closing balance	**1 573**	**115 020**	**2 212**	**-94 363**	**24 442**

January 1 - June 30 KSEK	Share capital	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	-	-	-	-30 876	**-30 876**
Translation difference	-	-	2 098	-	**2 098**
Dividend	-	-	-	-9 672	**-9 672**
Closing balance	**1 573**	**115 020**	**2 349**	**-82 744**	**36 198**
2026					
Opening balance	**1 573**	**115 020**	**2 930**	**-85 911**	**33 612**
Net profit for the period	-	-	-	-8 452	**-8 452**
Translation difference	-	-	-717	-	**-717**
Dividend	-	-	-	-	**-**
Closing balance	**1 573**	**115 020**	**2 212**	**-94 363**	**24 442**

Consolidated cash flow statements

KSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun LTM	Jan-Dec 2025
Operating activities						
Profit before tax	-4 513	-15 498	-6 805	-30 321	-9 268	-32 784
Adjustment for non-cash items	2 869	4 346	5 657	9 595	13 016	16 954
Income tax paid	-766	-1 253	-2 632	-1 150	-852	631
Cash flow from operating activities before changes in working capital	**-2 410**	**-12 405**	**-3 780**	**-21 876**	**2 897**	**-15 199**
Changes in current receivables	8 493	-8 418	14 863	23 000	11 854	19 992
Changes in current liabilities	-4 912	14 793	-8 295	-4 145	-22 649	-18 499
Cash flow from operating activities	**1 170**	**-6 030**	**2 787**	**-3 021**	**-7 898**	**-13 706**
Investing activities						
Acquisitions/divestments of tangible assets	-34	-	-34	-	-38	-4
Acquisitions/divestments of intangible assets	-	-	-	-	-	-
Acquisitions/divestments of financial assets	-	-3 175	-	-3 177	0	-3 177
Cash flow from investing activities	**-34**	**-3 175**	**-34**	**-3 177**	**-38**	**-3 181**
Financing activities						
Net borrowings (including overdraft facility)	-	-	-	-	-	-
Dividends paid	-	-9 672	-	-9 672	-	-9 672
Cash flow from financing activities	**-**	**-9 672**	**-**	**-9 672**	**-**	**-9 672**
Net cash flow for the period	**1 136**	**-18 876**	**2 753**	**-15 870**	**-7 936**	**-26 558**
Cash and cash equivalents at the beginning of the period	**16 129**	**44 077**	**14 512**	**41 071**	**25 201**	**41 071**
Cash and cash equivalents at the end of the period	**17 265**	**25 201**	**17 265**	**25 201**	**17 265**	**14 512**

Parent company income statements

KSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun LTM	Jan-Dec 2025
Other external income	0	6	0	33	27	60
Total revenue	**0**	**6**	**0**	**33**	**27**	**60**
Other external costs	-551	-681	-514	-1 821	-1 453	-2 759
Personnel costs	-1 013	-1 008	-2 010	-1 906	-3 830	-3 725
Other operating costs	4	-	-7	-	-7	-
Operating income	**-1 561**	**-1 683**	**-2 532**	**-3 694**	**-5 262**	**-6 425**
Financial income	143	125	253	311	399	457
Financial expenses	-160	-	-246	-	-290	-44
Earnings before tax	**-1 578**	**-1 558**	**-2 525**	**-3 382**	**-5 154**	**-6 011**
Group contributions received	-	-	-	-	-	-
Tax	-	-	-	-	-	-
Net income	**-1 578**	**-1 558**	**-2 525**	**-3 382**	**-5 154**	**-6 011**

