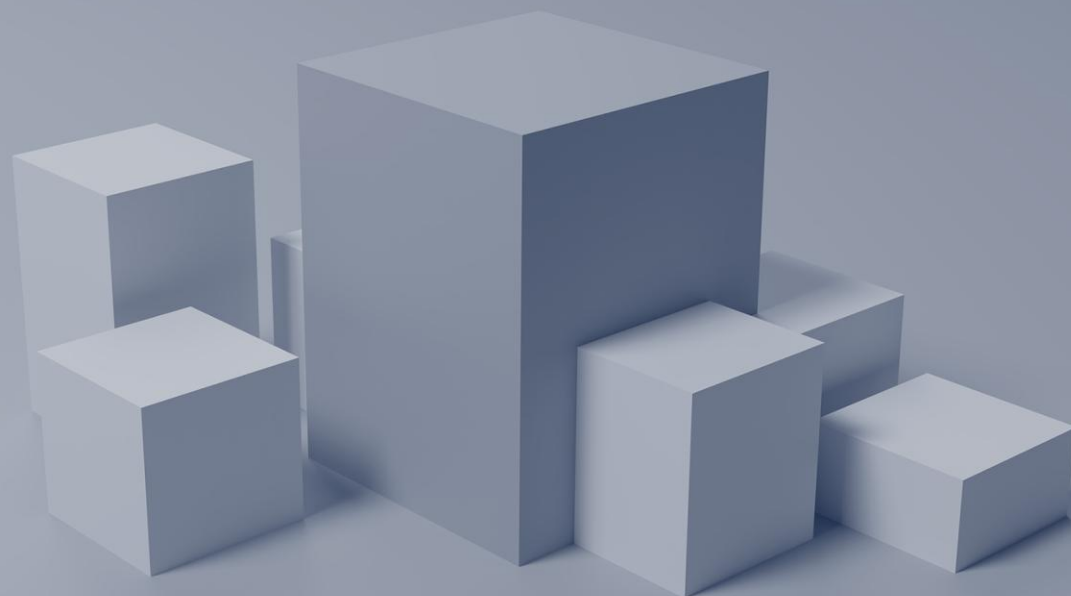


Interim report Q1

January – March 2025

NEPTUNIA



Q1 in brief.

”In Q1, Neptunia refinanced SEK 625m debt with SEK 600m in unsecured bonds, resulting in a marginal reduction in nominal debt, reduced future interest expenses, and increased financial flexibility.

NAV per share decreased by 2%, driven by operating- and interest expenses.

In light of the challenges in SIBS that became evident at the beginning of the year, Neptunia, together with external advisors, has initiated an in-depth review of the company. The outcome of this work, combined with an ongoing recapitalization, will be finalized during Q2 2025 and will result in an updated company valuation.”

Johan Karlsson, CEO & Founder

HIGHLIGHTS

- Dividend received during the quarter amounted to SEK 14m from Slättö funds.
- Net investments amounted to SEK 81m.
- Neptunia invested SEK 36m in SIBS through a convertible loan note. In total, SIBS raised SEK 150 million in new capital from existing shareholders to address the challenges highlighted in Q4.
- Neptunia refinanced SEK 625m debt with SEK 600m in unsecured bonds

Subsequent events

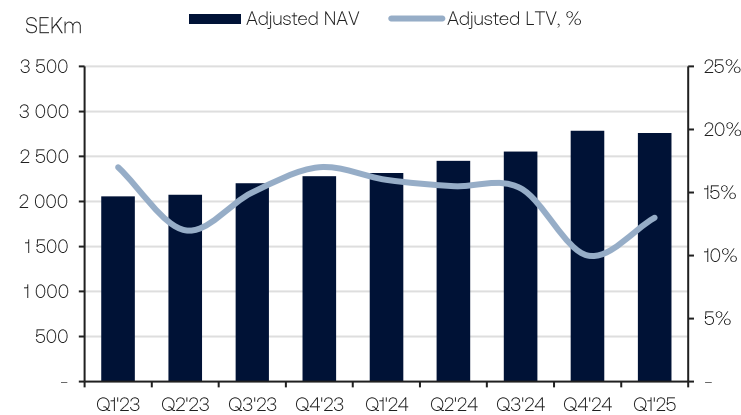
- Net investments amounted to SEK 16m.

