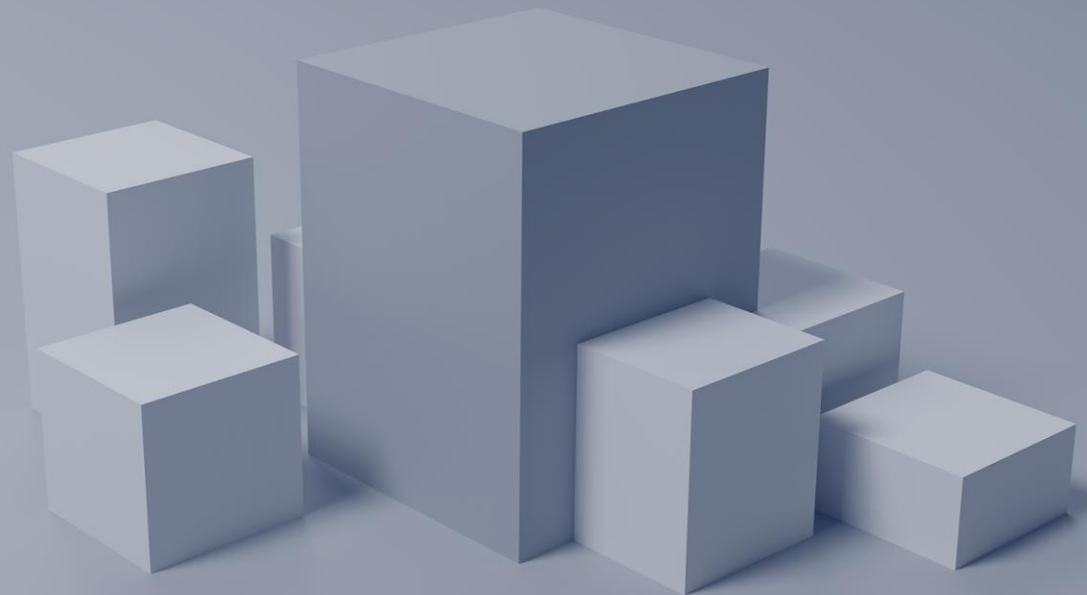


Interim report Q3

July – September 2025

NEPTUNIA



Q3 in brief.

At the end of the quarter, Neptunia's adjusted NAV amounted to SEK 2,422m, a sequential increase of SEK 95m. NAV per share increased by approximately 3% compared with the previous quarter, mainly attributable to positive value development in Slättö Förvaltning.

Slättö, MW Group and Ingrid Capacity continue to perform well, with strong sentiment for growth and improved profitability.

After the turmoil that characterized SIBS during the first half of the year, the situation has stabilized. The company is continuously broadening its proposal- and customer portfolio geographically and has received its first orders in the Australian market.

During the quarter, several Neptunia convertible note investors chose to call for conversion, resulting in a new share issue totaling SEK 158m.

Johan Karlsson, CEO & Founder

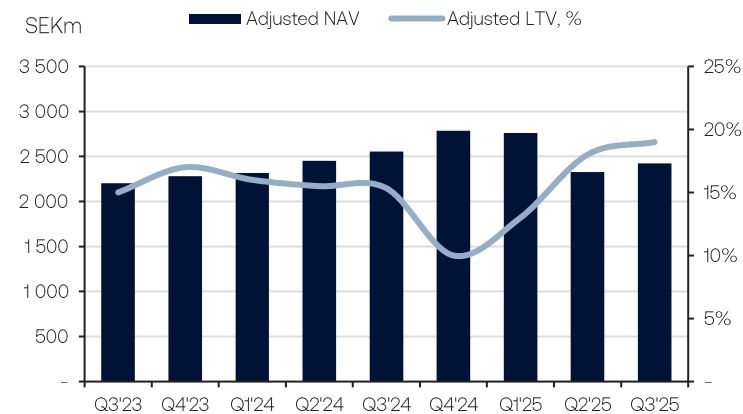
HIGHLIGHTS

- Net investments amounted to SEK 29m of which SEK 21m in SIBS.
- Neptunia has completed a SEK 158m share issue through conversion of outstanding convertible loans.

Subsequent events

- Neptunia has made net investments of SEK 26m, of which SEK 13m in core holdings, SEK 7m in minority holdings, and SEK 6m allocated to financial investments.
- Neptunia has executed a directed share issue of SEK 40m.
- SIBS has initiated an additional share issue with subscription commitments totaling approximately SEK 100m.

