Nepa

Reason: Initiating coverage

Commissioned research

Not rated

Marketing measurement on a recurring base

- Helps brands to market efficiently through insights
- Underlying ARR +8% y-o-y in 2025 carries into 2026e
- We set a fair value range of SEK 17-30

Improving marketing efficiency for consumer companies

Nepa is a marketing intelligence company combining survey data, sales data, and marketing investment analysis to help global brands optimise short- and long-term growth. Its product suite is based around three products: MMM, which helps brands to optimise their marketing channel mix; its most popular product Brand Tracking, which measures brand strength; and Campaign Pulse, a live feedback tool for campaigns. In 2025, 61% of net sales came from subscriptions, with the rest from ad hoc services. It has ~115 subscribing customers, including several well-known brands, with an ARPU of SEK 1.1m. With a 20-year history of tracking brands, Nepa has amassed a large proprietary dataset, which increases the value and switching costs for its customers in addition to limiting AI disruption risk.

Turning a corner to become more scalable

Nepa made significant changes in 2025 to become more scalable, including putting greater focus on the subscription part of its offering. We expect its strong underlying ARR growth (+8% in 2025 vs -17% reported) to carry into our forecast period, driven by improved customer outreach. Combined with leverage on the now-reduced opex base, this could lift EBITDA to SEK 6m in 2026e and SEK 15m in 2027e, vs SEK -5m in 2025. Seeing no capex needs, we expect cash flow to improve similarly.

We set a fair value range of SEK 17-30

Nepa is currently trading at 20x/7x our '26e/'27e EV/EBITDA. Our fair value range of SEK 17-30 per share is derived by applying the average EV/EBITDA of its closest peers (6.6x) on '27e EBITDA for the lower figure, while the higher end is based on a DCF. Our range corresponds to 7x-14x '27e EV/EBITDA, a wide range that reflects our view of 2027e EBITDA as not yet representative of the company's normalised earnings potential.

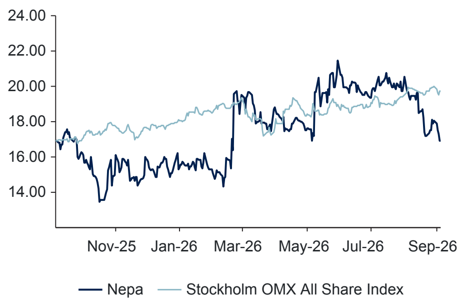
IT

NEPA-SE/NEPA SS

Share price (SEK)	2/9/2026	17.00
Fair value range		17.0-30.0
MCap (SEKm)		137
MCap (EURm)		12
No. of shares (m)		7.9
Free float (%)		63.2
Av. daily volume (k)		21

Next event Q3 report 23 October 2026

Performance



Analyst(s): alice.beer@abgsc.se, +46 8 566 286 87
benjamin.wahlstedt@abgsc.se, +46 8 566 286 73

SEKm	2024	2025	2026e	2027e	2028e
Sales	268	223	215	232	244
EBITDA	13	-15	6	15	19
EBITDA margin (%)	4.8	-6.6	2.9	6.4	7.6
EBIT adj.	-2	-19	-7	6	14
EBIT adj. margin (%)	-0.7	-8.5	-3.1	2.5	5.9
Pretax profit	-2	-33	-6	6	15
EPS	-0.33	-4.33	-0.92	0.79	1.89
EPS adj.	-0.09	-3.01	-0.92	0.79	1.89
Sales growth (%)	-8.4	-17.1	-3.6	8.4	4.9
EPS growth (%)	-82.0	nm	-78.7	nm	nm

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	21.6	9.0
P/E adj. (x)	nm	21.6	9.0
P/BVPS (x)	5.21	4.20	2.86
EV/EBITDA (x)	18.4	6.7	4.3
EV/EBIT adj. (x)	-17.6	17.1	5.4
EV/sales (x)	0.54	0.43	0.32
ROE adj. (%)	-24.5	21.5	37.9
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	3.2	12.0	15.0
Net IB debt/EBITDA (x)	-3.7	-2.6	-3.2

Company description

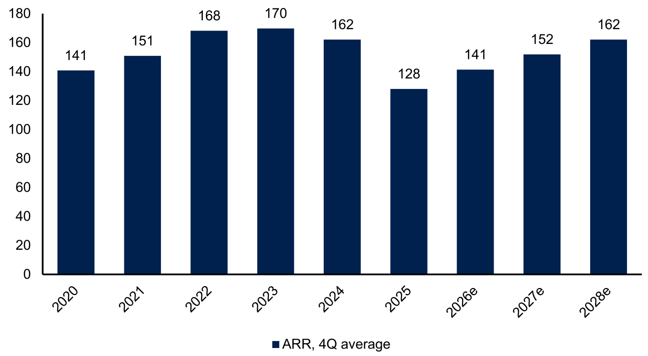
Nepa AB is a marketing intelligence company combining survey data, sales data, and marketing investment analysis to help global brands optimise their short- and long-term growth. Its core offerings span brand tracking, campaign evaluation, and continuous media mix modelling, delivered via proprietary dashboards, with operations spanning the Nordics, UK, US, and India.

Risks

Nepa faces customer concentration risk, with its five largest clients representing ~24% of net sales, alongside dependence on qualified personnel and its ability to manage growth. Market-related risks include customer budget sensitivity affecting demand and competitive pressure from technology-driven DIY/SaaS research alternatives and AI-driven alternatives.

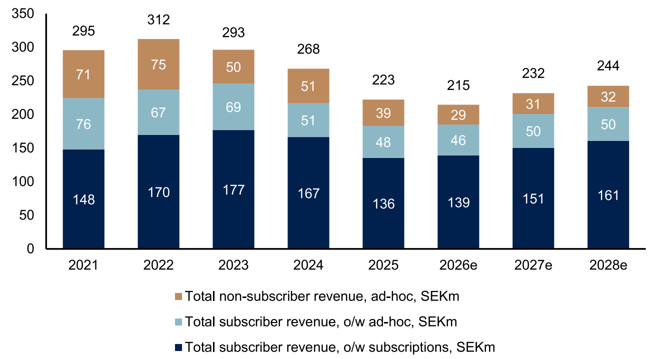
Nepa in six charts

We expect Nepa to turn the ARR trend to growth



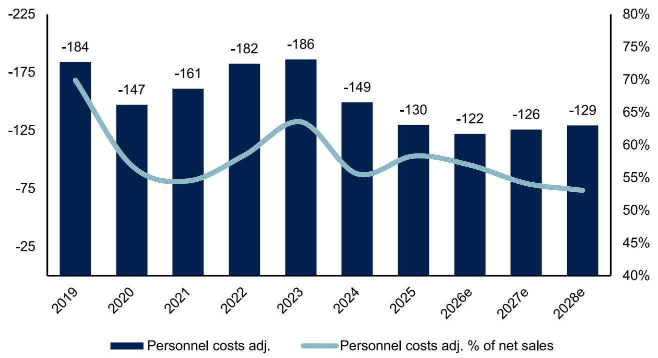
Source: ABG Sundal Collier, company data

Subscription revenues could follow



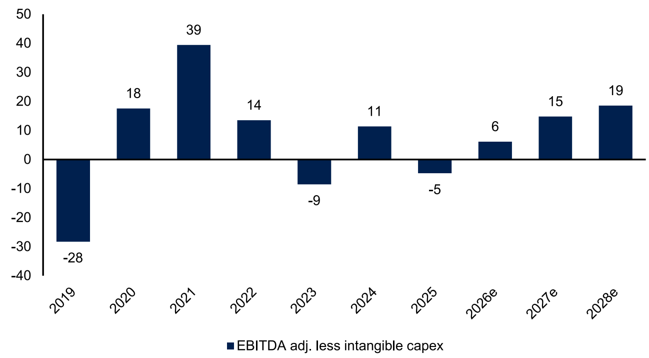
Source: ABG Sundal Collier, company data

Coupled with right-sized opex…



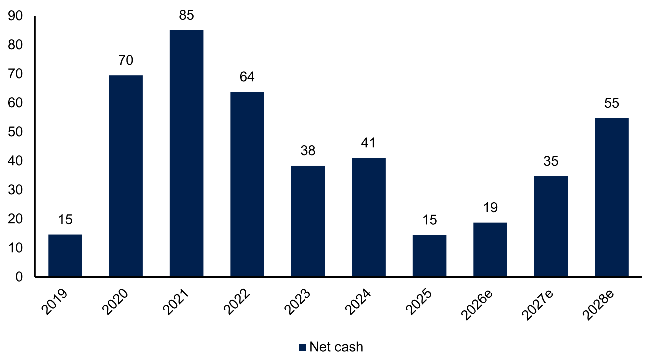
Source: ABG Sundal Collier, company data

…we expect 2025 to have been a transitory year



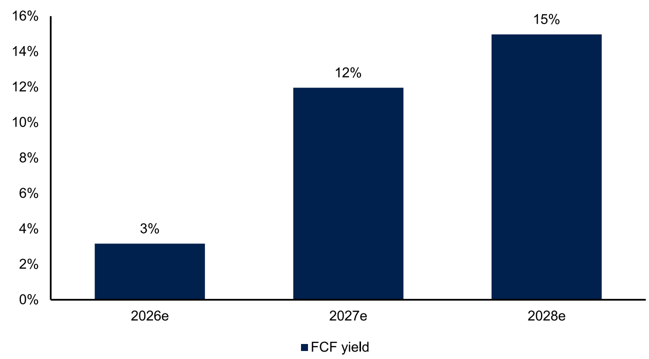
Source: ABG Sundal Collier, company data

Nepa has an unlevered balance sheet



Source: ABG Sundal Collier, company data

We expect Nepa to deliver 12% cash yields in 2027



Source: ABG Sundal Collier, company data

Contents

Summary

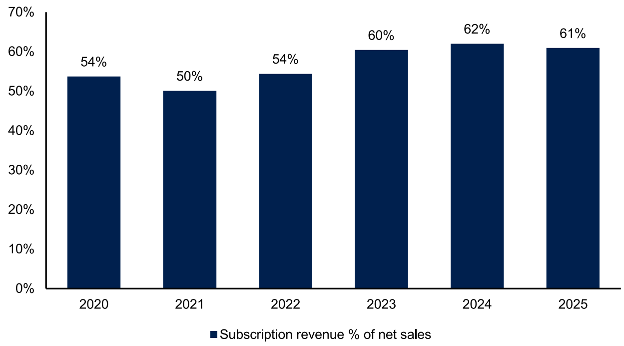
Helping marketing departments become more effective

Nepa is a Swedish marketing intelligence company specialising in brand development and marketing optimisation. Its services combine proprietary survey infrastructure, advanced analytics and advisory services into an integrated platform. The company's client base spans well-established global consumer brands, primarily engaging with marketing managers and insights departments. Examples of customers include Varner, Kellogg's, Telenor and MTV. The key moat is in data ownership and know-how, we believe, not in survey creation, which limits the risk of disruption from AI tools.

Subscription revenue base with ad-hoc on top

Nepa's revenue model rests on a base of subscription contracts, which was 61% of net sales in 2025, complemented by ad-hoc project work such as one-off campaign evaluations. The two revenue streams behave differently through the cycle: subscription revenues are typically set within annual marketing operations budgets and are structurally sticky, whereas ad-hoc work is approved project by project and is often the first spending to be cut when marketing budgets tighten. A majority of Nepa's ad-hoc revenues come from existing subscribers, making the subscription base both the recurring revenue engine and the primary sales channel for incremental project work.

Subscription-based revenue model

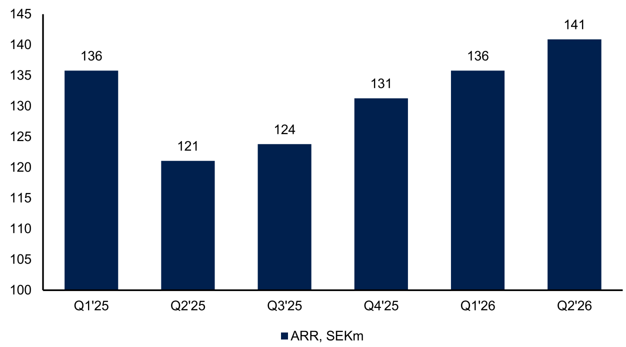


Source: ABG Sundal Collier, company data

Nepa has come through a transition period

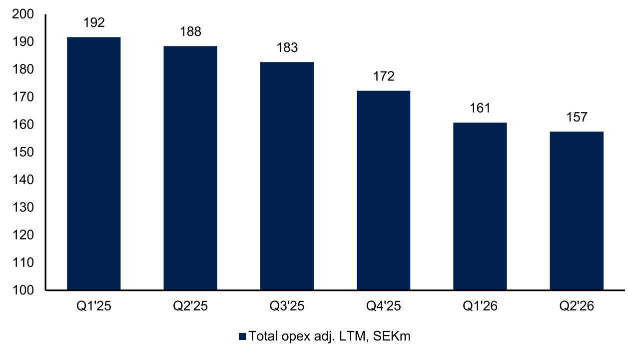
In 2025, Nepa reshaped its ARR base. Two large but low-margin contracts totalling SEK 22m in ARR were phased out in Q1'25, and a further SEK 16.5m contract churned in May '25, meaning that reported ARR fell 25% in Q4'24-Q2'25. The remaining ARR base is smaller but structurally more profitable, however, and underlying ARR growth (adjusted for these exits) has been positive since, at +8% during 2025. Cost-savings programmes of SEK 22m in gross annualised savings were completed in H1'25, and management states that the infrastructure investment required for scalable delivery is now largely history.

Increased focus on ARR to shine through in '26e



Source: ABG Sundal Collier, company data

Savings programme has reduced the cost base

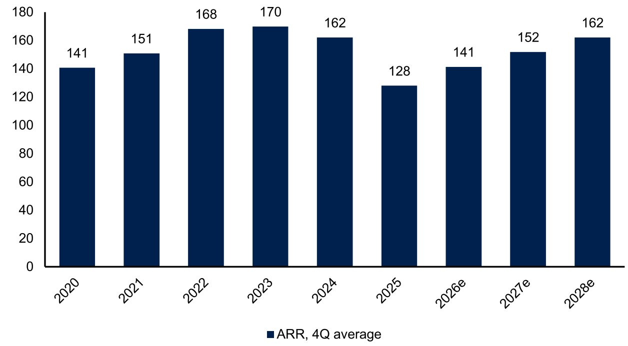


Source: ABG Sundal Collier, company data

We expect operating leverage on the now-growing ARR

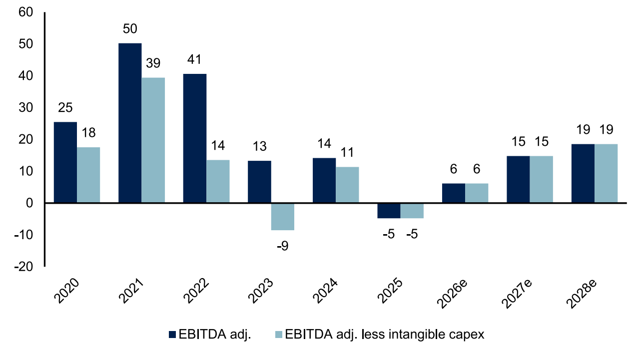
We forecast ARR to grow to SEK 162m in '28e, driven by a newly built new-business function and continued upsell within the existing customer base. With cautious assumptions on ad-hoc revenues, we estimate a net sales CAGR of 5% for '25-'28e, taking the subscription share of net sales to 68% by '28e (vs 61% in 2025), in line with the company's financial target of >65%. We expect the combination of rebounding ARR growth (with little incremental cost) and a leaner cost base to drive EBITDA adj. growth from SEK -5m in 2025 to SEK 6m in 2026, SEK 15m in 2027 and SEK 19m in 2028, an effect of the high operating leverage since the company refocused its ARR efforts. The run-off of depreciation on previously capitalised development work (taken over the P&L since 2024) coupled with EBITDA growth lifts our EBIT forecasts toSEK -7m in '26e and SEK 15m by '28e.

We expect ARR to grow by SEK 34m 2025-2028e…



Source: ABG Sundal Collier, company data

…and the EBITDA drop-through to be SEK 24m

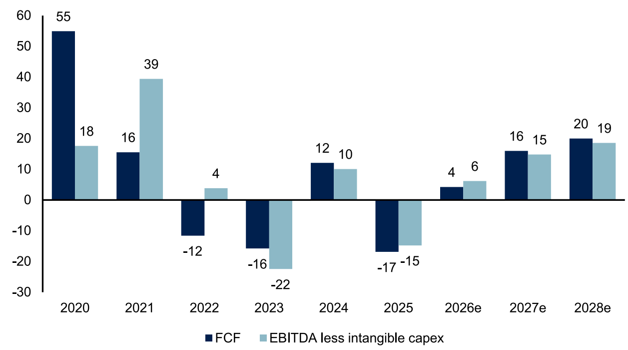


Source: ABG Sundal Collier, company data

Net cash balance sheet, negative NWC

Nepa is asset-light, it has an unlevered balance sheet with SEK 17m in net cash as of Q2'26 with a (consistently negative) NWC/sales ratio, and we model zero capex in our forecast period (was ~zero in Q2'24 through Q2'26 adjusted for an office rent deposit, since it has stopped capitalising development costs). Together with ~SEK 65m in tax loss carryforwards shielding cash taxes beyond 2028, this means EBITDA drops through to cash flow and supports a free cash flow yield of 12% in '27e at the current share price.

We forecast 102% of EBITDA in FCF '26e-'28e

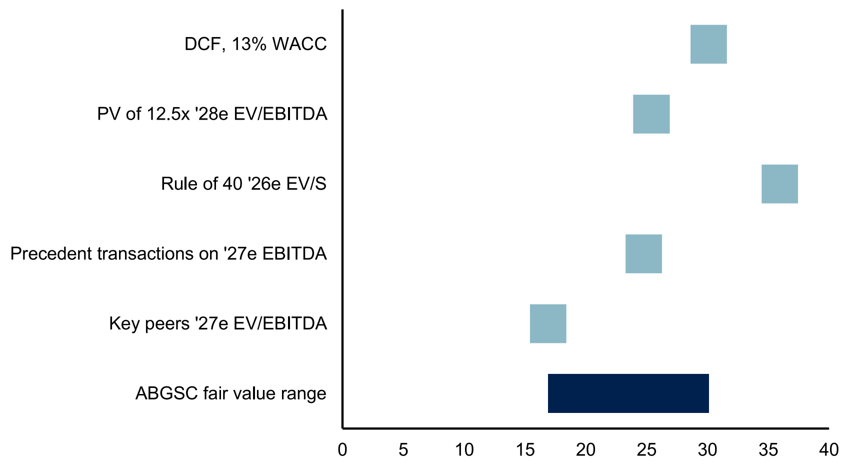


Source: ABG Sundal Collier, company data

Fair value range of SEK 17-30

We derive our fair value range of SEK 17-30 per share by applying a peer multiple of 6.6x EV/EBITDA on '27e EBITDA for an implied value of SEK 17, and a DCF valuation that yields a value per share of SEK 30. We expect Nepa's near-term margins to be unrepresentative for a mature state, which makes multiple valuation on near-term earnings arguably less useful, especially as Nepa's EBITDA definition (taking development costs through the P&L as opposed to activating them) is stricter than the technology peers' we base the SEK 17 value on. We also reference our valuation approach through a precedent transactions valuation approach, by applying Lime Technologies' more mature EV/EBITDA multiple to our '28e EBITDA discounted back to today, as well as through a valuation approach based on the rule of 40.

Valuation overview



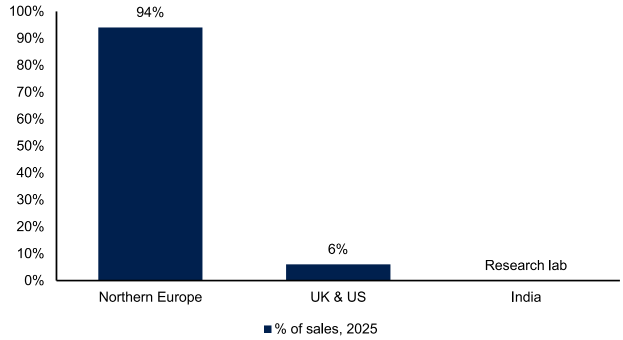
Source: ABG Sundal Collier, Factset, Mergermarket

Nepa in a nutshell

Founded in 2006 and headquartered in Stockholm, Nepa has been listed on Nasdaq First North Growth Market since 26 April 2016. The company's core value proposition is helping consumer brands understand and improve the effectiveness of their marketing spend by combining proprietary survey infrastructure, advanced analytics and advisory services into an integrated platform.

The company serves clients across the Nordics, the UK, and the US, and tracks brands in more than 50 markets worldwide. Its client base spans well-established global consumer brands, primarily engaging with marketing managers and insights departments. This means the geographic split is grouped into larger areas than specific countries - in Nepa's case, 94% of sales are to Northern Europe. In addition to its sales operations, it also operates a research lab in India.

Primary exposure to Northern Europe

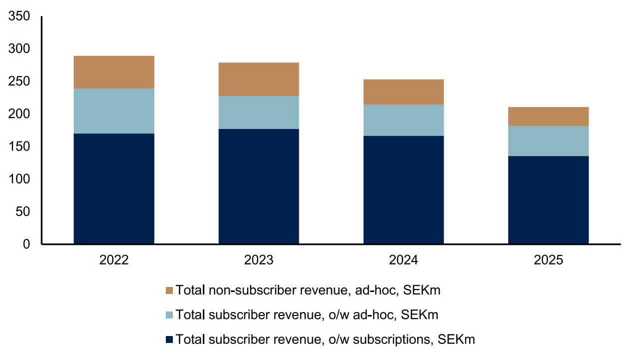


Source: ABG Sundal Collier, company data

Product offering

Nepa's offering is organised around three core products, which the company calls the "Nepa Trinity": Marketing Mix Modelling, Brand Tracking and Campaign Pulse. All three products give marketing teams the ability to measure the impact of their marketing and thus improve decision-making, but the method differs between the three products. All three products can be sold as software subscriptions, with transparent pricing up to the "Enterprise" tiers, but can also be sold ad-hoc. In addition to subscription revenue, which makes up ~60% of 2025 net sales, Nepa also serves customers on an ad-hoc or consultancy basis. A majority of these ad-hoc revenues are from customers with subscriptions for any of the Nepa Trinity products, but the company also serves non-subscribers. Ad-hoc revenues could entail, for example, measuring the effectiveness of a specific marketing campaign.

A lion's share of net sales are from Nepa's subscription services (SEKm)

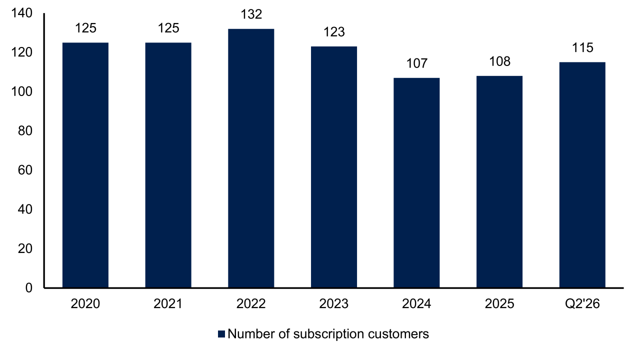


Source: ABG Sundal Collier, company data

Nepa has attracted 115 subscribers

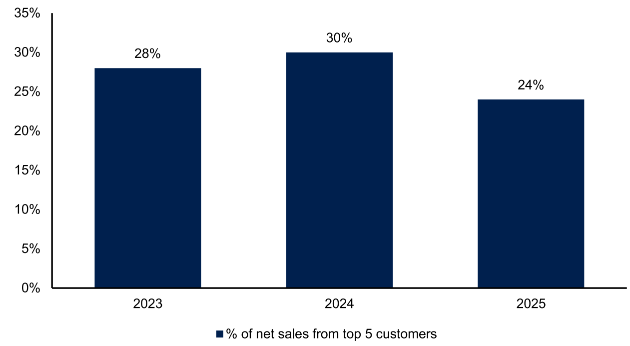
Currently, Nepa has 115 subscribers and serves another ~100 customers on an ad-hoc basis. Its customer concentration is moderate: the largest five customers contributed 24% of net sales in 2025. This is a lower level than in 2024, partly by design, as we will discuss later in this report. The trend seems to be towards less customer concentration - larger customers require more customised solutions that make the business less profitable for Nepa.

The number of subscriptions has stabilised



Source: ABG Sundal Collier, company data

Top 5 customers contribute 24% of 2025 net sales



Source: ABG Sundal Collier, company data

Customer examples

Nepa serves several well-known Nordic brands. Below, we have compiled a selection of them. Nepa has gained the trust of companies in several different categories, both retailers and brand-owners; companies that are both local and global in geographical scope.

