

Interim report Q1

January – March 2026

NEPTUNIA

Q1 in brief.

“During the quarter, Neptunia’s NAV per share decreased by 1%, driven by management- and interest expenses. Our primary focus has been to support our core holdings, all of which have delivered commercial progress so far this year.

Slättö continued to attract capital commitments to its funds from Nordic and international institutional investors.

MW Group signed a strategic acquisition during the quarter, further strengthening its position to build a leading Nordic industrial group within total defence-critical operations.

SIBS continued its strategic transformation initiated in 2025 and signed several commercial agreements that strengthen its international positioning.

Ingrid Capacity initiated an issuance of senior secured bonds amounting to SEK 400m. The issuance, which was oversubscribed, was announced after the end of the quarter.

During the quarter, Neptunia issued unsecured bonds amounting to SEK 200m, increasing financial flexibility.”

Johan Karlsson, CEO & Founder

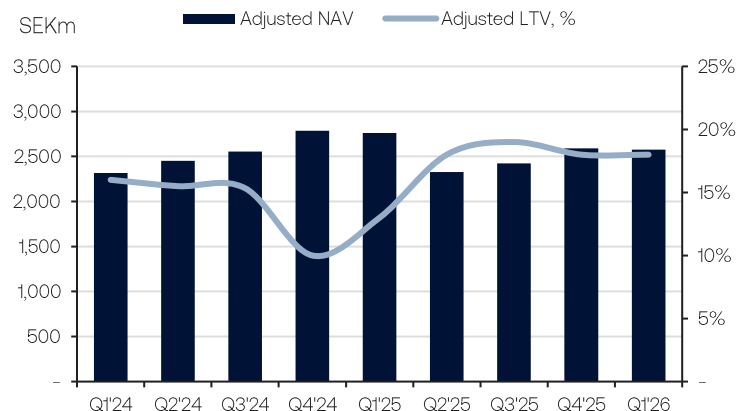
HIGHLIGHTS

- Net investments amounted to SEK 57m of which SEK 32m in Core holdings.
- Divestments amounted to SEK 39m.
- Dividends received amounted to SEK 57m.
- Neptunia issued unsecured bonds amounting to SEK 200m, under a framework of SEK 1bn.
- MW Group entered into an agreement to acquire Alumbra, a Nordic market leader in high-precision metal components for defence, space, and advanced industrial applications.

Subsequent events

- Neptunia has made investments of SEK 132m of which SEK 125m in Core holdings.

QUARTERLY DEVELOPMENT



THE QUARTER IN BRIEF

Financial performance¹

- Adjusted NAV² amounted to SEK 2,575m (2,759), a sequential decrease of SEK 16m and a decrease of SEK 187m compared with the previous year.
- NAV per share amounted to SEK 30,397 (35,164), representing a 1% decrease compared with the previous quarter and a decrease of 14% compared with the previous year.
- EBT amounted to SEK -23m (-40) for the quarter.
- Adjusted LTV ratio was 18% (14).
- ICR was 2.2x (2.7) on a R12 basis.

KEY FINANCIAL RATIOS

	Q1 2026	Q1 2025	R12 2026	2025
Adjusted NAV ² , SEKm	2,575	2,759	2,575	2,591
Growth ³	-1%	-1%	-7%	-7%
NAV per share, SEK	30,397	35,164	30,397	30,714
Growth ³	-1%	-2%	-14%	-14%
EBT, SEKm	-23	-40	-257	-274
Adjusted LTV	18%	14%	18%	18%
ICR, annually	2.2x	2.7x	2.2x	0.7x

Neptunia Invest.

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

Neptunia is a Swedish investment company with Nordic private ownership, investing in businesses within the real estate, defense, and energy sectors. Founded in 2014 by brothers Johan and Mikael Karlsson as a joint ownership platform for Slättö and MW Group, Neptunia has since evolved into a well-established Investment company with a strong and diversified shareholder base. Over time, the company has successfully attracted renowned investors, contributing not only capital, but also expertise and strategic networks.

Neptunia structures its portfolio into three categories: core holdings, minority holdings, and financial investments. This framework underpins both the active management of existing assets and the disciplined evaluation of new investment opportunities. With deep sector expertise and a thorough understanding of Nordic market dynamics, Neptunia leverages its industrial network to drive business development, strengthen governance, and recruit key executives and board members.