QUARTERLY DEVELOPMENT



QUARTER IN BRIEF

Financial performance¹

- Adjusted NAV² amounted to SEK 2,422m (2,555), a sequential increase of SEK 95m and a decrease of SEK 133m compared with the previous year.
- NAV per share amounted to SEK 29,065 (33,985), representing a 3% increase compared with the previous year and a decrease of 14% compared with the previous year.
- EBT amounted to SEK 91m (73) for the quarter.
- Adjusted LTV ratio was 19% (16).
- ICR was 3.1x (0.5) on a R12 basis.

FINANCIALS

	Q3 2025	Q3 2024	R12	2024
Adjusted NAV ² , SEKm	2,422	2,555	2,422	2,784
Growth ³	4%	4%	-5%	22%
NAV per share, SEK	29,065	33,985	29,065	35,781
Growth ³	3%	3%	-14%	13%
EBT, SEKm	91	73	-280	268
Adjusted LTV	19%	16%	19%	11%
ICR, annually	3.1x	0.5x	3.1x	2.7x

Neptunia Invest.

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

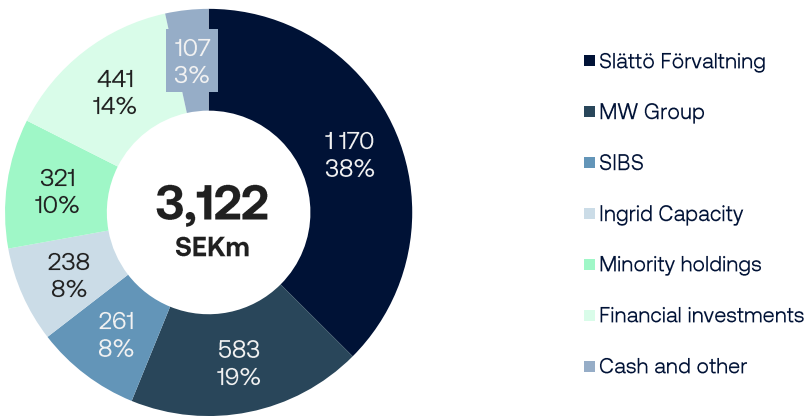
Neptunia is a Swedish investment company with Nordic private ownership, investing in companies within the real estate, defense, and energy sectors. The company was founded in 2014 by brothers Johan and Mikael Karlsson as a joint platform for their ownership in Slättö and MW Group. Since its inception, 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.

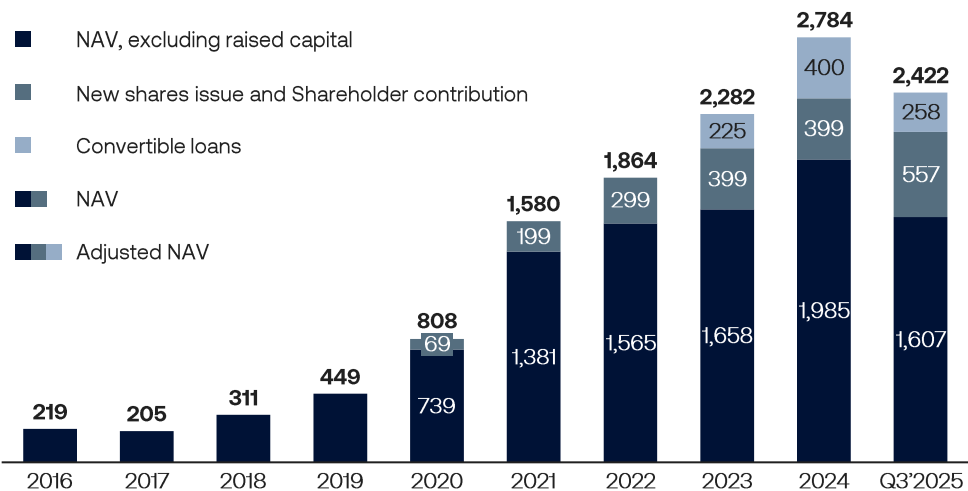
Investment decisions are guided by the company’s investment policy, along with Neptunia’s financial and non-financial objectives—all aimed at strengthening and enhancing the company’s financial flexibility over time.

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 9m 2025.

