

## CONTINUED STRONG PROFITABILITY AND GROWTH

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*This is a translation of the Swedish interim report. If there should be any discrepancies, the Swedish language version governs.*

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### THIRD QUARTER, JULY – SEPTEMBER 2021

- Net sales increased by 17.0%, or 18.8% FX adjusted, to MSEK 66.7 (57.0)
- Gross profit increased by 26.8%, or 29.1% FX adjusted, to MSEK 53.1 (41.9)
- EBIT increased to MSEK 11.1 (5.9)
- Earnings after tax was MSEK 10.2 (5.6)
- Earnings per share was, basic SEK 1.29 (0.72), diluted SEK 1.29 (0.72)

### NINE MONTHS, JANUARY – SEPTEMBER 2021

- Net sales increased by 13.5%, or 15.0% FX adjusted, to MSEK 216.8 (191.0)
- Gross profit increased by 20.3%, or 22.1% FX adjusted, to MSEK 168.3 (139.9)
- EBIT increased to 29.3 MSEK (10.3)
- Earnings after tax was 28.1 MSEK (8.8)
- Earnings per share was, basic SEK 3.58 (1.12), diluted SEK 3.58 (1.12)

## IMPORTANT EVENTS

### DURING THE PERIOD

- P-O Westerlund resigned as CEO at his own request but remains as a board member. The costs for the notice period are reserved in this quarter.
- Ulrich Boyer was appointed as acting CEO for Nepa on August 24.
- The Board has started the search for a permanent CEO.
- Katarina Bonde was appointed as new Chairman of the Board.

### AFTER THE PERIOD ENDED

- Nepa repaid the remaining 8.5 MSEK of the loan from the Swedish Tax Agency, after taking advantage of the opportunity to defer payment of social security contributions, VAT and other taxes. Therefore, the total loan is now fully repaid.

## A WORD FROM OUR CEO

During the third quarter, Nepa has, in most of our markets, showed strong growth. We assume that the exceptional growth is partly due to customers continuing to compensate for the interrupted or low activity that prevailed during the most difficult period of the pandemic. How long this effect will last is difficult to say. The recovery also continues in our UK market with strong growth, even though the pandemic has hit the UK hard, as well as Brexit, the energy crisis and labour shortages.

Sales rose by 17.0 percent in the quarter to SEK 66.7 million (57.0). Gross profit strengthened 26.8 percent to SEK 53.1 million (41.9). The positive profitability trend continued with an EBIT margin in relation to gross profit strengthened to 20.8 per cent, an improvement of 6.8 percentage points from 14.0 per cent in the corresponding quarter last year. Profit after tax amounted to SEK 10.2 million (5.6). Furthermore, we have a strong financial position with SEK 78.5 million in cash and cash equivalents.

### New CEO and highly motivated management team

During the quarter, I took over the role as CEO of Nepa after P-O Westerlund resigned, who chose to leave at his own request after many years in the company. P-O remains on Nepa's board, where he has been since 2011. I founded Nepa and I am still one of the largest shareholders. In total, I have founded over ten companies, all with connection to marketing, and I have more than 20 years of combined experience of the CEO role in several of these companies.

The management team is highly motivated in the work with taking the company to the next level. We have been welded together and worked as a team for many years. The work continues in accordance with the strategy laid down by the Board at the beginning of this year.

### Investments for growth

We continue to transform our operations to increase efficiency, take advantage of economies of scale and focus our offering. The transition will enter a new stage where we aim to make better use of technology and IT tools to further raise the level of our advice business through tech augmented advisory. This will require increased investments in our technical platform with the aim of strengthening the conditions for faster growth long-term. We will quantify these planned investments in the Q1 report 2022.

Our Finnish office is ahead in this transition and the response from the Finnish market is positive with high customer satisfaction regarding the quality, speed, and interface of our services. Therefore, I strongly believe that we will have similar positive outcomes in our other markets once the new platform is operational on a larger scale. The initial results clearly suggest so.

