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Interim report

July – September 2026

Nepa AB (publ)

"Q3 confirms that Nepa is structurally stronger, with Adjusted EBITDA-Capex reaching 2.3 MSEK in our seasonally weakest quarter. Subscription revenue grew by 14.8%, and ARR was 9.7% higher year-on-year. Conversely, lower ad hoc bookings weighed on total bookings and net sales. With the cost base and delivery model producing results, the business must now continue to ramp up sales efforts to drive further profit growth in coming years. Ahead of my announced departure, our priority is to improve conversion, expand client relationships and build ARR. I will hand over a stronger company with a clear commercial agenda." – Anders Dahl, CEO

Q3 in summary

- ARR increased by 9.7% year-on-year to 135.8 (123.8) MSEK at the end of the quarter.
- ARR bookings increased by 11.0% to 1.6 (1.4) MSEK. Total sales bookings declined by 52.5%.
- Subscription revenue grew by 14.8% to 35.3 (30.8) MSEK. Ad hoc revenue from subscribers decreased by 27.3% to 6.4 (8.7) MSEK. Ad hoc revenue from other clients declined by 33.2% to 5.9 (8.9) MSEK.
- Net sales decreased by 2.6%, or by 1.7% in local currencies, to 47.6 (48.9) MSEK.
- Adjusted EBITDA-Capex increased to 2.3 (0.4) MSEK, corresponding to a margin of 4.7% (0.8%).
- Net cash flow for the period was -9.1 (-2.6) MSEK.

9 months in summary

- ARR bookings increased by 1.4% to 16.8 (16.5) MSEK. Total sales bookings declined by 24.5%.
- Subscription revenue grew by 14.2% on an underlying basis* and by 0.2% as reported to 103.1 (102.8) MSEK. Ad hoc revenue from subscribers declined by 3.6% on an underlying basis and by 4.5% as reported to 31.2 (32.7) MSEK. Ad hoc revenue from other clients declined by 27.8% to 19.2 (26.6) MSEK.
- Net sales grew by 2.5% on an underlying basis. As reported, net sales declined by 5.6%, or by 4.9% in local currencies, to 153.5 (162.7) MSEK.
- Adjusted EBITDA-Capex increased to 1.1 (-11.5) MSEK, corresponding to a margin of 0.7% (-7.0%).
- Net cash flow for the period was -6.4 (-18.4) MSEK.

Events during and after the quarter ended

- Nepa announced that CEO Anders Dahl will leave the company during the first quarter of 2027. The Board of Directors has initiated the process of recruiting his successor.

Financial summary

MSEK if not stated	Q3 2026	Q3 2025	Δ	YTD 2026	YTD 2025	Δ	LTM	2025	Δ
ARR bookings	1.6	1.4	11.0%	16.8	16.5	1.4%	33.0	32.8	0.7%
ARR	135.8	123.8	9.7%	135.8	123.8	9.7%	135.8	131.3	3.4%
Net sales	47.6	48.9	-2.6%	153.5	162.7	-5.6%	213.5	222.6	-4.1%
of which subscription revenue	35.3	30.8	14.8%	103.1	102.8	0.2%	135.7	135.5	0.2%
Gross margin	75.6%	74.2%	1.4	75.9%	74.4%	1.6	76.4%	75.2%	1.2
Adjusted EBITDA-Capex	2.3	0.4	1.9	1.1	-11.5	12.5	7.7	-4.8	12.5
Adjusted EBITDA-Capex margin	4.7%	0.8%	4.0	0.7%	-7.0%	7.8	3.6%	-2.2%	5.8
Net income	-1.0	-5.3	4.3	-9.5	-36.2	26.7	-7.3	-34.0	26.7
Profit margin	-2.2%	-10.9%	8.7	-6.2%	-22.3%	16.1	-3.4%	-15.3%	11.9
Net cash flow	-9.1	-2.6	-6.6	-6.4	-18.4	12.0	-14.5	-26.6	12.0
Net financial position	8.1	12.4	-4.3	8.1	12.4	-4.3	8.1	14.5	-6.4
Earnings per share, SEK	-0.13	-0.68	0.55	-1.21	-4.61	3.40	-0.93	-4.33	3.40
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%

*Underlying growth compares reported revenue for the first nine months of 2026 with adjusted revenue for the corresponding period in 2025, excluding revenue from contracts that were phased out or subject to extraordinary churn in late 2024 and early 2025.