QUARTER IN BRIEF

Financial performance¹

- Adjusted NAV amounted to SEK 2,759m (2,316), a sequential decrease of SEK 25m but an increase of SEK 443m YoY.
- NAV per share closed at SEK 35,164 (31,468), a sequential decline of 2%, primarily attributable to operating- and interest expenses.
- EBT for the quarter amounted to SEK -40m (-13) for the quarter.
- Adjusted LTV ratio was 14% (16).
- ICR for the quarter was 1.3x (1.5), and 2.7x (0.4) on a R12 basis.

QUARTERLY DEVELOPMENT



FINANCIALS

	Q1 2025	Q1 2024	R12	2024
Adjusted NAV ² , SEKm	2,759	2,316	2,759	2,784
Growth	-1%	13%	19%	22%
NAV per share, SEK	35,164	31,468	35,164	35,781
Growth	-2%	0%	12%	13%
EBT, SEKm	-40	-13	241	268
Adjusted LTV	14%	16%	14%	11%
ICR	1.3x	1.5x	2.7x	2.7x

Neptunia Invest.

Through active ownership, Neptunia creates and develops market-leading companies of the future.

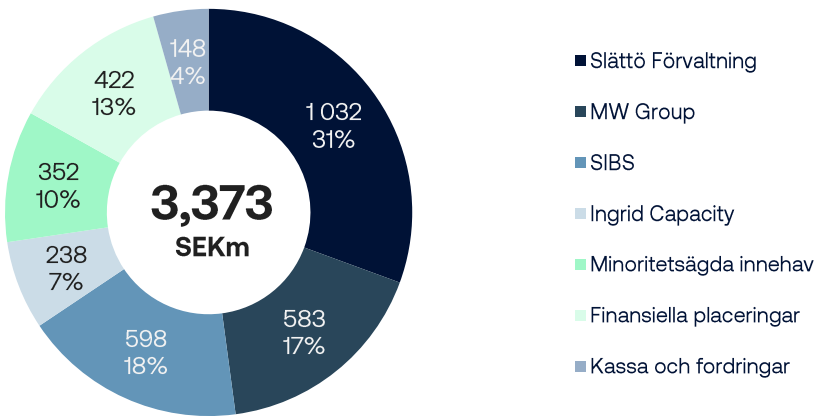
Neptunia is a Swedish investment company with Nordic private ownership, investing in companies within the real estate, defense, and energy sectors. The company was founded in 2014 by brothers Johan and Mikael Karlsson as a joint platform for their ownership in Slättö and MW Group. Since inception, Neptunia has successfully attracted several renowned investors who have contributed capital, expertise, and networks.

Neptunia categorizes its investments into core holdings, minority holdings, and financial investments. This structure guides both the management of the existing portfolio and the evaluation of new investment opportunities. Within its target sectors, Neptunia has a deep understanding of Nordic market dynamics and access to a relevant network that supports business development and facilitates the recruitment of key personnel to executive roles and boards.