The average annual growth rate in our industry from 2016 to 2020 was 2 percent in Sweden and globally at 4 percent. In comparison, Nepa has grown by 7 percent in Sweden and 15 percent globally during the same period. Through our ongoing efforts, we will continue to maintain the lead and aim to increase it further.

We intensify our sales and marketing efforts, and the work with updating systems and processes, in line with legacy clean-up, where we are now running according to plan. With a continued strong market and improved profitability, I am optimistic about the possibilities to carry on showing solid revenue growth and stable profitability long-term.

Ulrich Boyer  
CEO

## THE GROUP

### DEVELOPMENT OF THE GROUP

#### REVENUES

Gross profit increased in the third quarter by 26.8 percent to kSEK 53,143 (41,908), and 29.1 percent currency adjusted. Net sales increased by 17.0 percent to kSEK 66,696 (57,007), and 18.8 percent currency adjusted.

For the nine-month period of January until September, gross profit increased by 20.3 percent to kSEK 168,250 (139,888), and 22.1 percent currency adjusted. Net sales increased by 13.5 percent to kSEK 216,760 (190,980), and 15.0 percent currency adjusted.

The strongest sales growth during the first nine months was in Marketing Optimization (MO). It was primarily the result of strong growth of one of our products MO Category Insight.

In absolute numbers, Sweden showed the highest growth, increasing sales by MSEK 17.2 equivalent to 14 percent. That is mainly due to our product IA Price & Packaging.

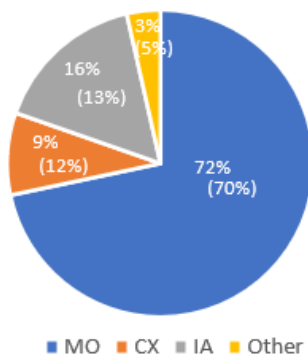
Detailed information about segments is found in note 2 on page 11.

#### EARNINGS

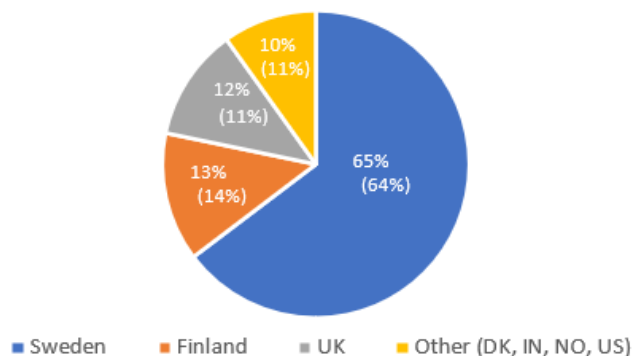
The group's EBIT amounted in the third quarter to kSEK 11,066 (5,880) and earnings after tax amounted to kSEK 10,154 (5,634).

For the nine-month period of January until September, the group's EBIT amounted to kSEK 29,293 (10,288) and earnings after tax amounted to kSEK 28,120 (8,834).