An overview of customer examples

"We've worked with Nepa for more than 10 years to optimise our marketing strategy — they demonstrated in-depth understanding of our business and opportunities for growth."
Client testimonial, Kindred Group (company press release)

Source: ABG Sundal Collier, Nepa

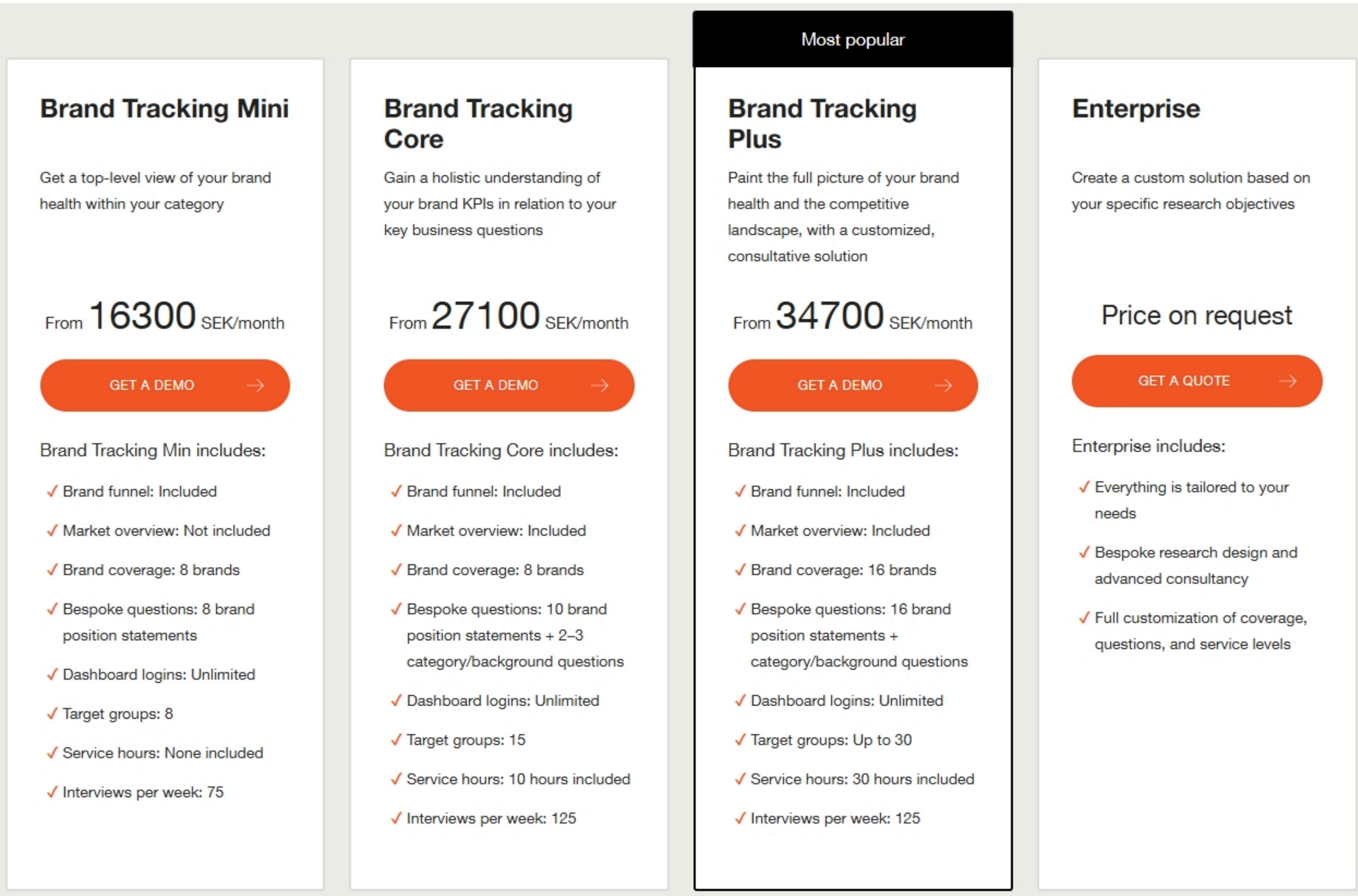
The Nepa Trinity

Brand Tracking

Nepa's brand tracking tool is an AI-enabled dashboard that helps marketing managers to measure companies' brand health in real time. The customer receives live data on brand awareness, preference and loyalty. The tool is especially useful in gauging the brand impact from various marketing initiatives. Brand tracking was Nepa's largest product by revenue in Q3'22, according to management. This is no longer reported separately, however, and we do not know if it is still the case.

Brand Tracking is one of Nepa's three core product lines, alongside Marketing Mix Modelling (MMM) and Campaign Pulse. The positioning differentiator versus Nepa's competitors is continuous research rather than traditional one-time measurements. Time is the common denominator linking survey data to business outcomes, delivered through an AI-enhanced dashboard that tracks awareness, perception and loyalty against competitors in real time across FMCG, retail, finance and tech. Pricing is published transparently: from SEK 16,300/month for an entry tier covering eight brands, eight target groups and 75 interviews/week, wrapped by the BrandGrow advisory programme that translates readings into action plans in expert-led stakeholder sessions.

A snapshot of Nepa's Brand Tracking offering



Source: ABG Sundal Collier, Nepa.com

Marketing Mix Modelling (MMM)

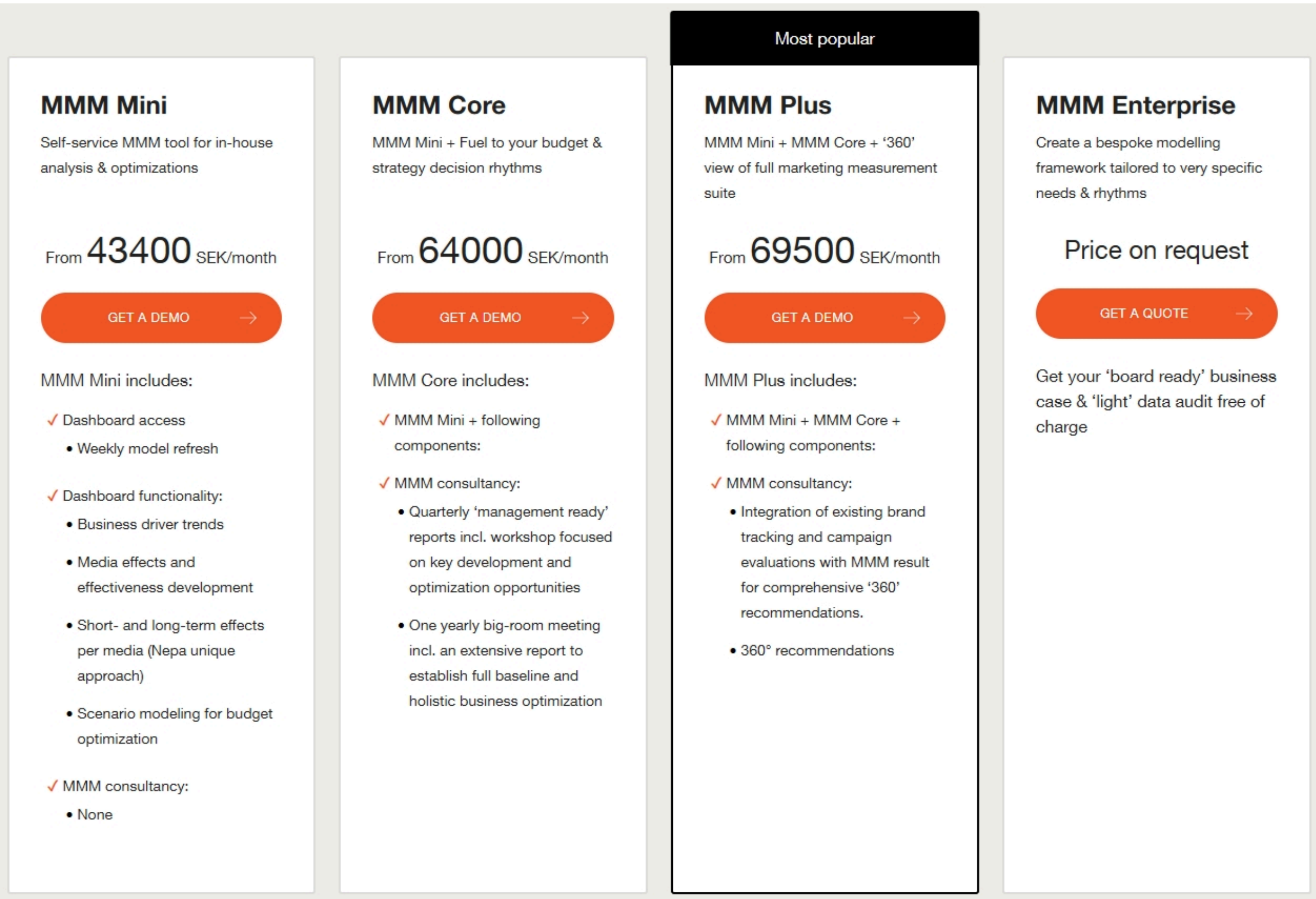
MMM is a statistical technique: typically regression on time-series data, that estimates how much each marketing channel (TV, paid search, social, influencers, retail media, etc.) contributes to sales, after controlling for everything else: pricing, promotions, seasonality, weather, macro, competitor activity etc. The output is an estimated incremental contribution and ROI per channel, which then feeds budget allocation decisions.

Online retailers could previously use cookies to follow the conversion from ad to purchase. Third-party cookies have largely been outlawed due to EU regulation (e.g. GDPR) meaning that measuring ad spend through attributing ad spend by customer ID is no longer accurate. MMM is not a new concept: before e-commerce, when TV advertising was the norm, marketers faced the same issue of not being able to tie spending to a specific consumer.

In essence, MMM is an attempt to optimise ad spend across geographies, marketing channels, and other parameters that are relevant for a marketing team. Three main concepts underpin the calculations: first, the concept that money spent on marketing today carries into "marketing pressure" in the next period, whether this is through higher brand awareness or something else; second, the fact that money spent in a given marketing channel typically exhibits diminishing returns; and third, differentiating between baseline and incremental sales - a company with strong brand equity would still have customers even if it stopped all marketing investments overnight.

To better understand the workings of the MMM model and to illustrate the complexity that explains why Nepa's services are demanded by its customers, see the appendix at the end of this report.

A snapshot of Nepa's MMM offering



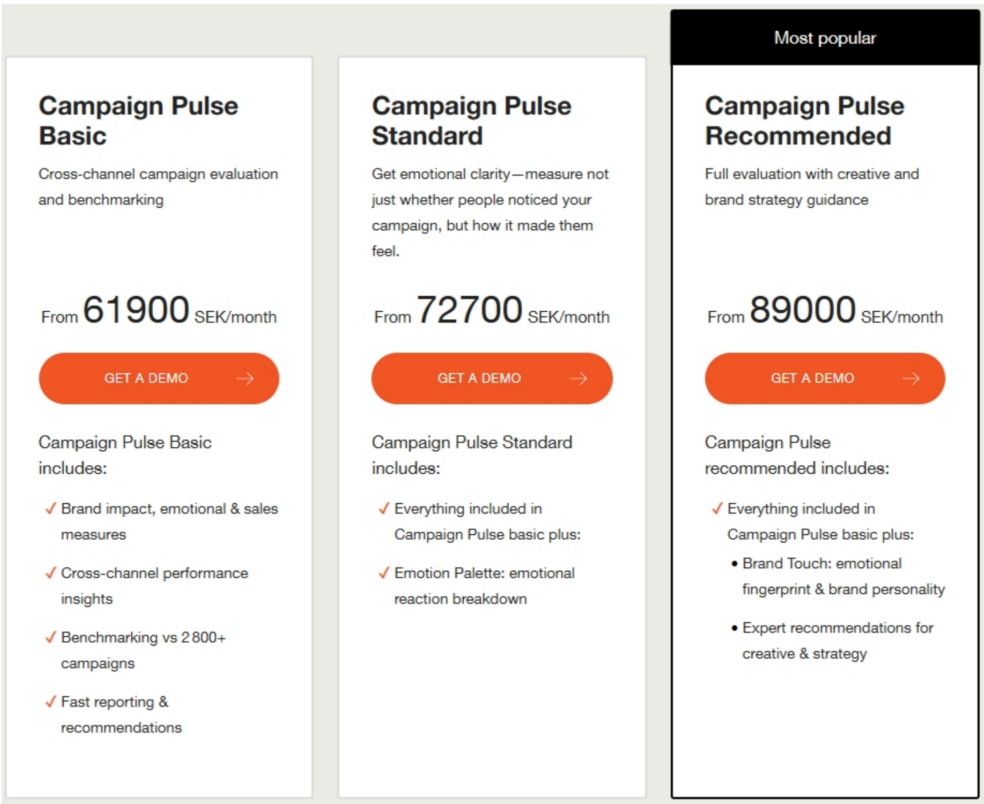
Source: ABG Sundal Collier, Nepa.com

Campaign Pulse

Campaign Pulse is Nepa's campaign evaluation product, positioned as the third leg of the Nepa Trinity alongside Brand Tracking and MMM. The differentiator is that in-flight measurement results are delivered while the campaign is still running, covering observation, sender recall, message comprehension and liking. This includes deeper questions on brand fit and uniqueness vs. industry benchmarks, with a database of 2,800+ campaigns providing cross-sector comparability and cross-channel coverage spanning TV, online video, social and display. The offering extends through paid add-ons, e.g. Emotion Palette for emotional response, Neurons for neuro-based creative testing, and Brand Touch for creative diagnostics, and connects natively to Brand Tracking and MMM.

Strategically, we argue that further product convergence is likely, i.e. that management will merge Brand Tracking, MMM and Campaign Pulse into a single system for a 360-degree view of marketing effectiveness, which is what defends the offering against commoditisation by Kantar, Ipsos and YouGov. Multi-market client wins (GANT, Varner, SATS, Oriflame) support the international scaling story and underpin the recurring-revenue ambition within the consumer-research mix.

A snapshot of Nepa's Campaign Pulse offering



Source: ABG Sundal Collier, Nepa.com

Case studies

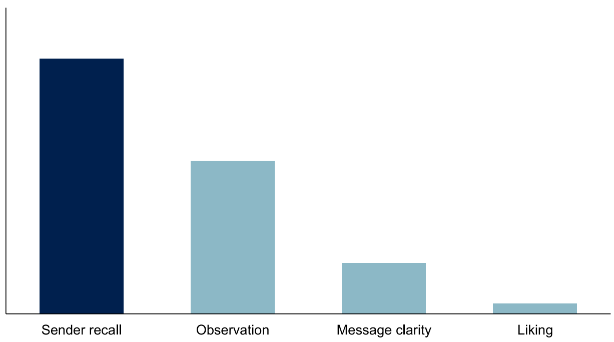
Case studies are summaries of stories published on Nepa's website. Several of its cited customers are leading brands in Sweden, e.g. Adlibris is the market leader in book retail and Hemköp is part of the second-largest grocery retail group.

Case #1 - overspending clothing chain

A leading (undisclosed) European clothing chain had a strong market presence and a substantial marketing budget, yet kept missing its sales targets, and spending more did not help: after raising media investment by some 50%, revenue stayed flat. To fix the problem, the chain turned to Nepa. Nepa found an over-reliance on short-term campaigns, alongside weak brand attribution, meaning that advertising failed to stand out against competitors and the audience did not connect it back to the brand.

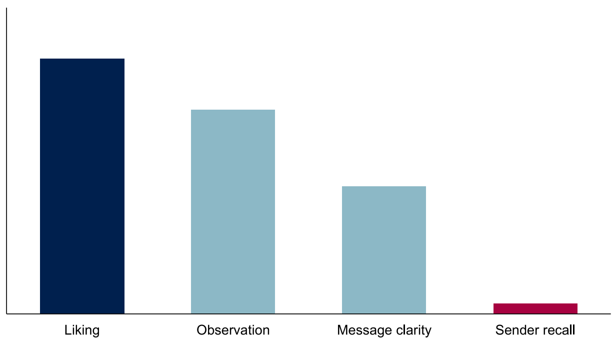
To address this, Nepa applied its full portfolio, Marketing Mix Modelling, Brand Tracking and Campaign Pulse, to isolate the true drivers of short-term sales and long-term brand effects. The key insight was that those drivers differ by channel: store sales depended most on sender recall, i.e. how well the audience connects the ad to the brand, whereas online sales were driven mainly by liking and observation. Seeing brand health, campaign effect and channel-level contribution in one connected view let the client redirect spend toward what actually worked rather than simply spend more, which strengthened brand health and produced growth that lasted over time. According to Nepa, this helped the chain lift baseline sales by 20%, and annual sales by 16%. The gain in baseline sales (the part not driven by active marketing pressure) is the clearest sign the fix was structural rather than a temporary spike.

Contribution to store sales



Source: ABG Sundal Collier, company data

Contribution to online sales



Source: ABG Sundal Collier, company data

Case #2 - SBAB

SBAB (a Swedish mortgage lender) partnered with Nepa to address a common tension, namely how to achieve short-term targets while building a brand that lasts, especially with a broad portfolio of mortgages and savings products where it needed to demonstrate to internal stakeholders that long-term brand investment creates real value. Nepa deployed five products to tackle the issue: continuous Market Mix Modelling (cMMM), Brand Touch, Brand Tracker, Campaign Pulse and also a Qualitative Diary Study.

The cMMM implementation is described as the turning point. It let SBAB show which investments delivered measurable business outcomes, and this reportedly shifted internal dialogue with the CFO and CEO to be more focused and forward-looking. A quote from SBAB's Marketing Growth & Strategy Manager, Ludvig Carlson, says the modelling enabled stronger business cases, internal buy-in, and helped marketing evolve into an "insights hub."

> *"With Nepa, we can clearly show how our marketing drives both short-term results and long-term brand value. Their continuous MMM has enabled us to build stronger business cases, gain internal buy-in, and adapt atrategy across products and market shifts. Marketing has evolved into a true insights hub – translating complex data into clear direction and smarter decisions across the business."*
>
> Ludvig Carlson, Marketing Growth & Strategy Manager at SBAB (taken from Nepa's website)

Case #3 - Hemköp

Despite over 90% of Swedes recognising the Hemköp brand, few could articulate what it stood for or why they should shop there, and campaign tracking showed Hemköp's communication was often confused with competitors, sometimes even building competitors' brands rather than its own. With "only" ~6% market share, Hemköp could not afford to waste impressions.

After an initial improvement plateaued, Hemköp partnered with Nepa on a Brand Asset study, which found the logo was strong, but the color palette overlapped with ICA and Willys. Combining red and pink created a distinct visual identity and made external communication more consistent, with the logo made more prominent and brand cues used across all channels. A simple escalator ad in the Stockholm subway reportedly became one of Hemköp's most effective units. As the market shifted with inflation and price sensitivity, Hemköp also moved from producing 3-4 unique films per year to a single recurring film for greater recognition, and shifted its media strategy towards more continuous presence and increased brand-building investment. Initial measurements after these changes showed immediate improvements, and a follow-up MMM analysis with Nepa confirmed the successive, data-driven changes had greater impact.

> *"Recognizing when something isn't working can be tough, but it's essential for real progress. By leveraging the insights from the Brand Asset study and MMM analysis together with Nepa, we were able to rethink our media strategy, allocate more budget to brand-building, and shift from sporadic campaigns to a more continuous presence. The positive results came quickly, which gave us the confidence to keep building on this approach."*
>
> Camilla Austad, Head of Brand at Hemköp (taken from Nepa's website)

Case #4 - Akademibokhandeln

Akademibokhandeln wanted to show that its brand offers more than its core product category, using creator collaborations to shift both perception and behaviour and to prove that shift. Nepa and Cure Media developed a measurement framework comparing followers to non-followers, isolating the effect of creator exposure rather than relying on platform-level engagement alone.

Two campaigns were evaluated, one in autumn 2024 and one in spring 2025. Both campaigns ran on Instagram and TikTok, and measured across awareness, message clarity, liking, brand fit, and purchase intent. The autumn campaign leaned on strong visual branding, i.e. logo and packaging cues that made the sponsor clear. The spring campaign shifted toward more personal, authentic creator content, which boosted authenticity but softened brand recognition slightly. Together, the two campaigns pointed to a clear lesson: authentic content builds inspiration, but visible branding is what converts that inspiration into brand recognition: the strongest results come when both work in tandem.

Across the two campaigns, 63% of followers saw at least one campaign post, and 79% of those who saw it liked the content. More notably, 27% said they were likely to buy from Akademibokhandeln after seeing the campaign, and both campaigns scored well on brand fit and collaboration clarity. The spring campaign, in particular, drove a notable increase in curiosity among non-followers. Audiences exposed to the campaign were markedly more likely to have visited Akademibokhandeln, online or in-store, in the three months that followed.

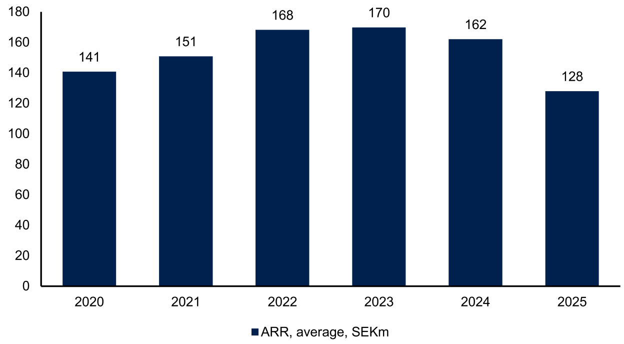
> *"These results show that creator content can genuinely inspire and spark curiosity, but also that small creative choices influence how strongly we are recognised. That insight helps us shape future briefs and ensure that inspiration and clear branding work together to drive both perception and purchase."*
>
> Maria Backlund, Marketing Manager at Akademibokhandeln (taken from Nepa's website)

Recent financial history

At the beginning of 2025, Nepa churned two large ARR contracts. According to management, these contracts had become too customised and too far removed from off-the-shelf ARR, making them less profitable (although large, at SEK 22m in ARR combined). Coupled with the churn of another SEK 16.5m in ARR in May '25, ARR declined by 21% in 2025.

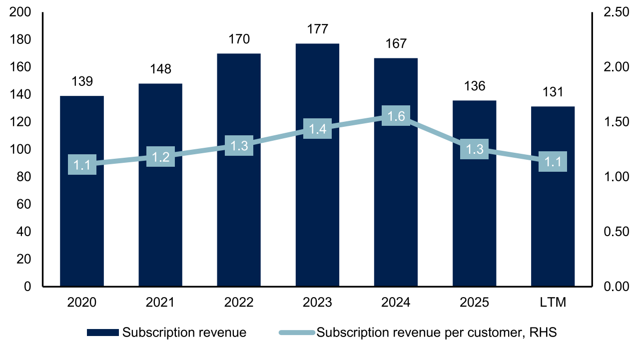
From 2020-2024, Nepa's subscriber flywheel worked as intended. The subscription revenue per customer trended well, growing by a 9% CAGR. In 2025, the revenue per customer instead declined by 19%. We believe this is partly an effect of the aforementioned intentional customer churn - the contracts churned were significantly larger than the average contract - and we assess that the two intentionally churned contracts explain 8pp of the 19% decline in subscription revenue per customer. If we further adjust for the large contract churn in May, we conclude that the ARR decline with the customer count held flat in 2025 was ~5%.

Nepa transformed its ARR base in 2024-2025…



Source: ABG Sundal Collier, company data

Nepa's upselling capabilities have been proven

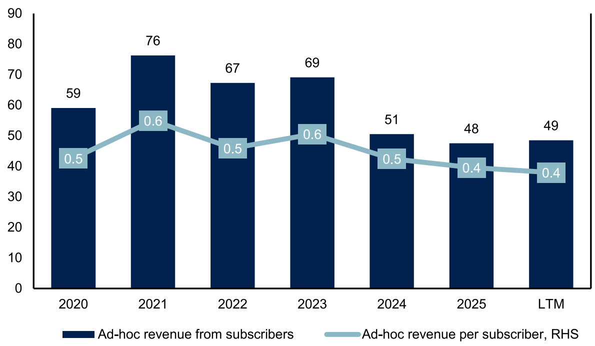


Source: ABG Sundal Collier, company data

Ad-hoc projects have gradually been phased out

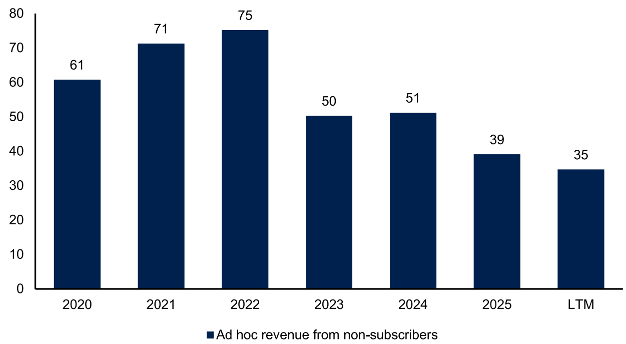
Nepa's explicit focus on ARR has meant that it has placed less focus on ad-hoc revenues. For subscribers of Nepa's ARR services, this has resulted in a gradually downward sloping trend in ad-hoc revenues per customer to SEK 0.4m (LTM). Nepa's non-subscriber ad-hoc revenues have been declining similarly.