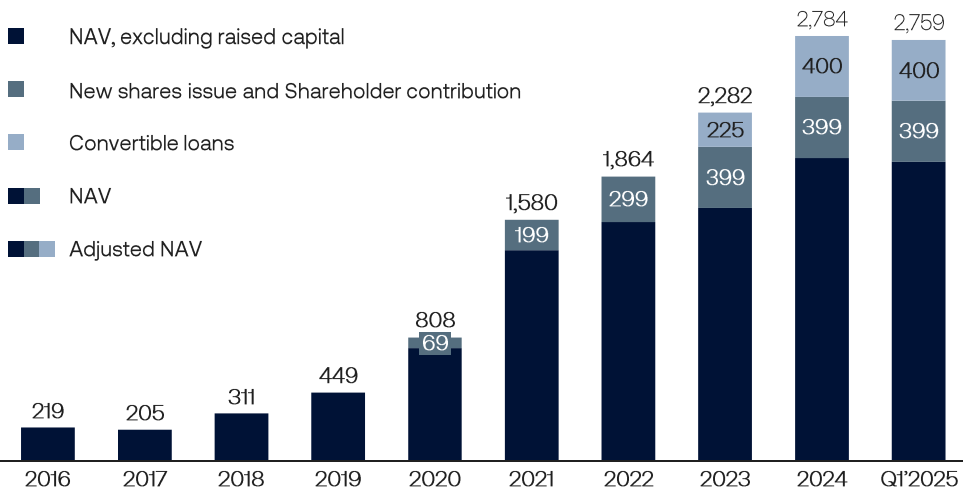
Investment decisions are guided by the company’s investment policy, along with Neptunia’s financial and non-financial objectives—all aimed at strengthening and enhancing the company’s financial flexibility over time.

Neptunia’s portfolio companies are led by strong entrepreneurs and are typically in expansive growth phases, where Neptunia can provide active support and contribute to their continued development. As an owner, Neptunia is engaged, long-term oriented, and driven by a clear set of values.

ASSET ALLOCATION



HISTORICAL DEVELOPMENT



Portfolio overview Q1 2025.

SEKm	Value per Dec 31, 2024	Net investments	Value change	Value per Mar 31, 2025	Dividend received	Return ¹	Return, % ²
Slättö Förvaltning	1,032	-	-	1,032	-	-	-
MW Group	583	-	-	583	-	-	-
SIBS	562	36	-	598	-	-	-
Ingrid	238	-	-	238	-	-	-
Core holdings – total	2,415	36	-	2,451	-	-	-
Minority holdings	321	25	5	352	-	5	2%
Financial investments	417	20	-14	422	14	-0%	-0%
Total holdings	3,154	81	-9	3,225	14	4	0%
Cash and other	264			148			
Total assets	3,418	81	-9	3,373	14	4	0%
Interest bearing debt	-625			-600			
Other liabilities	-9			-14			
Adjusted NAV	2,784			2,759			-1%
Convertible loans	-439			-455			
NAV	2,345			2,304			-2%
NAV per share	35,781			35,164			-2%

KOMMENTARER

- During the quarter, the value of Neptunia's total holdings increased from SEK 3,154m to SEK 3,225m. The growth was primarily driven by net divestments amounting to SEK 81m, partially offset by negative revaluations of SEK -9m.
- The portfolio generated a return of SEK 4m during the quarter, including received dividend of SEK 13m from its investments in Slättö funds.
- Adjusted NAV decreased from SEK 2,784m to SEK 2,759m, reflecting a decrease of SEK 617m per share during the period.
- In light of the challenges in SIBS that became evident at the beginning of the year, Neptunia, together with external advisors, has initiated an in-depth review of the company. The outcome of this work, combined with an ongoing recapitalization, will be finalized during Q2 2025 and will result in an updated company valuation.
- As part of a structural review in Q1, Neptunia reclassified its minority holdings and financial investments. Going forward, only fund investments are reported under financial investments. Historical figures have been restated accordingly to align with the new classification framework.

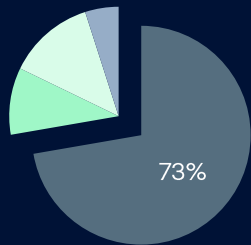
12% Annual NAV Growth	14% Adjusted LTV	SEK 241m EBT (12m)	82% Equity Ratio ³	SEK 452m Net Debt	35,164 NAV per share, SEK
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Core holdings.

Investments in Neptunia's core holdings are made with a long-term perspective, without a specific timeline for divestment. The investment strategy is continuously evaluated and may evolve over time.

We strive to be an active owner, exercising influence through board representation. Our ambition as owners is to actively develop and support our companies in becoming market leaders. We identify and pursue value-creating opportunities through benchmarking, analyzing the impact of long-term trends on operations and identifying acquisition opportunities that align with Neptunia's ownership model.

