

## FORTIFYING OUR BRANDTECH POSITION

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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 2022

- Net sales increased by 4.2%, or 1.6% FX adjusted, to MSEK 69.5 (66.7)
- Gross profit decreased by 2.4%, or 5.3% FX adjusted, to MSEK 51.9 (53.1)
- EBIT was MSEK 4.9 (11.1)
- Earnings after tax was MSEK 5.5 (10.2)
- Earnings per share was SEK 0.70 (1.29)

### NINE MONTHS, JANUARY – SEPTEMBER 2022

- Net sales increased by 8.8%, or 6.5% FX adjusted, to MSEK 235.9 (216.8)
- Gross profit increased by 7.6%, or 4.8% FX adjusted, to MSEK 181.0 (168.3)
- EBIT was MSEK 23.4 (29.3)
- Earnings after tax was MSEK 22.3 (28.1)
- Earnings per share was SEK 2.84 (3.58)

## IMPORTANT EVENTS

### DURING THE PERIOD

- It was announced that Ferry Wolswinkel was recruited to the newly established role Chief Revenue Officer (CRO) starting in October.
- Ann-Christine Fick resigned as CFO on her own request.

### AFTER THE PERIOD ENDED

- Sonja Thorngren was recruited as new CFO and starts on February 6<sup>th</sup>, 2023. Current Head of Accounting, Elin Nordholm, will assume the role as deputy CFO after Ann-Christine Fick's departure until Sonja takes office.

## A WORD FROM OUR CEO

The demand for our cutting-edge brand and marketing insights improved during the third quarter, compared to the corresponding period last year. Net sales increased by 4.2 percent to 69.5 MSEK (66.7), or 1.6 percent in local currencies. Our third quarter is usually the weakest, and this year we met a tough comparable sales growth from the third quarter 2021. In addition, we experienced a more hesitant attitude toward marketing investments among our customers after the holiday season, and thus investment decisions for marketing insights tended to be postponed.

### Strong growth for Marketing Optimization

Our single largest solution area, Marketing Optimization (MO), showed continued strength as it grew by 17 percent compared to the corresponding quarter last year. The rapidly changing world creates a great need for more precise and efficient measurement of marketing and media investments. This strengthens the case for our MO services including Brand Tracking, Campaign Evaluation and Marketing Mix Modelling, and indicates that we are on the right track with our long-term strategy. Year to date, MO accounts for 80 percent of our revenue. In addition, we continue to have a steady share of recurring revenue of 67 percent, growing 10 percent in the third quarter. MO is our focus area, mainly consisting of recurring revenue.

Our strategic expansion phase builds on transitioning the business towards Marketing Optimization and a recurring business model but implies a short-term drop in revenue due to fewer ad hoc sales. Despite this transition, we still generated a gross profit of 51.9 MSEK (53.1) for a margin of 74.7 percent (79.7). The operating profit (EBIT) amounted to 4.9 MSEK (11.1) for a margin of 7.1 percent (16.6). Operational personnel costs remained at a steady level in relation to sales, a cost level we expect to decline over the course of 2023 as a result of increased sales efforts coupled with OPEX scalability. During the quarter, we continued our brandtech investments in our Marketing Optimization platform, something that contributed substantially to the increase in personnel costs. Unfortunately, we were forced to make a client loss of 0.3 MSEK in connection with a bankruptcy proceeding. However, we consider the risk of further client losses to be negligible. Our net financial position amounted to 62.5 MSEK (78.5), a decrease mainly attributable to short-term working

capital seasonality that we usually experience in the third quarter.

### Award-winning brand technology

Our product development team attracted international attention and won the Insight250 award at the annual industry event ESOMAR in September. Together with IKEA Canada, we showed how they with the help of our proprietary technology, Brand Noise Reduction, can get a more accurate picture of consumers' brand perception than ever before. Again, Nepa showed how we are leading the evolution of brand technology. Going forward, we will continue our product development towards a higher level of automation in our delivery process. The established investment level will continue in line with previous quarters. In the long run, we aim at providing more automated and AI-based predictive and prescriptive capabilities through syndicated data.

