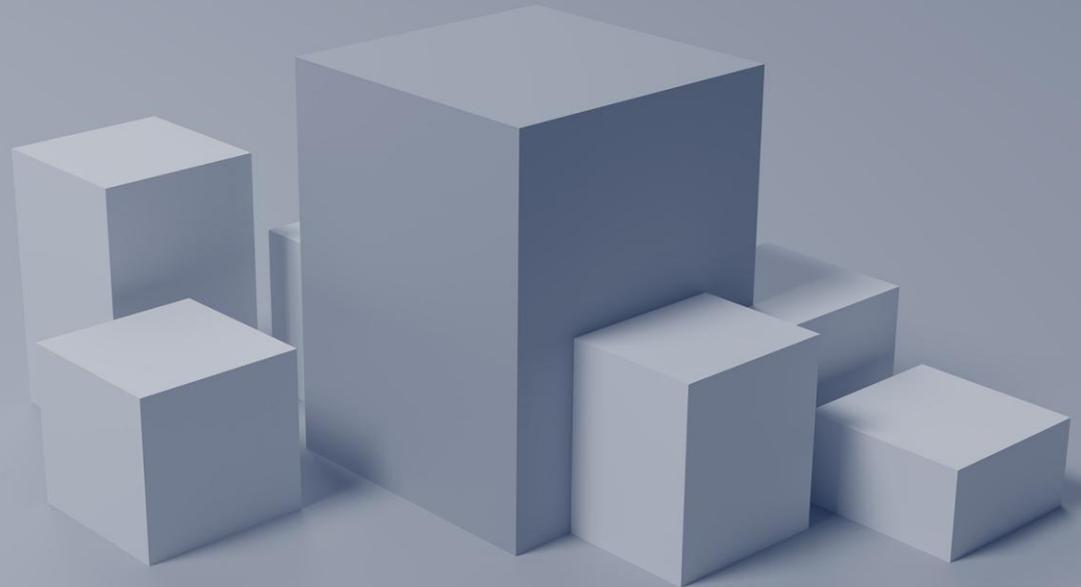


# Year end report

January – December 2025

NEPTUNIA



# Q4 in brief.

At year-end, Neptunia's adjusted NAV amounted to SEK 2,591m, representing a sequential increase of SEK 169m. NAV per share increased by approximately 6% compared with the previous quarter, primarily attributable to continued positive value development in Slättö Förvaltning.

Core holdings generally performed well during the quarter. Slättö Förvaltning continued to demonstrate market-leading value development across its funds and achieved success in capital raising from international institutional investors. In addition, several strategic projects have been initiated.

MW Group continued building a strategic acquisition pipeline with a focus on long-term value creation, growth, and profitability.

Ingrid Capacity has advanced the development of new energy projects in selected European markets.

SIBS has successfully diversified and strengthened its order pipeline, received additional equity capital, and divested a non-strategic subsidiary. However, the company remains in sequential recovery following a turbulent first half of the year.

During the quarter, Neptunia completed a directed share issue, raising SEK 40m.

Johan Karlsson, CEO & Founder

## HIGHLIGHTS

- Net investments amounted to SEK 38m of which SEK 37m in Core holdings.
- Neptunia has executed a directed share issue of SEK 40m.

## Subsequent events

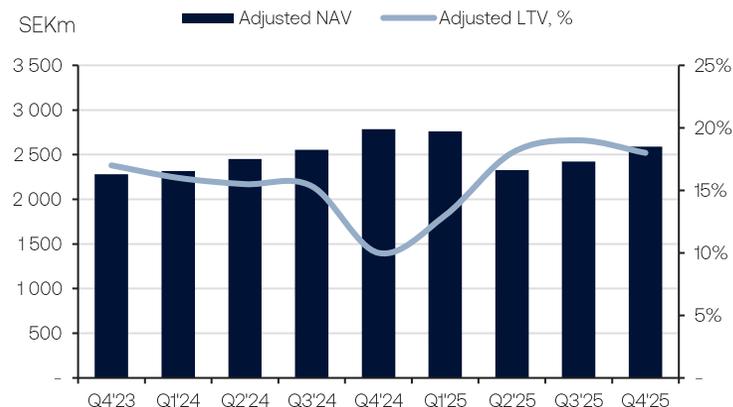
- Neptunia has made investments of SEK 61m and divestments of SEK 27m.