Moving to subscription revenues



Source: ABG Sundal Collier, company data

Nepa is turning away from personnel-intensive ad-hoc projects

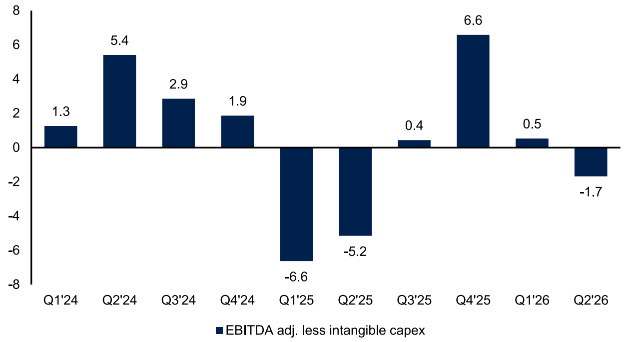


Source: ABG Sundal Collier, company data

Growing pains

The rationale for churning the low-margin contracts was to improve the business scalability. In the short term, the loss of a substantial part of net sales lead to negative leverage on its fixed costs, however, and H1'25 EBITDA was negative. By Q3'25, personnel cost savings announced in Q1'25 had started to offset these losses and Nepa turned back to EBITDA profitability.

The loss in revenues impacted profitability

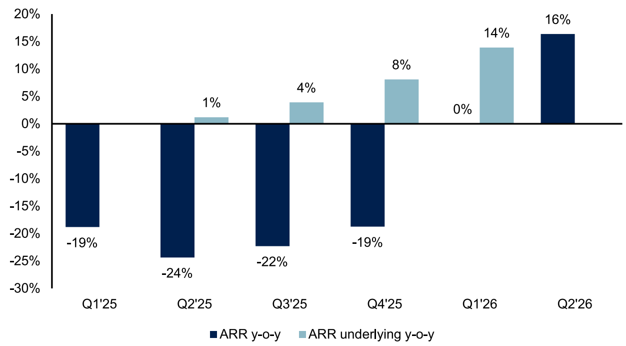


Source: ABG Sundal Collier, company data

The current state

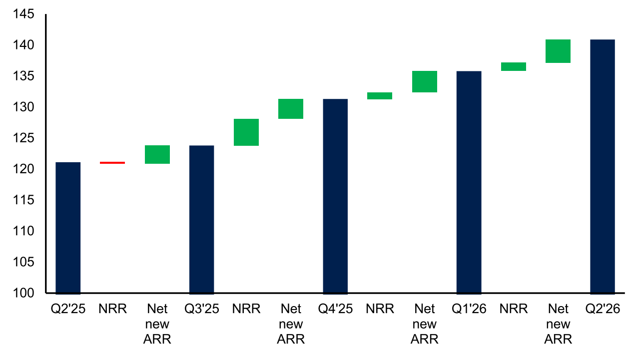
Concurrently with the significant changes to Nepa's ARR base, we assess that it improved its customer outreach. Nepa reported an "underlying" ARR growth measure for Q2'25-Q1'26, which showed gradually improving ARR generation. In its Q2'26 report, Nepa reported the highest ARR growth y-o-y since Q3 2022 (+16% y-o-y). The ARR transition can be illustrated on a quarterly basis as well: since the trough ARR level in Q2'25, i.e. right after the churn events, Nepa has improved its ARR q-o-q four quarters in a row, driven both by a positive net retention rate (NRR) and positive net ARR generation.

…and underlying ARR has accelerated since



Source: ABG Sundal Collier, company data

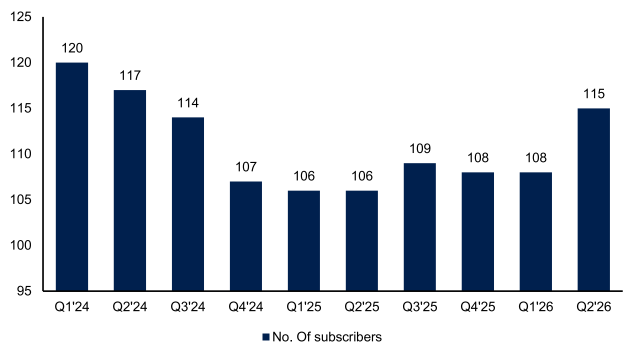
Looks to be past the Q2'25 ARR trough



Source: ABG Sundal Collier, company data

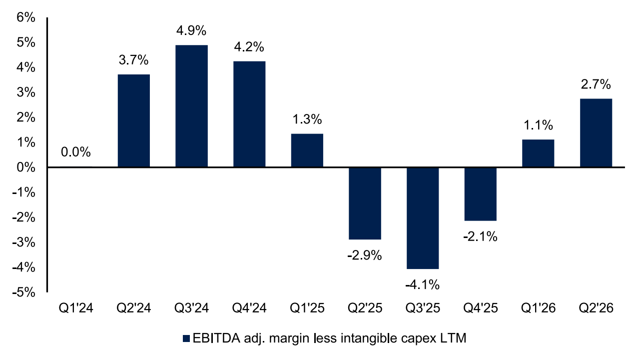
While the subscriber count started growing from the trough level of 106 in Q3'25, Nepa reported a significant step-up in Q2'26, back to a subscriber base around the mid-2024 level. The ARR and customer base are not the only metrics to see signs of a turnaround, however: the EBITDA margin in LTM terms has trended in the right direction for three quarters in a row, driven by the cost savings programmes initiated in early 2025.

Nepa welcomed several new clients in Q2'26



Source: ABG Sundal Collier, company data

Margin is trending positively again



Source: ABG Sundal Collier, company data

Market overview

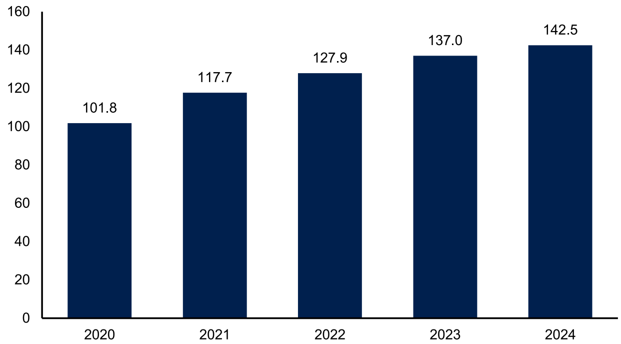
The market for marketing intelligence and consumer insights is large and structurally growing. The global insights industry reached approximately USD 143bn in 2024, according to the professional association ESOMAR, having grown by a 7% CAGR for 2020-2024. Driving the market growth is research software: it was the fastest growing pocket of the insights market every year 2021-2024 with a CAGR of 16% for '20-'24. DataIntelo, a consultancy, forecasts an 11% CAGR for the brand tracking market specifically in 2024-2034. When evaluating the insights market overall and the brand tracking segment, demand from small or mid-sized enterprises looks to be growing more than for larger clients.

Insights spend grew by 7% CAGR '20-'24, driven by software

Operating in a structurally growing market

Whereas insights were previously commissioned mainly as an ad-hoc deliverable, clients increasingly view continuous marketing intelligence as an operational input built into everyday decision-making. Brand tracking and continuous measurement, like the subscription-based products supplied by Nepa, are considered a key enabler for consumer brands navigating fragmented media, faster campaign cycles, and rising demands for marketing accountability. This makes the insights market a structurally growing market. For 2020-2024, the market grew at a 7% CAGR.

Total insight industry (USDbn)

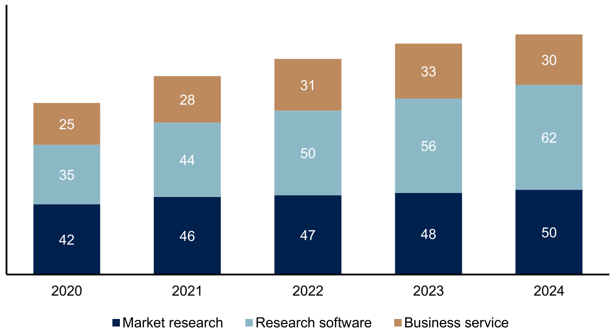


Source: ABG Sundal Collier, ESOMAR Global Market Research report ('25)

Research software is the growth engine

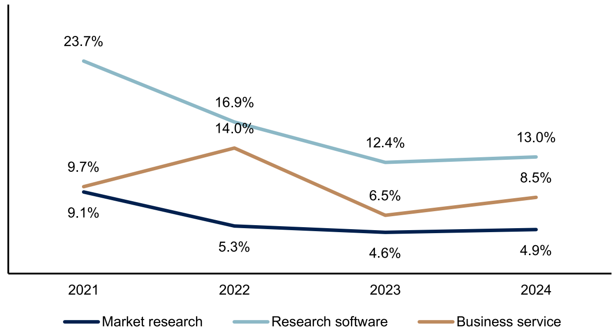
The 2024 industry mix comprised roughly USD 50bn of market research, USD 62bn of research software, and USD 30bn of other business services, including e.g. reporting services. Research software was the clear growth engine, expanding 13%, more than double the 4.9% growth of traditional market research, with business services growing 8.5%. This validates the direction of Nepa's platform strategy, but it also means that traditional agency differentiation, methodology, respondent access, and analyst expertise are increasingly being bundled into software, automation, and self-service by competitors too.

Global segment breakdown (USDbn)



Source: ABG Sundal Collier, ESOMAR Global Market Research report ('25)

The engine of growth



Source: ABG Sundal Collier, ESOMAR Global Market Research report ('25)

Subscription delivery is gaining share

The shift from project-based to subscription-delivered research shows up directly in how research firms earn their revenue. According to ESOMAR's 2025 Global Market Research report, subscription and software delivered services within market research firms rose to 31% of turnover in 2024, up from 29% in 2023, while full service and fieldwork declined from 65% to 62%. Ad-hoc research is typically approved project-by-project, which makes it more exposed when marketing departments delay campaigns or prioritise media spend over research spend. Subscription-based tracking is more likely to sit within an annual operating budget and become embedded in reporting routines, improving stickiness.

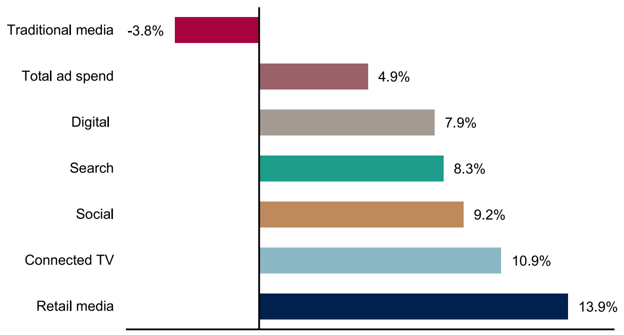
Marketing budgets remain cyclical, but digital measurement grows though the cycle

Marketing budgets behave differently from industrial and IT service markets that typically anchor this kind of analysis. They are usually the first line item cut when a company tightens spending. Within marketing budgets, insight and research spend is often cut before media spend itself, since it sits a layer removed from the campaign. The advertising agency Dentsu's latest global ad spend forecast shows continued growth across most marketing channels, but this is concentrated almost entirely in digital channels, while traditional media, i.e. linear TV, radio, print, cinema, and out-of-home contracted by 3.8% in 2025.

Our conclusion is not simply that traditional media is shrinking: it still accounts for a substantial share of global ad spend, but that budgets are migrating from a small number of channels towards a growing number of digital and retail media platforms, each with its own performance data. That fragmentation is what makes independent, cross-channel measurement harder but also more valuable.

Digital growth is concentrated in retail media and connected TV

Category spending growth, y-o-y, 2025



Source: ABG Sundal Collier, Dentsu Global Ad Spend Forecast, June 2025

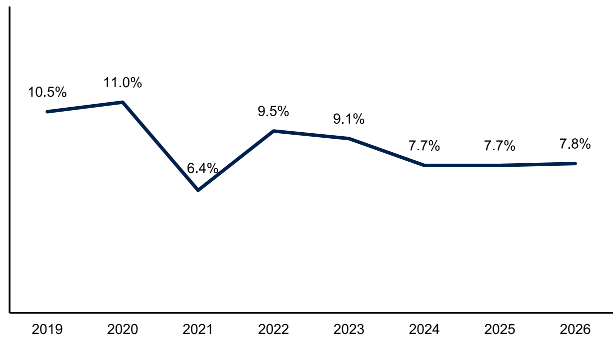
Retail media is creating a new measurement gap

Retail media is now one of fastest-growing parts of the entire advertising market: global spend was around USD 108bn in 2025, nearly triple what it was four years earlier, according to Skai, and it appears on track to become a top-three ad channel (alongside search and social). The spending increase has outpaced the growth in measurement capability, however. Skai's 2026 State of Retail Media survey found only 15% of brands reported strong confidence in their retail media measurement, even as the channel keeps taking share of budget. Over half of advertisers (52%) are actively shifting to spend from open web programmatic toward retail media, specifically because of closed-loop attribution that traditional channels cannot match, but many of those same brands lack the specialised analytics capability to actually validate whether that spend has the intended effect.

Global marketing budgets are under pressure...

Marketing spend itself has stopped growing as a share of company revenue. Gartner's 2025 CMO spend survey found that marketing budgets held flat at 7.7% of company revenue for a second consecutive year, after falling from 10.5% in 2019 and 9.1% in 2023. This means budgets have fallen by roughly a quarter as a share of revenue over six years, and have now plateaued rather than recovered. 59% of CMOs say their current budgets are insufficient to execute on strategies at all, which is sharpening pressure to prove that whatever does get spent is actually working.

Marketing budgets have flatlined



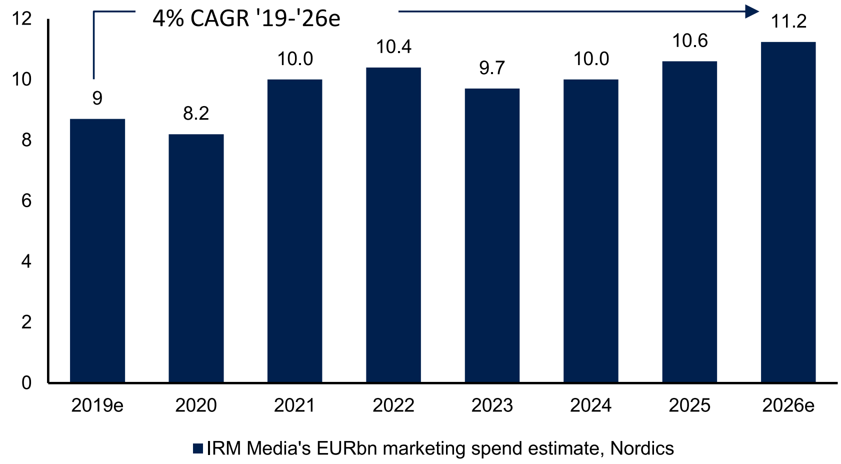
Source: Gartner, 2026 CMO spend survey

Footnote: sample sizes of roughly 340 to 410 CMOs each year, 401 in 2026, 402 in 2025, 395 in 2024, 410 in 2023, 405 in 2022, 400 in 2021, and 342 in both 2020 and 2019. Respondents are asked what percentage of their revenue is allocated to their total marketing expense budget for the year in question

...local marketing budgets are growing, however...

There are some available estimates for total marketing spend for Nordic companies: the most relevant customer group for Nepa. IRM Media is a non-profit institute for marketing measurement covering all marketing venues, including printed media, TV, but also online marketing spend. Based on IRM's data, total marketing spend in the Nordics is growing by a 4% CAGR ('19-'26e).

Marketing budgets grow 4% per year



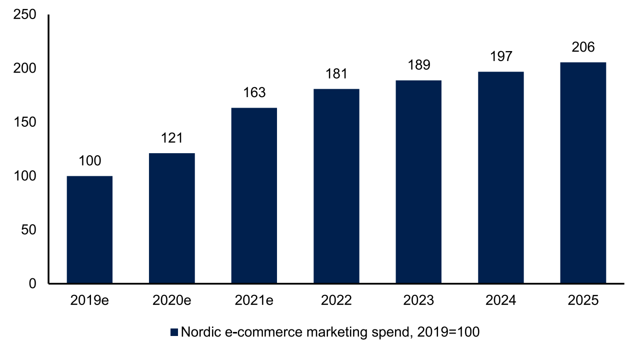
Source: ABG Sundal Collier, IRM Media press releases

Footnote: IRM measures marketing spend through survey and interpolates smaller ad purchasers' spend.

...and smaller budgets grow more

E-commerce companies are typically smaller than omni-channel retailers, and marketing budgets for these e-commerce companies are growing more than twice as fast as omni-channel retailers'. This mirrors the conclusions drawn in the global research studies referenced above, i.e. that the market opportunity with smaller companies is growing faster than for larger companies.

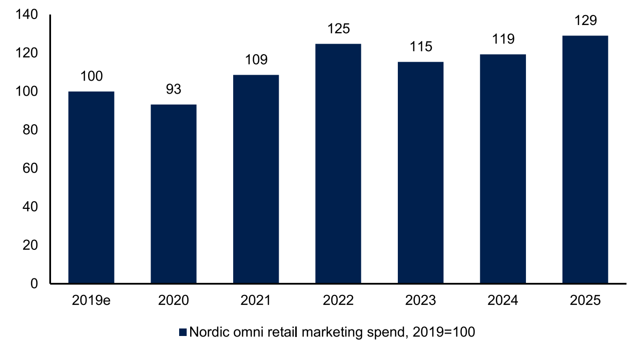
E-commerce marketing spend has grown by 13% CAGR '19-'25



Source: ABG Sundal Collier, Annual reports for the respective companies

Footnote: Includes Boozt, Lyko, Verkkokauppa, CDON, MEDS, Rugvista, Nelly. ABGSCe estimates for years with no disclosed spend.

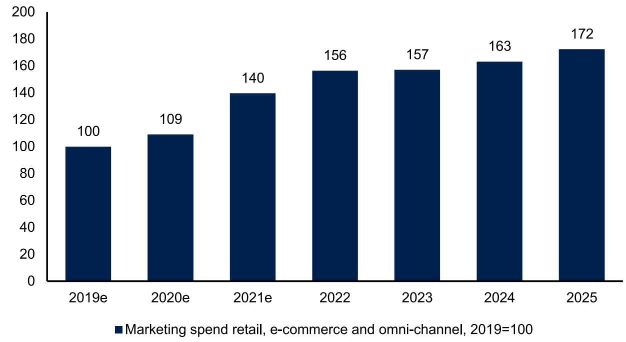
Omnichannel marketing spend has grown by 4% CAGR '19-'25



Source: ABG Sundal Collier, Annual reports for the respective companies

Footnote: Includes SATS, Kid, Elimportoren, Lindex, Björn Borg, Puuilo. ABGSCe estimates for years with no disclosed spend.

Retail marketing spend grew by 9% CAGR '19-'25



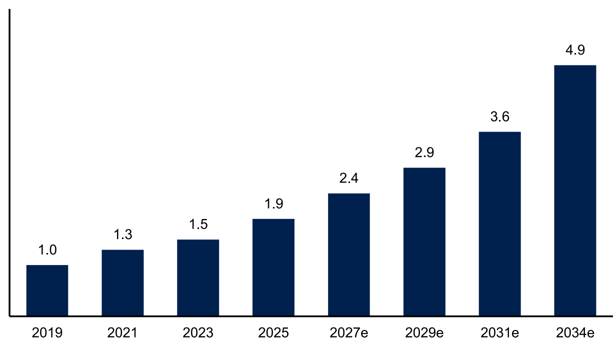
Source: ABG Sundal Collier, Annual reports for the respective companies

Footnote: Includes Boozt, Lyko, Verkkokauppa, CDON, MEDS, Rugvista, Nelly, SATS, Kid, Elimportoren, Lindex, Björn Borg, Puuilo. ABGSCe estimates for years with no disclosed spend.

Brand tracking is a fast-growing pocket

The global brand tracking software market was valued at roughly USD 1.9bn in 2025 and is projected to reach USD 4.9bn in 2034, an 11.2% CAGR, according to DataIntelo. Growth is driven by the need for continuous rather than periodic brand measurement, as fragmented digital channels make it harder to track brand perception through occasional studies alone, along with growing use of AI in sentiment analysis and tightening data privacy rules pushing enterprise toward more structured tracking tools.

Brand tracking software market size (USDbn)

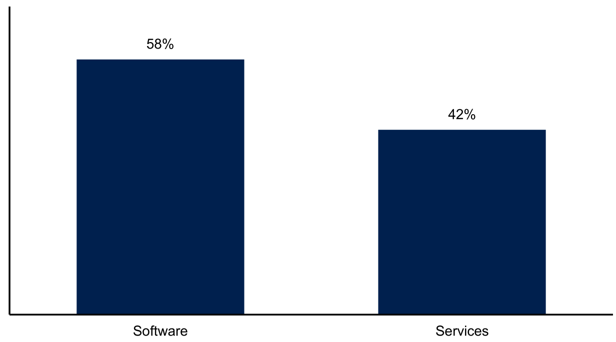


Source: ABG Sundal Collier, DataIntelo

Software is the fastest-growing part of brand tracking

Globally, software accounts for 58% of brand tracking market revenue, and services the remaining 42%, according to DataIntelo. Software includes the dashboard, applications, and reporting tools enterprises use directly to monitor brand health and campaign performance, with a projected CAGR of 12.1% 2025-2034. Dataintelo projects a 9.8% CAGR for services, which covers consulting, implementation, and ongoing advisory work: growing more slowly but remaining sticky once a client is set up on a given platform.

Brand tracking by component



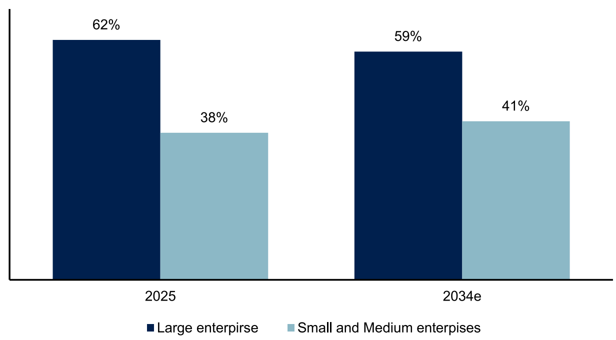
Source: ABG Sundal Collier, DataIntelo

SMEs drive brand tracking growth

Large enterprises accounted for ~USD 1bn, or 62%, of brand tracking revenue in 2025, according to DataIntelo, with a projected CAGR of 10.1% 2025-2034. What drives adoption at this scale is complexity. Global brands and multinational retailers need to monitor multiple brands across different geographies and product lines at once, which pushes them toward enterprise-grade implementations with dedicated account teams and advanced features like cross-brand benchmarking and predictive modelling. DataIntelo estimates such implementations at a cost of USD 0.5m to 2m per annum, though the underlying methodology to derive this estimated cost is not disclosed. Because marketing budgets are concentrated among large organisations, vendors can generate substantial revenue from a relatively small customer base. Fortune 500 companies across Retail, FMCG, BFSI, Healthcare, and Technology are the primary buyers.

Small and medium enterprises hold the remaining 38%, but are growing faster, at a 13.2% CAGR 2025-2034. DataIntelo attributes this to cloud-based platforms lowering the cost of entry for smaller brands that previously could not justify a dedicated tracking programme. That said, the projected shift in mix is modest, from 62/38% in 2025 to 59/41% by 2034, a three percentage point move over nine years, so this is better interpreted as a slow drift than a structural reallocation.

Brand tracking by enterprise size



Source: ABG Sundal Collier, DataIntelo

What drives brand tracking adoption

Digital and social media growth

The global social media user base passed 5 billion in 2025, meaning far more brand-relevant conversations now happen continuously rather than only surfacing when a company runs a study. Brand tracking tools let companies monitor this in near real time, which matters most when responding to viral moments, competitive threats, or shifting sentiment before they become larger problems.

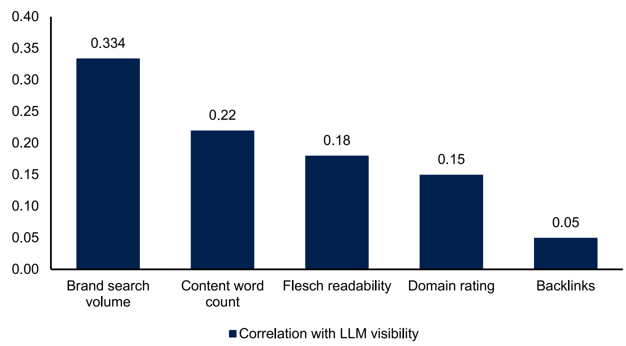
Cloud adoption

Moving from on-premises infrastructure to cloud-delivered platforms has removed much of the upfront cost that used to keep smaller companies out of brand tracking. This is the main driver behind SME adoption outpacing large enterprise adoption: since cloud tools give smaller, distributed team access to capability previously only affordable at enterprise scale. DataIntelo projects that cloud deployment will reach 72% of total brand tracking market revenue by 2034, up from 62% in 2025.

AI and agentic shopping increases the brand focus

ABGSC hosted an AI/retail seminar in March 2026. One of the key conclusions drawn in the marketing research as presented by James Perrot, SEO Director & Partner at Precis Digital, was that brand strength was becoming gradually more important. While SEO optimisation partly entailed amassing so called back-links, LLM visibility did not hinge on back-links to any meaningful extent. To a greater extent than for traditional (Google) search, LLM visibility is dependent on a strong brand, seemingly measured both through organic traffic but also through reviews through e.g. Trustpilot. Brand Tracking, for example, could help to align companies' marketing budgets to this changing reality.

