

Year-end report 2022 Nepa AB (publ)

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

FOURTH QUARTER, OCTOBER – DECEMBER 2022

- Net sales from the core solution area Marketing Optimization increased by 10.9%. Recurring revenue increased by 2.3%, while ad hoc revenue decreased by 12.7%.
- Group net sales decreased by 3.1%, or 5.0% FX adjusted, to MSEK 76.3 (78.7).
- Gross profit decreased by 12.5%, or 14.7% FX adjusted, to MSEK 55.2 (63.1).
- EBIT amounted to MSEK -3.8 (10.7) including the restructuring costs of MSEK 4.5 attributable to the global cost savings program. Excluding items affecting comparability, Adjusted EBIT amounted to MSEK 0.7 (10.7).
- Earnings after tax was MSEK -4.9 (10.5).
- Earnings per share was SEK -0.62 (1.33).

FULL YEAR, JANUARY – DECEMBER 2022

- Net sales from the core solution area Marketing Optimization increased by 18.1%. Recurring revenue increased by 12.5%, while ad hoc revenue decreased by 6.0%.
- Group net sales increased by 5.6%, or 3.3% FX adjusted, to MSEK 312.1 (295.5).
- Gross profit increased by 2.1%, but decreased 0.7% FX adjusted, to MSEK 236.2 (231.3).
- EBIT amounted to MSEK 19.7 (40.0) including restructuring costs as well as legacy clean-up and system upgrade costs of MSEK 9.7. Excluding items affecting comparability, Adjusted EBIT amounted to MSEK 29.4 (40.0).
- Earnings after tax was MSEK 17.5 (38.6).
- Earnings per share was SEK 2.22 (4.91).
- The Board proposes a dividend of SEK 0.56 (1.23) per share, which corresponds to 25% (25%) of the earnings after tax.

IMPORTANT EVENTS

DURING THE PERIOD

- Nepa initiated two cost savings programs estimated to save the Group in total SEK 31.2 million on an annual basis, gradually visible from January 2023.
- Ferry Wolswinkel assumed the newly established role Chief Revenue Officer on October 3rd, 2022.

AFTER THE PERIOD ENDED

- Sonja Thorngren assumed the role as CFO on February 6th, 2023.
- In January and February, Marketing Optimization grew with single digit percentages compared to the same period 2022, while Group net sales were slightly declining.
- In the beginning of March 2023, the net cash position remained unchanged from the closing balance in Q4 2022.

A WORD FROM OUR CEO

Nepa has in Q4 continued its focus on Marketing Optimization combined with recurring revenue amidst challenging market headwinds during the fall.

Nonetheless, Marketing Optimization continued to demonstrate reasonable growth, with revenue increasing by 10.9 percent compared to Q4 2021. Recurring revenue grew by 2.3 percent to a share of 67.8 percent of total revenue (64.3 percent in the Q4 2021). For the full year, Marketing Optimization grew by 18.1 percent and recurring revenue by 12.5 percent. These results are a testament to our product market fit for dynamic marketing intelligence. We are committed to continue delivering innovative yet more focused solutions to consumer brands around the globe.

The concentration of our business on Marketing Optimization involves, as stated in previous reports, a short-term decrease in revenue due to fewer off-strategy and non-scalable ad hoc projects. In the quarter, revenue from such projects was down 12.7 percent. Group net sales amounted to SEK 76.3 million, a decline of 3.1 percent or 5.0 percent in local currencies. In the long run, the work on Nepa's streamlined and recurring product offering enables us to steer sales and delivery activities more efficiently.

Due to a limited number of factors, the gross margin in the quarter amounted to 72.3 (80.2) percent. For the full year 2022, the gross margin amounted to 75.7 (78.3) percent. Nepa delivered a few strategically important but discounted projects to large global consumer brands in Q4 2022, which negatively impacted the gross margin. In a weaker market environment, project margins are generally under pressure. In addition, we sold a lower proportion of relative higher-margin ad hoc revenue compared to last year. Exchange rate effects from survey data purchased in foreign currencies also impacted the gross margin negatively.

Adjusted EBIT, excluding the restructuring costs of SEK 4.5 million related to the global cost savings program announced in December (previously estimated to be SEK 8 million), amounted to SEK 0.7 million. Including the restructuring costs, EBIT amounted to SEK -3.8

million in Q4, and SEK 19.7 million for the full year 2022. The effects of the program are expected to be gradually visible starting from January 2023.