## THE QUARTER IN BRIEF

### Financial performance<sup>1</sup>

- Adjusted NAV<sup>2</sup> amounted to SEK 2,591m (2,784), a sequential increase of SEK 169m and a decrease of SEK 193m compared with the previous year.
- NAV per share amounted to SEK 30,714 (35,781), representing a 6% increase compared with the previous quarter and a decrease of 14% compared with the previous year.
- EBT amounted to SEK 122m (117) for the quarter.
- Adjusted LTV ratio was 18% (11).
- ICR was 0.7x (2.7) on a R12 basis.

## QUARTERLY DEVELOPMENT



## KEY FINANCIAL RATIOS

	Q4 2025	Q4 2024	2025	2024
Adjusted NAV <sup>2</sup> , SEKm	2,591	2,784	2,591	2,784
<i>Growth</i> <sup>3</sup>	7%	9%	-7%	22%
NAV per share, SEK	30,714	35,781	30,714	35,781
<i>Growth</i> <sup>3</sup>	6%	5%	-14%	13%
EBT, SEKm	122	117	-273	268
Adjusted LTV	18%	11%	18%	11%
ICR, annually	0.7x	2.7x	0.7x	2.7x

# Neptunia Invest.

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

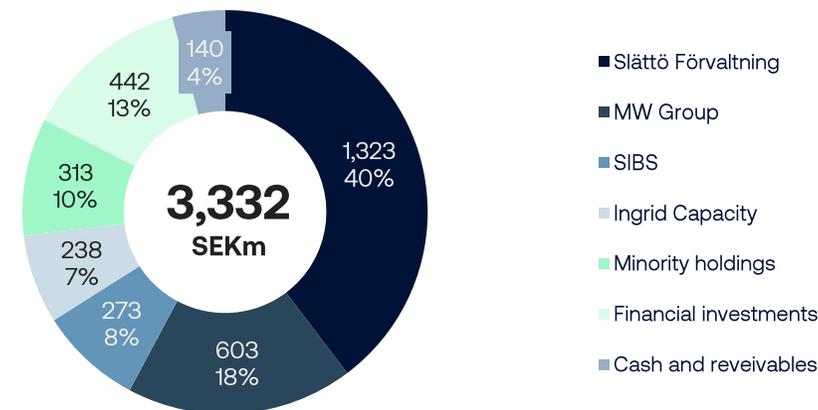
Neptunia is a Swedish investment company with Nordic private ownership, investing in businesses within the real estate, defense, and energy sectors. Founded in 2014 by brothers Johan and Mikael Karlsson as a joint ownership platform for Slättö and MW Group, Neptunia has since evolved into a well-established 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.

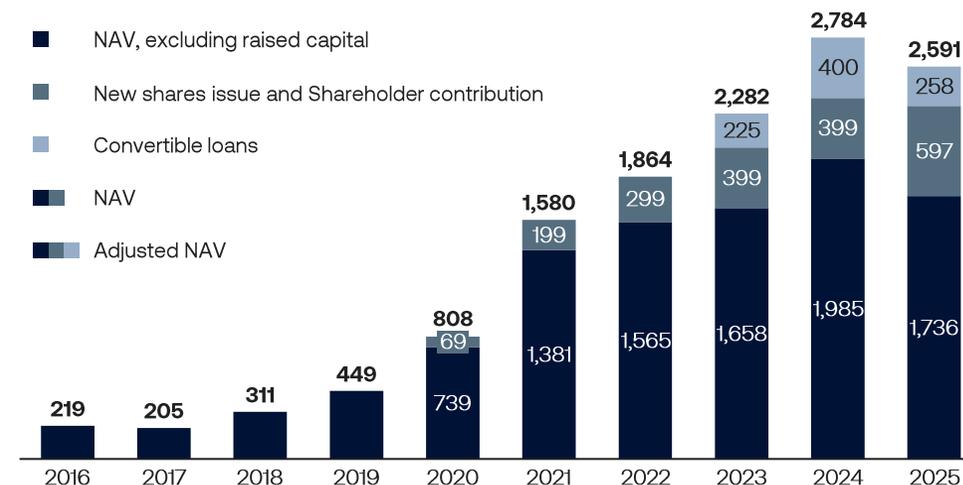
Investment decisions are guided by a clear investment policy and defined financial and non-financial objectives, all aimed at enhancing long-term value creation and strengthening the company's financial flexibility.