Brand is the main predictor of LLM visibility



Source: ABG Sundal Collier, The Digital Bloom

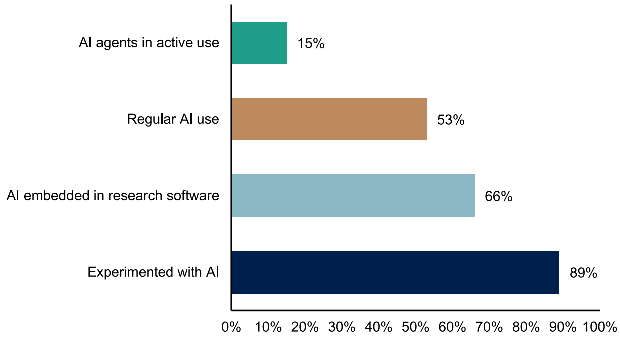
On AI

AI is becoming the baseline

In addition to making brand tracking more valuable, AI arguably also lowers the cost of questionnaire design, data cleaning, and reporting. This is true for established providers, but it also makes credible, 'good enough' research more achievable for internal client teams and software native entrants to produce themselves. Qualtrics' 2026 Market Research Trends survey found that 53% of market research professionals now use AI regularly and 89% have experimented with it, with AI embedded directly into research software tools used by 66%. Adoption is concentrated in data processing and analysis rather than spread evenly across the workflow, meaning AI is becoming the baseline rather than a standalone differentiation, and edge is shifting toward proprietary workflows, trust and client integration.

A possible implication is that market growth alone will not lift any individual provider. If AI makes basic research cheaper and faster for everyone, including clients doing it themselves, then a growing market does not automatically translate into growing revenue for established providers: it could also mean more competitors chasing the same work at lower prices.

AI adoption is now mainstream



Source: ABG Sundal Collier, Qualtrics Market Research Trends 2026

Data ownership reduces AI risk

We argue that the durable advantage in the market sits with proprietary data rather than with methodology or software. The latter two can be hired, bought or copied, but an accumulated dataset cannot. Benchmarks, normative data and long-running tracking series take years to build and compound in value with every iteration of comparable readings. A questionnaire is quick to replicate; ten years of consistent measurement across the same brands and categories is not, and it is that history which lets a provider tell a client not just what its marketing spend has achieved but what to do next. This is where Nepa's position is most defensible, since its tracking programmes and benchmarks amount to an owned dataset that a better-funded competitor would find hardest to replicate.

Competitive overview

Nepa operates in a fragmented market spanning traditional market research, consumer analytics, media measurement and self-service survey platforms. We divide the competitive space into three groups: namely local research firms, broader international research and measurement peers, and DIY platforms. Nepa is of comparable scale to the Swedish entities of the international groups, but in our view the more relevant question is positioning rather than scale. Nepa sits between the data collectors on one side and the strategy consultants on the other, and it is this middle ground that determines both its pricing power and its competitive pressure. Individual competitors' descriptions are set out in Appendix 3.

The first of three competitor groups consists of local research firms, i.e. the international groups with a local Swedish presence that compete with Nepa across most of its offering. These are Ipsos, Kantar, NIQ, Norstat and Fifty5Blue. The second is a broader set of international research and measurement companies, i.e. Gartner, Forrester and Comscore, which overlap with parts of Nepa's offering, but not 1-1. The third is the DIY segment, i.e. self-service survey tools.

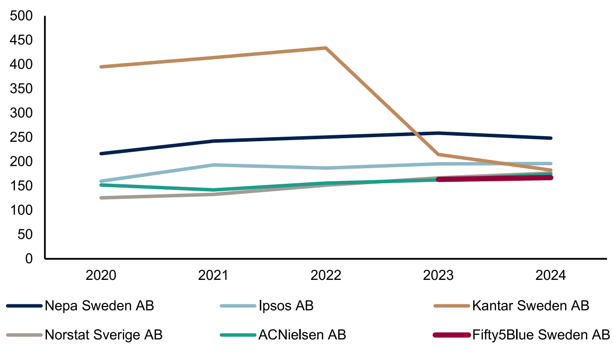
Local research firms

Comparing the size of Nepa to the local subsidiaries of the larger competitors as measured by revenue, Nepa was the largest single Swedish legal entity in 2024. We would refrain from drawing strong conclusions around the market share, however. Kantar's Swedish operations were materially larger before Fifty5Blue was separated out: the two entities' sales combined were around SEK 350m in 2024 against Nepa Sweden's SEK 250m. The relevant conclusion is that Nepa operates at comparable scale to the local arms of the global groups, not that it outweighs them. We assume furthermore that Nepa's peers also book Swedish client revenues in their Swedish subsidiaries, although the clients themselves might have revenues abroad as well.

We have little insight into the exact sales mix of the competitors. Norstat supplies fieldwork and panel access, i.e. the underlying data rather than the interpretation, and can thus be viewed as both a competitor and a potential supplier to Nepa (much like Cint). NIQ and Fifty5Blue are similarly specialised, in retail measurement and media measurement respectively. Ipsos and Kantar offer the full generalist catalogue up to the advisory level.

Nepa is similarly-sized to Swedish subsidiaries of global firms

Net sales, SEKm



Source: ABG Sundal Collier, Allabolag.se

International peers

Gartner, Forrester and Comscore operate in adjacent parts of the research and measurement market and overlap with Nepa only in places. Gartner and Forrester sell standardised research and advisory on a subscription basis, i.e. analyst-led insights bought off the shelf rather than the consumer and brand work that sits at the centre of Nepa's offering. Comscore is a media and audience measurement specialist, closer to Fifty5Blue than to Nepa in what it actually delivers. We treat the three as references for business model rather than as direct competitors, since none of them bid for the same custom mandates in the Swedish market. Their relevance is in what the economics reveal. A standardised dataset produced once and licenced repeatedly scales without adding people, which is why the three run at materially higher revenue per employee than a full-service house such as Ipsos.

DIY platforms compete on price, not on methodology

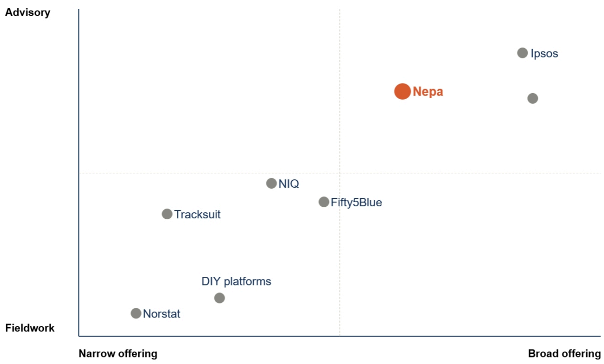
The third group is the self-service survey tools, where the buyer builds and fields the questionnaire without an analyst attached. These platforms address primarily the simpler end of the demand curve, i.e. the one-off study where speed and cost matter more than comparability, and they compete on price rather than on methodology. Examples include e.g. Qualtrics, Surveymonkey. We see two implications. The first is a floor on what Nepa can charge for basic survey delivery, since any component of the offering that is essentially fielding a questionnaire is priced against a tool that does it for a fraction of the cost. The second, and more important, is that the same dynamic pushes value towards the work DIY cannot do: normative benchmarks, consistent measurement over time and the recommendation that follows from it. The tools have taken the low-complexity volume, but in doing so they have made the analyst-led part of the market the part worth being in.

The competitive dynamic

Two axes separate the peer group more usefully than size does: how broad the offering is, and how far along the value chain the work is delivered. Norstat sits at the collection end with a narrow offering, as does the DIY segment, which competes in the same corner on price. NIQ and Fifty5Blue are also specialised, but sell the reading of their own data within a defined domain. Ipsos and Kantar occupy the opposite corner, with the full generalist catalogue up to advisory level. Nepa sits between the two, broader than the specialists across the categories it covers, narrower than the generalists, and closer to the advisory end than any of the pure data collectors. In our view it is this middle ground, rather than share of a fragmented market, that determines both the pricing power and the competitive pressure. A client buying a tracking programme and the interpretation of it pays on a different basis than one buying fieldwork, but Nepa is competed with on price from below (and on breadth and global footprint from above).

While we expect Nepa to co-exist with larger research firms (e.g. Ipsos) at many of its largest customers, Nepa's Nordic presence means that several of its customers are regional or local brands/retailers. While Nestlé can afford to pay e.g. Ipsos for a brand study, Nepa's attractively priced services means that a customer such as Dafgårds might choose Nepa instead.

Nepa's position vs selected competitors



Source: ABG Sundal Collier. Positioning reflects our assessment of the companies' position, and is not based in any reported data.

Strategy

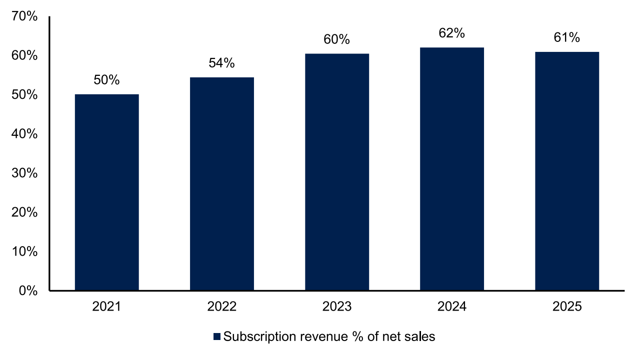
Following several years of internal restructuring, Nepa's management describes the business as having largely completed its platform-building phase, and now entering a period of commercial execution. Between 2022 and 2024, partly driven by the change of management during this period (the current CEO joined in 2023), the company standardised its product offering, consolidated its delivery infrastructure, and revised its pricing and packaging model. With this foundation in place, management's stated priorities for the coming years centre on strengthening the sales organisation, accelerating new business generation, deepening penetration within existing customer segments, and pursuing international expansion in a more replicable, systematised manner.

Shift towards recurring revenue

A central pillar of the strategy is increasing the share of revenue derived from subscription-based ARR contracts relative to ad-hoc project work. Management frames this as a deliberate trade-off: recurring, tracking-based products such as brand tracking carry a structurally higher proportion of data acquisition costs and therefore a lower gross margin than ad-hoc engagements on a like-for-like basis. The benefit of the mix shift is expected to materialise below the gross margin line, through greater standardisation, automation, and repeatability of delivery, rather than through gross margin expansion itself. Management notes that the majority of the infrastructure investment required to support this delivery model is now behind the company, implying that incremental ARR growth should require materially less proportional headcount growth, forming the basis of the anticipated operating leverage.

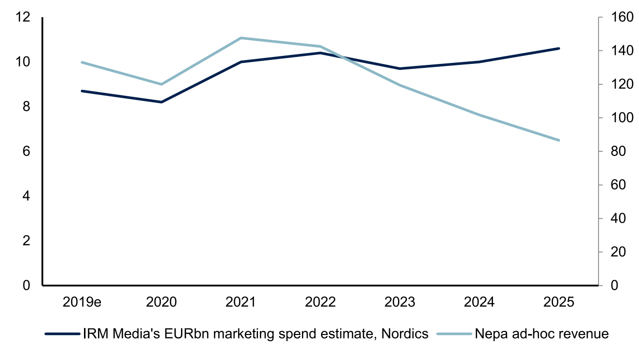
Moving to ARR revenues makes the business more scalable, but it also means that Nepa's dependence on the overall business cycle is reduced. In 2019-2023, we saw a decent correlation between the overall Nordic marketing spend growth (as shown previously in this report also) and Nepa's ad-hoc revenue growth. A higher subscription share would make revenues more predictable.

Subscription revenues are growing as a share of net sales



Source: ABG Sundal Collier, company data

Ad-hoc revenues depend on the business cycle



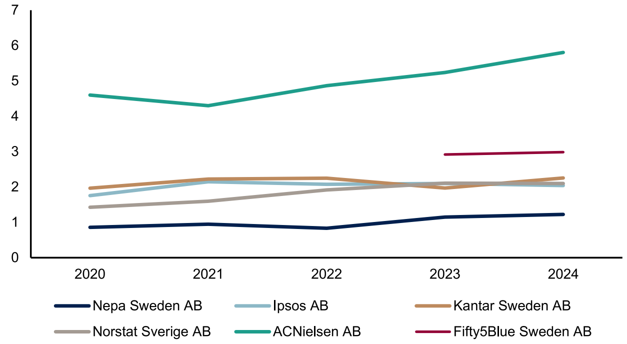
Source: ABG Sundal Collier, IRM Media press releases, company data

Nepa could scale on the current admin base

To illustrate why Nepa's previous ad-hoc focused model has been replaced, we compare the same companies as in the competitive overview by revenue per head. Nepa's ad-hoc and highly customised customer contracts has meant that its revenue per head falls short of its competition, both when comparing it to the local subsidiaries of global firms and to global firms as a whole.

Ad-hoc services are less scaleable

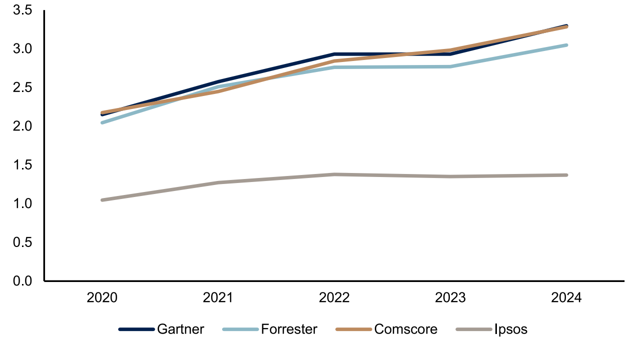
Revenue per head, SEKm



Source: ABG Sundal Collier, Allabolag.se

Standardised data scales better than specialised research

Revenue per employee (SEKm)



Source: ABG Sundal Collier, company websites

Evolving customer acquisition model

Nepa's go-to-market approach has historically been relationship-led and reactive in nature, with growth driven primarily through account management, upselling within an existing base of ARR customers, and inbound RFPs triggered by dissatisfaction with incumbent vendors. New business generation was a comparatively minor function, and outreach activity was described by management as limited. Ad-hoc revenue was, in management's own characterisation, often pursued opportunistically to offset shortfalls within a given quarter rather than as part of a structured pipeline.

More recently, the company has begun building a dedicated New Business function alongside an increased, though still modest, investment in digital marketing and conference presence. This has been funded in part by efficiency gains elsewhere in the cost base, including from AI-driven process automation. Commercially, the customer engagement model has shifted toward taking a wider approach, engaging multiple senior stakeholders within a client organisation (typically an insights lead, CMO, and CFO) to position Nepa's offering more holistically across performance and brand marketing functions, rather than around a single tactical deliverable. Sales productivity for new hires is now underwritten against a roughly one-year payback quota, suggesting a more formalised, ROI-driven approach to new business hiring than has historically been the case. We saw the first signals of new customer acquisition success in Q2'26, when Nepa reported 6% growth in the number of subscribers vs the quarter prior.

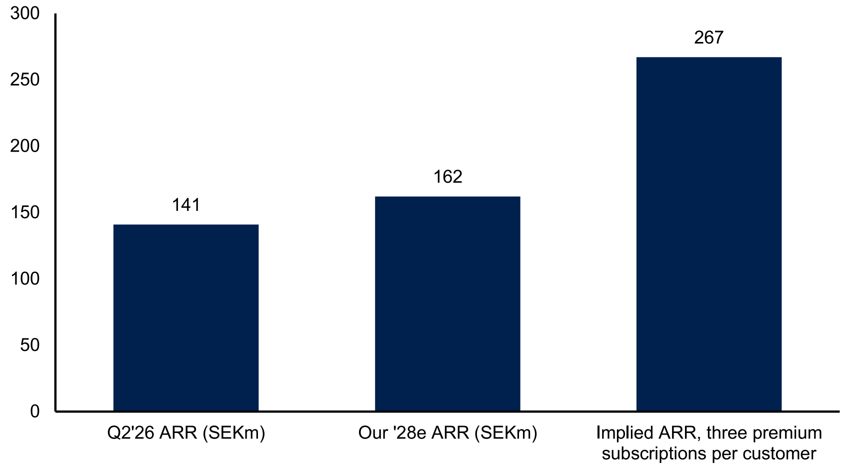
Nepa already upsells its customers, but there could be potential for more

Nepa's transparent pricing allows an analysis that is rarely possible for subscription businesses of this size: benchmarking the actual average revenue per subscriber against the published price list. With 115 subscribers and an ARR base of SEK 141m at Q2'26, the average ARR per subscriber is SEK 1.2m. The published entry tiers annualise to approximately SEK 0.2m for Brand Tracking Mini (SEK 16,300/month), SEK 0.5m for MMM Mini (SEK 43,400/month) and SEK 0.7m for Campaign Pulse Basic (SEK 61,900/month), while the highest non-Enterprise tiers reach SEK 0.4m, 0.8m and 1.1m respectively.

An average ARR per subscriber of SEK 1.2m sits above the entry tier of every product, but close to the top non-Enterprise tier of the most expensive single one. It is therefore consistent with a range of mixes: one premium product, several products at lower tiers, or a custom Enterprise agreement. We interpret this in two ways. Positively, an average well above every entry tier demonstrates that Nepa's upsell motion has historically worked. More cautiously, the figure tells us less about product attach than the headline suggests, and without disclosure of products per customer we cannot distinguish a well-penetrated base from one holding a single product each.

As a thought experiment, if all 115 subscribers held all three Trinity products at the "Most popular" tiers (Brand Tracking Plus, MMM Plus, Campaign Pulse Recommended), the implied ARR would be approximately SEK 267m, roughly 90% above the ARR reported for Q2'26. The exercise is theoretical, we do not know the share of customers that need all three products at premium tiers, but it suggests the upsell opportunity within the existing base is meaningful: reaching our '28e ARR forecast of SEK 162m requires penetration of the theoretical ceiling rising from an implied ~53% to ~61%, equivalent to SEK 21m of net new ARR.

There is upselling potential

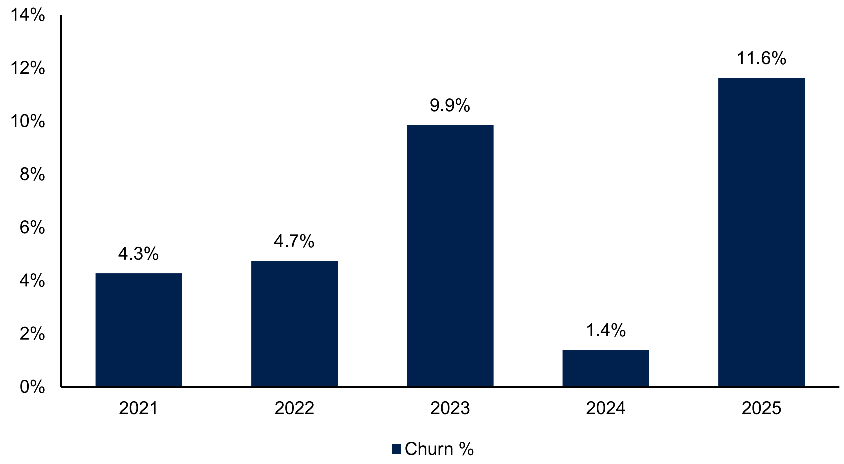


Source: ABG Sundal Collier, company data

Churn and customer retention

Management indicates that the business should structurally be able to sustain gross churn of approximately 10% per annum, though it notes that actual churn has been running above a level it would consider comfortable, a dynamic attributed to insufficient new business generation historically providing insufficient offset. We have little reason to believe that the high churn of 2025 will be recurring. It stands out as high also when evaluating it compared to historical churn rates, and looks to us like a perfect storm of several unfortunate factors. With an added focus on new business generation, it is likely that the "comfortable" churn rate will become higher, although we refrain from quantifying this impact.

Nepa's 2025 churn looks rare



Source: ABG Sundal Collier, company data

International expansion

Nepa has an established presence in the UK but has, by management's own admission, not yet achieved meaningful commercial traction there. Approximately 94% of revenue is currently attributable to the Nordics and Northern Europe, with the remaining c.6% split between the UK and the US. Management describes international expansion as strategically important but expects it to be pursued primarily through replication of the existing commercial model in adjacent markets, with M&A characterised as an option rather than a stated near-term priority. No near-term capex requirements has been flagged, consistent with our forecasted approach to funding growth organically through the ARR base rather than through external capital raises.

Forecasts

Our forecasts reflect a scenario in which Nepa succeeds in turning around from the large churn events in the beginning of 2025, with a renewed focus on new business acquisition, as is already evidenced by the reported accelerating underlying ARR growth in the last four quarters. Coupled with a right-sized cost base, we expect Nepa to reach an EBITDA adj. of SEK 28m in 2028e, up from SEK -5m in 2025. We see little need for capex, which means we expect Nepa to gradually accumulate cash on its already debt-free balance sheet.

Financial targets

Nepa has four stated financial targets:

1. To deliver the fastest growth of all companies in the research industry.

2. Recurring subscription revenues to account for at least 65 percent of total revenues.

3. In the long term, to increase the product platform's share of total revenues.

4. In the long term, to achieve an operating margin exceeding 20 percent.

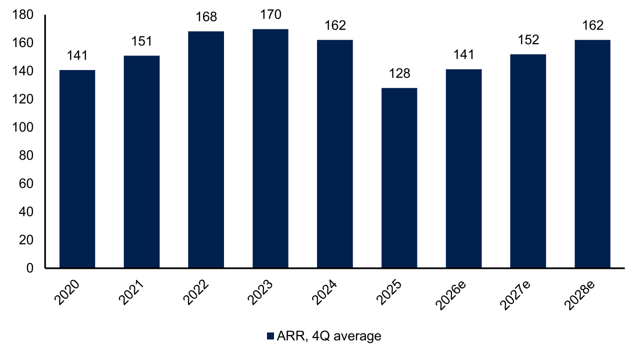
In 2026, Nepa will focus on growing ARR after a period of phasing out less profitable contracts, according to management.

P&L forecasts

Turning the ARR trend around

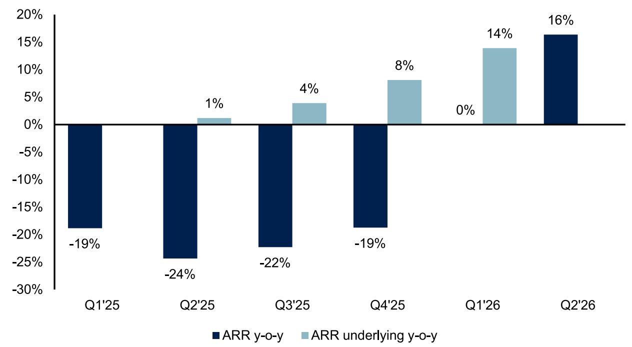
Nepa's ARR development lost momentum in 2025 after having been stable-to-slowly growing 2019-2024. The most significant identifiable reason(s) were the exits from large but lower-profitability (according to company management) ARR contracts. In Q1 2025, two low-margin but large-volume ARR contracts totalling SEK 22 million in recurring revenue were churned. One client was transitioned to an ad-hoc model, meaning some revenue continued outside the ARR base. A third contract of SEK 16.5 million, which had been scheduled to end in mid-Q1, was temporarily extended until May before also churning out. This client had made the decision to end all third-party subscription contracts, i.e. the issue was not Nepa's services. In Q2'25 through Q1'26, Nepa reported a temporary metric, "underlying ARR growth", to capture the ARR growth less these temporary effects. From Q2'26, the negative effect from the large churn events was already in comparable figures and Nepa's underlying ARR growth materialised in reported ARR growth of 16%. With a larger outbound sales focus, we forecast a gradual expansion to ARR of SEK 162m in 2028, for an 8% CAGR '25-'28e, more cautious than Dataintelo's forecasted Brand Tracking market growth rate of 11%.

We expect ARR to grow to SEK 162m in '28e



Source: ABG Sundal Collier, company data

Nepa has reported strong underlying ARR growth

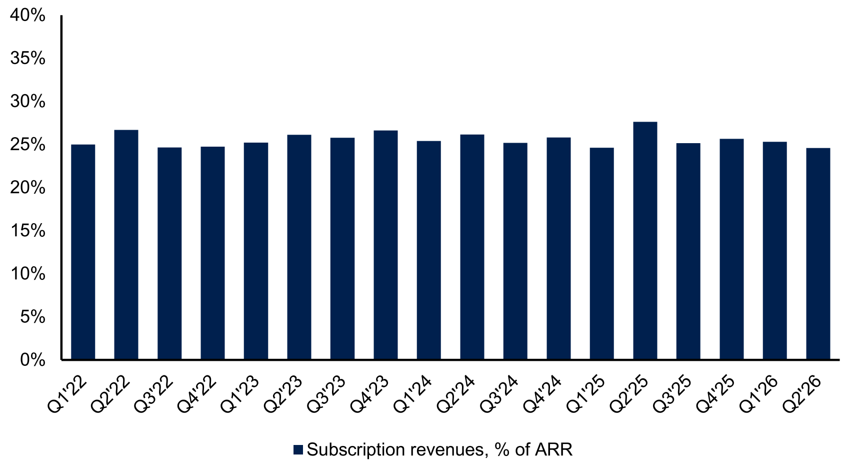


Source: ABG Sundal Collier, company data

We model quarterly subscription revenues at 25.0% of ARR

We model our subscription revenues as a % of ARR. On a quarterly basis, subscription revenues are typically around 25% of ARR, with a low-end ratio of 24.7% and a high-end ratio of 27.6%. We model a flat 25.0% of the average of the opening and closing balance ARR as subscription revenues, having little insight into the intra-quarter timing of added or churned contracts.