Sales split by solution, Jan-Sep 2021



Sales split by market, Jan-Sep 2021



## GROUP INCOME STATEMENTS

kSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full year 2020
Net sales	66 696	57 007	216 760	190 980	258 753
Capitalized expenditure	3 896	1 142	6 828	6 286	7 890
Other external income	1 074	4 980	4 284	14 455	15 695
	<b>71 666</b>	<b>63 128</b>	<b>227 872</b>	<b>211 721</b>	<b>282 338</b>
Direct costs	-13 553	-15 098	-48 511	-51 091	-68 577
Other external costs	-7 859	-7 767	-23 835	-25 382	-33 956
Personnel costs	-36 218	-30 351	-116 005	-112 175	-147 063
Depreciations	-2 586	-2 571	-7 623	-7 312	-9 811
Other operating costs	-385	-1 461	-2 605	-5 472	-7 285
<b>Earnings Before Interest and Tax</b>	<b>11 066</b>	<b>5 880</b>	<b>29 293</b>	<b>10 288</b>	<b>15 647</b>
Interest income and similar income items	678	763	2 599	2 256	2 398
Interest expenses and similar income items	-190	-1 660	-1 541	-4 051	-5 879
<b>Earnings Before Tax</b>	<b>11 554</b>	<b>4 983</b>	<b>30 351</b>	<b>8 494</b>	<b>12 165</b>
Tax	-1 400	651	-2 230	340	966
<b>Earnings After Tax</b>	<b>10 154</b>	<b>5 634</b>	<b>28 120</b>	<b>8 834</b>	<b>13 132</b>
Profit attributable to the parent company's shareholders	10 154	5 634	28 120	8 834	13 132
Number of shares, end of period (pcs.)	7 863 186	7 863 186	7 863 186	7 863 186	7 863 186
Average number of shares during the period (pcs.)	7 863 186	7 863 186	7 863 186	7 863 186	7 863 186
Earnings per share, basic (SEK)	1.29	0.72	3.58	1.12	1.67
Earnings per share, diluted (SEK)	1.29	0.72	3.58	1.12	1.67

## GROUP BALANCE SHEETS

ASSETS (kSEK)	September 30, 2021	September 30, 2020	December 31, 2020
Intangible assets	29 349	30 959	29 979
Tangible assets	411	323	410
Financial assets	896	1 672	1 659
<b>Sum non-current assets</b>	<b>30 655</b>	<b>32 953</b>	<b>32 048</b>
Trade receivables	42 717	29 921	50 611
Tax receivables	873	3 128	1 899
Other current receivables	2 228	1 852	1 725
Prepayments and accrued income	17 796	16 558	11 364
Cash and cash equivalents	78 529	54 726	69 521
<b>Sum current assets</b>	<b>142 142</b>	<b>106 184</b>	<b>135 120</b>
<b>TOTAL ASSETS</b>	<b>172 798</b>	<b>139 137</b>	<b>167 168</b>
<b>EQUITY (kSEK)</b>			
Shareholders' equity	1 573	1 573	1 573
Other capital contributions	115 383	116 045	115 383
Translation difference	792	452	1 606
Retained earnings incl. net profit for the period	-25 370	-57 788	-53 490
<b>Total equity</b>	<b>92 378</b>	<b>60 282</b>	<b>65 072</b>
<b>LIABILITIES (kSEK)</b>			
Due to customers	12 360	13 429	25 309
Trade payables	19 232	16 160	20 000
Other current liabilities	18 033	23 779	29 229
Accrued expenses, deferred income	30 795	25 488	27 558
<b>Total short-term liabilities</b>	<b>80 420</b>	<b>78 856</b>	<b>102 097</b>
<b>Total liabilities</b>	<b>80 420</b>	<b>78 856</b>	<b>102 097</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>172 798</b>	<b>139 137</b>	<b>167 168</b>
<b>Pledged (kSEK)</b>			
Chattle	14 000	14 000	14 000
<b>Total pledged</b>	<b>14 000</b>	<b>14 000</b>	<b>14 000</b>

## GROUP CASH FLOW STATEMENTS

kSEK	Jan-Sep 2021	Jan-Sep 2020	Full year 2020
<b>Operating activities</b>			
Profit before tax	30 351	8 494	12 165
Adjustment of items not included in the cash flow	6 696	8 341	11 393
Income tax paid	-1 204	-1 301	554
<b>Cash flow from operating activities before adjustments of working capital</b>	<b>35 842</b>	<b>15 533</b>	<b>24 112</b>
<b>Cash flow from changes in working capital</b>			
Increase (-) / Decrease (+) of current receivables	959	35 980	20 611
Increase (+) / Decrease (-) of current liabilities	-21 676	-4 078	19 163
<b>Cash flow from operating activities</b>	<b>15 125</b>	<b>47 436</b>	<b>63 886</b>
<b>Investing activities</b>			
Acquisitions/divestments, tangible assets	-145	-89	-120
Acquisitions/divestments, intangible assets	-6 828	-6 286	-7 890
Acquisitions/divestments, financial assets	855	-965	-984
<b>Cash flow from investing activities</b>	<b>-6 118</b>	<b>-7 339</b>	<b>-8 994</b>
Net cash flow for the period	9 008	40 097	54 892
Cash and cash equivalents at the beginning of the period	69 521	14 629	14 629
<b>Cash and cash equivalents at the end of the period</b>	<b>78 529</b>	<b>54 726</b>	<b>69 521</b>