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.

## ASSET ALLOCATION



## HISTORICAL DEVELOPMENT



# Portfolio overview 2025.

SEKm	Value per Dec 31, 2024	Net investments	Value change	Value per Dec 31, 2025	Dividend received	Return <sup>1</sup>	Return, % <sup>2</sup>
Slättö Förvaltning	1,032	6	285	1,323	3	288	28%
MW Group	583	19	-	603	-	-	-
SIBS	562	103	-391	273	-	-391	-70%
Ingrid	238	-	-	238	-	-	-
<b>Core holdings – total</b>	<b>2,415</b>	<b>128</b>	<b>-106</b>	<b>2,437</b>	<b>3</b>	<b>-103</b>	<b>-4%</b>
Minority holdings	321	23	-31	313	-	-31	-10%
Financial investments	417	64	-39	442	37	-3	-1%
<b>Total holdings</b>	<b>3,154</b>	<b>215</b>	<b>-177</b>	<b>3,191</b>	<b>40</b>	<b>-137</b>	<b>-4%</b>
Cash and other	264			140			
<b>Total assets</b>	<b>3,418</b>	<b>215</b>	<b>-177</b>	<b>3,332</b>	<b>40</b>	<b>-137</b>	<b>-4%</b>
Interest bearing debt	-625			-725			
Other liabilities	-9			-15			
<b>Adjusted NAV</b>	<b>2,784</b>			<b>2,591</b>			<b>-7%</b>
Convertible loans	-439			-323			
<b>NAV</b>	<b>2,345</b>			<b>2,268</b>			<b>-3%</b>
NAV per share	35,781			30,714			-14%

## COMMENTS

- During the quarter the value of Neptunia's assets increased from SEK 3,154m to SEK 3,191m. The growth was primarily driven by net investments amounting to SEK 215m, partially offset by negative revaluations of SEK -177.
- Neptunia has received dividend distributions from Slättö Förvaltning and Slättö's funds totaling SEK 40m.
- The portfolio return amounted to SEK -137m during the period, driven by a write-down of SIBS, in part offset by a positive revaluation of Slättö Förvaltning.
- Adjusted NAV declined from SEK 2,784m to SEK 2,591m during the year
- NAV per share decreased by SEK 5 067 during the period.

**-14%**  
NAV/share  
Growth (12m)

**18%**  
Adjusted  
LTV

**SEK -273m**  
EBT  
(12m)

**78%**  
Equity  
Ratio<sup>3</sup>

**SEK 585m**  
Net  
Debt

**30,714**  
NAV per  
share

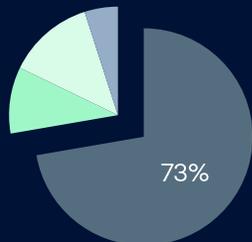
# Core holdings.

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.

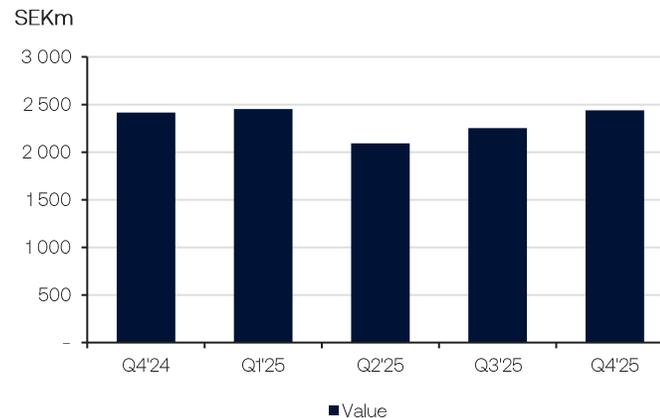
## SHARE OF TOTAL ASSETS



## HIGHLIGHTS

- Slättö has successfully secured capital commitments from two new international institutional investors, significantly increased AUM, and initiated new strategic projects within the residential segment.
- Through its subsidiary eCiceron, MW Group has secured a new order within the defense industry, confirming the company's ability to deliver advanced software to security-critical environments.
- During the fourth quarter, SIBS received approximately SEK 100m of additional equity through a new share issue and streamlined its operations through the divestment of Sveaviken PM.
- Ingrid and Energiequelle GmbH, a leading international developer, operator, and service provider in renewable energy, have entered into a co-development agreement to deliver 200 MW of large-scale battery energy storage systems (BESS) across Germany.