We model a flat 25.0% of ARR as subscription revenues

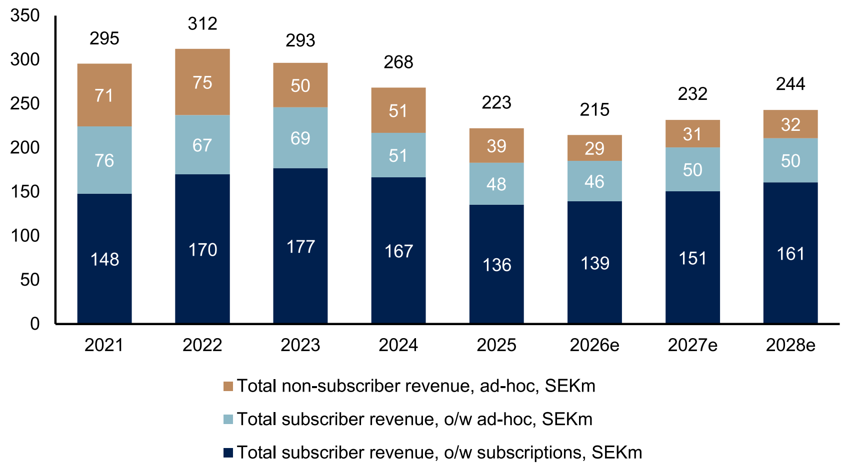


Source: ABG Sundal Collier, company data

Subscription revenues make up the bulk of net sales

To make up the rest of our net sales, we model ad-hoc revenues around the 2025 level. Ad-hoc revenues are unpredictable by nature, so we take a cautious stance and expect Nepa's focus on subscriptions to lead to shrinking non-subscriber ad-hoc sales. In 2025, subscription revenues amounted to 61% of net sales, and our cautious forecasts for ad-hoc revenues means this ratio rises to 66% in 2028. This is in line with its financial aspirations of a lower reliance on ad-hoc revenues.

We are cautious on ad-hoc revenue streams



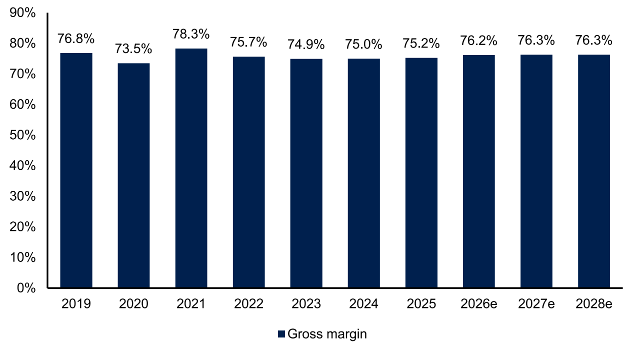
Source: ABG Sundal Collier, company data

Footnote: The net sales figure deviates from the sum of the parts due to eliminations in 2023-2025

We forecast stable gross margins around 76%

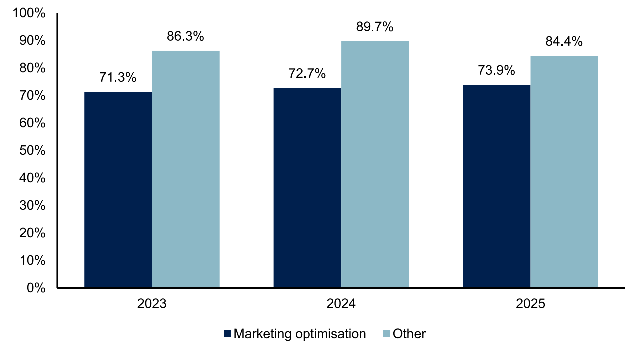
Nepa's COGS is predominantly costs for impressions. This entails paying partners (Cint and Norstat are likely examples of such partners) to get access to its consumer panels. Part of this cost is fixed, i.e. Nepa pays a flat fee to get access, and the rest is variable. The use of panel data or survey data varies significantly by the type of product offered. For brand tracking, this is a large part of the overall cost to deliver the service, while the MMM service does not need survey data as input. We have imperfect visibility on the gross margin per product, but based on the gross profit split provided by Nepa, we can confidently assume that "Other" contains a large share of Customer Experience services, for which the customer provides Nepa with data (no direct cost) while Marketing Optimisation contains a large share of brand tracking which requires substantial panel data. If MMM gained better traction than currently and made up a larger share of the marketing optimisation mix, this would have a positive impact on the gross margin but would also require more personnel costs, and we do not know the net effect on EBIT margins. Regardless, the high gross margin is part of the reason for Nepa's operating leverage.

The gross margin has been stable around 75%



Source: ABG Sundal Collier, company data

Gross margins depend on mix

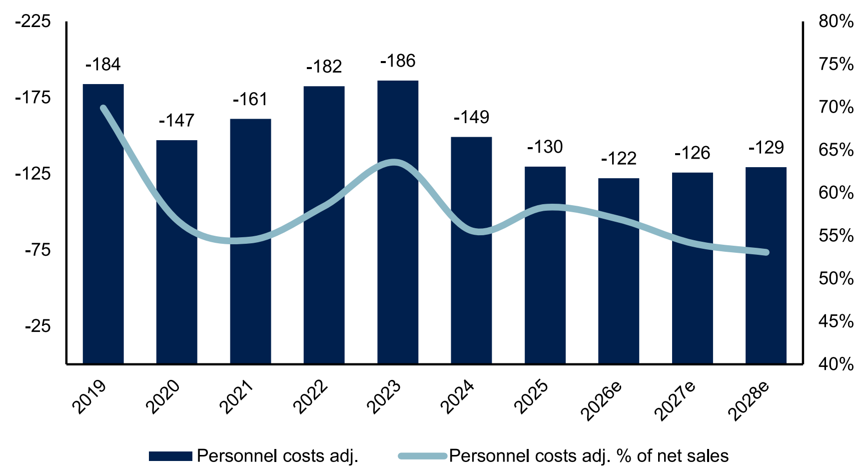


Source: ABG Sundal Collier, company data

Starts gaining benefits from the cost-cutting measures

Nepa has completed several rounds of cost-savings programmes over the recent years. We outline them in Appendix 2. The latest cost-savings programme was announced during 2025 and had three separate but concurrent parts: in Q1 it launched a cost-savings programme in the UK, which was expected by management to save SEK 8m on an annual basis, effective from early Q2. Simultaneously, it launched a cost-savings programme in Sweden with expected annual savings of SEK 11m "mostly effective from late Q2". It also moved its Swedish headquarters for further savings. The three initiatives were stated by management to contribute SEK 22m in gross annualised savings. We expect personnel cost growth to resume in line with general salary inflation of 3% from Q3'26e, seeing no need for more than replacement hiring with the more scalable ARR base.

We expect cost-cutting measures to be exhausted



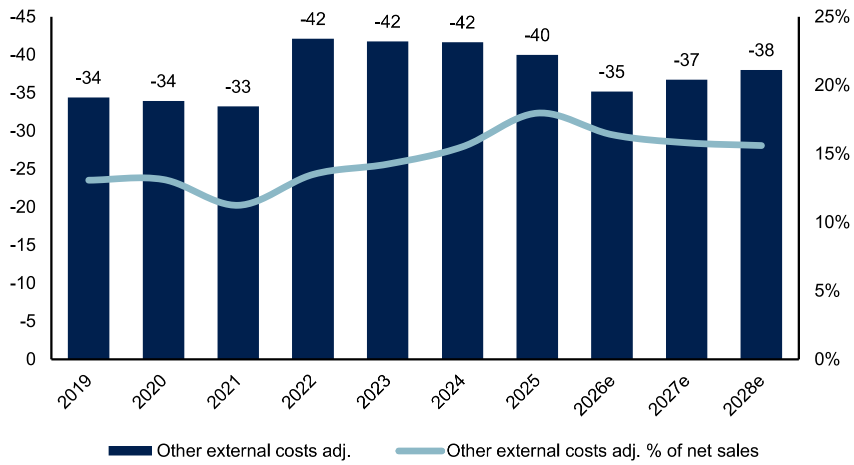
Source: ABG Sundal Collier, company data

Footnote: We have estimated the IAC split between personnel costs and other external costs based on qualitative commentary for 2022-2024.

We expect Nepa to stop negatively scaling on fixed costs

Nepa's other external costs include costs such as office rent (likely a significant part), its own marketing costs, travel costs etc. Since 2019, the share of sales spent on these types of costs has gradually increased, from 13% in 2019 to 18% in 2025. There are two outliers to the multi-year trend as we see it: 2021, when sales boomed during the pandemic, and 2025, when Nepa exited significant ARR volumes (as described above), with negative implied operating leverage. The trend has several explanations: the two most significant being negative operating leverage on fixed costs in e.g. office rent since 2022, and the gradual replacement of development staff with third-party service providers. We expect a more "normal" level now that we forecast net sales growth to resume to be around the 15.5% that was reported in 2024. H1'26, Nepa has saved 190bp on the margin y-o-y from a lower adj. other external cost ratio to sales.

Other external costs have trended higher



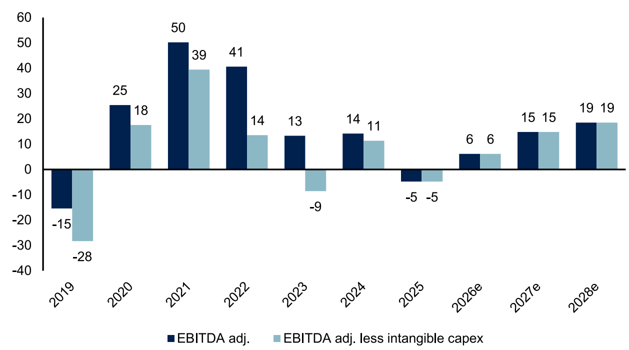
Source: ABG Sundal Collier, company data

Footnote: We have estimated the IAC split between personnel costs and other external costs based on qualitative commentary for 2022-2024.

We expect 2025 to have been the margin trough

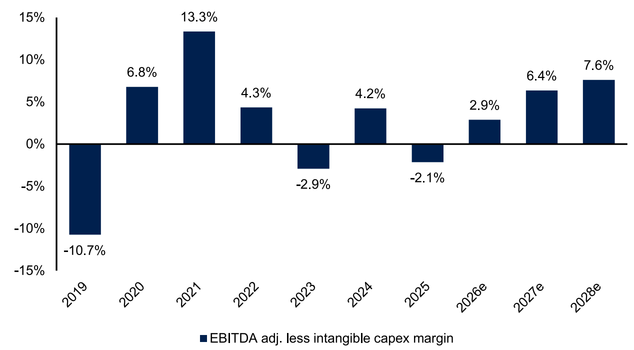
The recently implemented cost-savings programmes and the gradual pickup in underlying ARR growth in the last four quarters means we anticipate Nepa's EBITDA margins to improve. We expect 2025 to have been the trough margin level, and for Nepa to return to an EBITDA margin level surpassing 2022/2024 already in 2026. Nepa stopped capitalising development work in Q2'24: the EBITDA less intangible capex profitability measure is shown for historical comparability.

Capitalised development work is zero from 2025



Source: ABG Sundal Collier, company data

We forecast gradually improving profitability from here

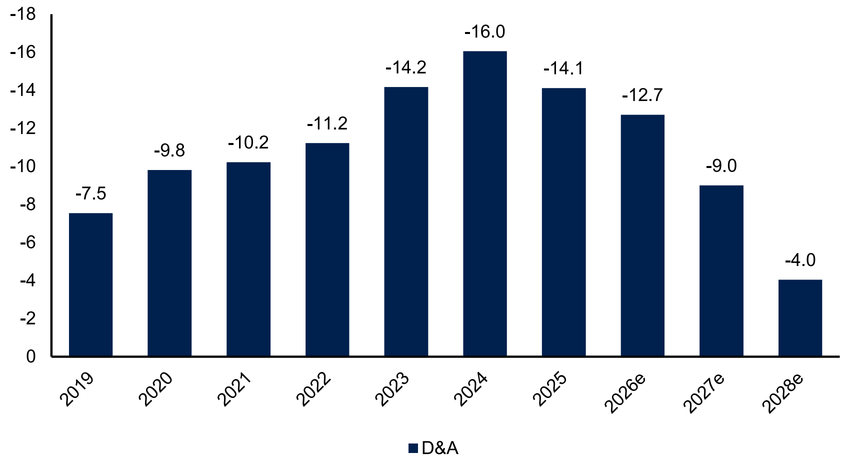


Source: ABG Sundal Collier, company data

Depreciation to decline

Nepa's D&A is dominated by intangible depreciation (it makes up 97% of D&A 2019-2025) related to previous capitalised development work. Given its 5-year depreciation time for intangible assets, we expect Nepa's D&A to gradually decline.

We expect a runoff in intangible depreciation

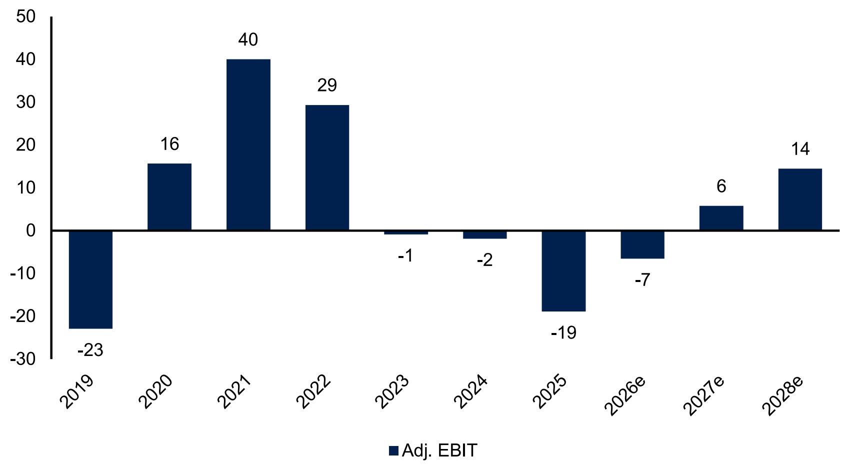


Source: ABG Sundal Collier, company data

Lower D&A and stabilising EBITDA margins drive EBIT

Taking the gradually improving EBITDA margin and the end of depreciating previously capitalised development work together, we expect Nepa to report gradually better EBIT. Our forecasts suggest breakeven in mid-2027 before growing to EBIT of SEK 14m by 2028e.

We expect 2025 to have been a transitory year

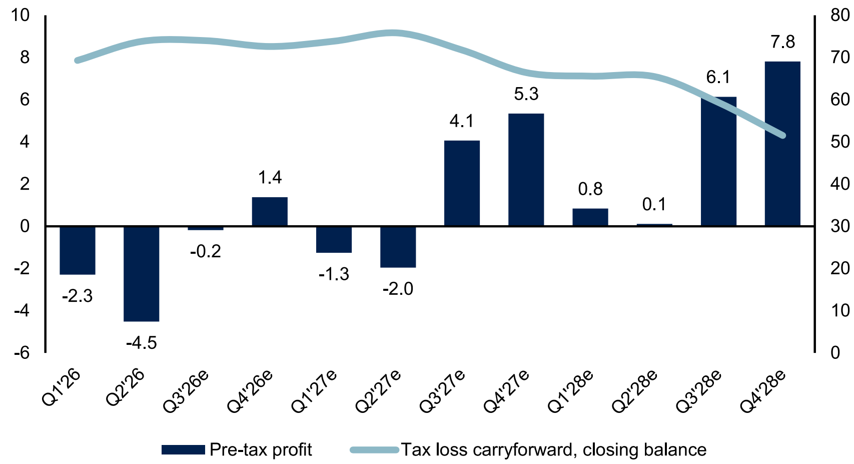


Source: ABG Sundal Collier, company data

Will not pay material amounts in tax until beyond 2028e

The negative implications of the end of the pandemic, meaning tighter marketing budgets, have meant that Nepa has accumulated tax losses since 2023. We estimate these tax loss carryforwards to amount to ~SEK 65m as of Q1'26, meaning Nepa will pay little tax until after 2028e. In 2025, Nepa paid SEK 1m in tax on pre-tax losses of SEK -33m, something we attribute to subsidiaries in non-Swedish jurisdictions.

Nepa has tax assets off the balance sheet



Source: ABG Sundal Collier, company data

ABGSCe P&L interim forecasts

P&L statement, SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Net sales	**67.5**	**70.0**	**60.4**	**70.5**	**59.0**	**54.8**	**48.9**	**59.9**	**53.2**	**52.7**	**51.2**	**57.4**
Direct costs	-16.8	-16.2	-15.9	-18.3	-14.1	-15.0	-12.6	-13.5	-12.6	-12.7	-12.2	-13.7
Gross profit	50.7	53.8	44.5	52.2	44.9	39.8	36.3	46.5	40.6	40.0	39.1	43.7
Capitalised expenditures	2.5	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other external costs	-10.5	-10.7	-9.4	-11.3	-11.8	-13.7	-10.7	-9.6	-8.6	-9.3	-9.0	-8.3
Personnel costs	-40.9	-37.2	-32.7	-39.3	-40.6	-37.0	-26.4	-30.1	-31.7	-32.2	-27.2	-31.0
Other external income	1.7	1.4	1.5	1.3	1.1	0.8	0.3	0.6	1.6	1.5	1.0	1.0
Other operating costs	-1.0	-1.6	-1.0	-0.9	-2.9	-0.8	-0.7	-0.8	-1.3	-1.7	-1.0	-1.0
Total opex	-48.2	-48.2	-41.6	-50.3	-54.1	-50.7	-37.5	-39.9	-40.0	-41.7	-36.1	-39.3
EBITDA	2.5	5.6	2.9	1.9	-9.2	-10.9	-1.3	6.6	0.5	-1.7	2.9	4.4
EBITDA adj. less intangible capex	**1.3**	**5.4**	**2.9**	**1.9**	**-6.6**	**-5.2**	**0.4**	**6.6**	**0.5**	**-1.7**	**2.9**	**4.4**
D&A	-4.0	-4.1	-4.1	-3.9	-3.8	-3.6	-3.4	-3.3	-3.2	-3.2	-3.2	-3.1
EBIT	-1.5	1.5	-1.2	-2.0	-13.0	-14.5	-4.7	3.3	-2.7	-4.8	-0.3	1.3
NRI	-1.3	0.0	0.0	0.0	-2.6	-5.7	-1.7	0.0	0.0	0.0	0.0	0.0
Net financials	1.1	-0.3	-1.0	1.6	-1.8	-1.0	-0.4	-0.6	0.4	0.3	0.1	0.1
Pre-tax profit	-0.4	1.2	-2.2	-0.4	-14.8	-15.5	-5.1	2.7	-2.3	-4.5	-0.2	1.4
Net income	-0.6	1.1	-2.2	-0.9	-14.9	-16.0	-5.3	2.2	-2.9	-5.5	-0.2	1.4
Operational metrics												
ARR	**167.3**	**160.1**	**159.3**	**161.6**	**135.8**	**121.1**	**123.8**	**131.3**	**135.8**	**140.9**	**142.8**	**145.9**
Subscription revenue	42.1	42.8	40.2	41.4	36.6	35.5	30.8	32.7	33.8	34.0	35.5	36.1
% of net sales	62.4%	61.1%	66.5%	58.7%	62.1%	64.8%	63.0%	54.6%	63.6%	64.5%	69.2%	62.9%
Growth and margins												
Y-o-y growth	-7.1%	-6.9%	-14.4%	-5.5%	-12.7%	-21.7%	-19.1%	-15.0%	-9.8%	-3.8%	4.8%	-4.3%
Gross margin	75.1%	76.9%	73.7%	74.0%	76.1%	72.7%	74.2%	77.5%	76.3%	75.9%	76.3%	76.2%
EBITDA margin	3.6%	8.0%	4.8%	2.7%	-15.7%	-19.8%	-2.6%	11.0%	1.0%	-3.2%	5.7%	7.6%
EBIT margin	-2.2%	2.2%	-2.0%	-2.9%	-22.0%	-26.4%	-9.6%	5.5%	-5.1%	-9.2%	-0.5%	2.2%

Source: ABG Sundal Collier, company data

ABGSC P&L annual forecast

P&L statement, SEKm	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**258.8**	**295.5**	**312.1**	**293.1**	**268.5**	**222.6**	**214.5**	**232.4**	**243.7**
Direct costs	-68.6	-64.1	-76.0	-73.6	-67.3	-55.1	-51.1	-55.1	-57.8
Gross profit	190.2	231.3	236.2	219.5	201.2	167.5	163.4	177.3	185.9
Capitalised expenditures	7.9	10.8	27.0	21.8	2.8	0.0	0.0	0.0	0.0
Other external costs	-34.0	-33.2	-46.6	-44.8	-42.0	-45.7	-35.2	-36.7	-38.0
Personnel costs	-147.1	-161.0	-187.6	-197.1	-150.2	-134.1	-122.1	-125.8	-129.3
Other external income	15.7	6.4	6.8	6.2	5.9	2.8	5.1	4.0	4.0
Other operating costs	-7.3	-4.1	-4.9	-6.2	-4.6	-5.2	-5.0	-4.0	-4.0
Total opex	-164.7	-181.1	-205.3	-220.1	-188.4	-182.2	-157.2	-162.5	-167.3
EBITDA	25.5	50.2	30.9	-0.6	12.9	-14.8	6.2	14.8	18.5
EBITDA adj. less intangible capex	**17.6**	**39.4**	**13.5**	**-8.5**	**11.4**	**-4.8**	**6.2**	**14.8**	**18.5**
D&A	-9.8	-10.2	-11.2	-14.2	-16.0	-14.1	-12.7	-9.0	-4.0
EBIT	15.6	40.0	19.7	-14.8	-3.2	-28.9	-6.5	5.8	14.5
NRI	0.0	0.0	-9.7	-13.9	-1.3	-10.0	0.0	0.0	0.0
Net financials	-3.5	1.6	2.1	-1.1	1.4	-3.9	0.9	0.4	0.4
Pre-tax profit	12.2	41.6	21.7	-15.9	-1.8	-32.8	-5.6	6.2	14.9
Net income	13.1	38.6	17.5	-14.4	-2.6	-34.0	-7.2	6.2	14.9
Operational metrics									
ARR	**140.7**	**150.9**	**168.2**	**169.8**	**162.1**	**128.0**	**141.3**	**151.9**	**162.1**
Subscription revenue		148.0	169.8	177.1	166.5	135.6	139.3	150.6	160.8
% of net sales		50%	54%	60%	62%	61%	65%	65%	66%
Growth and margins									
Y-o-y growth	-1.6%	14.2%	5.6%	-6.1%	-8.4%	-17.1%	-3.6%	8.4%	4.9%
Gross margin	73.5%	78.3%	75.7%	74.9%	75.0%	75.2%	76.2%	76.3%	76.3%
EBITDA margin	9.8%	17.0%	9.9%	-0.2%	4.8%	-6.6%	2.9%	6.4%	7.6%
EBIT margin	6.0%	13.5%	6.3%	-5.0%	-1.2%	-13.0%	-3.1%	2.5%	5.9%

Source: ABG Sundal Collier, company data

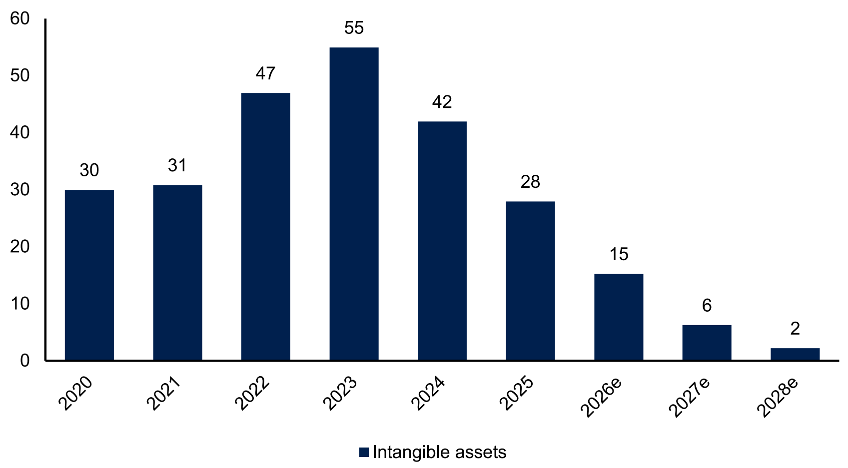
Balance sheet forecasts

Nepa's balance sheet is asset-light. It reports no bank debt or interest-bearing liabilities otherwise and a consistently negative net working capital to sales ratio. We model a similar NWC to sales ratio as the company has reported historically, and that Nepa will have only residual amounts in intangible assets by 2028e.

Nepa has stopped capitalising development work

As discussed above, Nepa capitalised development work previously. By the end of 2025, it had SEK 28m worth of intangible assets on its balance sheet. From Q2'24, Nepa has not booked any meaningful intangible capex, meaning we expect this asset to be close to fully depreciated by 2028e.