## GROUP KEY PERFORMANCE INDICATORS

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full year 2020
Net sales growth rate (%)	17.0	2.9	13.5	-0.8	-1.6
EBITDA (kSEK)	13 652	8 451	36 917	17 599	25 458
EBITDA margin (%)	20.5	14.8	17.0	9.2	9.8
EBIT margin (%)	16.6	10.3	13.5	5.4	6.0
Profit margin (%)	17.3	8.7	14.0	4.4	4.7
Total assets (kSEK)	172 798	139 137	172 798	139 137	167 168
Equity / Assets ratio (%)	53.5	43.3	53.5	43.3	38.9
No. of shares, end of period (pcs.)	7 863 186	7 863 186	7 863 186	7 863 186	7 863 186
No. of shares, average during period (pcs.)	7 863 186	7 863 186	7 863 186	7 863 186	7 863 186
Earnings per share, basic (SEK)	1.29	0.72	3.58	1.12	1.67
Earnings per share, diluted (SEK)	1.29	0.72	3.58	1.12	1.67
Equity per share (SEK)	11.75	7.67	11.75	7.67	8.28
Dividend per share (SEK)	n/a	n/a	n/a	n/a	0.00
No. of employees, average (pcs.)	260	242	251	256	252

## Definitions

<i>Net sales growth rate</i>	<i>Percent of growth in net sales compared to a previous period.</i>
<i>EBITDA</i>	<i>Earnings before interest, taxes, depreciation and amortization.</i>
<i>EBITDA margin</i>	<i>EBITDA as a percentage of net sales.</i>
<i>EBIT margin</i>	<i>EBIT as a percentage of net sales.</i>
<i>Profit margin</i>	<i>Earnings before tax as a percent of net sales.</i>
<i>Equity / Assets ratio</i>	<i>Equity as a percentage of total assets.</i>
<i>Earnings per share</i>	<i>Profit attributable to the parent company's shareholders divided by average number of outstanding shares.</i>
<i>Equity per share</i>	<i>Equity divided by number of outstanding shares.</i>
<i>Dividend per share</i>	<i>Dividend for the period divided by the number of outstanding shares at the time of dividend.</i>
<i>No. of employees, average</i>	<i>Number of FTE's on average during the period.</i>

## PARENT COMPANY

## INCOME STATEMENTS, PARENT COMPANY

kSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full year 2020
Other external income	460	181	1 684	928	1 080
	<b>460</b>	<b>181</b>	<b>1 684</b>	<b>928</b>	<b>1 080</b>
Other external costs	-573	-486	-1 740	-1 966	-2 350
Personnel costs	-2 993	-1 221	-6 325	-4 566	-6 560
<b>Earnings Before Interest and Tax</b>	<b>-3 106</b>	<b>-1 527</b>	<b>-6 381</b>	<b>-5 604</b>	<b>-7 830</b>
Interest income and similar income items	152	128	475	579	812
Interest expenses and similar income items	-	-	-0	-1	-1
<b>Earnings after financial items</b>	<b>-2 954</b>	<b>-1 399</b>	<b>-5 906</b>	<b>-5 026</b>	<b>-7 019</b>
Group contribution received	-	-	-	-	12 000
Tax	-	-	-	-	-
<b>Earnings After Tax</b>	<b>-2 954</b>	<b>-1 399</b>	<b>-5 906</b>	<b>-5 026</b>	<b>4 981</b>