SEKm	Value per Dec 31, 2024	Net investments	Value change	Value per Sep 30, 2025	Dividend received	Return ¹	Return, % ²
Slättö Förvaltning	1,032	-	139	1,170	3	142	14%
MW Group	583	-	-	583	-	-	-
SIBS	562	91	-392	261	-	-392	-70%
Ingrid	238	-	-	238	-	-	-
Core holdings – total	2,415	91	-253	2,253	3	-249	-10%
Minority holdings	321	28	-28	321	-	-28	-9%
Financial investments	417	58	-34	441	27	-7	-2%
Total holdings	3,154	177	-315	3,015	30	-285	-9%
Cash and other	264			107			
Total assets	3,418	177	-315	3,122	30	-285	-8%
Interest bearing debt	-625			-678			
Other liabilities	-9			-21			
Adjusted NAV	2,784			2,422			-13%
Convertible loans	-439			-315			
NAV	2,345			2,107			-10%
NAV per share	35,781			29,065			-19%

COMMENTS

- During the quarter, Neptunia's total holdings increased from SEK 3,154m to SEK 3,015m. The growth was primarily driven by net investments amounting to SEK 177m, partially offset by negative revaluations of SEK -315m.
- Neptunia has received dividends from Slättö Förvaltning and Slättö's funds totaling SEK 30m.
- The portfolio generated a return of SEK -285m during the period, driven by a write-down of SIBS, counterbalanced by a positive revaluation of Slättö Förvaltning.
- Adjusted NAV declined from SEK 2,784m to SEK 2,422m.
- NAV per share increased by SEK 717 during the quarter and decreased by SEK 6,716 over the period.

-14% Annual NAV Growth	19% Adjusted LTV	SEK -280m EBT (12m)	78% Equity Ratio ³	571 Mkr Net Debt	29,065 NAV per share
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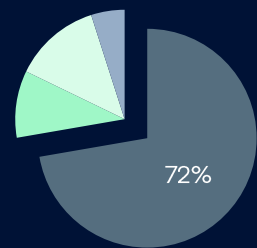
1. Value changes + Dividend received
2. Return / Opening balance
3. Convertible loans included

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.

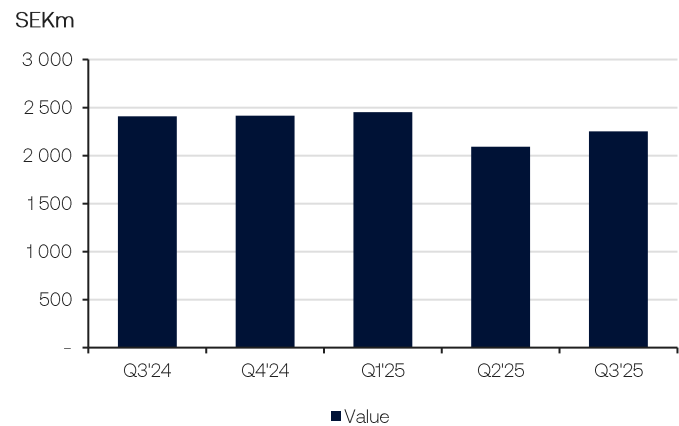
SHARE OF TOTAL ASSETS



HIGHLIGHTS

- Slättö has appointed Jonas Rickardsson as CFO, joining the company from his most recent role as Managing Director Nordics at Alvarez & Marsal.
- Slättö continues to experience strong sentiment for new capital commitments from international institutional investors to its funds.
- MW Group's latest portfolio company, Kontragarde — the Nordic region's first full-service provider of training infrastructure and services for defence and security organizations — has received its first order.
- SIBS has secured its first ADU order in Australia and signed an agreement with Baracus Pty for a hotel project.
- Ingrid and Energiequelle, a leading international developer, operator and service provider within renewable energy, have signed a co-development agreement to deliver 200 MW of large-scale battery storage systems.

VALUE OF CORE HOLDINGS



HOLDINGS

Mkr	Initial investment	Value	IRR
Slättö Förvaltning	2014	1,170	50%
MW Group	2014	583	32%
SIBS	2019	261	3%
Ingrid	2022	238	183%
Total		2,253	38%

FINANCIAL PERFORMANCE

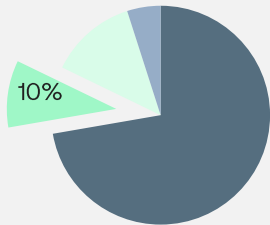
SEKm	Q3 2025	Q3 2024	R12 2025	2024
# of holdings	4	4	4	4
Value	2,253	2,409	2,253	2,415
Dividend received	3	-	48	59
Net invested	21	18	9	-82
IRR	38%	48%	38%	45%

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.