### Outlook

We see that our investments in sales and marketing are yielding results in terms of leads and prospects, however, accelerating our efforts amid potential economic headwinds will require us to work even harder in order to reach success. Nevertheless, I want to reiterate the strength of our recurring business model in which we have proved our ability to bring in large international clients and build long-term relationships. Therefore, we continue to focus our work on profitable growth in the long term. This is widely in accordance with the establishment of our sales organization and investment in a more efficient delivery process. We have good cost control and have in the fourth quarter taken measures saving 7.2 MSEK of operational personnel costs on an annual basis to adapt our cost base and prepare for a potentially weaker market development. In addition, we have initiated the precautionary measure of a hiring freeze in Europe for all non-sales-related roles. Depending on how our sales pipeline develops, we will take appropriate action. All in all, we are well equipped to handle challenges but also to find and take advantage of the new opportunities. We stand firm in our long-term strategy and remain confident in the future growth prospects of brandtech, in which we are well-positioned.

Ulrich Boyer  
CEO

# THE GROUP

## DEVELOPMENT OF THE GROUP

### REVENUES

Net sales increased in the third quarter by 4.2 percent to KSEK 69,479 (66,696), and 1.6 percent currency adjusted. Gross profit decreased by 2.4 percent to KSEK 51,887 (53,143), and 5.3 percent currency adjusted.

For the nine-month period of January until September, net sales increased by 8.8 percent to KSEK 235,861 (216,760), and 6.5 percent currency adjusted. Gross profit increased by 7.6 percent to KSEK 181,022 (168,250), and 4.8 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 Brand Tracker.

In absolute numbers, Sweden showed the highest growth, increasing sales by MSEK 7.9 equivalent to 6 percent. That is also mainly due to our product MO Brand Tracker.

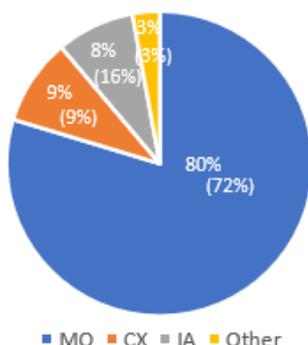
Detailed information about segments is found in note 2 on page 11.

### EARNINGS

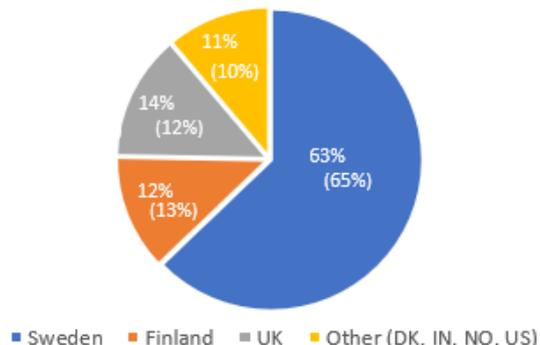
The group's EBIT amounted in the third quarter to KSEK 4,942 (11,066) and earnings after tax amounted to KSEK 5,468 (10,154).

For the nine-month period of January until September, the group's EBIT amounted to KSEK 23,430 (29,293) and earnings after tax amounted to KSEK 22,346 (28,120).

Sales split by solution, Jan-Sep 2022



Sales split by market, Jan-Sep 2022



## GROUP INCOME STATEMENTS

KSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full year 2021
Net sales	69 479	66 696	235 861	216 760	295 457
Capitalized expenditure	5 874	3 896	19 234	6 828	10 841
Other external income	2 353	1 074	5 690	4 284	6 374
	<b>77 706</b>	<b>71 666</b>	<b>260 784</b>	<b>227 872</b>	<b>312 672</b>
Direct costs	-17 591	-13 553	-54 839	-48 511	-64 132
Other external costs	-11 049	-7 859	-35 717	-23 835	-33 216
Personnel costs	-39 990	-36 218	-135 506	-116 005	-161 027
Depreciations	-2 870	-2 586	-8 132	-7 623	-10 223
Other operating costs	-1 263	-385	-3 160	-2 605	-4 050
<b>Earnings Before Interest and Tax</b>	<b>4 942</b>	<b>11 066</b>	<b>23 430</b>	<b>29 293</b>	<b>40 024</b>
Interest income and similar income items	1 949	678	4 714	2 599	3 832
Interest expenses and similar income items	-441	-190	-1 353	-1 541	-2 259
<b>Earnings Before Tax</b>	<b>6 451</b>	<b>11 554</b>	<b>26 792</b>	<b>30 351</b>	<b>41 596</b>
Tax	-983	-1 400	-4 446	-2 230	-3 010
<b>Earnings After Tax</b>	<b>5 468</b>	<b>10 154</b>	<b>22 346</b>	<b>28 120</b>	<b>38 586</b>
Profit attributable to the parent company's shareholders	5 468	10 154	22 346	28 120	38 586
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 (SEK)	0.70	1.29	2.84	3.58	4.91