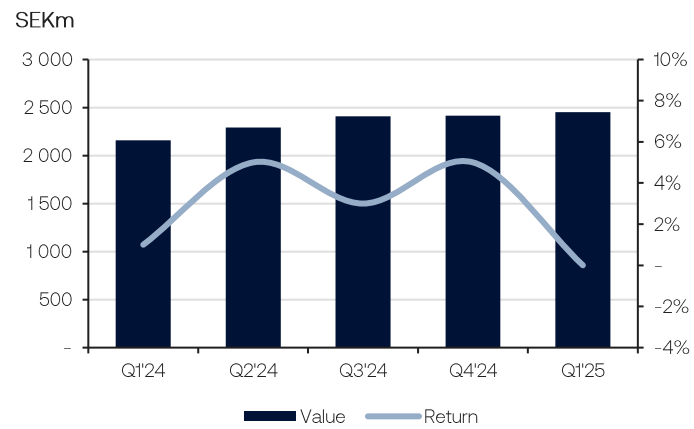
SHARE OF TOTAL ASSETS



HIGHLIGHTS

- Slättö has continued to secure capital commitments to its funds from both Nordic and international institutional investors.
- MW Group has completed its majority acquisition of eCiceron following regulatory approval. The company specializes in secure and resilient communication solutions for both military and civilian applications.
- SIBS has received a capital injection of SEK 150m from existing shareholders and has shareholder support for an additional share issue of SEK 500m.
- Ingrid Capacity and Locus Energy jointly invested approximately SEK 1b (SEK 1,000m) in a battery storage facility in Finland. With a planned capacity of 70 MW, the facility is expected to become the largest of its kind in the country when commissioned in 2026.

VALUE AND QUARTERLY RETURN



INNEHAV

Mkr	Initial investment	Value	IRR
Slättö Förvaltning	2014	1,032	50%
MW Group	2014	583	36%
SIBS	2019	598	29%
Ingrid	2022	238	252%
Total		2,451	46%

FINANCIAL PERFORMANCE

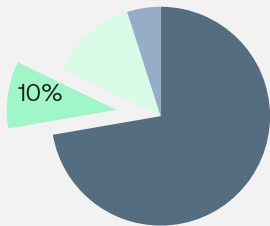
SEKm	Q1 2025	Q1 2024	R12 2025	2024
# of holdings	4	4	4	4
Value	2,451	2,158	2,451	2,415
Dividend received	-	15	45	59
Net invested	36	-	-46	-82
IRR	46%	53%	46%	48%

Minority holdings.

Since 2019, Neptunia has built a portfolio of smaller, rapidly growing minority-owned holdings.

We invest in minority holdings within Neptunia’s sectors, led by dynamic entrepreneurs with digital business models. Neptunia stands among several key investors with shared interests, aiming to assist these companies in reaching their full potential by providing capital and leveraging our industrial network.

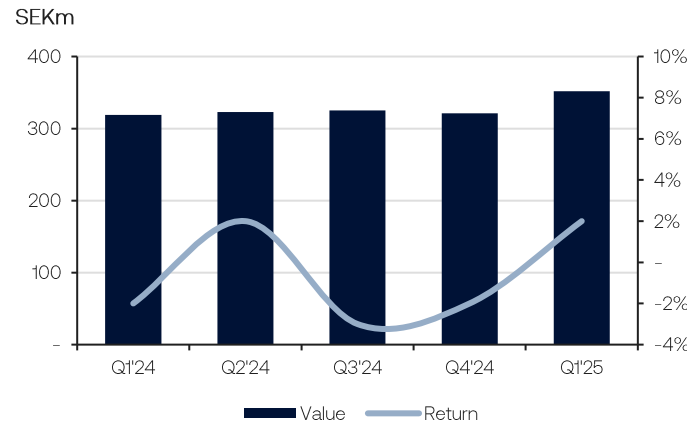
SHARE OF TOTAL ASSETS



HIGHLIGHTS

- During the first quarter, Neptunia made net investments totaling SEK 25m, including Litigium, an investment company specializing in litigation finance.