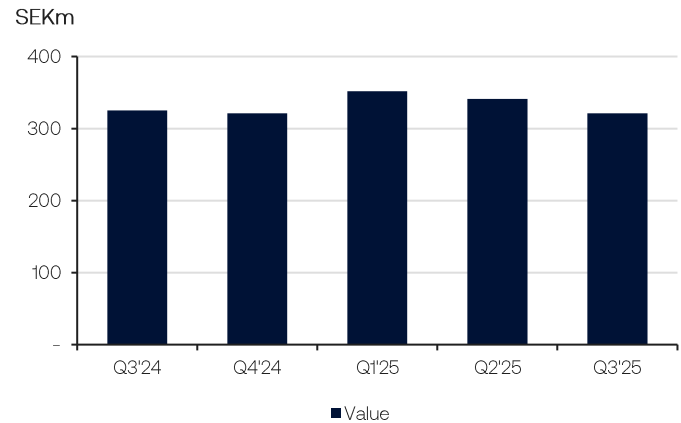
SHARE OF TOTAL ASSETS



HIGHLIGHTS

- Neptunia made net investments of SEK 1m in existing holdings during the third quarter.
- Value changes in minority holdings amounted to a total of SEK –22m for the quarter.
- Despite minor negative value movements, the portfolio has demonstrated strong resilience over several years marked by challenging conditions for early-stage growth companies. Overall, Neptunia maintains a positive outlook for the portfolio’s future value development.

VALUE OF MINORITY HOLDINGS



HOLDINGS

SEKm	Initial investment	Net investments	Value
Real Alliance	2022	40	51
Borgo	2022	50	45
Arkion	2022	9	35
Hedvig	2022	37	31
Avy	2019	15	17
Alight	2022	10	14
Ekolution	2023	13	13
Insurely	2022	12	12
Hemla	2024	5	5
Other		159	98
Total		350	321

FINANCIAL PERFORMANCE

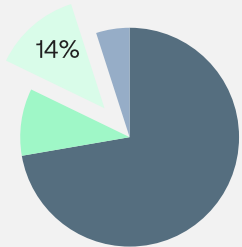
SEKm	Q3 2025	Q3 2024	R12 2025	2024
# of holdings	29	24	29	28
Value	321	325	321	321
Net investments, total	350	321	350	322

Financial investments.

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

Our investments 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 recurring preferential dividends.

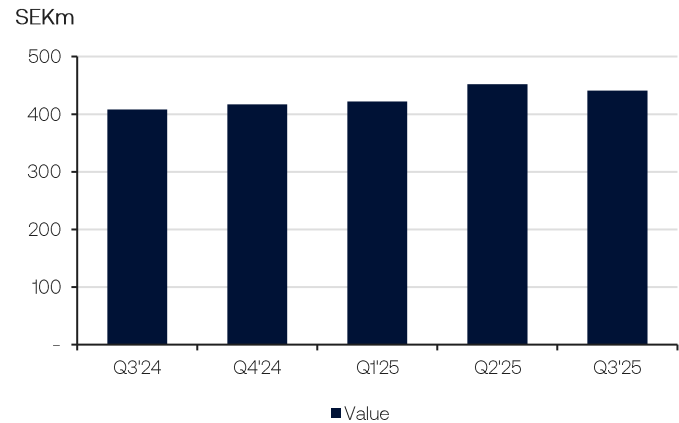
SHARE OF TOTAL ASSETS



HIGHLIGHTS

- During the third quarter, Neptunia made net investments of SEK 4m.
- Value changes in financial investments amounted to a total of SEK -2m for the quarter.
- Overall, the financial investment portfolio is developing in line with expectations and return requirements.

VALUE OF FINANCIAL INVESTMENTS



HOLDINGS

SEKm	Initial investment	Value	IRR
Slättö Value Add I	2016	211	+20%
Slättö Value Add II	2021	86	10%
Slättö Core +	2019	75	6%
Slättö Value Add III	2024	11	n/a
Total Slättö funds		383	
Litigium Capital	2025	25	-
2150	2023	21	4%
Bitprop	2022	12	6%
Total		441	

FINANCIAL PERFORMANCE

SEKm	Q3 2025	Q3 2024	R12 2025	2024
Value	441	408	441	417
Dividend received	13	9	39	41

Financial report.¹

July – September 2025

INCOME STATEMENT

SEKm	Q3 2025	Q3 2024	9m 2025	9m 2024
Dividend received	16.0	9.2	30.2	44.0
Value changes	99.5	92.0	-317.6	202.5
Operating expenses	-8.7	-5.5	-26.8	-23.4
EBIT	106.9	95.7	-314.3	223.0
Financial income	3.2	0.5	5.6	0.8
Financial expenses	-18.7	-23.5	-86.8	-71.9
EBT	91.4	72.7	-395.6	151.9
Net income	91.4	72.7	-395.6	151.9