## GROUP BALANCE SHEETS

ASSETS (KSEK)	September 30, 2022	September 30, 2021	December 31, 2021
Intangible assets	42 115	29 349	30 819
Tangible assets	999	411	832
Financial assets	991	896	914
<b>Sum non-current assets</b>	<b>44 105</b>	<b>30 655</b>	<b>32 565</b>
Trade receivables	52 648	42 717	64 792
Tax receivables	-	873	-
Other current receivables	2 868	2 228	2 216
Prepayments and accrued income	22 213	17 796	12 068
Cash and cash equivalents	62 516	78 529	85 071
<b>Sum current assets</b>	<b>140 244</b>	<b>142 142</b>	<b>164 148</b>
<b>TOTAL ASSETS</b>	<b>184 349</b>	<b>172 798</b>	<b>196 712</b>
<b>EQUITY (KSEK)</b>			
Shareholders' equity	1 573	1 573	1 573
Other capital contributions	115 383	115 383	115 383
Translation difference	-1 011	792	745
Retained earnings incl. net profit for the period	-2 230	-25 370	-14 904
<b>Total equity</b>	<b>113 715</b>	<b>92 378</b>	<b>102 797</b>
<b>LIABILITIES (KSEK)</b>			
Due to customers	12 023	12 360	27 666
Tax liabilities	1 421	-	544
Trade payables	15 871	19 232	23 507
Other current liabilities	9 928	18 033	13 731
Accrued expenses, deferred income	31 392	30 795	28 467
<b>Total short-term liabilities</b>	<b>70 634</b>	<b>80 420</b>	<b>93 915</b>
<b>Total liabilities</b>	<b>70 634</b>	<b>80 420</b>	<b>93 915</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>184 349</b>	<b>172 798</b>	<b>196 712</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 2022	Jan-Sep 2021	Full year 2021
<b>Operating activities</b>			
Profit before tax	26 792	30 351	41 596
Adjustment of items not included in the cash flow	6 228	6 696	9 208
Income tax paid	-3 569	-1 204	-567
<b>Cash flow from operating activities before adjustments of working capital</b>	<b>29 451</b>	<b>35 842</b>	<b>50 237</b>
<b>Cash flow from changes in working capital</b>			
Increase (-) / Decrease (+) of current receivables	1 349	959	-15 377
Increase (+) / Decrease (-) of current liabilities	-24 158	-21 676	-8 725
<b>Cash flow from operating activities</b>	<b>6 642</b>	<b>15 125</b>	<b>26 135</b>
<b>Investing activities</b>			
Acquisitions/divestments, tangible assets	-299	-145	-624
Acquisitions/divestments, intangible assets	-19 234	-6 828	-10 841
Acquisitions/divestments, financial assets	8	855	879
<b>Cash flow from investing activities</b>	<b>-19 525</b>	<b>-6 118</b>	<b>-10 585</b>
<b>Financing activities</b>			
Dividend	-9 672	-	-
<b>Cash flow from financing activities</b>	<b>-9 672</b>	<b>-</b>	<b>-</b>
Net cash flow for the period	-22 555	9 008	15 550
Cash and cash equivalents at the beginning of the period	85 071	69 521	69 521
<b>Cash and cash equivalents at the end of the period</b>	<b>62 516</b>	<b>78 529</b>	<b>85 071</b>

## GROUP KEY PERFORMANCE INDICATORS

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full year 2021
Net sales growth rate (%)	4.2	17.0	8.8	13.5	14.2
EBITDA (KSEK)	7 813	13 652	31 563	36 917	50 247
EBITDA margin (%)	11.2	20.5	13.4	17.0	17.0
EBIT margin (%)	7.1	16.6	9.9	13.5	13.5
Profit margin (%)	9.3	17.3	11.4	14.0	14.1
Total assets (KSEK)	184 349	172 798	184 349	172 798	196 712
Equity / Assets ratio (%)	61.7	53.5	61.7	53.5	52.3
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 (SEK)	0.70	1.29	2.84	3.58	4.91
Equity per share (SEK)	14.46	11.75	14.46	11.75	13.07
Dividend per share (SEK)	n/a	n/a	n/a	n/a	1.23
No. of employees, average (pcs.)	308	260	293	251	256