## BALANCE SHEETS, PARENT COMPANY

ASSETS (kSEK)	September 30, 2021	September 30, 2020	December 31, 2020
Financial assets	91 859	87 938	96 359
<b>Sum non-current assets</b>	<b>91 859</b>	<b>87 938</b>	<b>96 359</b>
Receivables Group companies	935	-	963
Tax receivables	554	533	293
Other current receivables	-	0	18
Prepayments and accrued income	122	161	74
Cash and cash equivalents	175	226	1 360
<b>Sum current assets</b>	<b>1 786</b>	<b>920</b>	<b>2 708</b>
<b>TOTAL ASSETS</b>	<b>93 645</b>	<b>88 858</b>	<b>99 068</b>
<b>EQUITY (kSEK)</b>			
Shareholders' equity	1 573	1 573	1 573
Share premium reserve	115 020	115 020	115 020
Retained earnings	-20 821	-25 139	-25 801
Net profit for the period	-5 906	-5 026	4 981
<b>Total equity</b>	<b>89 866</b>	<b>86 428</b>	<b>95 772</b>
<b>LIABILITIES (kSEK)</b>			
Trade payables	156	156	298
Liabilities Group companies	-	17	-
Other current liabilities	339	128	252
Accrued expenses, deferred income	3 284	2 129	2 745
<b>Total liabilities</b>	<b>3 779</b>	<b>2 430</b>	<b>3 296</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93 645</b>	<b>88 858</b>	<b>99 068</b>

## Note 1: Changes in equity in summary

THE GROUP (kSEK)	Shareholders' equity	Other capital contributions	Translation difference	Retained earnings incl. net profit of the period	Total equity
<b>THE GROUP 2020</b>					
Opening balance of equity January 1, 2020	1 573	116 325	-820	-66 622	50 456
Net profit of the period	-	-	-	8 834	8 834
Translation difference	-	-	1 272	-	1 272
Change of warrants	-	-280	-	-	-280
<b>Closing balance of equity September 30, 2020</b>	<b>1 573</b>	<b>116 045</b>	<b>452</b>	<b>-57 788</b>	<b>60 282</b>
<b>THE GROUP 2021</b>					
Opening balance of equity January 1, 2021	1 573	115 383	1 606	-53 490	65 072
Net profit of the period	-	-	-	28 120	28 120
Translation difference	-	-	-814	-	-814
<b>Closing balance of equity September 30, 2021</b>	<b>1 573</b>	<b>115 383</b>	<b>792</b>	<b>-25 370</b>	<b>92 378</b>
<b>PARENT COMPANY (kSEK)</b>					
	Shareholders' equity	Share premium reserve	Retained earnings incl. net profit of the period	Total equity	
<b>PARENT COMPANY 2020</b>					
Opening balance of equity January 1, 2020	1 573	115 020	-24 860	91 733	
Net profit of the period	-	-	-5 026	-5 026	
Change of warrants	-	-	-280	-280	
<b>Closing balance of equity September 30, 2020</b>	<b>1 573</b>	<b>115 020</b>	<b>-30 165</b>	<b>86 428</b>	
<b>PARENT COMPANY 2021</b>					
Opening balance of equity January 1, 2021	1 573	115 020	-20 821	95 772	
Net profit of the period	-	-	-5 906	-5 906	
<b>Closing balance of equity September 30, 2021</b>	<b>1 573</b>	<b>115 020</b>	<b>-26 727</b>	<b>89 866</b>	

## Note 2: Segment reporting

Nepa's business can be divided into three types of segments; either depending on what the revenue model looks like (revenue type), which solution the revenue stems from, or which country the sales originated from.

In revenue type, we separate projects already sold, either through subscriptions or regular bulk purchases (recurring) and more project-based revenues (ad hoc).

Sales are also split according to the solution used. Nepa's solutions are Marketing Optimization (MO), Customer Experience (CX), Innovation Acceleration (IA) or Other revenues.

Finally, revenue is split by country.