## VALUE OF CORE HOLDINGS



## HOLDINGS

SEKm	Initial investment	Value	IRR
Slättö Förvaltning	2014	1,323	50%
MW Group	2014	603	30%
SIBS	2019	273	3%
Ingrid	2022	238	160%
<b>Total</b>		<b>2,437</b>	<b>37%</b>

## FINANCIAL PERFORMANCE

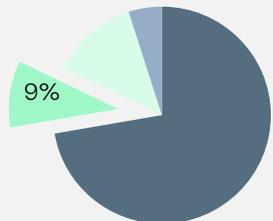
SEKm	Q4 2025	Q4 2024	2025	2024
# of holdings	4	4	4	4
Value	2,437	2,415	2,437	2,415
Dividend received	3	45	3	59
Net invested	37	-100	128	-82
IRR	37%	45%	37%	45%

# 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.

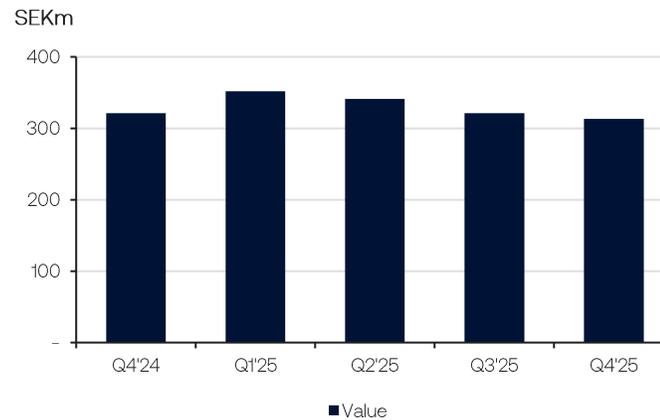
## SHARE OF TOTAL ASSETS



## HIGHLIGHTS

- Neptunia made net investments of SEK 5m in existing holdings during the fourth quarter.
- Value changes in minority holdings amounted to SEK –3m for the quarter.
- Despite modest negative value adjustments, the portfolio has demonstrated resilience through several years of challenging market conditions for early-stage growth companies. Neptunia maintains a constructive outlook on the portfolio’s long-term value creation potential

## 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	37	31
Avy	2019	15	19
Alight	2022	10	14
Ekolution	2023	13	17
Insurely	2022	12	11
Hemla	2024	5	5
Övrigt		122	80
<b>Total</b>		<b>316</b>	<b>313</b>

## FINANCIAL PERFORMANCE

SEKm	Q4 2025	Q4 2024	2025	2024
# of holdings	28	28	28	28
Value	313	321	313	321
Net investments, total	316	322	316	322

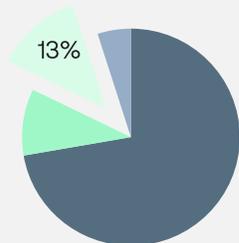
# Financial investments.

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.

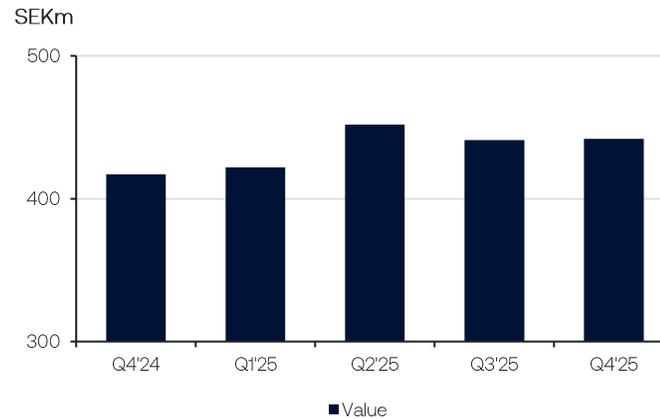
## SHARE OF TOTAL ASSETS



## HIGHLIGHTS

- During the fourth quarter, Neptunia made net investments of SEK 6m.
- Value changes in financial investments amounted to a total of SEK 5m 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	202	+20%
Slättö Value Add II	2021	85	10%
Slättö Core +	2019	78	7%
Slättö Value Add III	2024	16	n/a
<b>Total Slättö funds</b>		<b>382</b>	
Litigium Capital I	2025	22	n/a
2150	2023	20	n/a
Bitprop	2022	14	9%
Litigium Capital II	2022	3	e.t
<b>Total</b>		<b>442</b>	