VALUE AND QUARTERLY RETURN



HOLDINGS

SEKm	Initial investment	Invested amount	Value
Real Alliance	2022	34	51
Borgo	2022	50	45
Arkion	2022	9	35
Brocc Chassi	2021	24	31
Hedvig	2022	37	31
Avy	2019	12	14
Ekolution	2023	13	13
Insurely	2022	12	12
Alight	2022	10	14
Hemla	2024	5	5
Other		344	101
Total		350	352

FINANCIAL PERFORMANCE

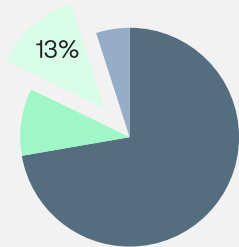
SEKm	Q1 2025	Q1 2024	R12 2025	2024
# of holdings	30	28	30	28
Value	352	319	352	321
Invested amount	350	318	350	324

Financial investments.

As part of Neptunia's investment strategy, financial investments are managed in Slättö funds and companies established within Neptunia's sectors.

Our holdings in financial investments are aimed at creating synergies for our core holdings and can be converted into liquidity. The category originated from supporting the capital raising of Slättö funds and fostering aligned interests with other fund investors. Neptunia's investments in Slättö funds have led to substantial value growth along with regular preferential dividends.

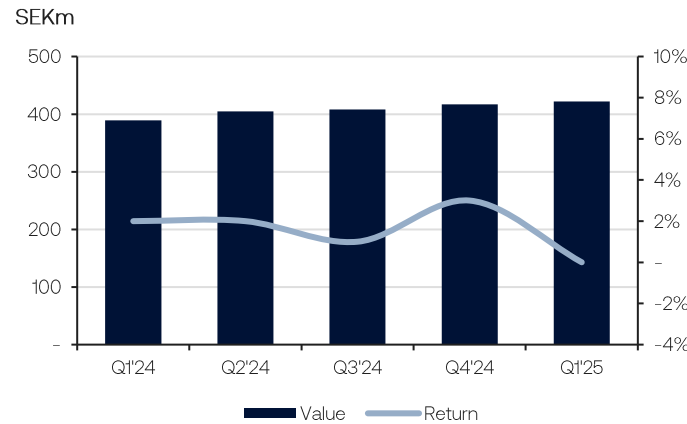
SHARE OF TOTAL ASSETS



HIGHLIGHTS

- During the first quarter, Neptunia made net investments of SEK 20m, including an investment in Litigium Capital, an alternative investment fund focused on commercial legal disputes such as M&A litigation, shareholder disputes, real estate transaction claims, patent infringements, and insurance-related cases.
- Neptunia received dividends of SEK 14m from its investments in Slättö funds.

VALUE AND QUARTERLY RETURN



HOLDINGS

Mkr	Initial investment	Value	IRR
Slättö Value Add I	2016	211	20%
Slättö Value Add II	2021	80	13%
Slättö Core +	2019	64	7%
Litigium Capital	2025	25	-
2150	2023	23	12%
Bitprop	2022	12	7%
Slättö Value Add III	2024	8	n/a
Total		422	

FINANCIAL PERFORMANCE

SEKm	Q1 2025	Q1 2024	R12 2025	2024
Value	422	389	422	417
Dividend received	14	18	37	41

Financial report.¹

January – March 2025

INCOME STATEMENT

SEKm	Q1 2025	Q1 2024	R12 2025	2024
Dividend received	14.2	32.6	82.1	100.5
Value changes	-8.5	-16.4	303.9	295.9
Operating expenses	-9.0	-5.9	-32.9	-29.7
EBIT	-3.3	10.3	353.1	366.7
		-		
Financial income	0.9	0.3	2.2	1.7
Financial expenses	-37.8	-23.7	-114.8	-100.8
EBT	-40.2	-13.1	240.6	267.6
Net income	-40.2	-13.2	240.6	267.6