Comments by the CEO

The third quarter confirms how far Nepa has come and where we must focus – even more. Over the past three years, we have transformed our business together: a leaner cost base, a stronger delivery model, and a clearer revenue mix. Despite softer ad hoc sales, subscription revenue grew by 14.8%, and Adjusted EBITDA-Capex reached 2.3 MSEK. These results show that our changes are working. However, ARR declined from Q2, below our ambition. With restructuring largely behind us, the challenge is commercial: stronger sales momentum, expanded client relationships and sustainable growth.



Sales during the quarter did not meet our ambitions. ARR bookings increased by 11.0%, but total sales bookings declined by 52.5%, entirely due to lower ad hoc bookings. Ad hoc bookings are project-based and variable, and the decline reflected fewer large projects towards quarter-end. Several core offerings remained resilient, while we continued to prioritise recurring contracts. Net sales therefore declined by 2.6%, as subscription growth was more than offset by lower ad hoc revenue. Q3 is seasonally our quietest quarter, but we must improve commercially.

Our ARR base declined from Q2, falling short of our ambition. The decrease reflected churn and downgrades among a small number of existing clients, partly within our legacy CX business. With restructuring largely behind us, our focus is now commercial: accelerating sales momentum, deepening existing client relationships and delivering sustainable growth. We are therefore sharpening sales execution across the organisation through clearer priorities, structured account development and closer coordination between sales, delivery and specialists. Our objective is to improve conversion and win more clients.

What gives me confidence is the company we have built. We have moved from separate measurement products toward becoming a true partner to clients across Brand, Campaign and cMMM: our Trinity offer. By combining brand tracking, campaign evaluation, Marketing Mix Modeling and advisory services, we help clients connect brand, media and commercial outcomes.

Capacity to support growth

The operational changes made over the past few years are producing tangible results. Improved project profitability, more effective data quality management, a refined supplier strategy and a lower cost base contributed to both the higher gross margin and the improvement in Adjusted EBITDA-Capex.

We are continuing to standardise delivery, reduce manual work and direct more specialist capacity towards client-facing and advisory activities. We have used AI early and practically to improve efficiency and sharpen the products and insights we deliver. We have room to grow within the existing organisation, creating the potential for revenue growth to translate into earnings growth.

Cash flow was negatively affected by the timing of customer receipts and movements in current liabilities during the quarter. Net cash flow amounted to -9.1 MSEK, while the net financial position was 8.1 MSEK at period end. Cash conversion and working-capital discipline remain priorities.

Outlook

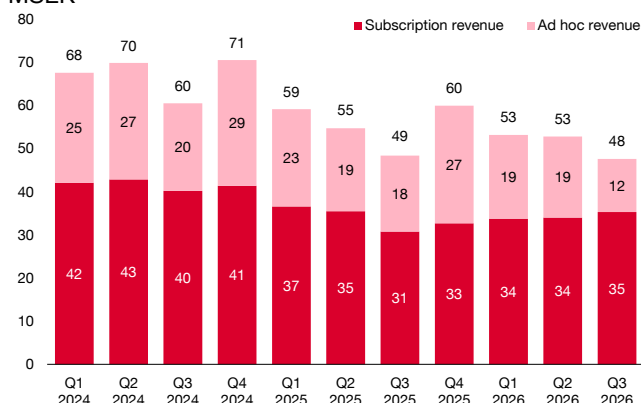
We enter Q4 with greater commercial focus, improved profitability and an operating model with capacity for growth. The sequential decline in ARR and weaker ad hoc bookings make our priorities clear: improve sales execution, deepen client relationships and build ARR. As previously announced, I will leave Nepa during the first quarter of 2027, and the Board has initiated the recruitment of my successor. Since this is likely one of my final CEO comments, I want to say that I am proud of what we have accomplished together. We have reshaped Nepa, strengthened the foundation and built an offer with real relevance for the future. During the remainder of my tenure, my focus will be on sales execution, discipline and transition.

Anders Dahl
CEO

Financial development

Net sales by revenue model

MSEK



Revenues

Net sales declined by 2.6% in Q3 (1.7% in local currencies) to 47.6 (48.9) MSEK. In the first nine months, net sales grew by 2.5% on an underlying basis and declined by 5.6% as reported, or by 4.9% in local currencies, to 153.5 (162.7) MSEK.

Subscription revenue grew by 14.8% in Q3 to 35.3 (30.8) MSEK. In the first nine months, subscription revenue grew by 14.2% on an underlying basis and by 0.2% as reported to 103.1 (102.8) MSEK.