### 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 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full year 2021
Other external income	336	460	1 309	1 684	2 195
	<b>336</b>	<b>460</b>	<b>1 309</b>	<b>1 684</b>	<b>2 195</b>
Other external costs	-501	-573	-2 024	-1 740	-2 090
Personnel costs	-1 162	-2 993	-3 897	-6 325	-7 934
<b>Earnings Before Interest and Tax</b>	<b>-1 327</b>	<b>-3 106</b>	<b>-4 612</b>	<b>-6 381</b>	<b>-7 829</b>
Interest income and similar income items	999	152	2 065	475	644
Interest expenses and similar income items	-	-	-0	-0	-0
<b>Earnings after financial items</b>	<b>-327</b>	<b>-2 954</b>	<b>-2 547</b>	<b>-5 906</b>	<b>-7 185</b>
Group contribution received	-	-	-	-	27 275
Tax	-	-	-	-	-
<b>Earnings After Tax</b>	<b>-327</b>	<b>-2 954</b>	<b>-2 547</b>	<b>-5 906</b>	<b>20 091</b>

## BALANCE SHEETS, PARENT COMPANY

ASSETS (KSEK)	September 30, 2022	September 30, 2021	December 31, 2021
Financial assets	97 775	91 859	116 135
<b>Sum non-current assets</b>	<b>97 775</b>	<b>91 859</b>	<b>116 135</b>
Receivables Group companies	2 332	935	1 108
Tax receivables	586	554	322
Other current receivables	46	-	89
Prepayments and accrued income	146	122	108
Cash and cash equivalents	4 480	175	1 160
<b>Sum current assets</b>	<b>7 590</b>	<b>1 786</b>	<b>2 786</b>
<b>TOTAL ASSETS</b>	<b>105 365</b>	<b>93 645</b>	<b>118 921</b>
<b>EQUITY (KSEK)</b>			
Shareholders' equity	1 573	1 573	1 573
Share premium reserve	115 020	115 020	115 020
Retained earnings	-10 402	-20 821	-20 821
Net profit for the period	-2 547	-5 906	20 091
<b>Total equity</b>	<b>103 644</b>	<b>89 866</b>	<b>115 863</b>
<b>LIABILITIES (KSEK)</b>			
Trade payables	157	156	410
Other current liabilities	135	339	249
Accrued expenses, deferred income	1 430	3 284	2 400
<b>Total liabilities</b>	<b>1 721</b>	<b>3 779</b>	<b>3 058</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>105 365</b>	<b>93 645</b>	<b>118 921</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 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>THE GROUP 2022</b>					
Opening balance of equity January 1, 2022	1 573	115 383	745	-14 904	102 797
Net profit of the period	-	-	-	22 346	22 346
Translation difference	-	-	-1 756	-	-1 756
Dividend	-	-	-	-9 672	-9 672
<b>Closing balance of equity September 30, 2022</b>	<b>1 573</b>	<b>115 383</b>	<b>-1 011</b>	<b>-2 230</b>	<b>113 715</b>
<b>PARENT COMPANY (KSEK)</b>					
	Shareholders' equity	Share premium reserve	Retained earnings incl. net profit of the period	Total equity	
<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>	
<b>PARENT COMPANY 2022</b>					
Opening balance of equity January 1, 2022	1 573	115 020	-730	115 863	
Net profit of the period	-	-	-2 547	-2 547	
Dividend	-	-	-9 672	-9 672	
<b>Closing balance of equity September 30, 2022</b>	<b>1 573</b>	<b>115 020</b>	<b>-12 949</b>	<b>103 644</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 2022	Share	Growth	Jan-Sep 2021	Share
Nepa Group	235.9	100%	19.1	216.8	100%
Recurring	157.6	67%	22.1	135.5	63%
Ad hoc	78.3	33%	-3.0	81.3	37%
Share of ad hoc from recurring clients	30.4	39%	-12.0	42.5	52%
Share of ad hoc from non-recurring clients	47.8	61%	9.1	38.8	48%
Sales to clients buying both recurring & ad hoc	188.0	80%	10.0	178.0	82%
Sales to clients buying ad hoc only	47.8	20%	9.1	38.8	18%

