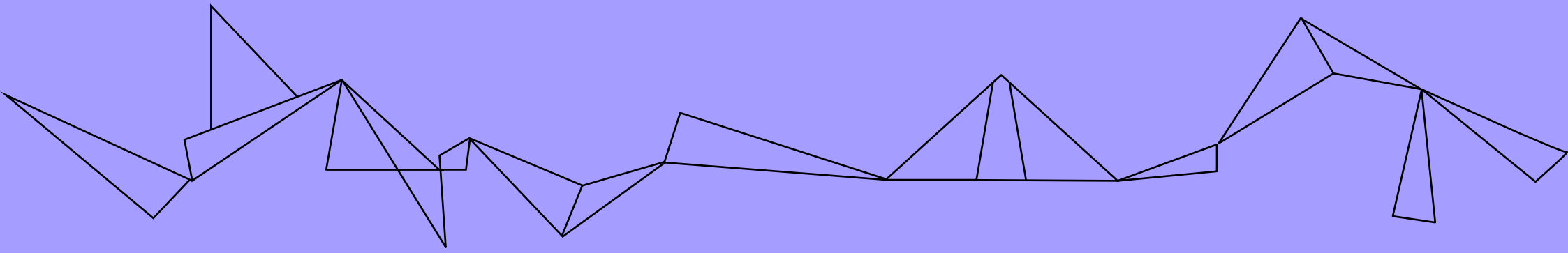
netlight

2022



ANNUAL REPORT

Netlight AB



Make It Real – the year of engagement

As 2022 began, the world had left the pandemic lockdowns behind and Netlight was off to a strong start. This optimism was eventually replaced by uncertainty due to world events, resulting in a market slowdown towards the end of the year. Netlight's theme for the year was *Make It Real - the year of engagement*. Netlight had over 300 active clients, all at the forefront of their digital transformation, in sectors such as finance and insurance, telecoms, e-commerce, media and logistics. We reached the milestone of 2,000 employees, Netlight's total revenue increased by 20% to SEK 2.45 billion and the eleventh office opened in Cologne, Germany.

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 2022.

Netlight AB is the Group Parent Company and the only company in the Group that prepares consolidated accounts for 2022.

Company origin and business

Netlight is an IT and management consulting company with around 2,000 employees throughout Europe. We have almost 850 employees in Sweden, and internationally Netlight has operations in Denmark, Finland, the Netherlands, Norway, Germany, and Switzerland where we employ approximately 1,150 employees.

Since 1999, Netlight has been helping clients in industries such as media, finance, e-commerce and transport succeed in their ambitious digitalisation journeys. We offer our 300 clients worldwide a wide range of digital services. As an independent service provider in the digital industry, a broad range of knowledge is more important than narrow expertise. Competency, creativity and professionalism are vital to our work and also the hallmarks of our employees.

Netlight's success is rooted in our ability to nurture talent, create collectively and challenge ourselves. In recent years, we have received an array of awards for our growth and for our proactive approach to social issues such as gender equality.

The year in brief

In the aftermath of the pandemic and the lockdowns, the year was off to a strong start with high demand for our services and a record high rate of new hires. The war in Ukraine changed the tone: while Netlight had no direct business activities in Ukraine, several of our clients had branches there and we also have employees who come from the region. As the year continued with high energy prices, inflation and increased caution in investments in digitalisation, this led to uncertainty and a slowdown in the market towards the end of the year. Netlight's performance reflected the general market climate, with a strong performance in the first half of the year, while the second half was less robust. Despite the weaker market towards the end of the year, the operating margin was 22%.

In terms of sales, the total volume of the German-speaking offices (Munich, Hamburg, Berlin, Zurich and Frankfurt) is equivalent to that of Stockholm, strengthening Netlight's position as an international company. Sales growth was mainly driven by the increased number of consultants, while also benefitting somewhat from a favourable exchange rate from EUR to SEK. We see continued growth potential in the German market and opened a new office in Cologne during the year. Netlight now has a presence in eleven cities in seven countries in Northern Europe.

2022 was a record year for new hires. Almost 600 new colleagues joined Netlight, and by the end of the year the company crossed the magic threshold of 2,000 employees. Stockholm continued to be the growth engine for the entire Group, which is a remarkable achievement given the size of the Stockholm office and its mature position in the market with over 850 employees. Netlight's share of women grew steadily to over 30% for the full year, demonstrating the success of our targeted gender equality efforts over the past decades. While we have learned much about how to build an equitable IT company, more needs to be done. We are committed to continuing to develop regarding the broader spectrum



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