REVENUE TYPE (MSEK)	Jan-Sep 2021	Share	Growth	Jan-Sep 2020	Share
Nepa Group	216.8	100%	25.8	191.0	100%
Recurring	135.5	63%	10.9	124.6	65%
Ad hoc	81.3	37%	14.9	66.4	35%
Share of ad hoc from recurring clients	42.5	52%	8.2	34.3	52%
Share of ad hoc from non-recurring clients	38.8	48%	6.7	32.1	48%
Sales to clients buying both recurring & ad hoc	178.0	82%	19.1	158.9	83%
Sales to clients buying ad hoc only	38.8	18%	6.7	32.1	17%

Sales of Recurring grew 8.7% to MSEK 135.5 in the first nine months of 2021. Ad Hoc increased by 22.5% to MSEK 81.3 MSEK in the period. The goal is to increase the share of sales of Recurring revenues in order to increase profitability.

SOLUTION (MSEK)	Net sales					Gross profit				
	Jan-Sep 2021	Share	Growth	Jan-Sep 2020	Share	Jan-Sep 2021	Share	Growth	Jan-Sep 2020	Share
Nepa Group	216.8	100%	25.8	191.0	100%	168.2	100%	28.3	139.9	100%
MO	155.5	72%	22.3	133.2	70%	115.3	69%	24.7	90.6	65%
CX	18.8	9%	-4.4	23.2	12%	17.6	10%	-2.2	19.8	14%
IA	35.0	16%	10.3	24.6	13%	28.7	17%	9.0	19.6	14%
Other	7.7	3%	-2.4	10.1	5%	6.5	4%	-1.8	8.4	6%
Eliminations	-0.2	0%	-0.1	-0.1	0%	0.1	0%	-1.4	1.5	1%

In absolute numbers, our MO-solution grew the most in the first nine months of 2021 (MSEK 24.7 in gross profit). Our IA-solution was our fastest growing solution in relative numbers (46.1% gross profit growth). The goal is to increase the penetration of our solutions to current clients. It provides the benefit for clients with a complete view of their consumers and the right conditions for creating growth and profitability for Nepa.

MARKET (MSEK)	Net sales					Gross profit				
	Jan-Sep 2021	Share	Growth	Jan-Sep 2020	Share	Jan-Sep 2021	Share	Growth	Jan-Sep 2020	Share
Nepa Group	216.8	100%	25.8	191.0	100%	168.2	100%	28.3	139.9	100%
Sweden	140.2	65%	17.2	123.0	64%	109.2	65%	16.7	92.6	66%
Finland	29.4	13%	3.2	26.2	14%	23.3	14%	4.0	19.4	14%
UK	25.7	12%	5.6	20.1	11%	20.9	12%	8.3	12.5	9%
All other markets	21.5	10%	-0.2	21.6	11%	14.8	9%	-0.7	15.4	11%

The markets Sweden, India, UK, Finland, and Denmark grew in the first nine months of 2021, both in terms of sales and gross profit, while the other markets decreased both in terms of sales and gross profit. The highest percentual gross profit growth was in India (129%) and UK (66%). The highest percentual decrease in gross profit was in US (-60%). Our ambition is to create profitable growth in all markets, where Sweden, Finland and UK are key focus markets.

## THE BUSINESS

### VISION

**To become the world leading data-to-growth company.**

The digital transformation of our society is pushing companies to become more customer centric. The need to listen to and to understand customers has never been more important for business success. Through innovative solutions and software, Nepa facilitates customer-oriented decision making in all parts of Nepa's clients' organizations.

### BUSINESS CONCEPT

Nepa's business concept is to help companies become more customer oriented, by bringing the voice of the consumer into companies' business development and daily decision-making. Nepa combines consumer feedback data with actual behaviour data in order to transform traditional insights into financially quantifiable actions.

### BUSINESS MODEL

Nepa is a ground-breaking growth company within the research industry that offers innovative solutions and software for delivering actionable insights to clients. Nepa has developed automated processes for

continuous data gathering, data analysis and the distribution of actionable insights.

Nepa's sales strategy entails solving client specific business challenges by utilizing proprietary ready-made and scalable analytics modules that support cost effective customization.