Sales of Recurring grew 16.3% to MSEK 157.6 in the first nine months 2022. Ad Hoc decreased by 3.7% to MSEK 78.3 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 2022	Share	Growth	Jan-Sep 2021	Share	Jan-Sep 2022	Share	Growth	Jan-Sep 2021	Share
Nepa Group	235.9	100%	19.1	216.8	100%	181.0	100%	12.8	168.2	100%
MO	187.9	80%	32.4	155.5	72%	139.9	77%	24.6	115.3	69%
CX	21.7	9%	2.9	18.8	9%	19.5	11%	1.9	17.6	10%
IA	19.5	8%	-15.5	35.0	16%	15.5	9%	-13.1	28.7	17%
Other	6.8	3%	-0.9	7.7	3%	5.4	3%	-1.1	6.5	4%
Eliminations	0.1	0%	0.2	-0.2	0%	0.6	0%	0.5	0.1	0%

In absolute numbers, our MO-solution grew the most in the first nine months 2022 (MSEK 24.6 in gross profit). Our MO-solution was also our fastest growing solution in relative numbers (21.4% 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 also gives the right conditions to create growth and profitability for Nepa.

MARKET (MSEK)	Net sales			Gross profit						
	Jan-Sep 2022	Share	Growth	Jan-Sep 2021	Share	Jan-Sep 2022	Share	Growth	Jan-Sep 2021	Share
Nepa Group	235.9	100%	19.1	216.8	100%	181.0	100%	12.8	168.2	100%
Sweden	148.2	63%	7.9	140.2	65%	111.8	62%	2.6	109.2	65%
Finland	29.4	12%	0.1	29.4	13%	23.1	13%	-0.3	23.3	14%
UK	31.9	14%	6.3	25.7	12%	26.9	15%	6.1	20.9	12%
All other markets	26.3	11%	4.9	21.5	10%	19.2	10%	4.4	14.8	9%

All markets except from Denmark and Norway grew in the first nine months 2022 in terms of sales. Out of these markets, all apart from Finland also grew in terms of gross profit. The highest gross profit growth in absolute numbers was in UK (MSEK 6.1) and Sweden (MSEK 2.6). The highest percentual gross profit growth was in US (97%) and India (46%). Our ambition is to create profitable growth on 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

- Sonja Thorngren was recruited as new CFO and starts on February 6<sup>th</sup>, 2023. Current Head of Accounting, Elin Nordholm, will assume the role as deputy CFO after Ann-Christine Fick's departure until Sonja takes office

## 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 war in Ukraine, economic uncertainty, and inflation may affect companies' willingness to invest during a shorter or longer period.

## AUDITING

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

## THE SHARE AND DIVIDEND

The share capital of Nepa AB (publ) amounted, on March 31, 2022, 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, 2022

	Number of shares	Share of votes and share of capital
Ulrich Boyer	1,492,624	19.0%
Elementa Fonder	1,368,770	17.4%
Swedbank Robur Microcap	950,000	12.1%
P-O Westerlund	426,169	5.4%
Aktia Nordic Microcap	373,312	4.7%
Alcur Select	308,454	3.9%
Cliens Kapitalförvaltning AB	300,000	3.8%
Försäkringsbolaget Avanza Pension (FV)	225,496	2.9%
Daniel Nilsson	212,600	2.7%
Niclas Öhman	199,669	2.5%
Ten largest shareholders	5,857,094	74.5%
Other shareholders	2,006,092	25.5%
Total number of shares	7,863,186	100.0%

## CERTIFIED ADVISER

Erik Penser Bank is Nepa's Certified Adviser.  
E-mail: certifiedadviser@penser.se  
Phone: +46 8-463 83 00

## FINANCIAL CALENDAR

Year-end report 2022	March 17 <sup>th</sup> , 2023
Interim report January 1 <sup>st</sup> to March 31 <sup>st</sup> , 2023	May 16 <sup>th</sup> , 2023
Annual general meeting 2023	May 25 <sup>th</sup> , 2023
Interim report April 1 <sup>st</sup> to June 30 <sup>th</sup> , 2023	August 18 <sup>th</sup> , 2023
Interim report July 1 <sup>st</sup> to September 30 <sup>th</sup> , 2023	November 17 <sup>th</sup> , 2023
Year-end report 2023	March 15 <sup>th</sup> , 2024

## 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 18<sup>th</sup>, 2022  
The Board of Directors of Nepa AB (publ)*

*Ulrich Boyer*  
Board member, CEO

*Katarina Bonde*  
Chairman of the Board

*Andreas Bruzelius*  
Board member

*Anne Årneby*  
Board member

*Dan Foreman*  
Board member

For further information, please contact:

Ulrich Boyer, CEO  
+46 708 226 618  
ub@nepa.com

Michael Wallin, Head of Investor Relations  
+46 708 788 019  
michael.wallin@nepa.com

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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 18, 2022.*

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