In December, we separated sales and delivery roles throughout major parts of the organization. It was a critical step towards streamlining the operations and enabling the company to provide its clients with more specialized and effective marketing intelligence. By separating these roles, we were able to create distinct teams that could focus on their respective areas of expertise, ensuring a more efficient approach to our client services. This work continued into 2023 and we see the establishment of the new sales organization progress according to plan, something we believe will play out well in the long run.

Outlook

As we move into the first months of 2023, we have observed a continuation of the slow market growth we experienced towards the end of last year. With two months passed, Marketing Optimization has grown with a single digit percentage compared to the same period 2022, while Group net sales were slightly declining. The base of our recurring business is stable, but ad hoc revenue from upselling and cross-selling related to clients' actual marketing activities is highly correlated to the market environment.

Nevertheless, we remain committed to adapting to current challenges and identifying opportunities for growth. Despite the slow start to the new year, we are optimistic about the future and dedicated to our long-term growth prospects for dynamic marketing intelligence. In the beginning of March 2023, the net cash position remained unchanged from the closing balance in Q4. The global cost savings program put the company in a better cost position, but we continue to monitor market conditions closely and adapt accordingly to position ourselves for long-term success.

Ulrich Boyer
CEO

THE GROUP

DEVELOPMENT OF THE GROUP

REVENUES

Net sales decreased in the fourth quarter by 3.1 percent to KSEK 76,284 (78,697), and 5.0 percent currency adjusted. Gross profit decreased by 12.5 percent to KSEK 55,165 (63,076), and 14.7 percent currency adjusted.

For the full year of 2022, net sales increased by 5.6 percent to KSEK 312,145 (295,457), and 3.3 percent currency adjusted. Gross profit increased by 2.1 percent to KSEK 236,187 (231,326), and -0.7 percent currency adjusted.

The strongest sales growth during the year was in Marketing Optimization (MO). It was primarily the result of strong growth of our product MO: Brand tracker.

In absolute numbers, Sweden showed the highest growth, increasing sales by MSEK 6.3 equivalent to 3 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 fourth quarter to KSEK -3,770 (10,731).

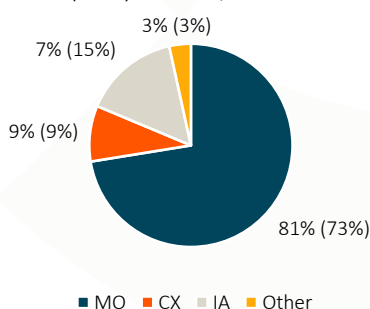
Excluding restructuring costs attributable to the global cost savings program of KSEK 4,500, Adjusted EBIT amounted to KSEK 730 (10,731).

Earnings after tax amounted to KSEK -4 858 (10,466).

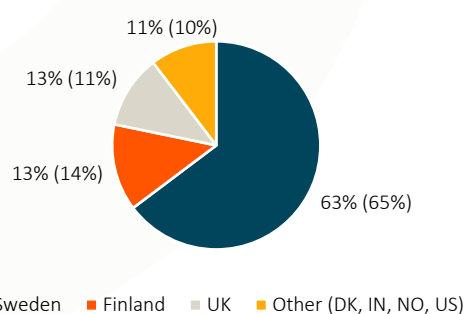
For the full year of 2022, the group's EBIT amounted to KSEK 19,661 (40,024). Excluding restructuring costs attributable to the global cost savings program as well as legacy clean-up and system upgrade costs of KSEK 9,700, Adjusted EBIT for the full year of 2022 amounted to KSEK 29,361 (40 024).

Earnings after tax amounted to KSEK 17,488 (38,586). The net cash flow for the year amounted to KSEK -21 246 (15,550).