Nepa's solutions are mainly sold on a subscription basis of at least 12 months. More than 60 percent of the revenues stem from subscriptions. In addition to that, approximately 60 percent of the other revenues come from these subscription clients.

Other revenues stem from solving client specific business challenges, always with the ambition to create a long-term subscription business model and/or to develop highly scalable products that can be applied to other clients and in other industry verticals.

The proprietary platform Consumer Science Platform® is sold as a combination of:

1. A platform license for managing customer feedback with an interface that automatically enriches clients' current IT infrastructure with behaviour data.
2. Standardized products – Consumer Science Platform® Applications Suite.
3. Solving client specific business challenges.

## EVENTS AFTER THE END OF THE QUARTER

- Nepa repaid the remaining 8.5 MSEK of the loan from the Swedish Tax Agency, after taking advantage of the opportunity to defer payment of social security contributions, VAT and other taxes. Therefore, the total loan is now fully repaid.

## 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.

Government grants are reported in the income statement when there is reasonable assurance that the company will meet the requirements that come with the grants and that the grants will be received. The grants have been reported as other external income during the periods that the grant is to compensate.

## RISKS AND UNCERTAINTIES

Nepa faces several business risks and market risks, including the dependency of qualified personnel, the ability to handle growth and technological development.

The outbreak of the Corona virus has caused a dramatic change in sentiment world-wide which may affect clients' willingness to invest.

## AUDITING

This report has not been audited by the company's auditors.

## THE SHARE

The share capital of Nepa AB (publ) amounted, on September 30, 2021, to SEK 1,572,637.20 divided into 7,863,186 shares, each with a nominal value of SEK 0.20.

Nepa AB (publ) is listed on the Nasdaq First North Growth Market stock exchange since April 26th, 2016

under the ticker NEPA. A trading unit consists of one hundred and ten (110) shares. All shares are of the same series and have the same voting rights and dividends rights.

### Ten largest shareholders as of September 30, 2021

	Number of shares	Share/Votes
Elementa Fonder	1,589,875	20.2%
Ulrich Boyer	1,492,624	19.0%
Swedbank Robur Microcap	950,000	12.1%
P-O Westerlund	426,169	5.4%
Alcur Select	409,085	5.2%
Aktia Nordic Microcap	373,312	4.7%
Lannebo Teknik Småbolag	279,308	3.6%
Hans Skruvfors	211,019	2.7%
Niclas Öhman	199,669	2.5%
Daniel Nilsson	189,600	2.4%
Ten largest shareholders	6,120,661	77.8%
Other shareholders	1,742,525	22.2%
Total number of shares	7,863,186	100.0%

## CERTIFIED ADVISER

Erik Penser Bank is Nepa's Certified Adviser.  
Phone: +46 8-463 83 00

E-mail: certifiedadviser@penser.se

## FINANCIAL CALENDAR

Year-end report 2021	March 18 <sup>th</sup> , 2022
Interim report January 1 <sup>st</sup> to March 31 <sup>st</sup> , 2022	May 19 <sup>th</sup> , 2022
Annual general meeting 2022	May 19 <sup>th</sup> , 2022
Interim report April 1 <sup>st</sup> to June 30 <sup>th</sup> , 2022	August 19 <sup>th</sup> , 2022
Interim report July 1 <sup>st</sup> to September 30 <sup>th</sup> , 2022	November 18 <sup>th</sup> , 2022
Year-end report 2022	March 17 <sup>th</sup> , 2023

## 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.

*Stockholm, November 19<sup>th</sup>, 2021  
The Board of Directors of Nepa AB (publ)*

*Ulrich Boyer*  
Board member, CEO

*Katarina Bonde*  
Chairman of the Board

*Andreas Bruzelius*  
Board member

*P-O Westerlund*  
Board member

*Martin Burkhalter*  
Board member

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*This is a translation of the Swedish interim report. If there should be any discrepancies, the Swedish language version governs. The Swedish version is information that Nepa AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on November 19, 2021.*

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