Netlight AB

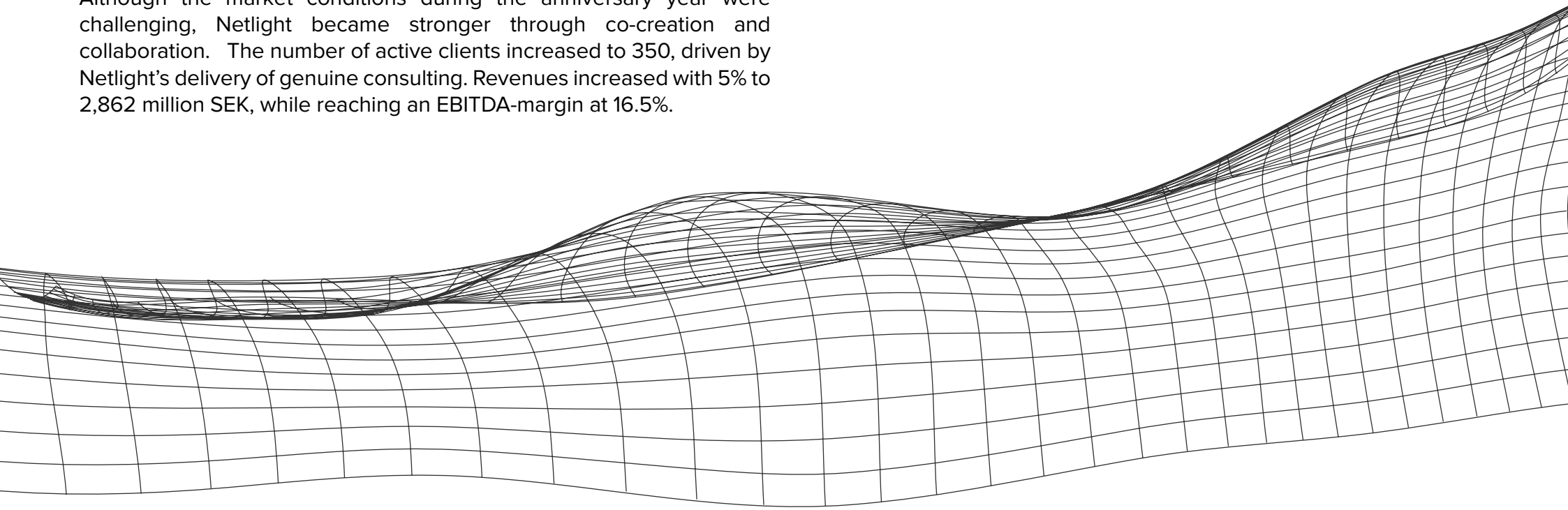
ANNUAL REPORT

2024

25 YEARS OF INFLUENCE

Since 1999, Netlight has helped leading companies to succeed in the digital landscape, offering services ranging from advice to implementation.

In 2024, we proudly celebrated our 25th anniversary of co-creation. Although the market conditions during the anniversary year were challenging, Netlight became stronger through co-creation and collaboration. The number of active clients increased to 350, driven by Netlight's delivery of genuine consulting. Revenues increased with 5% to 2,862 million SEK, while reaching an EBITDA-margin at 16.5%.



Management report

The Board of Directors and the CEO of Netlight AB (company registration number 559331-7034), with its registered office in Stockholm municipality, hereby present the annual report and consolidated financial statements for 2024. Netlight AB is the Group Parent Company and the only company in the Group that prepares consolidated accounts for 2024

Company origin and business

Since 1999, Netlight has been a solution-oriented, full-service provider with a wide range of services – from strategy to technology. Our expertise evolves at the pace of digitalisation, ensuring we stay at the forefront of innovation.

Our clients typically engage us when building something new, undergoing digital transformation or when scaling fast is needed. We bring all our knowledge and expertise to ensure our clients' missions succeed.

We work in a variety of industries, such as financial services, manufacturing, private equity, energy, gaming, media, automotive and transportation, helping businesses tackle challenges and unlock opportunities driven by modern technologies, to achieve better business outcomes.

As an independent service provider in the digital industry, we value broad knowledge more than narrow expertise. Creativity, competence, and business sense are essential to our work and define every employee. Netlight's success is built on growing talent, creating together, and engaging in challenges.

The year in brief

In 2024, Netlight celebrated its 25th anniversary and implemented the annual theme Play – staying young at heart while using the wisdom of experience.

The theme emphasised creative entrepreneurship and fostered a higher level of collaboration, showing that success is best achieved together. Play embodies a daring attitude with strong personal ownership and associative co-creation.

Collaboration and co-creation with clients, partners, and among Netlighters played a key role in navigating the weaker market conditions.

The business environment remained tough across all Netlight's geographical markets. Among our main markets, Sweden showed signs of recovery compared to the previous year, while Germany faced an economic slowdown.

Although the overall market situation did not change much throughout the year, Netlight improved its ability to manage challenges, particularly toward the end of 2024. While performance did not fully meet our usual high standards, Netlight maintained a competitive edge in the industry.

At the core of Netlight's business is genuine consulting, working together with our clients to deliver significant business results. Throughout the year, we focused on three key drivers of success:

1. **Delivery excellence**: outstanding client deliveries and co-creation deepened relationships and facilitated account growth.
2. **Industry collaboration:** Partnerships, such as those with hyperscalers like AWS, unlocked new opportunities in existing and new markets. The establishment of a co-development studio in the gaming industry exemplified innovation in leveraging Netlight's expertise.
3. **Sales innovation and efficiency**: Diversification of sales streams and optimisation of the sales funnel led to a 20% increase in new clients.

A major milestone in market expansion was the opening of a new office in Toronto, Canada, our first step into overseas markets. Although still in the early exploration phase, this marks an important step toward global growth, driven by our existing partnerships extending beyond Europe.

Netlight's growth relies on its people. While the total headcount remained stable, the number of active employees increased slightly. Recruitment efforts matched natural turnover, ensuring continuity and rejuvenation.

Progress in diversity, equity, and inclusion (DEI) continued with the launch of Symmetry, a strategy aimed at achieving a gender distribution of 40/60%, which is an ambitious goal in the IT industry.

Netlight's leadership model includes a CEO duo, where two Partners share the role, and one of the co-CEOs rotates every few years. At the end of the year, the first rotation was announced, effective on January 1, 2025: Felix Sprick, Partner in Munich, stepped out and Anders Thall, Partner in Stockholm, assumed the role alongside Katri Junna, Partner in Helsinki.



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