Parent company balance sheets

KSEK	June 30 2026	June 30 2025	December 31 2025
ASSETS			
Financial assets	68 912	65 888	63 242
Total non-current assets	**68 912**	**65 888**	**63 242**
Receivables Group companies	192	8 636	13 674
Tax receivables	569	498	393
Other current receivables	14	15	303
Prepayments and accrued income	-	92	48
Cash and cash equivalents	31	418	-
Total current assets	**806**	**9 659**	**14 418**
TOTAL ASSETS	**69 719**	**75 548**	**77 660**
EQUITY			
Share capital	1 573	1 573	1 573
Share premium reserve	115 020	115 020	115 020
Retained earnings	-45 436	-39 425	-39 425
Net profit for the period	-2 525	-3 382	-6 011
Total equity	**68 632**	**73 785**	**71 156**
LIABILITIES			
Trade payables	70	965	968
Other current liabilities	270	97	5 040
Accrued expenses and deferred income	748	700	496
Total current liabilities	**1 087**	**1 762**	**6 504**
Total liabilities	**1 087**	**1 762**	**6 504**
TOTAL EQUITY AND LIABILITIES	**69 719**	**75 548**	**77 660**

Parent company statements of changes in equity

April 1 - June 30 KSEK	Share capital	Other capital contributions	Retained earnings incl. profit for the period	Total equity
2025				
Opening balance	**1 573**	**115 020**	**-31 577**	**85 016**
Net profit for the period	-	-	-1 558	**-1 558**
Dividend	-	-	-9 672	**-9 672**
Closing balance	**1 573**	**115 020**	**-42 807**	**73 785**
2026				
Opening balance	**1 573**	**115 020**	**-46 383**	**70 209**
Net profit for the period	-	-	-1 578	**-1 578**
Dividend	-	-	-	**-**
Closing balance	**1 573**	**115 020**	**-47 961**	**68 632**

January 1 - June 30 KSEK	Share capital	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	-	-	-3 382	**-3 382**
Dividend	-	-	-9 672	**-9 672**
Closing balance	**1 573**	**115 020**	**-42 807**	**73 785**
2026				
Opening balance	**1 573**	**115 020**	**-45 436**	**71 156**
Net profit for the period	-	-	-2 525	**-2 525**
Dividend	-	-	-	**-**
Closing balance	**1 573**	**115 020**	**-47 961**	**68 632**

Other disclosures

Accounting principles

The consolidated financial statements have been prepared in accordance with 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 are non-Swedish. The accounting and valuation principles are consistent with those applied 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. Changes in interest rates, inflation and the geopolitical environment may affect clients' willingness to invest.

The share

The share capital of Nepa AB (publ) amounted, on June 30, 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 26, 2016, under the ticker NEPA. All shares are of the same series and have the same voting rights and dividend rights.

Ten largest shareholders

Shareholder	Shares	%
Hanover Investors	1 519 181	19.3 %
Ulrich Boyer & close relatives	1 450 032	18.4 %
Elementa Management	1 247 874	15.9 %
Olle Jakobsson	491 113	6.2 %
Aktia Asset Management	373 312	4.7 %
Göran Nordlund (Fore C Investments)	361 484	4.6 %
Avanza Pension	305 501	3.9 %
Nordnet Pensionsförsäkring	204 282	2.6 %
Björn Nordenborg	134 256	1.7 %
Jens Kristian Jepsen	96 648	1.2 %
Ten largest shareholders	**6 183 683**	**78.6 %**
Other shareholders	1 679 503	21.4 %
Total shares outstanding	**7 863 186**	**100.0 %**

Verified between 2026-06-26 and 2026-06-30.

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

Anders Dahl, CEO
+46 702 75 84 45

Email: ir@nepa.com

Definitions

Sales bookings	The sum of the annualised 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 annualised 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 time of the dividend.
No. of employees, avg.	The average number of employees during the period, expressed as full-time equivalents.
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 gives a true and fair view 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	Ulrich Boyer	Fredrik Lundqvist
Chairman	Board member	Board member
Ashkan Senobari	Ludvig Blomqvist	Anders Dahl
Board member	Board member	CEO

Stockholm, August 14, 2026

The Board of Directors of Nepa AB (publ)