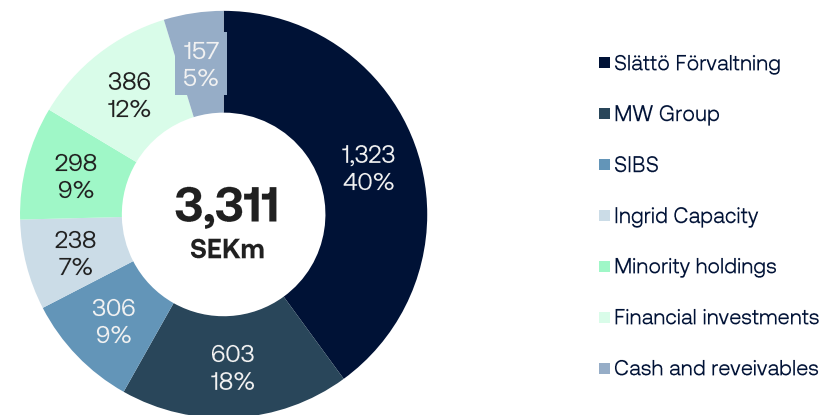
Investment decisions are guided by a clear investment policy and defined financial and non-financial objectives, all aimed at enhancing long-term value creation and strengthening the company's financial flexibility.

Neptunia partners with strong entrepreneurs and growth-oriented companies where active ownership can accelerate development. As an owner, Neptunia is engaged, long-term, and values-driven — committed to building resilient businesses with sustainable competitive advantages.

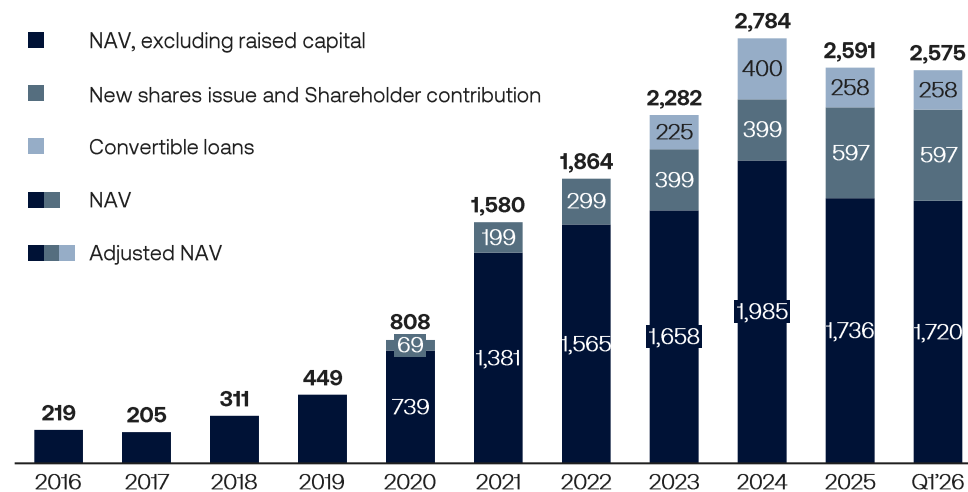
NAV PER SHARE CAGR

24.2%	25.6%	14.2%	0.2%	-14.2%
10Y	7Y	5Y	3Y	1Y

ASSET ALLOCATION



HISTORICAL DEVELOPMENT



Portfolio overview.

SEKm	Value per Dec 31, 2025	Net investments	Value change	Value per Mar 31, 2026	Dividend received	Return ¹	Return, % ²
Slättö Förvaltning	1,323	-	-	1,323	-	-	-
MW Group	603	-	-	603	-	-	-
SIBS	273	32	-	306	-	-	-
Ingrid	238	-	-	238	-	-	-
Core holdings – total	2,437	32	-	2,469	-	-	-
Minority holdings	313	-15	-	298	-	-	-
Financial investments	442	0	-56	386	57	1	0%
Total holdings	3,191	18	-56	3,154	57	1	0%
Cash and other	140			157			
Total assets	3,332	18	-56	3,311	57	1	0%
Interest bearing debt	-725			-725			
Other liabilities	-15			-11			
Adjusted NAV	2,591			2,575			-1%
Convertible loans	-323			-330			
NAV	2,268			2,245			-1%
NAV per share	30,714			30,397			-1%

COMMENTS

- The value of Neptunia's combined portfolio decreased during the quarter from SEK 3,191m to SEK 3,154m, driven by net investments of SEK 18m and changes in value of SEK -56m.
- During the quarter, dividends received amounted to a total of SEK 57m from Slättö's funds.
- Portfolio return amounted to SEK 1m for the quarter.
- During the quarter, adjusted NAV decreased from SEK 2,591m to SEK 2,575m. NAV per share decreased by SEK 317 during the period.