Sales split by solution, Jan-Dec 2022



Sales split by market, Jan-Dec 2022



GROUP INCOME STATEMENTS

KSEK	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Net sales	76 284	78 697	312 145	295 457
Capitalized expenditure	7 814	4 013	27 048	10 841
Other external income	1 120	2 090	6 810	6 374
	85 218	84 800	346 003	312 672
Direct costs	-21 119	-15 621	-75 958	-64 132
Other external costs	-10 898	-9 382	-46 615	-33 216
Personnel costs	-52 118	-45 023	-187 625	-161 027
Depreciations	-3 089	-2 600	-11 221	-10 223
Other operating costs	-1 764	-1 444	-4 923	-4 050
Earnings Before Interest and Tax	-3 770	10 731	19 661	40 024
Interest income and similar income items	88	1 233	4 802	3 832
Interest expenses and similar income items	-1 389	-718	-2 741	-2 259
Earnings Before Tax	-5 070	11 246	21 722	41 596
Tax	212	-780	-4 233	-3 010
Earnings After Tax	-4 858	10 466	17 488	38 586
Profit attributable to the parent company's shareholders	-4 858	10 466	17 488	38 586
Number of shares, end of period (pcs.)	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
Earnings per share (SEK)	-0.62	1.33	2.22	4.91

GROUP BALANCE SHEETS

ASSETS (KSEK)	December 31, 2022	December 31, 2021
Intangible assets	46 932	30 819
Tangible assets	905	832
Financial assets	1 052	914
Sum non-current assets	48 889	32 565
Trade receivables	76 281	64 792
Other current receivables	2 707	2 216
Prepayments and accrued income	19 419	12 068
Cash and cash equivalents	63 825	85 071
Sum current assets	162 232	164 148
TOTAL ASSETS	211 120	196 712
EQUITY (KSEK)		
Shareholders' equity	1 573	1 573
Other capital contributions	115 020	115 383
Translation difference	-180	745
Retained earnings incl. net profit for the period	-6 724	-14 904
Total equity	109 689	102 797
LIABILITIES (KSEK)		
Due to customers	25 469	27 666
Tax liabilities	1 342	544
Trade payables	27 649	23 507
Other current liabilities	13 793	13 731
Accrued expenses, deferred income	33 178	28 467
Total short-term liabilities	101 432	93 915
Total liabilities	101 432	93 915
TOTAL EQUITY AND LIABILITIES	211 120	196 712
Pledged (KSEK)		
Chattle	14 000	14 000
Total pledged	14 000	14 000

GROUP CASH FLOW STATEMENTS

KSEK	Full year 2022	Full year 2021
Operating activities		
Profit before tax	21 722	41 596
Adjustment of items not included in the cash flow	10 223	9 208
Income tax paid	-3 435	-567
Cash flow from operating activities before adjustments of working capital	28 510	50 237
Cash flow from changes in working capital		
Increase (-) / Decrease (+) of current receivables	-19 330	-15 377
Increase (+) / Decrease (-) of current liabilities	6 718	-8 725
Cash flow from operating activities	15 898	26 135
Investing activities		
Acquisitions/divestments, tangible assets	-336	-624
Acquisitions/divestments, intangible assets	-27 048	-10 841
Acquisitions/divestments, financial assets	-88	879
Cash flow from investing activities	-27 472	-10 585
Financing activities		
Dividend	-9 672	-
Cash flow from financing activities	-9 672	-
Net cash flow for the period	-21 246	15 550
Cash and cash equivalents at the beginning of the period	85 071	69 521
Cash and cash equivalents at the end of the period	63 825	85 071

GROUP KEY PERFORMANCE INDICATORS

	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Net sales growth rate (%)	-3.1	16.1	5.6	14.2
EBITDA (KSEK)	-681	13 331	30 882	50 247
EBITDA margin (%)	Neg	16.9	9.9	17.0
Adjusted EBIT (KSEK)	730	10 731	29 361	40 024
Adjusted EBIT margin (%)	1.0	13.6	9.4	13.5
EBIT margin (%)	Neg	13.6	6.3	13.5
Profit margin (%)	Neg	14.3	7.0	14.1
Total assets (KSEK)	211 120	196 712	211 120	196 712
Equity / Assets ratio (%)	52.0	52.3	52.0	52.3
No. of shares, end of period (pcs.)	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
Earnings per share (SEK)	-0.62	1.33	2.22	4.91
Equity per share (SEK)	13.95	13.07	13.95	13.07
Dividend per share (SEK)	n/a	n/a	0.56 ¹	1.23
No. of employees, average (pcs.)	325	272	301	256