Ad hoc revenue from subscribers declined by 27.3% to 6.4 (8.7) MSEK in Q3. In the first nine months, ad hoc revenue from subscribers declined by 3.6% on an underlying basis and by 4.5% as reported to 31.2 (32.7) MSEK. Ad hoc revenue from other clients declined by 33.2% to 5.9 (8.9) MSEK in Q3 and by 27.8% to 19.2 (26.6) MSEK in the first nine months.

Direct costs and gross margin

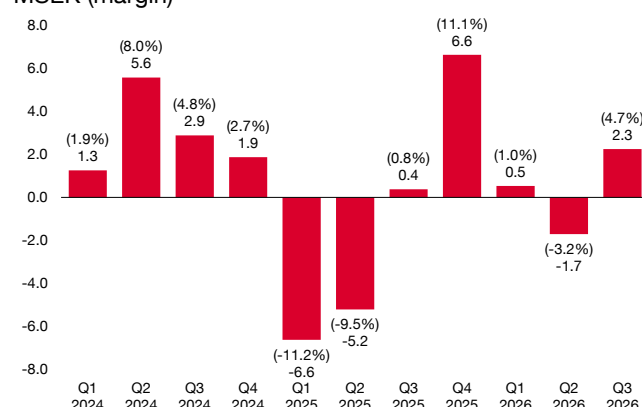
The gross margin amounted to 75.6% (74.2%) in Q3, an improvement of 1.4 percentage points, and to 75.9% (74.4%) in the first nine months, an improvement of 1.6 percentage points. Over the long term, gross margins have shown a positive trend on comparable projects and revenue streams, supported by improved 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 -24.5 (-26.4) MSEK in Q3 and to -88.4 (-104.0) MSEK in the first nine

Adjusted EBITDA-Capex

MSEK (margin)



months, reflecting the effect of the cost-saving programmes implemented during 2025. Other external costs amounted to -9.3 (-10.7) MSEK in Q3 and to -27.1 (-36.1) MSEK in the first nine months. Items affecting comparability amounted to 0.0 (1.7) MSEK in the quarter and to 0.0 (9.9) MSEK in the first nine months.

Earnings

Adjusted EBITDA-Capex improved to 2.3 (0.4) MSEK in Q3 at a margin of 4.7% (0.8%), and to 1.1 (-11.5) MSEK in the first nine months at a margin of 0.7% (-7.0%).

Net income improved to -1.0 (-5.3) MSEK in Q3, or SEK -0.13 (-0.68) per share, and to -9.5 (-36.2) MSEK in the first nine months, or SEK -1.21 (-4.61) per share.

Cash flow

Cash flow from operating activities amounted to -9.1 (-12.8) MSEK in Q3 and to -6.3 (-15.8) MSEK in the first nine months, of which the change in working capital was -15.1 (-9.9) MSEK in Q3 and -8.5 (8.9) MSEK in the first nine months.

Cash flow from investing activities amounted to -0.0 (-0.1) MSEK in Q3 and to -0.1 (-3.2) MSEK in the first nine months. Cash flow from financing activities amounted to 0.0 (10.2) MSEK in Q3 and to 0.0 (0.6) MSEK in the first nine months.

Net cash flow for the period amounted to -9.1 (-2.6) MSEK in Q3 and -6.4 (-18.4) MSEK in the first nine months. At the end of the period, the net financial position amounted to 8.1 (12.4) MSEK. On the balance sheet date, the company had an unutilised credit facility of 20 MSEK.