-14%
NAV/share
Growth (12m)

18%
Adjusted
LTV

SEK -257m
EBT
(12m)

78%
Equity
Ratio³

SEK 568m
Net
Debt

30,397
NAV per
share

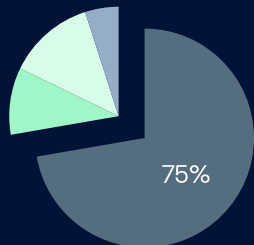
Core holdings.

Investments in Neptunia's core holdings are made with a long-term horizon and without a predefined exit timeline. Our investment strategy is continuously reviewed and refined to reflect evolving market conditions and strategic priorities.

As an active owner, Neptunia exercises influence primarily through board representation and close strategic dialogue with management. Our ambition is to support and develop our portfolio companies into market leaders within their respective sectors.

We proactively identify and pursue value-creation opportunities through structured benchmarking, continuous assessment of long-term industry trends, and disciplined evaluation of strategic acquisition opportunities aligned with Neptunia's ownership model and return objectives.

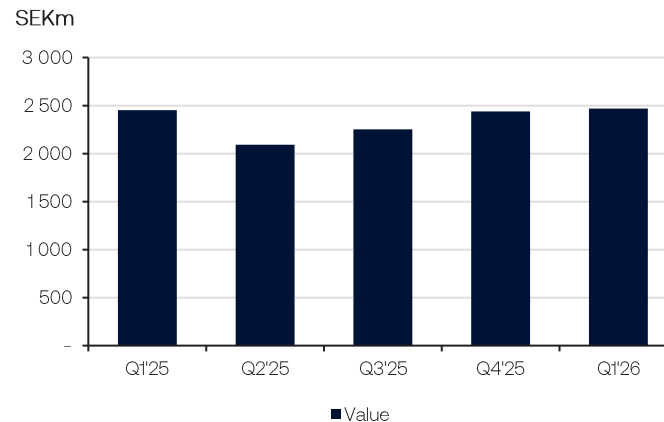
SHARE OF TOTAL ASSETS



HIGHLIGHTS

- Slättö continued to secure capital commitments to its funds from Nordic and international institutional investors.
- MW Group entered into an agreement to acquire Alumbra, a Nordic market leader in high-precision metal components for defence, space, and advanced industrial applications — an important milestone in strengthening its position within total defence-critical industry.
- SIBS signed several commercial agreements that strengthen its international positioning: a strategic partnership with LINQ Modular in the Middle East, the company's second order in the UK, and a hotel project in Australia.
- Ingrid Capacity initiated an issuance of senior secured bonds amounting to SEK 400m under a SEK 1bn framework. The issuance, which was oversubscribed, was announced after the end of the quarter.

VALUE OF CORE HOLDINGS



HOLDINGS

SEKm	Initial investment	Value	IRR
Slättö Förvaltning	2014	1,323	48%
MW Group	2014	603	28%
SIBS	2019	306	3%
Ingrid	2022	238	143%
Total		2,469	35%

FINANCIAL PERFORMANCE

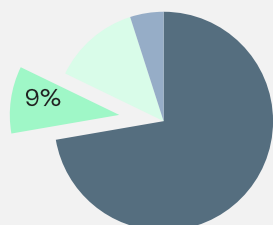
SEKm	Q1 2026	Q1 2025	R12 2026	2025
# of holdings	4	4	4	4
Value	2,469	2,451	2,469	2,437
Dividend received	-	-	3	3
Net invested	32	36	124	128
IRR	35%	46%	35%	37%

Minority holdings.

Since 2019, Neptunia has built a portfolio of smaller, high-growth minority investments.

We invest in entrepreneur-led companies within our core sectors, typically characterized by scalable and digitally enabled business models. As a significant minority shareholder alongside other long-term investors, Neptunia contributes capital, strategic guidance, and access to its industrial network to support these companies in realizing their full potential.