BALANCE SHEET

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Financial non-current assets			
Shares in group companies	1,615.4	1,303.5	1,615.4
Shares in associated companies	597.8	743.6	561.9
Other long-term holdings	1 010.8	810.1	973.8
Other long-term receivables	51.6	23.4	46.5
Total financial non-current assets	3,275.6	2,880.5	3,197.6
Current assets			
Accounts receivable	0.1	0.8	1.7
Receivables from group companies	1.2	1.2	1.2
Other receivables	41.4	49.8	29.1
Prepaid expenses and accrued income	1.8	2.8	1.9
Cash and bank balances	53.3	47.4	186.1
Total current assets	97.8	102.0	220.0
Total assets	3,373.4	2,982.4	3,417.6

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity			
Share capital ¹	0.7	0.7	0.7
Additional paid in capital	403.9	402.3	403.9
Retained earnings including current year net income	1,899.7	1,659.2	1,939.9
Total equity	2,304.3	2,062.1	2,344.5
Liabilities			
<i>Long-term liabilities</i>			
Interest bearing debt	1,024.0	240.0	1,045.0
Other long-term liabilities	1.1	8.6	1.1
Derivates	-	24.0	-
Total long-term liabilities	1,025.0	272.6	1,046.1
<i>Short-term liabilities</i>			
Interest bearing debt	-	600.0	-
Accounts payable	1.7	1.8	1.5
Other liabilities	10.6	12.4	5.4
Accrued expenses and prepaid income	31.8	33.5	20.2
Total short-term liabilities	44.1	647.7	27.1
Total liabilities	1, 069.1	920.4	1,073.1
Total equity and liabilities	3,373.4	2,982.4	3,417.6

CASHFLOW ANALYSIS

SEKm	Q1 2025	Q1 2024	R12 2025	2024
<i>Operating activities</i>				
EBT	-40.2	-13.1	240.6	267.7
Adjustments for non-cash items	23.1	22.5	-292.2	-292.8
Cashflow from operating activities before change in working capital	-17.1	9.3	-51.6	-25.3
<i>Cash flow from changes in working capital</i>				
Change in operating receivables	-10.2	11.7	11.4	33.3
Change in operating liabilities	-2.8	0.7	2.3	5.8
Cash flow from operating activities	-30.1	21.7	-37.9	13.8
<i>Investment activities</i>				
Net investments in subsidiaries	-	-	-48.3	-48.3
Investment in other holdings	-93.5	-34.3	-166.5	-107.3
Divestments in other holdings	12.3	-	130.1	117.8
Change in long-term receivables	3.5	-	-14.6	-18.1
Cash flow from investment activities	-77.8	-34.3	-99.4	-55.9
<i>Financing activities</i>				
Issuance of warrants	-	3.1	1.6	4.7
Raised debt	600.0	40.0	786.1	226.1
Amortization	-625.0	-	-644.4	-19.4
Cashflow from financing activities	-25.0	43.1	143.3	211.4
Cash flow for the period	-132.9	30.5	6.0	169.3
Opening balance – Cash and bank balances	186.1	16.9	47.4	16.9
Closing balance – Cash and bank balances	53.3	47.4	53.3	186.1

CHANGES IN EQUITY

SEKm	Share capital	Additional paid in capital	Retained earnings including current year income	Total Equity
Opening balance 1 Jan 2024	0.7	399.2	1,672.4	2,072.2
Issuance of warrants	-	4.7	-	4.7
Dividend paid	-	-	-	-
Net income	-	-	267.6	267.6
Closing balance 31 Jan 2024	0.7	403.9	1,939.9	2,344.5
Opening balance 1 Jan 2025	0.7	403.9	1,939.9	2,344.5
Net income	-	-	-40.2	-40.2
Closing balance 31 Mar 2025	0.7	403.9	1,889.7	2,304.3

NOTES

Note 1 Accounting principles

This condensed interim report for the Investment Entity has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Swedish Annual Accounts Act. The Parent Company’s interim report has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The parts of IFRS and RFR 2 currently relevant to Neptunia result in consistent accounting treatment. Accordingly, the financial reports of the Investment Entity and the Parent Company are presented together as a single set of financial statements.

Disclosures pursuant to IAS 34.16A are provided not only in the financial statements and related notes but also in other sections of this interim report. No new or amended standards or interpretations issued by the IASB have had any impact on the interim report.