Financial overview

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
MSEK	2026	2026	2026	2025	2025	2025	2025	2024	2024
ARR	135.8	140.9	135.8	131.3	123.8	121.1	135.8	161.6	159.3
ARR growth (%)	9.7	16.4	0.0	-18.7	-22.2	-24.4	-18.8	-1.4	-7.6
Subscription revenue	35.3	34.0	33.8	32.7	30.8	35.5	36.6	41.4	40.2
Ad hoc revenue from subscribers	6.4	12.0	12.9	14.8	8.7	12.2	11.8	13.3	10.6
Ad hoc revenue from other clients	5.9	6.8	6.5	12.5	8.9	7.1	10.7	15.8	9.7
Net sales	47.6	52.7	53.2	59.9	48.9	54.8	59.0	70.5	60.4
Gross profit	36.0	40.0	40.6	46.5	36.3	39.8	44.9	52.2	44.5
Gross margin (%)	75.6	75.9	76.3	77.5	74.2	72.7	76.1	74.0	73.7
Adj. EBITDA-Capex	2.3	-1.7	0.5	6.6	0.4	-5.2	-6.6	1.9	2.9
Adj. EBITDA-Capex, margin (%)	4.7	-3.2	1.0	11.1	0.8	-9.5	-11.2	2.7	4.8
Items affecting comparability	0.0	0.0	0.0	0.0	1.7	5.6	2.6	0.0	0.0
Net income	-1.0	-5.5	-2.9	2.2	-5.3	-16.0	-14.9	-0.6	-2.2
Profit margin (%)	-2.2	-10.4	-5.5	3.6	-10.9	-29.1	-25.3	-0.9	-3.6
Net cash flow	-9.1	1.1	1.6	-8.1	-2.6	-18.9	3.0	11.2	4.9
Net financial position	8.1	17.3	16.1	14.5	12.4	25.2	44.1	41.1	29.8
Earnings per share (SEK)	-0.13	-0.70	-0.37	0.28	-0.68	-2.03	-1.90	-0.08	-0.28
Dividend per share (SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.23	0.00
No. of employees, avg.	189	188	186	194	196	206	211	219	220
NRR (%)	95.8	101.0	100.8	103.5	99.8	84.0	82.9	101.2	98.5
Churn (%)	1.6	0.7	3.3	1.3	0.2	3.2	7.8	0.0	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	Q3 2026	Q3 2025	Δ	YTD 2026	YTD 2025	Δ	LTM	2025	Δ
Subscription revenue	35.3	30.8	14.8%	103.1	102.8	0.2%	135.7	135.5	0.2%
Marketing Optimization	32.4	27.9	16.1%	94.4	93.9	0.5%	123.6	123.2	0.4%
Other	2.9	2.9	1.9%	8.7	8.9	-2.3%	12.1	12.3	-1.7%
Ad hoc revenue from subscribers	6.4	8.7	-27.3%	31.2	32.7	-4.5%	46.0	47.5	-3.1%
Marketing Optimization	5.4	6.8	-19.8%	25.7	26.3	-2.3%	38.6	39.2	-1.5%
Other	0.9	2.0	-52.7%	5.5	6.4	-13.9%	7.4	8.2	-10.8%
Ad hoc revenue from other clients	5.9	8.9	-33.2%	19.2	26.6	-27.8%	31.7	39.2	-18.9%
Marketing Optimization	5.5	7.2	-23.6%	16.6	20.2	-17.7%	28.9	32.5	-11.0%
Other	0.5	1.7	-73.3%	2.6	6.4	-59.7%	2.9	6.7	-57.3%
Group	47.6	48.9	-2.6%	153.5	162.7	-5.6%	213.5	222.6	-4.1%
Marketing Optimization	43.3	41.8	3.5%	136.7	140.5	-2.7%	191.2	194.9	-1.9%
Other	4.3	6.6	-34.3%	16.8	21.7	-22.7%	22.3	27.2	-18.1%
Eliminations	0.0	0.5	-92.1%	0.0	0.5	-98.4%	0.0	0.5	-98.4%
Gross margin	75.6%	74.2%	1.4	75.9%	74.4%	1.6	76.4%	75.2%	1.2
Marketing Optimization	74.9%	71.6%	3.3	74.7%	72.5%	2.2	75.3%	73.6%	1.6
Other	82.7%	88.6%	-5.9	86.3%	86.3%	0.0	86.1%	86.2%	-0.1

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.