Definitions

<i>Net sales growth rate</i>	<i>Percent of growth in net sales compared to a previous period.</i>
<i>Gross profit</i>	<i>Net sales reduced with direct costs.</i>
<i>Gross margin</i>	<i>Gross profit as a percentage of net sales.</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>Adjusted EBIT</i>	<i>EBIT excluding items affecting comparability.</i>
<i>Adjusted EBIT margin</i>	<i>Adjusted EBIT as a percentage of net sales.</i>
<i>Items affecting comparability</i>	<i>Extraordinary items attributable to restructuring as well as legacy clean-up and system upgrades.</i>
<i>EBIT margin</i>	<i>EBIT as a percentage of net sales.</i>
<i>Adjusted EBIT</i>	<i>EBIT excluding non-recurring items.</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>

¹ Dividend proposed by the Board of Directors.

PARENT COMPANY

INCOME STATEMENTS, PARENT COMPANY

KSEK	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Other external income	493	511	1 802	2 195
	493	511	1 802	2 195
Other external costs	-677	-350	-2 701	-2 090
Personnel costs	-1 232	-1 609	-5 129	-7 934
Earnings Before Interest and Tax	-1 416	-1 448	-6 027	-7 829
Interest income and similar income items	1 187	169	3 252	644
Interest expenses and similar income items	-0	-	-0	-0
Earnings after financial items	-229	-1 279	-2 776	-7 185
Group contribution received	2 775	27 275	2 775	27 275
Tax	-	-	-	-
Earnings After Tax	2 546	25 996	-1	20 091

BALANCE SHEETS, PARENT COMPANY

ASSETS (KSEK)	December 31, 2022	December 31, 2021
Financial assets	97 775	116 135
Sum non-current assets	97 775	116 135
Receivables Group companies	6 410	1 108
Tax receivables	322	322
Other current receivables	39	89
Prepayments and accrued income	78	108
Cash and cash equivalents	2 949	1 160
Sum current assets	9 798	2 786
TOTAL ASSETS	107 573	118 921
EQUITY (KSEK)		
Shareholders' equity	1 573	1 573
Share premium reserve	115 020	115 020
Retained earnings	-10 402	-20 821
Net profit for the period	-1	20 091
Total equity	106 190	115 863
LIABILITIES (KSEK)		
Trade payables	204	410
Other current liabilities	247	249
Accrued expenses, deferred income	932	2 400
Total liabilities	1 383	3 058
TOTAL EQUITY AND LIABILITIES	107 573	118 921

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
THE GROUP 2021					
Opening balance of equity January 1, 2021	1 573	115 383	1 606	-53 490	65 072
Net profit of the period	-	-	-	38 586	38 586
Translation difference	-	-	-861	-	-861
Closing balance of equity December 31, 2021	1 573	115 383	745	-14 904	102 797
THE GROUP 2022					
Opening balance of equity January 1, 2022	1 573	115 383	745	-14 904	102 797
Net profit of the period	-	-	-	17 488	17 488
Translation difference	-	-	-925	-	-925
Dividend	-	-	-	-9 672	-9 672
Warrants	-	-363	-	363	-
Closing balance of equity December 31, 2022	1 573	115 020	-180	-6 724	109 689
PARENT COMPANY (KSEK)					
	Shareholders' equity	Share premium reserve	Retained earnings incl. net profit of the period	Total equity	
PARENT COMPANY 2021					
Opening balance of equity January 1, 2021	1 573	115 020	-20 821	95 772	
Net profit of the period	-	-	20 091	20 091	
Closing balance of equity December 31, 2021	1 573	115 020	-730	115 863	
PARENT COMPANY 2022					
Opening balance of equity January 1, 2022	1 573	115 020	-730	115 863	
Net profit of the period	-	-	-1	-1	
Dividend	-	-	-9 672	-9 672	
Closing balance of equity December 31, 2022	1 573	115 020	-10 403	106 190	

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)	2022	Share	Growth	2021	Share
Nepa Group	312.1	100%	16.7	295.5	100%
Recurring	209.3	67%	23.2	186.1	63%
Ad hoc	102.8	33%	-6.6	109.4	37%
Share of ad hoc from recurring clients	48.6	47%	-11.3	59.9	55%
Share of ad hoc from non-recurring clients	54.2	53%	4.8	49.5	45%
Sales to clients buying both recurring & ad hoc	257.9	83%	11.9	246.0	83%
Sales to clients buying ad hoc only	54.2	17%	4.8	49.5	17%

Sales of Recurring grew 12.5% to MSEK 209.3 in 2022. Ad Hoc decreased by 6.0% to MSEK 102.8. The goal is to increase the share of sales of Recurring revenues in order to increase profitability.