An Investment Entity is not required to consolidate its subsidiaries under IFRS 10 Consolidated Financial Statements or to apply IFRS 3 Business Combinations upon gaining control of another entity, except in cases where subsidiaries provide services related to the Investment Entity’s investment activities. Instead, portfolio companies are measured at fair value in accordance with IFRS 9 Financial Instruments.

Neptunia does not currently have, and has not previously had, any subsidiaries that provide services related to its investment activities.

Note 2 Critical judgements and estimates

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events deemed reasonable under current circumstances.

The Investment Entity makes assumptions and estimates concerning the future. The resulting accounting estimates will, by definition, seldom exactly match the actual outcomes.

For further information on the assumptions and estimates that involve a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year, refer to Note 2 in Neptunia’s Annual Report for 2024.

Note 3 Operating segments

The company has assessed that the Investment Entity operates within a single operating segment. This assessment is based on the nature of the business conducted by Neptunia Invest AB (publ), the way the operations are analyzed, and the information gathered to support strategic decision-making.

Note 4 Financial assets and liabilities valued at fair market value

The Investment Entity’s financial assets are measured at fair value and classified in accordance with IFRS 13 into one of the following categories, depending on the underlying data used in the valuation:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Valuations have been conducted using Level 1 or Level 2 data where such information has been available. In the absence of observable inputs, valuations are based on Level 3 data. See the table on the following page for a breakdown of the levels used in the valuation process.

Changes in unobservable inputs used in the valuations have been assessed by management against available information from planned and completed transactions, as well as external valuation reports. The company considers that the asset valuations reflect their highest and best use.

Neptunia applies the following valuation hierarchy, influenced by materiality and information availability. For subsidiaries and holdings that have a material impact on the company’s balance sheet, and where there is reason to believe that the valuation deviates significantly from what other valuation methods might indicate, an external discounted cash flow valuation is obtained annually in connection with the year-end closing.

NOTES

Note 4 Financial assets and liabilities valued at fair market value

Valuation hierarchy for holdings:
1. Quoted price on an active market, classified as Level 1
2. Liquidity events such as transactions or issuances involving external parties, classified as Level 2
3. External cash flow or net asset value (NAV) based valuations, classified as Level 3.
4. Internal valuation models, , classified as Level 3.

Q1 25, Mkr	Level 1	Level 2	Level 3	Total
Shares in group companies	-	-	1 615	1 615
Shares in associated companies	-	-	598	598
Other long-term holdings	4	-	1 009	1 013
Total	4	995	2 197	3 225

Note 5 Shares in associated companies

Neptunia holds an associate company valued at fair value. See the table below for a detailed breakdown of the investment.

SEKm	Company reg. number	Ownership	Value
SIBS AB	559050-3073	16%	598
Total			598

Note 6 Related party transactions

Related parties include both legal entities and individuals. Neptunia has established procedures for defining related parties, managing related party transactions, and monitoring related party agreements. The following are considered related parties:

- All companies within the group where Brofund Group is the ultimate parent
- Members of the Board of Directors and executive management
- Immediate family members of Board members and executive management
- Companies controlled by Board members or executive management
- Shareholders controlling more than 10% of the company's shares or voting rights

Transactions with related parties have been conducted on an arm's length basis. See the summary below for related party transactions during the year.

Q1 25, Mkr	Income	Expenses	Receivables	Debt
Brofund Equity AB	-	-	2	-
Slättö Förvaltning AB	1	-	-	-
Totalt	1	-	2	-

FINANCIAL CALENDAR

Interim report Q2 2025: 29 August 2025

Interim report Q3 2025: 28 November 2025

This report has not been subject to review by the Company's auditors.

Neptunia Invest AB (publ)

Stockholm 30 May 2025

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Johan Karlsson, CEO

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MATERIAL RISKS AND UNCERTAINTIES

Financial risks refer to fluctuations in the company's earnings and cash flow resulting from changes in, for example, interest rates. Neptunia Invest is primarily exposed to commercial risk, financing risk, project risk, interest rate risk, and tax risk.