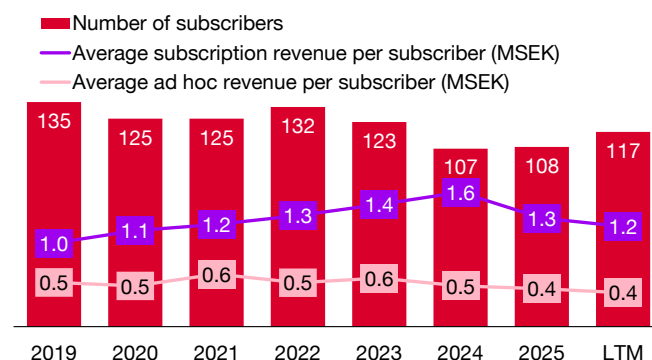
Product development is central to Nepa's long-term strategy. By combining technology, research and marketing expertise, Nepa develops scalable solutions that respond to evolving client needs and deliver measurable business outcomes. Continued investment in product development strengthens Nepa's offering, 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 25% 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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep LTM	Jan-Dec 2025
Net sales	47 635	48 888	153 539	162 656	213 480	222 597
Capitalized expenditures	-	-	-	-	-	-
Other external income	1 577	291	4 683	2 179	5 262	2 757
	49 212	49 179	158 223	164 835	218 742	225 354
Direct costs	-11 617	-12 617	-36 931	-41 650	-50 400	-55 119
Other external costs	-9 255	-10 688	-27 149	-36 128	-36 719	-45 699
Personnel costs	-24 475	-26 382	-88 421	-103 980	-118 524	-134 082
Depreciation and amortization	-3 089	-3 447	-9 505	-10 805	-12 822	-14 121
Other operating costs	-1 569	-749	-4 557	-4 420	-5 349	-5 212
Operating income	-793	-4 704	-8 339	-32 147	-5 072	-28 880
Financial income	782	377	3 082	452	3 251	620
Financial expenses	-486	-800	-2 044	-3 752	-2 817	-4 524
Earnings before tax	-497	-5 127	-7 302	-35 448	-4 638	-32 784
Tax	-534	-208	-2 181	-763	-2 677	-1 259
Net income	-1 031	-5 335	-9 483	-36 211	-7 315	-34 043
Net profit attributable to the parent company's shareholders	-1 031	-5 335	-9 483	-36 211	-7 315	-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)	-0.13	-0.68	-1.21	-4.61	-0.93	-4.33

Consolidated balance sheets

KSEK	September 30 2026	September 30 2025	December 31 2025
ASSETS			
Intangible assets	18 479	31 231	27 932
Tangible assets	227	212	191
Financial assets	3 969	4 223	4 196
Total non-current assets	22 675	35 665	32 319
Trade receivables	25 040	25 090	38 834
Tax receivables	3 742	7 410	3 832
Other current receivables	4 886	147	364
Prepayments and accrued income	13 362	10 233	8 596
Cash and cash equivalents	8 118	22 636	14 512
Total current assets	55 148	65 516	66 138
TOTAL ASSETS	77 823	101 181	98 457
EQUITY			
Share capital	1 573	1 573	1 573
Other capital contributions	115 020	115 020	115 020
Translation difference	4 791	2 470	2 930
Retained earnings	-95 394	-88 079	-85 911
Total equity	25 990	30 985	33 612
LIABILITIES			
Due to customers	14 623	10 340	20 868
Trade payables	6 155	14 581	10 062
Other current liabilities	9 331	18 064	10 416
Accrued expenses and deferred income	21 724	27 211	23 500
Total current liabilities	51 833	70 196	64 846
Total liabilities	51 833	70 196	64 846
TOTAL EQUITY AND LIABILITIES	77 823	101 181	98 457

Consolidated changes in equity

July 1 - September 30 KSEK	Share capital	Other capital contributions	Translation difference	Retained earnings	Total equity
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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

2026					
Opening balance	1 573	115 020	2 212	-94 363	24 442
Net profit for the period	-	-	-	-1 031	-1 031
Translation difference	-	-	2 579	-	2 579
Dividend	-	-	-	-	-
Closing balance	1 573	115 020	4 791	-95 394	25 990

January 1 - September 30 KSEK	Share capital	Other capital contributions	Translation difference	Retained earnings	Total equity
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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

2026					
Opening balance	1 573	115 020	2 930	-85 911	33 612
Net profit for the period	-	-	-	-9 483	-9 483
Translation difference	-	-	1 862	-	1 862
Dividend	-	-	-	-	-
Closing balance	1 573	115 020	4 791	-95 394	25 990