BALANCE SHEET

SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Financial non-current assets			
Shares in group companies	1,753.6	1,375.8	1,615.4
Shares in associated companies	261.2	919.8	561.9
Other long-term holdings	998.9	844.1	973.8
Other long-term receivables	50.4	41.2	46.5
Total financial non-current assets	3,064.1	3,180.9	3,197.6
Current assets			
Accounts receivable	0.1	-	1.7
Receivables from group companies	11.2	1.2	1.2
Other receivables	32.8	34.7	29.1
Prepaid expenses and accrued income	4.8	2.7	1.9
Cash and bank balances	8.7	37.4	186.1
Total current assets	57.6	76.0	220.0
Total assets	3,121.8	3,257.0	3,417.6

SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity			
Share capital ¹	0.7	0.7	0.7
Additional paid in capital	562.1	402.3	403.9
Retained earnings including current year net income	1,544.5	1,824.1	1,939.9
Total equity	2,107.2	2,227.1	2,344.5
Liabilities			
<i>Long-term liabilities</i>			
Interest bearing debt	904.9	925.0	1,045.0
Other long-term liabilities	-	11.0	1.1
Derivates	-	30.9	-
Total long-term liabilities	904.9	966.9	1,046.1
<i>Short-term liabilities</i>			
Interest bearing debt	78.3	-	-
Accounts payable	1.6	7.0	1.5
Other liabilities	14.2	11.8	5.4
Accrued expenses and prepaid income	15.7	44.1	20.2
Total short-term liabilities	109.7	63.0	27.1
Total liabilities	1,014.6	1,029.9	1,073.1
Total equity and liabilities	3,121.8	3,257.0	3,417.6

CASHFLOW ANALYSIS

SEKm	Q3 2025	Q3 2024	9m 2025	9m 2024
<i>Operating activities</i>				
EBT	91.4	72.7	-395.6	151.9
Adjustments for non-cash items	-100.8	-92.7	350.0	-206.2
Cashflow from operating activities before change in working capital	-9.4	-20.0	-45.6	-54.3
<i>Cash flow from changes in working capital</i>				
Change in operating receivables	22.2	-1.6	-21.9	28.1
Change in operating liabilities	9.5	11.7	26.8	21.8
Cash flow from operating activities	22.3	-9.9	-40.7	-4.4
<i>Investment activities</i>				
Investment in other holdings	-63.8	-	-208.6	-74.4
Divestments in other holdings	2.5	-33.9	14.8	-
Change in long-term receivables	3.4	-12.7	3.7	-20.3
Cash flow from investment activities	-57.9	-46.6	-190.1	-94.7
<i>Financing activities</i>				
Issuance of warrants	158.2	-	158.2	3.1
Raised debt	40.3	50.0	678.4	125.0
Amortization	-158.2	-	-783.2	-8.4
Cashflow from financing activities	40.3	50.0	53.3	119.7
Cash flow for the period	4.7	-6.5	-177.5	20.5
Opening balance – Cash and bank balances	4.0	43.8	186.1	16.9
Closing balance – Cash and bank balances	8.7	37.4	8.7	37.4

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	-	3.1	-	3.1
Net income	-	-	151.8	151.8
Closing balance 30 Sep 2024	0.7	402.3	1,824.1	2,227.1
Opening balance 1 Jan 2025	0.7	403.9	1,939.9	2,344.5
New shares issue	0.0	158.2	-	158.2
Net income	-	-	-395.6	-395.6
Closing balance 30 Sep 2025	0.7	562.1	1,544.5	2,107.2

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.

Q3 25, Mkr	Level 1	Level 2	Level 3	Total
Shares in group companies	-	-	1,754	1,754
Shares in associated companies	-	-	261	261
Other long-term holdings	5	-	995	1,000
Total	5	-	3,010	3,015

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	261
Total		261

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.

Q3 25, Mkr	Income	Expenses	Receivables	Debt
MW Group AB	-	-	10	-
Brofund Equity AB	-	-	1	-
Slättö Förvaltning AB	3	-	-	-
Total	3	-	11	-

FINANCIAL CALENDAR

Full year report 2025: 27 February 2026

Annual report 2025: 30 April 2026

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

Neptunia Invest AB (publ)

Stockholm 28 November 2025

Johan Karlsson, CEO

Johan Karlsson, CEO

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Henrik Stenlund, CFO

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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.