Nepa has stopped accumulating intangible assets

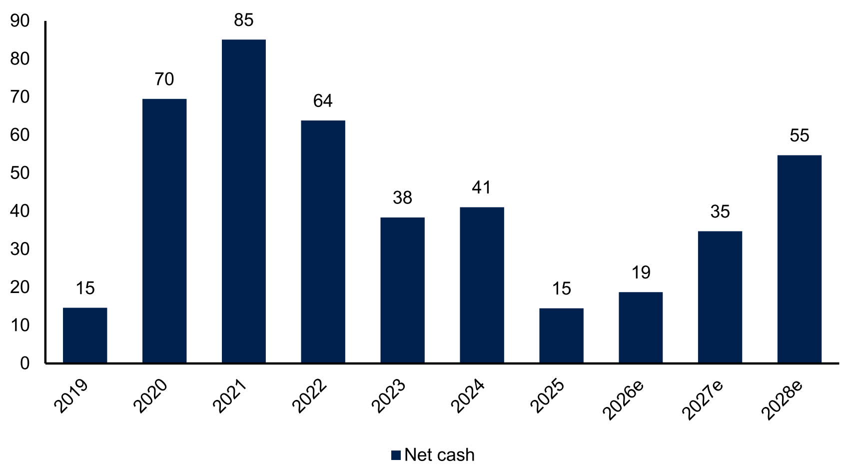


Source: ABG Sundal Collier, company data

Unlevered balance sheet

Nepa's balance sheet is completely void of any bank debt or other interest-bearing financial liabilities. It ended 2025 with SEK 15m in cash, which was thus also the net cash balance. This meant that Nepa's board did not propose a dividend for 2025, but the board also noted in the Q4 2025 report that it does not rule out reinstating recurring dividends "assuming the business sustains its current momentum and delivers profits in 2026".

Nepa's balance sheet is free from financial liabilities

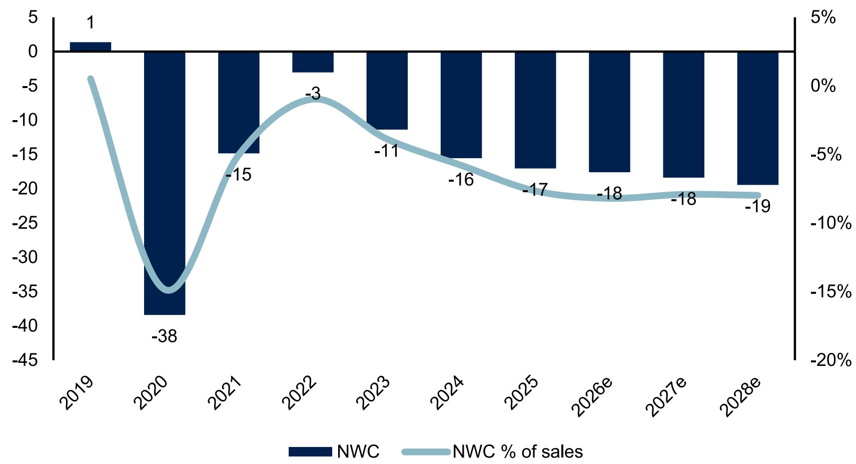


Source: ABG Sundal Collier, company data

Negative NWC to sales ratio

Nepa's service-based business model means that it is asset-light. Since 2020, it has been part-funded by its suppliers through a negative net working capital ratio. We forecast a similar net working capital to net sales ratio as in 2025 in our explicit forecast period as well, i.e. a NWC to sales ratio around -8%.

NWC is reliably negative



Source: ABG Sundal Collier, company data

ABGSC balance sheet forecast

Balance sheet, SEKm	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Intangible assets	30.0	30.8	46.9	54.9	41.9	27.9	15.2	6.2	2.2
Tangible assets	0.4	0.8	0.9	0.6	0.3	0.2	0.2	0.2	0.2
Financial assets	1.7	0.9	1.1	1.0	1.2	4.2	4.2	4.2	4.2
Total non-current assets	**32.0**	**32.6**	**48.9**	**56.6**	**43.4**	**32.3**	**19.7**	**10.7**	**6.6**
Trade receivables	50.6	64.8	76.3	59.9	50.7	38.8	37.9	39.6	41.9
Tax receivables	1.9	0.0	0.0	2.9	5.7	3.8	4.8	4.8	4.8
Other current receivables	1.7	2.2	2.7	2.9	3.4	0.4	0.4	0.4	0.4
Prepayments and accrued income	11.4	12.1	19.4	18.6	13.7	8.6	8.4	8.8	9.3
Cash and cash equivalents	69.5	85.1	63.8	38.4	41.1	14.5	18.7	34.7	54.7
Total current assets	**135.1**	**164.1**	**162.2**	**122.6**	**114.6**	**66.1**	**70.2**	**88.3**	**111.1**
Total assets	**167.2**	**196.7**	**211.1**	**179.2**	**158.0**	**98.5**	**89.8**	**99.0**	**117.7**
Equity	**65.1**	**102.8**	**109.7**	**86.5**	**74.6**	**33.6**	**25.6**	**31.8**	**46.7**
Non-current IBL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Due to customers	25.3	27.7	25.5	24.0	28.4	20.9	20.4	21.3	22.5
Tax liabilities	0.0	0.5	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	20.0	23.5	27.6	24.0	25.1	10.1	9.8	10.3	10.9
Other current liabilities	29.2	13.7	13.8	11.7	10.4	10.4	10.2	10.6	11.2
Accrued expenses and deferred income	27.6	28.5	33.2	33.1	19.5	23.5	23.9	25.0	26.4
Total current liabilities	**102.1**	**93.9**	**101.4**	**92.7**	**83.3**	**64.8**	**64.2**	**67.1**	**71.0**
Total equity and liabilities	**167.2**	**196.7**	**211.1**	**179.2**	**158.0**	**98.5**	**89.8**	**99.0**	**117.7**
NWC	**-38.4**	**-14.8**	**-3.0**	**-11.4**	**-15.6**	**-17.1**	**-17.6**	**-18.4**	**-19.5**
NWC % of sales	-15%	-5%	-1%	-4%	-6%	-8%	-8%	-8%	-8%
Net cash	**69.5**	**85.1**	**63.8**	**38.4**	**41.1**	**14.5**	**18.7**	**34.7**	**54.7**

Source: ABG Sundal Collier, company data

Cash flow forecasts

Our cash flow forecasts reflect the gradually lower depreciation, accumulated tax shield and asset-light business model (both in terms of little NWC requirements and few capex needs). We model zero capex during the forecast period, as we expect Nepa to keep taking development costs over the P&L as it has since 2025. As our cash flow forecasts suggest positive cash flows for '26e-'28e, we model a growing cash balance from the SEK 17m that was reported in Q3'26e and consequently no need for any equity injection (the last one, which contributed SEK 37m, was in 2018) or bank debt (the last financial debt was paid off in 2016). In 2025, Nepa's SEK 3m financial capex is related to a deposit for office rent.

ABGSC cash flow forecast

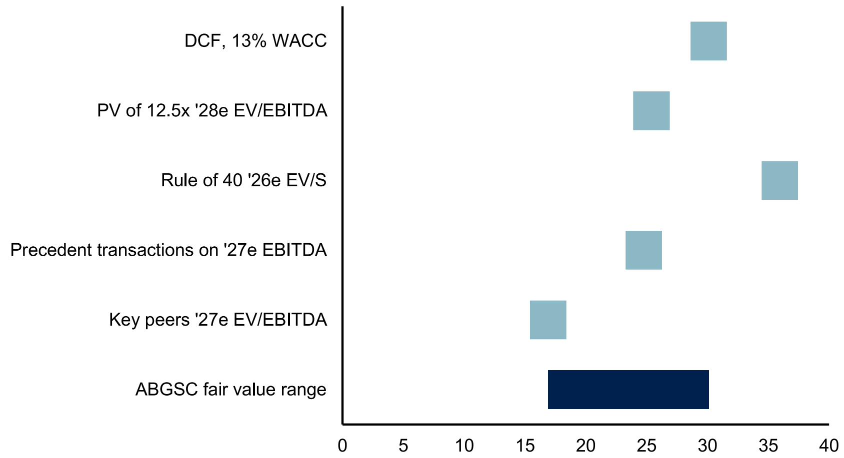
Cash flow statement	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
PTP	12.2	41.6	21.7	-15.9	-1.8	-32.8	-5.6	6.2	14.9
Adjustment for non-cash items (inc FX)	11.4	9.2	10.2	15.0	15.6	17.0	12.0	9.0	4.0
Income tax paid	0.6	-0.6	-3.4	-2.8	-3.0	0.6	-2.6	0.0	0.0
Operating cash flow pre changes in NWC	24.1	50.2	28.5	-3.6	10.8	-15.2	3.7	15.2	18.9
Changes in current receivables	20.6	-15.4	-19.3	17.1	13.6	20.0	1.2	-2.1	-2.8
Changes in current liabilities	19.2	-8.7	6.7	-7.4	-9.4	-18.5	-0.6	2.9	3.9
Change NWC	39.8	-24.1	-12.6	9.7	4.2	1.5	0.5	0.8	1.1
Operating cash flow	**63.9**	**26.1**	**15.9**	**6.1**	**15.0**	**-13.7**	**4.3**	**16.0**	**20.0**
Tangible capex	-0.1	-0.6	-0.3	0.0	-0.1	0.0	0.0	0.0	0.0
Intangible capex	-7.9	-10.8	-27.0	-21.8	-2.8	0.0	0.0	0.0	0.0
Financial capex	-1.0	0.9	-0.1	0.0	-0.1	-3.2	0.0	0.0	0.0
Capex	-9.0	-10.6	-27.5	-21.9	-2.9	-3.2	0.0	0.0	0.0
FCF	**54.9**	**15.5**	**-11.6**	**-15.8**	**12.1**	**-16.9**	**4.2**	**16.0**	**20.0**
Share issue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend	0.0	0.0	-9.7	-9.7	-9.7	-9.7	0.0	0.0	0.0
Borrowing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total financial cash flow	**0.0**	**0.0**	**-9.7**	**-9.7**	**-9.7**	**-9.7**	**0.0**	**0.0**	**0.0**
Net cash flow	**54.9**	**15.5**	**-21.2**	**-25.4**	**2.4**	**-26.6**	**4.2**	**16.0**	**20.0**
Capex % of net sales	3.5%	3.6%	8.8%	7.5%	1.1%	1.4%	0.0%	0.0%	0.0%

Source: ABG Sundal Collier, company data

Valuation

We expect Nepa's near-term margins to be unrepresentative for a mature state, which makes multiple valuation on near-term earnings less useful. We derive our fair value range of SEK 17-30 per share through applying a peer multiple of 6.6x EV/EBITDA on '27e EBITDA for an implied value of SEK 17, and a DCF valuation that yields a value per share of SEK 30. We cross-check our valuation approach through a precedent valuation approach, through applying Lime Technologies' more mature EV/EBITDA multiple to our '28e EBITDA then discounting it back to today, and through a valuation approach based on the rule of 40.

Valuation overview



Source: ABG Sundal Collier, Factset, Mergermarket

Peer multiples

We have constructed three different peer groups for benchmarking purposes. The most relevant one, we believe, is the one presented in the top of the chart. We call this group the "Key peers".

Cint was trading around SEK 6 per share, the bid level offered by Triton and Bolero Holdings until its de-listing in early August 2026. As such, it represents both the valuation level of a recently-listed peer and represents a precedent transaction valuation. Cint is both a competitor and supplier to Nepa, as it supplies Nepa with survey data and offers its own media measurement services. Its P&L structure is similar to Nepa's, with a high gross margin and a high ratio of opex to sales. Our Nepa EBIT margin forecast converges with Cint Group's towards 2029e if we extend our margin improvement one year further than our explicit forecast.

Litium is a Swedish company that delivers a cloud-based e-commerce platform. Like Nepa, its business model is based on subscription revenues: Litium derived 80% of its net sales from subscription fees in 2025. It is furthermore exposed to similar cyclicality - Nepa's ad-hoc revenues depend on general economic sentiment and so does Litium's new business generation. It is similarly small to Nepa, and furthermore it reports similar gross margins and similarly immature EBIT margins.

Swedish Lime Technologies, which mainly sells CRM systems, also derives a significant share of its net sales from subscription sales (68% in 2025). Compared to Nepa, Lime Technologies has a longer track record of high profitability, consistently reporting EBIT margins around 20%. We consider Lime an aspirational peer, representing the profitability and valuation metrics that Nepa could reach eventually.

To reference the valuation, we have also included a group of consultants. This group is likely to become less operationally relevant over time, as Nepa progresses to a higher share of ARR sales, but for now 40% of Nepa's business is project-based (like a consultancy).

The third group is global competitors. Nepa's smaller scale makes this group less relevant for valuation purposes, but illuminates what a mature margin profile might be, just like Lime Technologies.

Note that compared to technology peers specifically, Nepa's EBITDA definition is stricter as it has not capitalised development work since 2024. In 2023, for example, Nepa booked SEK 22m in intangible capex, meaning its EBITDA adj. on the same basis as tech companies was SEK 13m while its EBITDA adj. less intangible capex, i.e. the same basis as most other companies' EBITDA (Including Nepa post-2024), was SEK -9m.

Peer table

Financials

	MCAP	Sales (SEKm)			Gross margin (%)			EBITDA margin (%)			EBIT(A) margin (%)			CAGR '25e-'28e (%)		
Company	**EURm**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**Sales**	**EBIT(A)**	**EPS**
Key peers																
Cint Group AB*	190	1,702	1,817	1,932	89.0	90.0	90.3	29.4	30.3	30.7	8.4	9.3	10.5	6.4	15.8	n.m.
Lime Technologies AB	293	809	893	983	100.4	101.1	101.3	31.4	32.4	34.1	20.9	22.5	23.9	9.9	16.9	17.7
Litium AB	20	99	114	135	69.6	73.0	75.0	24.9	32.0	37.9	0.4	10.0	18.8	18.2	n.m.	n.m.
Key peers average					**86.4**	**88.0**	**88.9**	**28.6**	**31.6**	**34.2**	**9.9**	**13.9**	**17.7**	**11.5**	**16.4**	**17.7**
AFRY AB Class B	1,004	25,164	26,200	27,213	93.6	92.9	92.1	9.9	10.8	11.0	6.8	7.7	8.0	1.8	7.7	22.6
Enea AB	111	920	988	1,064	77.0	78.7	79.0	29.2	31.8	32.7	13.4	16.9	19.0	6.2	21.1	45.8
Generic Sweden AB	43	199	222	250	44.2	45.0	46.0	21.1	21.9	22.7	20.6	21.4	22.3	10.8	13.0	13.2
Knowit AB	230	5,589	5,798	6,048	100.0	100.0	100.0	8.4	9.5	9.9	3.1	4.5	5.3	1.4	11.6	-191.9
Proact IT Group AB	331	4,988	5,051	5,130	23.8	23.9	24.0	11.2	10.8	11.2	7.0	6.9	7.1	3.1	28.6	n.m.
Prevas AB Class B	76	1,635	1,757	1,892	100.0	100.0	100.0	10.1	13.2	14.2	7.5	9.7	10.7	5.2	23.2	27.7
Rejlers AB Class B	300	5,080	5,407	5,638	100.0	99.5	99.2	11.0	12.0	12.5	6.3	7.7	8.3	5.9	13.2	17.1
Consultants average					**76.9**	**77.1**	**77.2**	**14.4**	**15.7**	**16.3**	**9.2**	**10.7**	**11.5**	**4.9**	**16.9**	**-10.9**
Cint Group AB*	190	1,708	1,820	1,920	n.a.	n.a.	n.a.	28.2	28.9	29.2	9.7	11.0	11.6	6.2	19.6	n.m.
Ipsos SA	1,679	28,630	29,474	30,251	67.7	68.6	68.2	15.5	16.0	16.3	12.0	12.5	12.8	2.4	4.4	8.3
YouGov plc	345	5,131	5,268	5,469	82.5	82.7	83.2	21.5	23.1	23.7	13.4	14.8	15.2	2.6	1.8	8.0
Survey average					**75.1**	**75.7**	**75.7**	**21.7**	**22.7**	**23.1**	**11.7**	**12.7**	**13.2**	**3.7**	**8.6**	**8.1**
Nepa (ABGSCe)		215	232	244	76.2	76.3	76.3	2.9	6.4	7.6	-3.1	2.5	5.9	3.1	n.a.	n.a.

Valuation

	MCAP	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT adj. (x)			P/E (x)			FCF Yield (%)		
Company	**EURm**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Key peers																
Cint Group AB*	193	1.1	0.9	0.7	3.7	3.0	2.4	13.1	9.7	6.9	12.1	9.1	8.4	9.5	11.4	12.7
Lime Technologies AB	293	4.2	3.7	3.2	13.5	11.5	9.5	20.3	16.5	13.6	24.5	20.3	17.4	4.5	4.9	6.4
Litium AB	20	2.1	1.7	1.3	8.2	5.5	3.5	n.m.	17.5	7.1	n.a.	28.3	11.3	n.a.	n.a.	n.a.
Key peers average		**2.5**	**2.1**	**1.8**	**8.5**	**6.6**	**5.1**	**16.7**	**14.6**	**9.2**	**18.3**	**19.2**	**12.4**	**7.0**	**8.2**	**9.6**
AFRY AB Class B	1,004	0.7	0.6	0.6	6.7	5.8	5.3	9.7	8.2	7.3	10.5	8.5	7.7	10.1	13.8	15.2
Enea AB	111	1.5	1.3	1.2	5.2	4.2	3.6	9.7	8.3	7.3	7.5	6.3	6.2	11.7	11.7	12.6
Generic Sweden AB	43	2.1	1.8	1.5	9.8	8.2	6.8	9.8	8.3	6.9	14.3	12.3	10.6	5.9	7.4	9.0
Knowit AB	230	0.5	0.4	0.4	5.9	4.7	3.9	13.3	9.7	7.2	22.4	16.1	12.2	13.2	15.3	17.6
Proact IT Group AB	331	0.7	0.7	0.6	6.5	6.2	5.4	10.5	10.1	8.6	13.3	13.3	12.7	9.2	10.5	11.3
Prevas AB Class B	76	0.7	0.6	0.5	6.6	4.4	3.4	8.9	6.0	4.5	12.3	7.2	5.8	10.6	19.0	22.7
Rejlers AB Class B	300	0.9	0.8	0.7	7.8	6.4	5.5	13.2	9.8	8.2	15.5	11.5	10.4	8.5	12.2	14.3
Consultants average		**1.0**	**0.9**	**0.8**	**6.9**	**5.7**	**4.8**	**10.7**	**8.6**	**7.1**	**13.7**	**10.8**	**9.4**	**9.9**	**12.8**	**14.7**
Cint Group AB*	190	1.1	0.9	0.8	3.9	3.3	2.7	11.4	8.6	6.9	17.9	13.4	13.4	8.4	8.9	10.1
Ipsos SA	1,679	0.8	0.7	0.6	5.0	4.5	3.9	6.3	5.7	4.9	7.4	6.9	6.5	12.0	13.4	14.2
YouGov plc	345	1.1	1.0	0.8	5.1	4.3	3.2	8.0	6.7	5.2	8.8	7.4	5.9	9.0	13.7	15.3
Survey average		**1.0**	**0.9**	**0.8**	**4.7**	**4.0**	**3.3**	**8.6**	**7.0**	**5.7**	**11.4**	**9.2**	**8.6**	**9.8**	**12.0**	**13.2**
Nepa current		**0.5**	**0.4**	**0.3**	**18.6**	**6.7**	**4.3**	**n.m.**	**17.1**	**5.4**	**n.m.**	**21.6**	**9.0**	**3.2**	**12.0**	**15.0**
Nepa high (ABGSCe)		1.0	0.9	0.7	35.3	13.7	9.8	n.m.	34.9	12.6	n.m.	38.3	15.9	1.8	6.8	8.5
Nepa low (ABGSCe)		0.5	0.4	0.3	18.5	6.6	4.2	n.m.	17.0	5.4	n.m.	21.5	8.9	3.2	12.0	15.1

Source: ABG Sundal Collier, Factset

*Footnote: *Cint has been subject to a public takeover and is de-listed since August 2026. Figures relate to the last published estimates before de-listing*

DCF valuation

Nepa's asset-light business model means its cash generation potential is large. We have conducted a three-stage DCF valuation to illustrate this. We use our explicit forecast until 2028e, and then taper to a terminal growth rate of 2% by 2039e. We assume a mature EBIT margin of 14%, i.e. a similar level as was reported in 2021, while applying a WACC of 13.1%. We arrive at an equity value of SEK 237m, which corresponds to EV/EBITDA multiples of 15x/12x for '27e/'28e.

There are a few caveats that are not immediately visible in the tables below: 1) Nepa has accumulated tax losses that mean we do not expect it to pay tax until 2030. 2) In the terminal period, we assume NWC % of sales to be 0, although Nepa has not reported positive NWC since 2019. We do not want to overstate the value through an implicit interest-free loan in perpetuity. 3) We assume a net cash position in perpetuity, with no leverage on the balance sheet. This means our WACC mirrors our cost of equity of 14.1%.

DCF inputs

	Stage 1 (explicit model)				Stage 2		Stage 3		
	2025a	2026e	2027e	2028e	2029e	2033e	2034e	2038e	Terminal
Sales	222.6	214.5	232.4	243.7	260.8	318.4	328.0	362.0	369.3
EBITDA	-14.8	6.2	14.8	18.5	26.1	44.6	49.2	54.3	55.4
-D&A	-14.1	-12.7	-9.0	-4.0	-2.6	-3.2	-3.3	-3.6	-3.7
=EBIT	**-28.9**	**-6.5**	**5.8**	**14.5**	**23.5**	**41.4**	**45.9**	**50.7**	**51.7**
-Tax on EBIT	1.3	0.0	0.0	0.0	0.0	-8.5	-9.5	-10.4	-10.7
NOPAT	-27.6	-6.5	5.8	14.5	23.5	32.9	36.5	40.2	41.0
+D&A	14.1	12.7	9.0	4.0	2.6	3.2	3.3	3.6	3.7
=Gross cash flow	-13.5	6.2	14.8	18.5	26.1	36.1	39.7	43.9	44.7
-Capex	-3.2	0.0	0.0	0.0	-2.6	-3.2	-3.3	-3.6	-3.7
-NWC	1.5	0.5	0.8	1.1	1.4	1.0	0.8	-5.5	-5.8
=FCF	**-15.2**	**6.7**	**15.6**	**19.6**	**24.9**	**33.8**	**37.2**	**34.7**	**35.3**
PV of FCF		**6.3**	**13.0**	**14.4**	**16.2**	**13.4**	**13.1**	**7.4**	**64.1**
% of EV		3%	6%	7%	7%	6%	6%	3%	29%
Accumulated % of EV		3%	9%	15%	23%	49%	55%	71%	100%
Key figures									
Sales growth	-17.1%	-3.6%	8.4%	4.9%	7.0%	4.0%	3.0%	2.2%	2.0%
EBITDA margin	-6.6%	2.9%	6.4%	7.6%	10.0%	14.0%	15.0%	15.0%	15.0%
EBIT margin	-13.0%	-3.1%	2.5%	5.9%	9.0%	13.0%	14.0%	14.0%	14.0%
EBIT growth	n.m.	n.m.	n.m.	150.6%	61.9%	12.7%	10.9%	2.2%	2.0%
Depreciation (% of sales)	6.3%	5.9%	3.9%	1.7%	1.0%	1.0%	1.0%	1.0%	1.0%
Capex (% of sales)	1.4%	0.0%	0.0%	0.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Capex (% of depreciation)	22.5%	0.3%	0.0%	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%
NWC (% of sales)	-7.7%	-8.2%	-7.9%	-8.0%	-8.0%	-8.0%	-8.0%	-1.6%	0.0%
Effective tax rate on EBIT	4.4%	0.0%	0.0%	0.0%	0.0%	20.6%	20.6%	20.6%	20.6%

Source: DCF inputs

DCF outputs

Valuation output (SEKm)	
Sum of PV of FCF (explicit period)	155.3
PV of terminal value (perpetuity formula)	64.1
Enterprise value	**219.5**
Net cash	17.3
Equity value	**236.7**
No. Of shares outstanding (m)	7.9
Equity value per share (SEK)	30.1

Wacc assumptions	
Risk-free rate	2.5%
Beta	1.1
Equity risk premium	6.0%
Small-cap premium	4.0%
Cost of equity	13.1%
WACC (no debt)	**13.1%**

Sensitivity analysis	Long-term growth rate				
WACC	1.0%	1.5%	2.0%	2.5%	3.0%
11.1%	36	36	37	38	38
12.1%	32	33	33	34	34
13.1%	29	30	30	30	31
14.1%	27	27	28	28	28
15.1%	25	25	25	26	26

Implicit multiples	'26e	'27e	'28e
EV/Sales	1.0	0.9	0.9
EV/EBITDA	35.6	14.8	11.8
EV/EBIT	n.m.	37.9	15.1
FCF yield	3%	7%	9%

Terminal value assumptions	
Long-term growth rate	2.0%
Long-term EBIT margin	14.0%
Depreciation % of sales	1.0%
Capex % of sales	1.0%
NWC % of sales	0.0%
Tax rate	20.6%

Sensitivity analysis	Long-term EBIT margin				
WACC	10.0%	12.0%	14.0%	16.0%	18.0%
11.1%	29	33	37	41	45
12.1%	26	30	33	37	40
13.1%	24	27	30	33	36
14.1%	22	25	28	30	33
15.1%	21	23	25	28	30

Source: ABG Sundal Collier, company data

Discounted '28e EV/EBITDA

We believe Nepa's margin will approach a more mature level in coming years. To capture this, we apply a 12.5x EV/EBITDA multiple (i.e. approximately the NTM multiple of Lime Technologies) on our '28e earnings, to then discount the implied SEK 232m enterprise value back to today using the same WACC as in our DCF, i.e. 13.1%. This valuation approach yields a fair enterprise value of SEK 181m in 2026, an equity value of SEK 200m, and a value per share of SEK 25.