Consolidated cash flow statements

KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep LTM	Jan-Dec 2025
Operating activities						
Profit before tax	-497	-5 127	-7 302	-35 448	-4 638	-32 784
Adjustment for non-cash items	5 929	3 605	11 586	13 200	15 341	16 954
Income tax paid	541	-1 301	-2 091	-2 452	991	631
Cash flow from operating activities before changes in working capital	5 974	-2 823	2 193	-24 699	11 693	-15 199
Changes in current receivables	-10 356	9 316	4 506	32 316	-7 817	19 992
Changes in current liabilities	-4 717	-19 250	-13 012	-23 395	-8 116	-18 499
Cash flow from operating activities	-9 100	-12 757	-6 312	-15 778	-4 240	-13 706
Investing activities						
Acquisitions/divestments of tangible assets	-44	-55	-78	-55	-27	-4
Acquisitions/divestments of intangible assets	-	-	-	-	-	-
Acquisitions/divestments of financial assets	-4	-	-4	-3 177	-3	-3 177
Cash flow from investing activities	-47	-55	-81	-3 232	-30	-3 181
Financing activities						
Net borrowings (including overdraft facility)	-	10 247	-	10 247	-10 247	-
Dividends paid	-	-	-	-9 672	0	-9 672
Cash flow from financing activities	-	10 247	-	575	-10 247	-9 672
Net cash flow for the period	-9 147	-2 565	-6 394	-18 435	-14 517	-26 558
Cash and cash equivalents at the beginning of the period	17 265	25 201	14 512	41 071	22 636	41 071
Cash and cash equivalents at the end of the period	8 118	22 636	8 118	22 636	8 118	14 512

Parent company income statements

KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep LTM	Jan-Dec 2025
Other external income	-0	-27	0	6	54	60
Total revenue	-0	-27	0	6	54	60
Other external costs	-386	-383	-901	-2 204	-1 456	-2 759
Personnel costs	-847	-850	-2 857	-2 756	-3 826	-3 725
Operating income	-1 233	-1 260	-3 758	-4 954	-5 228	-6 425
Financial income	169	-86	422	226	653	457
Financial expenses	-183	-	-436	-	-480	-44
Earnings before tax	-1 247	-1 346	-3 771	-4 728	-5 055	-6 011
Group contributions received	-	-	-	-	-	-
Tax	-	-	-	-	-	-
Net income	-1 247	-1 346	-3 771	-4 728	-5 055	-6 011

Parent company balance sheets

KSEK	September 30 2026	September 30 2025	December 31 2025
ASSETS			
Financial assets	69 005	64 788	63 242
Total non-current assets	69 005	64 788	63 242
Receivables Group companies	0	8 550	13 674
Tax receivables	531	586	393
Other current receivables	27	21	303
Prepayments and accrued income	66	51	48
Cash and cash equivalents	31	186	-
Total current assets	655	9 394	14 418
TOTAL ASSETS	69 660	74 182	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	-3 771	-4 728	-6 011
Total equity	67 385	72 440	71 156
LIABILITIES			
Trade payables	136	812	968
Other current liabilities	1 625	98	5 040
Accrued expenses and deferred income	514	832	496
Total current liabilities	2 275	1 742	6 504
Total liabilities	2 275	1 742	6 504
TOTAL EQUITY AND LIABILITIES	69 660	74 182	77 660

Parent company statements of changes in equity

July 1 - September 30

KSEK	Share capital	Other capital contributions	Retained earnings incl. profit for the period	Total equity
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
2026				
Opening balance	1 573	115 020	-47 961	68 632
Net profit for the period	-	-	-1 247	-1 247
Dividend	-	-	-	-
Closing balance	1 573	115 020	-49 208	67 385

January 1 - September 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	-	-	-4 728	-4 728
Dividend	-	-	-9 672	-9 672
Closing balance	1 573	115 020	-44 153	72 440
2026				
Opening balance	1 573	115 020	-45 436	71 156
Net profit for the period	-	-	-3 771	-3 771
Dividend	-	-	-	-
Closing balance	1 573	115 020	-49 208	67 385

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 September 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	1 078 886	13.7%
Olle Jakobsson	506 063	6.4%
Göran Nordlund (Fore C Investments) *	361 484	4.6%
Avanza Pension	339 504	4.3%
Aktia Asset Management	300 000	3.8%
Nordnet Pensionsförsäkring	254 723	3.2%
Björn Nordenborg	134 256	1.7%
Demijan Panic	108 920	1.4%
Ten largest shareholders	6 053 049	77.0%
Other shareholders	1 810 137	23.0%
Total shares outstanding	7 863 186	100.0%

The shareholder register has been verified as of September 28, 2026, except for the holding marked with an asterisk (*), which has been verified as of June 30, 2026.

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 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 less 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
Chairman

Ulrich Boyer
Board member

Fredrik Lundqvist
Board member

Ashkan Senobari
Board member

Ludvig Blomqvist
Board member

Anders Dahl
CEO

Stockholm, October 23, 2026

The Board of Directors of Nepa AB (publ)