SOLUTION (MSEK)	Net sales					Gross profit				
	2022	Share	Growth	2021	Share	2022	Share	Growth	2021	Share
Nepa Group	312.1	100%	16.7	295.5	100%	236.2	100%	4.9	231.3	100%
MO	253.0	81%	38.8	214.2	73%	183.6	78%	22.4	161.2	70%
CX	26.9	9%	0.7	26.2	9%	24.4	10%	-0.1	24.5	10%
IA	23.1	7%	-22.0	45.1	15%	17.9	8%	-18.8	36.7	16%
Other	9.0	3%	-1.2	10.1	3%	7.1	3%	-1.5	8.7	4%
Eliminations	0.1	0%	0.3	-0.1	0%	3.1	1%	2.9	0.2	0%

In absolute numbers, our MO-solution grew the most in 2022 (MSEK 22.4 in gross profit). Our MO-solution was also our fastest growing solution in relative numbers (13.9% 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				
	2022	Share	Growth	2021	Share	2022	Share	Growth	2021	Share
Nepa Group	312.1	100%	16.7	295.5	100%	236.2	100%	4.9	231.3	100%
Sweden	197.6	63%	6.3	191.3	65%	149.8	63%	-0.7	150.5	65%
Finland	40.2	13%	0.3	39.9	14%	31.2	13%	-0.5	31.8	14%
UK	39.7	13%	6.0	33.7	11%	30.3	13%	2.8	27.4	12%
All other markets	34.7	11%	4.0	30.6	10%	24.8	11%	3.2	21.6	9%

All markets except for Norway grew in 2022 in terms of sales. Out of these markets, all apart from Sweden and Finland also grew in terms of gross profit. The highest gross profit growth in absolute numbers was in UK (MSEK 2.8) and India (MSEK 2.5). The highest percentual gross profit growth was in India (43%) and US (19%). 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 in a recurring nature with long-term contracts. More than 65 percent of the revenue is of recurring nature. In addition to that, approximately half of the other revenue comes from the clients purchasing recurring solutions.

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.

IMPORTANT EVENTS AFTER THE PERIOD ENDED

- Sonja Thorngren assumed the role as CFO on February 6th, 2023.
- In January and February, Marketing Optimization grew with single digit percentages compared to the same period 2022, while Group net sales were slightly declining.
- In the beginning of March 2023, the net cash position remained unchanged from the closing balance in Q4 2022.

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.

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 macroeconomic environment with interest rate hikes and inflation as well as the war in Ukraine 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 December 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.

The Board proposes to the Annual General Meeting 2023 a dividend of SEK 0.56 (1.23) per share amounting to KSEK 4 403 (9 672), which corresponds to 25% (25%) of the earnings after tax.

Ten largest shareholders as of December 31, 2022

	Number of shares	Share of votes and share of capital
Ulrich Boyer	1,492,624	19.0%
Elementa Fonder	1,297,471	16.5%
Swedbank Robur Microcap	950,000	12.1%
Aktia Nordic Microcap	373,312	4.7%
P-O Westerlund	313,669	4.0%
Cliens Kapitalförvaltning AB	300,000	3.8%
Försäkringsbolaget Avanza Pension (FV)	294,069	3.7%
Alcur Select	283,708	3.6%
J.P. MORGAN SE. LUXEMBOURG BRANCH	225,000	2.9%
Daniel Nilsson	201,184	2.6%
Ten largest shareholders	5,731,037	72.9%
Other shareholders	2,132,149	27.1%
Total number of shares	7,863,186	100.0%

FINANCIAL CALENDAR

Annual Report 2022	May 3 rd , 2023
Interim report January 1 st to March 31 st , 2023	May 16 th , 2023
Annual General Meeting 2023	May 25 th , 2023
Interim report April 1 st to June 30 th , 2023	August 18 th , 2023
Interim report July 1 st to September 30 th , 2023	November 17 th , 2023
Year-end report 2023	March 15 th , 2024

All financial reports are published on Nepa's website: nepa.com/investor-relations

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, March 17th, 2023
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

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