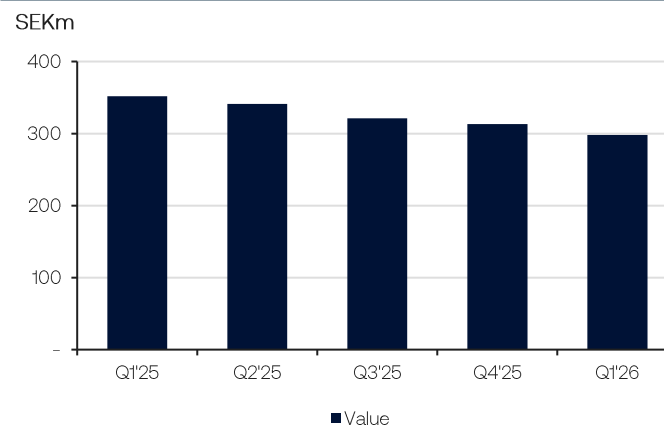
SHARE OF TOTAL ASSETS



HIGHLIGHTS

- During the first quarter, Neptunia made net divestments amounting to SEK 15m, of which SEK 20m related to the full divestment of Neptunia's holdings in Avy and Brocc Chassi.
- No changes in value were recorded in Neptunia's minority-owned holdings during the first quarter.

VALUE OF MINORITY HOLDINGS



HOLDINGS

SEKm	Initial investment	Net investments	Value
Real Alliance	2022	40	51
Borgo	2022	50	49
Arkion	2022	9	35
Hedvig	2022	40	34
Ekolution	2023	17	17
Litigium	2025	7	7
Hemla	2024	5	5
Other		150	100
Total		317	298

FINANCIAL PERFORMANCE

SEKm	Q1 2026	Q1 2025	R12 2026	2025
# of holdings	26	30	26	28
Value	298	352	298	313
Net investments, total	317	350	317	316

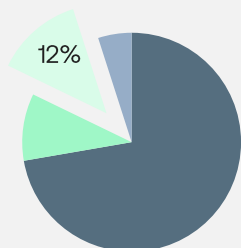
Financial investments

As part of Neptunia's investment strategy, financial investments are primarily allocated to Slättö funds and selected companies within Neptunia's focus sectors.

These investments are designed to create strategic synergies with our core holdings while maintaining the flexibility to generate liquidity over time. The category was originally established to support capital raising in Slättö's funds and to align interests with other fund investors.

Neptunia's investments in Slättö funds have delivered strong value appreciation, complemented by recurring preferential distributions.

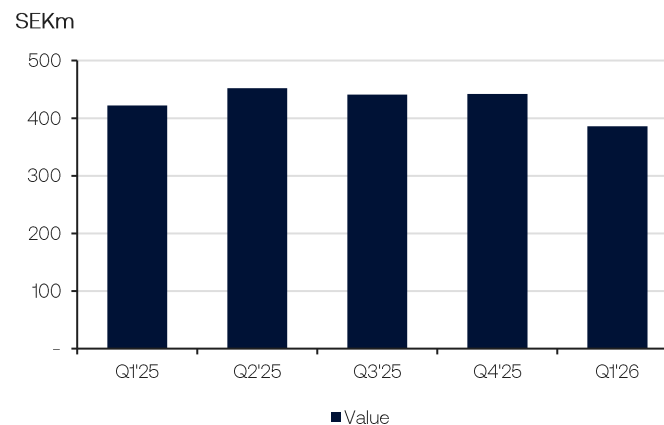
SHARE OF TOTAL ASSETS



HIGHLIGHTS

- During the first quarter, Neptunia did not make any material investments in financial investments.
- Dividends received amounted to SEK 57m for the quarter.
- The total change in value of financial investments amounted to SEK -56m, mainly attributable to dividends received from Slättö funds.

VALUE OF FINANCIAL INVESTMENTS



HOLDINGS

SEKm	Initial investment	Value	IRR
Slättö Value Add I	2016	194	+20%
Slättö Value Add II	2021	85	9%
Slättö Core +	2019	40	8%
Slättö Value Add III	2024	19	+20%
Total Slättö funds		338	
Litigium Capital I	2023	22	3%
2150	2022	14	10%
Bitprop	2025	8	neg.
Litigium Capital II	2022	3	0%
Total		386	

FINANCIAL PERFORMANCE

SEKm	Q1 2026	Q1 2025	R12 2026	2025
Value	386	422	386	442
Dividend received	57	14	79	37

Financial report.¹

January – March 2026

INCOME STATEMENT

SEKm	Q1 2026	Q1 2025	R12 2026	2025
Dividend received	56.6	14.2	85.6	43.2
Value changes	-54.6	-8.5	-227.6	-181.5
Operating expenses	-5.7	-9.0	-31.5	-34.8
EBIT	-3.7	-3.3	-173.5	-173.1
Financial income	1.0	0.9	5.5	5.4
Financial expenses	-20.7	-37.8	-88.8	-105.9
EBT	-23.4	-40.2	-83.3	-273.6
Net income	-23.4	-40.2	-83.3	-273.6