Precedent transactions

Nepa's approximate market has undergone some consolidation in recent years, so there are several valuation benchmarks from private markets. Consolidation of the market in itself is a signal with some value - there looks to be some strategic interest in the space from global research companies. We have found ~10 examples spanning back to 2013. Over this period, the valuation multiples paid have been a rather constant 8-14x EV/EBITDA. The most recent benchmark Cint's multiples is to be seen in light of its recent financial history, with three straight years of negative organic growth, several rounds of large write-downs, and uncertain cash flows. In the valuation summary chart, we show the implied value of Nepa based on the average EV/EBITDA multiple paid (10.8x) applied to our '27e EBITDA, for a share value of SEK 25.

Examples of adjacent transactions

Target	Acquirer	Type	Target business model	EV/S (estimated)	EV/EBITDA (estimated)	Year
Cint	Triton	Public offer	Survey data exchange	1.3x	4.5x	2026
Nielsen's MMM business	Circana	Carve-out	MMM	n.d.	n.d.	2025
Optimine	Uptempo	Strategic	MMM/marketing analytics	n.d.	n.d.	2025
NCSolutions	Circana	Carve-out	CPG ad-effectiveness / purchase-data media measurement	n.d.	n.d.	2025
infas	Ipsos	Public offer	Full-service market, opinion & social research	0.9x	13.0x	2025
Analytic Edge	C5i	Strategic	Marketing & sales-effectiveness analytics	3.5x	n.d.	2024
GfK	NielsenIQ	Merger	Consumer intelligence, retail measurement	2.0x	13.7x	2023
Brainlabs	Falfurrias Capital	PE	Digital marketing agency	1.2x	13.5x	2023
Incite	Strat 7	PE bolt-on	Strategic insight consultancy	1.5x	8.0x	2021
Strat 7	Horizon	PE	Insight and analytics	1.9x	11.0x	2019
GfK	KKR	PE	Consumer intelligence, retail measurement	1.4x	10.9x	2017
Aquila	Merkle	Strategic	Predictive data analytics firm, e.g. media mix optimisation	n.d.	n.d.	2017
MiQ	ECI	PE	Programmatic media partner	1.9x	12.0x	2017
Average				**1.5x**	**10.8x**	

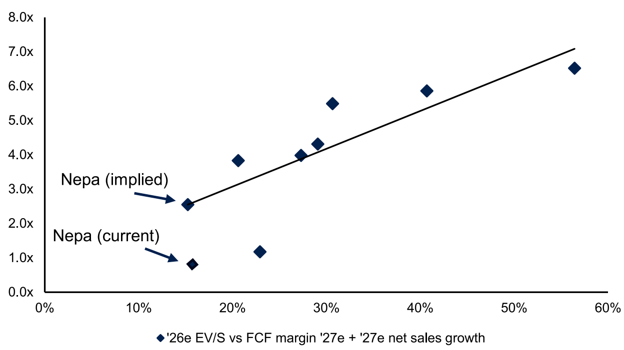
Source: ABG Sundal Collier, Mergermarket, Pantheon International, Government House, Maininsights

*Footnote: *the latest available accounts pre-acquisition contained accounting errors.*

Rule of 40

We have furthermore conducted a valuation based on the rule of 40 to Nepa and a set of software companies. We regress the current '26e EV/Sales valuation with the '27e FCF margin added to the forecasted '27e net sales growth. The regression implies an EV/S valuation of 2.5x '26e. We argue for a discount to the implied value for two main reasons. First, because Nepa is significantly smaller in terms of market cap than the peers: its market cap is ~3% of the average of the peers used. Second, because our estimates carry execution risk: our '27e FCF estimate of SEK 16m is ~4x our '26e FCF estimate, and the last reported FY FCF (i.e. '25) was negative at SEK -17m. We apply a 50% discount, which implies a SEK 36 value per share.

Rule of 40 analysis suggests EV/S of 2.5x



Source: ABG Sundal Collier, Factset

Footnote: Analysis includes Cint, Lime, Hemnet, Cbrain, Karnov, Pexip, Vitec using ABGSC estimates where possible and Factset estimates otherwise.

Risks

The main risks facing Nepa are intensifying competitive pressure, pricing pressure from low cost automated entrants, disruption from AI adoption, customer concentration, and reliance on limited number of data and panel suppliers, which could squeeze the company from both directions.

Competitive pressure

Nepa operates in a highly competitive market and faces pressure from two directions. Larger, well-established research groups such as Kantar benefit from greater scale, broader geographic coverage, and established relationships with multinational clients. Although these competitors are generally more expensive and continue to generate a meaningful share of revenue from traditional ad-hoc project work, they compete for many of the same large brand clients as Nepa. At the same time, technology-first challengers (e.g. Tracksuit from New Zealand) offer automated brand-tracking solutions at significantly lower price points. These providers compete primarily on price, speed, and ease of use, rather than the depth of analysis and advisory services offered by Nepa. Intensified competition could lead to lower prices, higher customer-acquisition costs or reduced market share.

AI risk

AI is lowering the cost and time required to produce insights across the industry, which cuts both ways for Nepa. On one hand, the company sits on a substantial base of proprietary brand tracking data accumulated across its client relationships. This is an asset that is difficult for new entrants to replicate and it could become an increasingly valuable input as AI tools improve, provided Nepa can apply AI to its own data rather than being disrupted by it. If AI-generated alternatives can approximate real-world insight without requiring years of collected panel history, the specific advantage Nepa holds through its own data assets could erode faster than we assume.

Customer concentration risk

Nepa's five largest clients accounted for approximately 24% of net sales in 2025. The loss of any one of these clients, or a significant reduction in their spend, would have a disproportionate impact on Nepa's revenue and profitability relative to a more diversified customer base. The risk is reinforced by Nepa's ongoing shift towards a subscription-based revenue model, which makes the company increasingly dependent on renewal decisions among a few large clients rather than a broad base of smaller, independent ad-hoc engagements. On the other hand, ARR revenues are typically more sticky.

Supplier concentration risk

Nepa depends on third-party data and panel providers to source survey respondents for its brand tracking and research products. As a relatively small buyer of panel access compared with the largest global research groups, Nepa has limited negotiating leverage with its suppliers, leaving it exposed to being squeezed on price or priority of access as the number of viable suppliers shrinks through industry consolidation. A price increase or a decline in data quality at any single supplier could directly affect Nepa's delivery capability and gross margin.

Appendix 1: Deep-dive into MMM

To better understand the MMM model, we must first define some key coefficients:

Lambda defines the "half-life" of marketing spend. In the example below, we have set it to be one week, i.e. half the effect of money spent persists into next week. Adstock is a word to describe the "effect" of marketing measured in marketing spend.

Alpha captures the diminishing returns dynamic but also the opposite: one has to spend enough to be visible at all.

The Beta value describes the total value of the sales opportunity - it can be likened to the TAM for one specific marketing channel.

K is the level for marketing spend at which one has captured half of the beta value. This is the hardest parameter to identify: it is only credible where historical spend has straddled the curve's bend, and beyond that range it is an assumption, best anchored with incrementality experiments.

In this example, we have set lambda at 0.5, which implies marketing spend half-life of one week. We have set alpha to 2, which suggests an S-shaped returns profile for incremental marketing spend. We have assumed K to be SEK 1,500, i.e. half of the market can be captured by spending SEK 1,500, and a ceiling for the returns gained from spending in the channel of SEK 5,000.

We illustrate the implications below for a company that builds up to a large sales event in week 10 of the example.

The math behind MMM, an example

Week	Spend (SEK)	Adstock	Adstock "effect"	Saturation f()	Incremental sales (SEK)	Avg ROI, accumulated	Marginal ROI at this spend	Incremental sales per marketing spend in period
1	200	200	0	0.02	87	0.44x	0.86x	0.44x
2	200	300	100	0.04	192	0.70x	0.86x	0.96x
3	300	450	150	0.08	413	0.99x	1.23x	1.38x
4	300	525	225	0.11	546	1.24x	1.23x	1.82x
5	400	663	263	0.16	816	1.47x	1.55x	2.04x
6	500	831	331	0.23	1,175	1.70x	1.80x	2.35x
7	600	1,016	416	0.31	1,572	1.92x	1.98x	2.62x
8	800	1,308	508	0.43	2,159	2.11x	2.16x	2.70x
9	1,200	1,854	654	0.60	3,022	2.22x	1.98x	2.52x
10	1,800	2,727	927	0.77	3,839	2.19x	1.34x	2.13x
11	1,000	2,363	1,363	0.71	3,564	2.38x	2.13x	3.56x
12	600	1,782	1,182	0.59	2,926	2.57x	1.98x	4.88x
13	400	1,291	891	0.43	2,127	2.70x	1.55x	5.32x
14	300	945	645	0.28	1,422	2.77x	1.23x	4.74x
15	300	773	473	0.21	1,049	2.80x	1.23x	3.50x
16	300	686	386	0.17	866	2.80x	1.23x	2.89x
Total	**9,200**				**25,774**	**2.80x**		

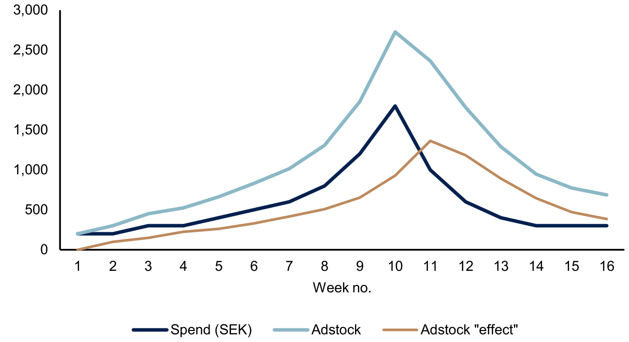
Source: ABG Sundal Collier

What conclusions can be drawn from MMM calculations?

The below charts are directly based on the above table. The lambda value affects the size of the adstock effect on marketing pressure in the market. Note that the adstock effect means that the marketing pressure remains high even after the sales event, meaning the incremental sales from the marketing spend is higher following the peak of marketing spending in week 10 than in e.g. week 7, which has the same marketing spend as week 12. Although marginal ROI thus comes down after the peak marketing period, according to our table's inputs, the average ROI keeps rising.

A marketeer might, if ill-informed, see that its ROI increases when it scales back on marketing following a period of higher spending and draw the conclusion that its marketing efficiency must be improving. The use of Nepa's services in MMM would correctly suggest that this is not the case, but rather that it is benefitting from previous spend.

MMM captures the lag effect in ad spend

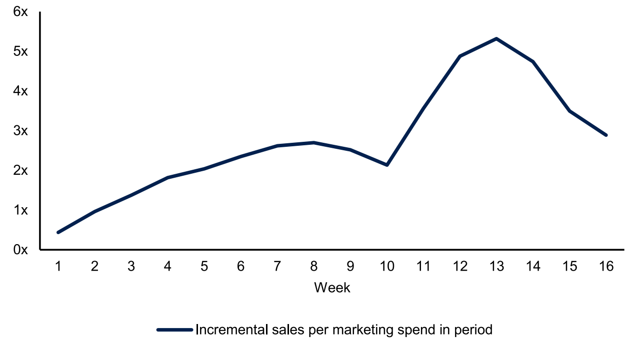


Source: ABG Sundal Collier

After a spend peak, the adstock effect drives higher sales

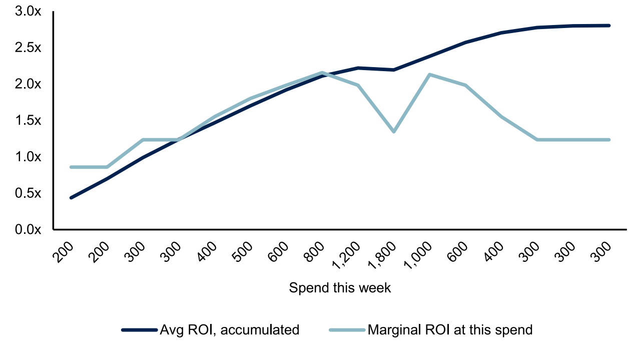
Source: ABG Sundal Collier

Carryover effects boosts post-peak ROI



Source: ABG Sundal Collier

MMM allows calculating marginal ROI



Source: ABG Sundal Collier

Appendix 2: Cost-savings programmes

First programme: Q4 2022 response to market weakening

As market conditions deteriorated in late 2022, Nepa implemented a two-phase cost savings initiative. In November 2022, the company announced SEK 7.2m in personnel cost reductions, followed by an additional SEK 24m in December, with these savings becoming visible from January 2023. Combined, the measures represented approximately 11% of the Q4 OPEX base on an annualised basis. The company also implemented a hiring freeze as a precautionary measure. Restructuring costs for this programme amounted to SEK 4.5m (revised down from an initial estimate of SEK 8m).

Second programme: 2023 comprehensive restructuring targeting SEK 220m cost base

This was Nepa's most extensive and sustained cost reduction effort, running throughout 2023 with multiple phases. Beginning in Q2 2023, the company pursued an integrated strategy encompassing headcount reduction, efficiency improvements, and changes to pricing and packaging structures. In Q2, restructuring costs of SEK 6.9m were incurred, and the company committed to reaching a run-rate cost base of SEK 220m by Q4 2023. Restructuring continued in Q3 with a further SEK 1.1m in costs, with redundancies and personnel changes driving the reduction. By Q4 2023, the programme was completed with the actual cost base coming in below the communicated SEK 220m target. Total restructuring costs for the full year reached SEK 13.8m across all quarters, with Q4 alone accounting for SEK 3.3m. Additionally, the closure of Nepa APAC in early Q1 2024 followed the discovery of accounting errors in that subsidiary spanning 2019–2023.

Third programme: Q4 2024 UK operational restructuring

In Q4 2024, Nepa initiated a targeted restructuring of its UK operations, involving a reorganisation of client-facing teams and the introduction of new operational frameworks designed to increase accountability and drive operational improvements. This programme was expected to generate approximately SEK 8m in annualised cost savings, with benefits from Q2 2025.

Fourth programme: Q1 2025 dual cost reduction initiatives in UK and Sweden

A Swedish cost reduction programme was initiated in Q1'26 with expected annualised savings of approximately SEK 11m, mostly effective from late Q2. The Swedish initiative also included a relocation of the Swedish headquarters. By Q2 2025, the Swedish programme was fully completed, generating circa SEK 14m in annualised savings from Q3 onward. In total, the two H1 2025 programmes combined to deliver SEK 22m in gross annualised savings, with personnel costs declining 19% year-on-year by Q3 2025.

Appendix 3: Competition outline

We group the competitive set by proximity to Nepa, rather than by size. Group revenue is stated for the latest reported financial year; Swedish revenue refers to local legal entities and is stated for 2024, the last year with filed accounts across all three domestic peers.

Local research firms

Ipsos

Ipsos is a French market research, survey and analytics company with global revenue of SEK 27.5bn in 2025. Its offering spans consumer research, brand tracking, advertising effectiveness, customer experience and public-opinion research. In Sweden, Ipsos generated revenue of SEK 195m in 2024, making it Nepa's closest local competitor by size. Ipsos clearly benefits from greater international scale and a broader service catalogue. We would argue, however, that breadth is not automatically an advantage in this market. Nepa's proposition is narrower and centred on linking consumer perceptions and marketing activities to commercial outcomes, which we see as the part of the market where willingness to pay is highest.

Kantar

Kantar is a global marketing data, analytics and consulting company with revenue of SEK c.27bn in 2025, split between the Kantar division (USD 2,124m, 17% EBITDA margin) and Numerator (USD 682m). Its services span brand tracking, consumer research, advertising testing, analytics and strategic advice, i.e. there is substantial overlap with Nepa's core, although Numerator is a US shopper-panel business with no meaningful overlap. In Sweden, Kantar generated revenue of SEK 190m in 2024. Following the disposal of Kantar Media in August 2025 (see below), Kantar is a more focused insights business than the group Nepa historically competed against.

Fifty5Blue

Fifty5Blue, formerly part of Kantar Media, is a global media and audience measurement company. The business was separated from Kantar Group and sold to H.I.G. Capital for c.USD 1bn, closing in August 2025, with a new brand identity contractually required within two years; it adopted the Fifty5Blue name in February 2026. Its services include TV and cross-media audience measurement, advertising tracking and media consumption analysis, retaining products such as Ibope, TGI and TechEdge. In Sweden, where the business is also linked to the Sifo brand, revenue amounted to SEK 165m in 2024. Fifty5Blue competes with Nepa mainly in media research and audience insight rather than across the full brand-tracking offering.

Norstat

Norstat is a European data collection company supplying online panel access and mixed-method fieldwork to research agencies and in-house insight teams. In Sweden, revenue was SEK 177m in 2024. Norstat is a Nepa supplier before a competitor. It sells the respondent and the fieldwork, not the reading of the data, and sits upstream of Nepa, whose COGS is predominantly bought panel access. Direct competition is confined to clients that buy fieldwork and interpret it themselves.

Broader international peers

None of the three below compete with Nepa for mandates to any material degree. We include them to frame the economics of research at scale.

Gartner

Gartner is a US research and advisory company covering technology and business, with global revenue of SEK 63bn in 2025, up 4% as reported. Its model is more subscription-based than traditional market research, with customers paying for ongoing access to its research and analysts. Overlap with Nepa is negligible. Its relevance is as evidence that research sold as a renewing subscription rather than as projects can sustain growth and high margins: the direction Nepa is travelling with always-on tracking, according to its financial targets.

Forrester

Forrester Research is a US research and advisory company covering technology, customer experience and marketing, with global revenue of SEK 3.8bn in 2025, down from USD 432.5m to USD 396.9m, i.e. a decline of c.8%, and including a goodwill impairment charge in Q4. Its offering combines subscription research with consulting and events. Forrester overlaps with Nepa in customer experience and marketing, although its main customers are corporate technology and business teams. We read the 2025 decline as a warning about the advisory-heavy, project-exposed end of the industry rather than about research demand, as such.

Comscore

Comscore is a US media measurement and analytics company covering TV, digital and cross-platform audiences, with global revenue of SEK 3.4bn in 2025 (USD 357.5m, +0.4%, with an adjusted EBITDA margin of 11.8%). Its model is largely syndicated, with clients subscribing to continuously updated audience and campaign data, complemented by a smaller custom research unit (Research & Insight Solutions, c.14% of revenue). The overlap with Nepa sits in campaign measurement and, increasingly, brand health, where Comscore attributed higher Research & Insight Solutions revenue in Q4 2025 to new business in consumer brand health products. The difference is method and buyer: Comscore measures exposure and behaviour from panels and passive data, sold mainly to broadcasters, publishers and agencies, while Nepa measures consumer response through survey data, sold to brand and insight functions.

NIQ

NIQ, formerly NielsenIQ, is a global consumer intelligence company built on retail measurement: point-of-sale data, consumer panels and market share tracking, which is sold mainly to FMCG manufacturers and retailers. It was separated from Nielsen Holdings in 2021 and combined with GfK in 2023. Group revenue was USD 1.1bn in 2025; the Swedish entity generated SEK 174m in 2024. As with Comscore, the difference is method and buyer: NIQ measures what consumers bought, passively from transaction data, sold to category and revenue functions; Nepa measures what they recall, sold to marketing and insight. More often than not the two are complements; an MMM model needs a sales series. The overlap sits at the edges, where NIQ's marketing-effectiveness products reach the same budget line.

DIY research

Self-service platforms compete indirectly, mainly at the low-complexity end of the market where Nepa's methodological and advisory depth is less of a differentiator.

SurveyMonkey

SurveyMonkey is a global online survey platform that lets companies create questionnaires, collect responses and run basic analysis without an external research agency. Its ease of use and lower price make it a relevant substitute for smaller and simpler assignments. Note that it also sells panel access, so the differentiation versus Nepa rests on methodology, benchmarking and interpretation rather than on access to respondents.

Qualtrics

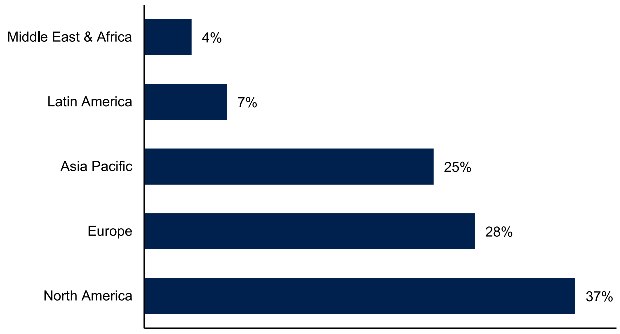
Qualtrics is a US software platform for customer, employee and market feedback. It collects responses from several channels, applies its own analytics and feeds the results into a company's own systems, which makes it considerably more capable than basic survey tools. It is the one platform in this group that we assess competes for the same customers as Nepa, and it therefore sits closer to direct competition than the rest of this section.

Appendix 4: The brand tracking market

North America and Europe are the largest brand-tracking end markets

North America holds the largest share of the brand tracking software market at 37%, reflecting its concentration of marketing technology vendors and large enterprises with dedicated brand functions. Europe follows at 28%, shaped in part by GDPR and other privacy rules that have pushed vendors toward more transparent, compliant data handling. Asia Pacific holds 25% and is the fastest growing region, driven by rapid digital and e-commerce expansion.

Brand tracking by region

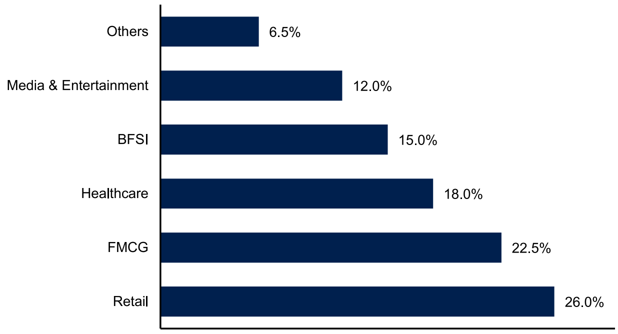


Source: ABG Sundal Collier, DataIntelo

Retail and FMCG are the largest brand tracking end-markets

By end-user industry, retail is the largest category at 26% of global brand tracking software revenue in 2025, according to DataIntelo: driven by high competition and the volumes of customer feedback across physical and online channels. FMCG follows at 22.5%, where brands rely on tracking to justify advertising spend in low-differentiation categories. Healthcare (18%), BFSI (15%), and Media and Entertainment (12%) make up the next largest categories, each shaped by different pressures, patient engagement, trust and reputation, and content performance respectively, with all remaining industries accounting for 6.5% combined.

By End-user industry



Source: ABG Sundal Collier, DataIntelo

Appendix 5: Management

The CFO position is under review since the departure of the previous CFO in July 2025. A new CTO is currently being recruited following the previous CTO's departure in May 2026.

	**Anders Dahl** *CEO*	Previous experience from 14 years in executive and advisory roles at B2B and B2C companies in the United States, and over ten years in permanent and interim executive positions in the Nordic media market, working for and with large media groups. Group Management member and interim COO since 2023, CEO since March 2024. Holds 2,500 shares in the company.
	**Sara Davidsson Nyman** *CRO*	Previous experience as CRO at Questback, and as Managing Director and Head of Enterprise Relations at Meltwater. Group Management member and CRO since 2024. Holds no shares in the company.
	**Annika Lamborn** *Head of HR*	With Nepa since 2009; previously recruitment consultant at Academic Search. Group Management member since 2024. Holds 811 shares in the company.
	**Robert Beatus** *CPO*	Previous experience in B2B market analysis at NORM / Simstore International. Long tenure at Nepa, including as Head of Research & Development (named Insight250 winner 2022). Group Management member and CPO since 2023. Holds 5,000 shares in the company.

Source: ABG Sundal Collier, Nepa

Appendix 6: Board of Directors

Dan Foreman

Chairman of the Board since 2023

Bachelor of Science Degree in Psychology and Mathematics, University of Leicester, England. Chairman of the Board of ZI Group Limited and Bakamo Limited. Board member of VST Ltd, Dalia GmbH, Veylinx B.V, MindProber SA and Phebi Ltd.

Independent in relation to the company and major shareholders.

Shareholding in Nepa – 15,750 call options.

Ulrich Boyer

Board Member since 2011

Master's degree in National Economics, CAU Kiel, Germany. Co-founder of Nepa and CEO between 2021–2023. Chairman of the Board between 2015–2020 and Board member of Nepa Sweden AB since 2005.

Dependent in relation to the company and in relation to major shareholders.

Shareholding in Nepa – 1,450,032 shares, of which 1,446,260 direct and 3,772 indirect.

Fredrik Lundqvist

Board Member since 2024

MA in Economics and Management from the University of Oxford. Partner at Hanover Investors, where he sits on the Investment Committee and advises on target assessment, financial analysis and deal execution. Board member of ZetaDisplay and Lumi Gruppen .