BALANCE SHEET

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Financial non-current assets			
Shares in group companies	1,925.7	1,615.4	1,925.7
Shares in associated companies	305.6	597.8	273.2
Other long-term holdings	920.8	1,010.8	992.8
Other long-term receivables	68.3	51.6	66.1
Total financial non-current assets	3,220.4	3,275.6	3,257.8
Current assets			
Accounts receivable	1.2	0.1	1.2
Receivables from group companies	1.2	1.2	1.2
Other receivables	20.4	41.4	14.7
Prepaid expenses and accrued income	4.1	1.8	3.2
Cash and bank balances	63.4	53.3	53.8
Total current assets	90.3	97.8	74.1
Total assets	3,310.6	3,373.4	3,331.8

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity			
Share capital	0.7	0.7	0.7
Additional paid in capital	601.2	403.9	601.2
Retained earnings including current year net income	1,642.9	1,899.7	1,666.3
Total equity	2,244.8	2,304.3	2,268.2
Liabilities			
<i>Long-term liabilities</i>			
Interest bearing debt	904.9	1,024.0	904.9
Other long-term liabilities	1.1	1.1	-
Derivates	-	-	-
Total long-term liabilities	905.9	1,025.0	904.9
<i>Short-term liabilities</i>			
Interest bearing debt	124.8	-	124.9
Accounts payable	0.4	1.7	0.9
Other liabilities	3.4	10.6	9.0
Accrued expenses and prepaid income	31.3	31.8	24.0
Total short-term liabilities	159.9	44.1	158.7
Total liabilities	1,065.8	1,069.1	1,063.6
Total equity and liabilities	3,310.6	3,373.4	3,331.8

CASHFLOW ANALYSIS

SEKm	Q1 2026	Q1 2025	R12 2026	2025
<i>Operating activities</i>				
EBIT	-3.7	-3.3	-173.5	-173.1
Adjustments for non-cash items	54.6	8.5	227.6	181.5
Cashflow from operating activities before change in working capital	50.9	5.2	54.1	8.4
Received interest	0.0	0.1	1.6	1.7
Paid interest	-12.7	-14.7	-47.6	-49.6
Cashflow from operating activities before change in working capital	38.2	-9.4	8.0	-39.5
<i>Cash flow from changes in working capital</i>				
Change in operating receivables	-8.8	-9.7	-5.4	-6.3
Change in operating liabilities	-5.5	5.6	-12.5	-1.4
Cash flow from operating activities	23.8	-13.6	-9.9	-47.2
<i>Investment activities</i>				
Investment in subsidiaries	-	-	-13.2	-13.2
Investment in other holdings	-61.4	-93.5	-166.0	-198.1
Divestments in other holdings	43.5	12.3	47.0	15.8
Change in long-term receivables	2.7	-13.0	-12.0	-27.7
Cash flow from investment activities	-15.2	-94.2	-144.1	-223.1
<i>Financing activities</i>				
Equity issuance	-	-	197.4	197.4
Raised debt	1.0	-25.0	750.9	724.9
Amortization	-	-	-784.2	-784.2
Cashflow from financing activities	1.0	-25.0	164.1	138.1
Cash flow for the period	9.6	-132.8	10.1	-132.3
Opening balance – Cash and bank balances	53.8	186.1	53.3	186.1
Closing balance – Cash and bank balances	63.4	53.3	63.4	53.8

CHANGES IN EQUITY

SEKm	Share capital	Additional paid in capital	Retained earnings including current year income	Total Equity
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
Opening balance 1 Jan 2026	0.7	601.2	1,666.3	2,268.2
Net income	-	-	-23.4	-23.4
Closing balance 31 Mar 2026	0.7	601.2	1,642.9	2,244.8

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 2025.

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.

Q1'26, Mkr	Level 1	Level 2	Level 3	Total
Shares in group companies	-	-	1,926	1,926
Shares in associated companies	-	-	306	306
Other long-term holdings	-	-	924	924
Total	-	-	3 154	3 154

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	Value
SIBS AB	559050-3073	306
Total		306

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.

Q4 25, Mkr	Income	Expenses	Receivables	Debt
Brofund Equity AB	-	-	2.4	-
Total	-	-	2.4	-

FINANCIAL CALENDAR

Interim report Q2 2026: 28 August 2026

Interim report Q3 2026: 27 November 2026

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

Neptunia Invest AB (publ)

Stockholm 29 May 2026

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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.