Independent in relation to the company and dependent in relation to major shareholders.

Shareholding in Nepa – no disclosed shares.

Ashkan Senobari

Board Member since 2024

BSc in Business Administration and MSc in Finance, Hedge Funds & Private Equity from the International University of Monaco. Director at Hanover Investors. Previous experience from EQT Partners and J.P. Morgan. Board member of ZetaDisplay and Lumi Gruppen. Private investor in scale-ups.

Independent in relation to the company and dependent in relation to major shareholders.

Shareholding in Nepa – no disclosed direct-owned shares.

Ludvig Blomqvist

Board Member since 2024

LL.M. from Stockholm University and M.Sc. in Industrial Management from KTH. Swedish attorney-at-law specialized in M&A, finance and financial regulation. Previous experience as partner at large multinational law firms, advising financial institutions, PE sponsors and venture capital investors.

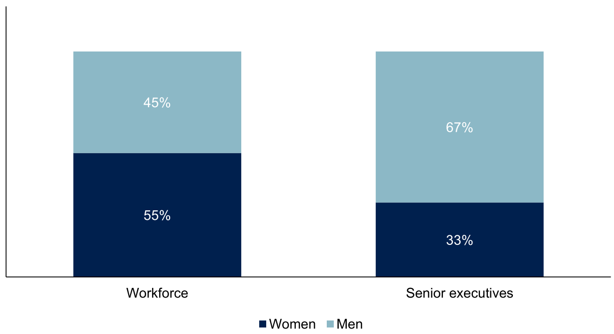
Independent in relation to the company and major shareholders.

Shareholding in Nepa – no disclosed shares.

Source: ABG Sundal Collier, Nepa

Appendix 7: Sustainability

Nepa's direct environmental footprint is limited, reflecting its asset-light business model focused on data collection, analytics and insight generation. The company identifies employee travel as its main source of environmental impact and seeks to reduce emissions though digital communication. From a social perspective, Nepa places particular emphasis on diversity and equal opportunity, which are important for attracting and retaining skilled employees in a knowledge-intensive industry. In 2025, women represented 55% of the workforce, and 33% of senior executives.



Source: ABG Sundal Collier, company data

Appendix 8: Shareholders

Hanover Investors have been shareholders since 2023, Ulrich Boyer founded the company in 2006, and Elementa Management have been owners since 2018. Hanover Investors and Ulrich Boyer are also represented on the Board of Nepa AB.

Share holder list

Owner #	Owner	Shares #	% capital
1	Hanover Investors	1,519,181	19.3%
2	Ulrich Boyer	1,450,032	18.4%
3	Elementa Management	1,247,874	15.9%
4	Olle Jakobsson	491,113	6.2%
5	Aktia Asset Management	373,312	4.7%
6	Fore C Investments	361,484	4.6%
7	Avanza Pension	305,501	3.9%
8	Nordnet Pensionsförsäkring	204,282	2.6%
9	Björn Nordenborg	134,256	1.7%
10	Jens Kristian Jepsen	96,648	1.2%
Rest		1,679,503	21.4%
Sum		7,863,186	100.0%

Source: ABG Sundal Collier, Holdings

Footnote: As of 25 August 2026

ABGSCe P&L interim forecasts

P&L statement, SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Net sales	**67.5**	**70.0**	**60.4**	**70.5**	**59.0**	**54.8**	**48.9**	**59.9**	**53.2**	**52.7**	**51.2**	**57.4**
Direct costs	-16.8	-16.2	-15.9	-18.3	-14.1	-15.0	-12.6	-13.5	-12.6	-12.7	-12.2	-13.7
Gross profit	50.7	53.8	44.5	52.2	44.9	39.8	36.3	46.5	40.6	40.0	39.1	43.7
Capitalised expenditures	2.5	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other external costs	-10.5	-10.7	-9.4	-11.3	-11.8	-13.7	-10.7	-9.6	-8.6	-9.3	-9.0	-8.3
Personnel costs	-40.9	-37.2	-32.7	-39.3	-40.6	-37.0	-26.4	-30.1	-31.7	-32.2	-27.2	-31.0
Other external income	1.7	1.4	1.5	1.3	1.1	0.8	0.3	0.6	1.6	1.5	1.0	1.0
Other operating costs	-1.0	-1.6	-1.0	-0.9	-2.9	-0.8	-0.7	-0.8	-1.3	-1.7	-1.0	-1.0
Total opex	-48.2	-48.2	-41.6	-50.3	-54.1	-50.7	-37.5	-39.9	-40.0	-41.7	-36.1	-39.3
EBITDA	2.5	5.6	2.9	1.9	-9.2	-10.9	-1.3	6.6	0.5	-1.7	2.9	4.4
EBITDA adj. less intangible capex	**1.3**	**5.4**	**2.9**	**1.9**	**-6.6**	**-5.2**	**0.4**	**6.6**	**0.5**	**-1.7**	**2.9**	**4.4**
D&A	-4.0	-4.1	-4.1	-3.9	-3.8	-3.6	-3.4	-3.3	-3.2	-3.2	-3.2	-3.1
EBIT	-1.5	1.5	-1.2	-2.0	-13.0	-14.5	-4.7	3.3	-2.7	-4.8	-0.3	1.3
NRI	-1.3	0.0	0.0	0.0	-2.6	-5.7	-1.7	0.0	0.0	0.0	0.0	0.0
Net financials	1.1	-0.3	-1.0	1.6	-1.8	-1.0	-0.4	-0.6	0.4	0.3	0.1	0.1
Pre-tax profit	-0.4	1.2	-2.2	-0.4	-14.8	-15.5	-5.1	2.7	-2.3	-4.5	-0.2	1.4
Net income	-0.6	1.1	-2.2	-0.9	-14.9	-16.0	-5.3	2.2	-2.9	-5.5	-0.2	1.4
Operational metrics												
ARR	**167.3**	**160.1**	**159.3**	**161.6**	**135.8**	**121.1**	**123.8**	**131.3**	**135.8**	**140.9**	**142.8**	**145.9**
Subscription revenue	42.1	42.8	40.2	41.4	36.6	35.5	30.8	32.7	33.8	34.0	35.5	36.1
% of net sales	62.4%	61.1%	66.5%	58.7%	62.1%	64.8%	63.0%	54.6%	63.6%	64.5%	69.2%	62.9%
Growth and margins												
Y-o-y growth	-7.1%	-6.9%	-14.4%	-5.5%	-12.7%	-21.7%	-19.1%	-15.0%	-9.8%	-3.8%	4.8%	-4.3%
Gross margin	75.1%	76.9%	73.7%	74.0%	76.1%	72.7%	74.2%	77.5%	76.3%	75.9%	76.3%	76.2%
EBITDA margin	3.6%	8.0%	4.8%	2.7%	-15.7%	-19.8%	-2.6%	11.0%	1.0%	-3.2%	5.7%	7.6%
EBIT margin	-2.2%	2.2%	-2.0%	-2.9%	-22.0%	-26.4%	-9.6%	5.5%	-5.1%	-9.2%	-0.5%	2.2%

Source: ABG Sundal Collier, company data

ABGSC P&L annual forecast

P&L statement, SEKm	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**258.8**	**295.5**	**312.1**	**293.1**	**268.5**	**222.6**	**214.5**	**232.4**	**243.7**
Direct costs	-68.6	-64.1	-76.0	-73.6	-67.3	-55.1	-51.1	-55.1	-57.8
Gross profit	190.2	231.3	236.2	219.5	201.2	167.5	163.4	177.3	185.9
Capitalised expenditures	7.9	10.8	27.0	21.8	2.8	0.0	0.0	0.0	0.0
Other external costs	-34.0	-33.2	-46.6	-44.8	-42.0	-45.7	-35.2	-36.7	-38.0
Personnel costs	-147.1	-161.0	-187.6	-197.1	-150.2	-134.1	-122.1	-125.8	-129.3
Other external income	15.7	6.4	6.8	6.2	5.9	2.8	5.1	4.0	4.0
Other operating costs	-7.3	-4.1	-4.9	-6.2	-4.6	-5.2	-5.0	-4.0	-4.0
Total opex	-164.7	-181.1	-205.3	-220.1	-188.4	-182.2	-157.2	-162.5	-167.3
EBITDA	25.5	50.2	30.9	-0.6	12.9	-14.8	6.2	14.8	18.5
EBITDA adj. less intangible capex	**17.6**	**39.4**	**13.5**	**-8.5**	**11.4**	**-4.8**	**6.2**	**14.8**	**18.5**
D&A	-9.8	-10.2	-11.2	-14.2	-16.0	-14.1	-12.7	-9.0	-4.0
EBIT	15.6	40.0	19.7	-14.8	-3.2	-28.9	-6.5	5.8	14.5
NRI	0.0	0.0	-9.7	-13.9	-1.3	-10.0	0.0	0.0	0.0
Net financials	-3.5	1.6	2.1	-1.1	1.4	-3.9	0.9	0.4	0.4
Pre-tax profit	12.2	41.6	21.7	-15.9	-1.8	-32.8	-5.6	6.2	14.9
Net income	13.1	38.6	17.5	-14.4	-2.6	-34.0	-7.2	6.2	14.9
Operational metrics									
ARR	**140.7**	**150.9**	**168.2**	**169.8**	**162.1**	**128.0**	**141.3**	**151.9**	**162.1**
Subscription revenue		148.0	169.8	177.1	166.5	135.6	139.3	150.6	160.8
% of net sales		50%	54%	60%	62%	61%	65%	65%	66%
Growth and margins									
Y-o-y growth	-1.6%	14.2%	5.6%	-6.1%	-8.4%	-17.1%	-3.6%	8.4%	4.9%
Gross margin	73.5%	78.3%	75.7%	74.9%	75.0%	75.2%	76.2%	76.3%	76.3%
EBITDA margin	9.8%	17.0%	9.9%	-0.2%	4.8%	-6.6%	2.9%	6.4%	7.6%
EBIT margin	6.0%	13.5%	6.3%	-5.0%	-1.2%	-13.0%	-3.1%	2.5%	5.9%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	263	259	295	312	293	268	223	215	232	244
COGS	-61	-69	-64	-76	-74	-67	-55	-51	-55	-58
Gross profit	202	190	231	236	220	201	167	163	177	186
Other operating items	-217	-165	-181	-205	-220	-188	-182	-157	-163	-167
EBITDA	**-15**	**25**	**50**	**31**	**-1**	**13**	**-15**	**6**	**15**	**19**
Depreciation and amortisation	-8	-10	-10	-11	-14	-16	-14	-13	-9	-4
of which leasing depreciation	-	-	-	-	-	-	-	-	-	-
EBITA	**-23**	**16**	**40**	**20**	**-15**	**-3**	**-29**	**-7**	**6**	**14**
EO Items	0	0	0	-10	-14	-1	-10	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**-23**	**16**	**40**	**20**	**-15**	**-3**	**-29**	**-7**	**6**	**14**
Net financial items	0	-3	2	2	-1	1	-4	1	0	0
Pretax profit	**-23**	**12**	**42**	**22**	**-16**	**-2**	**-33**	**-6**	**6**	**15**
Tax	-0	1	-3	-4	1	-1	-1	-2	0	0
Net profit	**-23**	**13**	**39**	**17**	**-14**	**-3**	**-34**	**-7**	**6**	**15**
Minority interest	-	-	-	-	-	-	-	-	-	-
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	**-23**	**13**	**39**	**17**	**-14**	**-3**	**-34**	**-7**	**6**	**15**
EPS	-2.91	1.67	4.91	2.22	-1.83	-0.33	-4.33	-0.92	0.79	1.89
EPS adj.	-2.91	1.67	4.91	3.22	-0.23	-0.09	-3.01	-0.92	0.79	1.89
Total extraordinary items after tax	0	0	0	-8	-13	-2	-10	0	0	0
Tax rate (%)	*-1.3*	*-7.9*	*7.2*	*19.5*	*9.3*	*-45.6*	*-3.8*	*-29.4*	*0.0*	*0.0*
Gross margin (%)	*76.8*	*73.5*	*78.3*	*75.7*	*74.9*	*75.0*	*75.2*	*76.2*	*76.3*	*76.3*
EBITDA margin (%)	*-5.8*	*9.8*	*17.0*	*9.9*	*-0.2*	*4.8*	*-6.6*	*2.9*	*6.4*	*7.6*
EBITA margin (%)	*-8.7*	*6.0*	*13.5*	*6.3*	*-5.0*	*-1.2*	*-13.0*	*-3.1*	*2.5*	*5.9*
EBIT margin (%)	*-8.7*	*6.0*	*13.5*	*6.3*	*-5.0*	*-1.2*	*-13.0*	*-3.1*	*2.5*	*5.9*
Pre-tax margin (%)	*-8.6*	*4.7*	*14.1*	*7.0*	*-5.4*	*-0.7*	*-14.7*	*-2.6*	*2.7*	*6.1*
Net margin (%)	*-8.7*	*5.1*	*13.1*	*5.6*	*-4.9*	*-1.0*	*-15.3*	*-3.4*	*2.7*	*6.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*8.9*	*-1.6*	*14.2*	*5.6*	*-6.1*	*-8.4*	*-17.1*	*-3.6*	*8.4*	*4.9*
EBITDA growth (%)	*95.4*	*-265.8*	*97.7*	*-38.5*	*-102.0*	*-2,206.9*	*-214.8*	*-142.2*	*137.3*	*25.4*
EBITA growth (%)	*73.0*	*-168.3*	*155.7*	*-50.9*	*-175.1*	*-78.4*	*803.6*	*-77.3*	*-188.4*	*150.6*
EBIT growth (%)	*73.0*	*-168.3*	*nm*	*-50.9*	*-175.1*	*-78.4*	*nm*	*-77.3*	*-188.4*	*nm*
Net profit growth (%)	*64.2*	*-157.4*	*193.7*	*-54.7*	*-182.3*	*-82.0*	*1,213.8*	*-78.7*	*-185.4*	*140.8*
EPS growth (%)	*64.2*	*nm*	*nm*	*-54.7*	*nm*	*-82.0*	*nm*	*-78.7*	*nm*	*nm*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-36.6*	*22.7*	*46.0*	*16.5*	*-14.7*	*-3.2*	*-62.9*	*-24.5*	*21.5*	*37.9*
ROE adj. (%)	*-36.6*	*22.7*	*46.0*	*23.8*	*-1.8*	*-0.9*	*-43.7*	*-24.5*	*21.5*	*37.9*
ROCE (%)	*-33.2*	*31.2*	*52.2*	*23.0*	*-12.2*	*0.9*	*-52.2*	*-7.6*	*34.0*	*47.1*
ROCE adj. (%)	*-33.2*	*31.2*	*52.2*	*32.2*	*2.0*	*2.5*	*-33.7*	*-7.6*	*34.0*	*47.1*
ROIC (%)	*-72.8*	*116.5*	*693.6*	*51.4*	*-29.2*	*-11.7*	*-126.8*	*-96.4*	*-261.3*	*-149.9*
ROIC adj. (%)	*-72.8*	*116.5*	*693.6*	*76.7*	*-1.7*	*-7.0*	*-82.9*	*-96.4*	*-261.3*	*-149.9*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-15	25	50	41	13	14	-5	6	15	19
EBITDA adj. margin (%)	*-5.8*	*9.8*	*17.0*	*13.0*	*4.5*	*5.3*	*-2.1*	*2.9*	*6.4*	*7.6*
EBITA adj.	-23	16	40	29	-1	-2	-19	-7	6	14
EBITA adj. margin (%)	*-8.7*	*6.0*	*13.5*	*9.4*	*-0.3*	*-0.7*	*-8.5*	*-3.1*	*2.5*	*5.9*
EBIT adj.	-23	16	40	29	-1	-2	-19	-7	6	14
EBIT adj. margin (%)	*-8.7*	*6.0*	*13.5*	*9.4*	*-0.3*	*-0.7*	*-8.5*	*-3.1*	*2.5*	*5.9*
Pretax profit Adj.	-23	12	42	31	-2	-0	-23	-6	6	15
Net profit Adj.	-23	13	39	25	-2	-1	-24	-7	6	15
Net profit to shareholders adj.	-23	13	39	25	-2	-1	-24	-7	6	15
Net adj. margin (%)	*-8.7*	*5.1*	*13.1*	*8.1*	*-0.6*	*-0.3*	*-10.6*	*-3.4*	*2.7*	*6.1*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-15	25	50	31	-1	13	-15	6	15	19
Net financial items	0	-3	2	2	-1	1	-4	1	0	0
Paid tax	0	1	-1	-3	-3	-3	1	-3	0	0
Non-cash items	-2	2	-1	-1	1	-0	3	-1	0	0
Cash flow before change in WC	-16	24	50	29	-4	11	-15	4	15	19
Change in working capital	-1	40	-24	-13	10	4	1	1	1	1
Operating cash flow	**-18**	**64**	**26**	**16**	**6**	**15**	**-14**	**4**	**16**	**20**
Capex tangible fixed assets	-0	-0	-1	-0	-0	-0	-0	-0	0	0
Capex intangible fixed assets	-13	-9	-10	-27	-22	-3	-3	0	0	0

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**-31**	**55**	**16**	**-12**	**-16**	**12**	**-17**	**4**	**16**	**20**
Dividend paid	0	0	0	-10	-10	-10	-10	0	0	0
Share issues and buybacks	-0	0	0	0	0	0	0	0	0	0
Other non-cash items	-0	1	-1	0	-0	0	3	0	0	-0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	-	-	-	-	-	-	-	-	-	-
Other intangible assets	32	30	31	47	55	42	28	15	6	2
Tangible fixed assets	1	0	1	1	1	0	0	0	0	0
Total other fixed assets	1	2	1	1	1	1	4	4	4	4
Fixed assets	33	32	33	49	57	43	32	20	11	7
Inventories	-	-	-	-	-	-	-	-	-	-
Receivables	64	51	65	76	60	51	39	38	40	42
Other current assets	22	15	14	22	24	23	13	14	14	14
Cash and liquid assets	15	70	85	64	38	41	15	19	35	55
Total assets	**134**	**167**	**197**	**211**	**179**	**158**	**98**	**90**	**99**	**118**
Shareholders equity	50	65	103	110	86	75	34	26	32	47
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	**50**	**65**	**103**	**110**	**86**	**75**	**34**	**26**	**32**	**47**
Long-term debt	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	1	0	0	0	0	0	0	0	0	0
Short-term debt	-	-	-	-	-	-	-	-	-	-
Accounts payable	21	20	24	28	24	25	10	10	10	11
Other current liabilities	62	82	70	74	69	58	55	54	57	60
Total liabilities and equity	**134**	**167**	**197**	**211**	**179**	**158**	**98**	**90**	**99**	**118**
Net IB debt	-15	-71	-86	-65	-39	-42	-19	-23	-39	-59
Net IB debt excl. pension debt	-15	-71	-86	-65	-39	-42	-19	-23	-39	-59
Net IB debt excl. leasing	-15	-71	-86	-65	-39	-42	-19	-23	-39	-59
Capital employed	50	65	103	110	86	75	34	26	32	47
Capital invested	35	-6	17	45	47	32	15	3	-7	-12
Working capital	3	-36	-15	-3	-8	-10	-13	-13	-14	-15
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	134	134	134	134	134	134	134	134	134	134
Net IB debt adj.	-15	-70	-85	-64	-38	-41	-15	-19	-35	-55
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
EV	**119**	**64**	**49**	**70**	**95**	**93**	**119**	**115**	**99**	**79**
Total assets turnover (%)	193.4	171.9	162.4	153.1	150.2	159.2	173.6	227.8	246.2	224.9
Working capital/sales (%)	1.1	-6.4	-8.7	-2.9	-2.0	-3.4	-5.2	-6.1	-5.7	-5.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-30.4	-109.4	-83.6	-59.1	-45.6	-56.6	-55.7	-89.5	-122.3	-126.2
Net debt / market cap (%)	-11.5	-53.2	-64.3	-48.5	-29.5	-31.6	-14.0	-17.2	-29.1	-44.1
Equity ratio (%)	37.7	38.9	52.3	52.0	48.3	47.2	34.1	28.5	32.2	39.7
Net IB debt adj. / equity (%)	-29.0	-106.8	-82.8	-58.2	-44.4	-55.0	-43.2	-73.1	-109.1	-117.1
Current ratio	1.22	1.32	1.75	1.60	1.32	1.37	1.02	1.09	1.32	1.56
EBITDA/net interest	46.7	7.3	31.9	15.0	0.6	9.1	3.8	6.6	37.0	46.4
Net IB debt/EBITDA (x)	1.0	-2.8	-1.7	-2.1	64.6	-3.3	1.3	-3.7	-2.6	-3.2
Net IB debt/EBITDA lease adj. (x)	1.0	-2.7	-1.7	-1.6	-2.9	-2.9	3.1	-3.0	-2.3	-3.0
Interest coverage	11.6	3.1	19.4	8.9	3.0	0.3	6.2	0.7	2.7	5.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	8	8	8	8	8	8	8	8	8	8
Actual shares outstanding (avg)	8	8	8	8	8	8	8	8	8	8
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.56	1.23	1.23	1.23	0.00	0.00	0.00	0.00
Reported earnings per share	-2.91	1.67	4.91	2.22	-1.83	-0.33	-4.33	-0.92	0.79	1.89

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	8	8	8	8	8	8	8	8	8	8
Diluted shares adj.	8	8	8	8	8	8	8	8	8	8
EPS	-2.91	1.67	4.91	2.22	-1.83	-0.33	-4.33	-0.92	0.79	1.89
Dividend per share	0.00	0.00	0.56	1.23	1.23	1.23	0.00	0.00	0.00	0.00

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EPS adj.	-2.91	1.67	4.91	3.22	-0.23	-0.09	-3.01	-0.92	0.79	1.89
BVPS	6.42	8.28	13.07	13.95	11.00	9.49	4.27	3.26	4.05	5.94
BVPS adj.	2.40	4.46	9.15	7.98	4.01	4.16	0.72	1.32	3.25	5.66
Net IB debt/share	-1.86	-8.84	-10.82	-8.12	-4.88	-5.22	-1.85	-2.38	-4.42	-6.96
Share price	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Market cap. (m)	134	134	134	134	134	134	134	134	134	134
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	10.2	3.5	7.6	nm	nm	nm	nm	21.6	9.0
EV/sales (x)	0.5	0.2	0.2	0.2	0.3	0.3	0.5	0.5	0.4	0.3
EV/EBITDA (x)	-7.8	2.5	1.0	2.3	-156.2	7.2	-8.1	18.4	6.7	4.3
EV/EBITA (x)	-5.2	4.1	1.2	3.6	-6.5	-29.0	-4.1	-17.6	17.1	5.4
EV/EBIT (x)	-5.2	4.1	1.2	3.6	-6.5	-29.0	-4.1	-17.6	17.1	5.4
Dividend yield (%)	0.0	0.0	3.3	7.2	7.2	7.2	0.0	0.0	0.0	0.0
FCF yield (%)	-22.9	41.1	11.6	-8.7	-11.8	9.0	-12.6	3.2	12.0	15.0
P/BVPS (x)	2.65	2.05	1.30	1.22	1.55	1.79	3.98	5.21	4.20	2.86
P/BVPS adj. (x)	7.10	3.81	1.86	2.13	4.24	4.09	23.53	12.85	5.23	3.00
P/E adj. (x)	nm	10.2	3.5	5.3	nm	nm	nm	nm	21.6	9.0
EV/EBITDA adj. (x)	-7.8	2.5	1.0	1.7	7.2	6.5	-25.0	18.4	6.7	4.3
EV/EBITA adj. (x)	-5.2	4.1	1.2	2.4	-109.0	-48.8	-6.3	-17.6	17.1	5.4
EV/EBIT adj. (x)	-5.2	4.1	1.2	2.4	-109.0	-48.8	-6.3	-17.6	17.1	5.4
EV/CE (x)	2.4	1.0	0.5	0.6	1.1	1.2	3.5	4.5	3.1	1.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.9	3.5	3.6	8.8	7.5	1.1	1.4	0.0	0.0	0.0
Capex/depreciation	1.7	0.9	1.0	2.5	1.5	0.2	0.2	0.0	0.0	0.0
Capex tangibles / tangible fixed assets	63.6	29.3	75.0	37.1	4.1	19.0	2.1	16.2	0.0	0.0
Capex intangibles / definite intangibles	39.5	29.6	32.3	57.8	39.8	6.8	11.4	0.0	0.0	0.0
Depreciation on intang / def. intang	22.1	31.7	32.4	23.3	25.2	37.6	50.1	83.4	144.0	183.7
Depreciation on tangibles / tangibles	101.3	61.5	26.7	31.6	59.1	85.5	65.4	29.8	0.0	0.0

Source: ABG Sundal Collier, Company Data

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00

USA
ABG Sundal Collier Inc
112 West 34th Street
Suite 18027
New York, NY 10120
USA
Tel. +1 212 605 3822

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0

Denmark
ABG Sundal Collier ASA
Copenhagen Branch
Göteborgs Plads 1
8th floor
2150 Copenhagen
Denmark
Tel: + 45 3546 3000

United Kingdom
5th Floor
Queen's House
65 St James's Street
London, SW1A 1NF
Tel: +44 (0) 20 7905 5600

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39