## FINANCIAL PERFORMANCE

SEKm	Q4 2025	Q4 2024	2025	2024
Value	442	417	442	417
Dividend received	10	12	37	41

# Financial report.<sup>1</sup>

Januari – December 2025

## INCOME STATEMENT

SEKm	Q4 2025	Q4 2024	2025	2024
Dividend received	13.0	9.2	43.2	100.5
Value changes	136.1	92.0	-181.5	296.0
Operating expenses	-7.9	-5.5	-34.8	-29.7
<b>EBIT</b>	<b>141.3</b>	<b>95.7</b>	<b>-173.1</b>	<b>366.7</b>
Financial income	-0.2	0.5	5.4	1.7
Financial expenses	-19.1	-23.5	-105.9	-100.8
<b>EBT</b>	<b>122.0</b>	<b>72.7</b>	<b>-273.6</b>	<b>267.6</b>
<b>Net income</b>	<b>122.0</b>	<b>72.7</b>	<b>-273.6</b>	<b>267.6</b>

## BALANCE SHEET

SEKm	31 Dec 2025	31 Dec 2024
<b>Financial non-current assets</b>		
Shares in group companies	1,925.7	1,615.4
Shares in associated companies	273.2	561.9
Other long-term holdings	994.6	973.8
Other long-term receivables	64.3	46.5
<b>Total financial non-current assets</b>	<b>3,257.8</b>	<b>3,197.6</b>
<b>Current assets</b>		
Accounts receivable	1.2	1.7
Receivables from group companies	1.2	1.2
Other receivables	14.7	29.1
Prepaid expenses and accrued income	3.2	1.9
Cash and bank balances	53.8	186.1
<b>Total current assets</b>	<b>74.1</b>	<b>220.0</b>
<b>Total assets</b>	<b>3,331.8</b>	<b>3,417.6</b>

SEKm	31 Dec 2025	31 Dec 2024
<b>Equity</b>		
Share capital <sup>1</sup>	0.7	0.7
Additional paid in capital	601.2	403.9
Retained earnings including current year net income	1,666.3	1,939.9
<b>Total equity</b>	<b>2,268.2</b>	<b>2,344.5</b>
<b>Liabilities</b>		
<i>Long-term liabilities</i>		
Interest bearing debt	904.9	1,045.0
Other long-term liabilities	-	1.1
Derivates	-	-
<b>Total long-term liabilities</b>	<b>904.9</b>	<b>1,046.1</b>
<i>Short-term liabilities</i>		
Interest bearing debt	124.9	-
Accounts payable	0.9	1.5
Other liabilities	9.0	5.4
Accrued expenses and prepaid income	24.0	20.2
<b>Total short-term liabilities</b>	<b>158.7</b>	<b>27.1</b>
<b>Total liabilities</b>	<b>1,063.6</b>	<b>1,073.1</b>
<b>Total equity and liabilities</b>	<b>3,331.8</b>	<b>3,417.6</b>

## CASHFLOW ANALYSIS

SEKm	Q4 2025	Q4 2024	2025	2024
<i>Operating activities</i>				
EBT	122.0	115.8	-273.6	267.7
Adjustments for non-cash items	-179.7	-92.5	169.0	-292.8
<b>Cashflow from operating activities before change in working capital</b>	<b>-57.7</b>	<b>23.3</b>	<b>-104.6</b>	<b>-25.3</b>
<i>Cash flow from changes in working capital</i>				
Change in operating receivables	15.6	3.8	-6.3	33.3
Change in operating liabilities	-0.4	-17.2	26.4	-5.8
<b>Cash flow from operating activities</b>	<b>-43.7</b>	<b>9.9</b>	<b>-84.4</b>	<b>13.8</b>
<i>Investment activities</i>				
Investment in subsidiaries	-13.4	-	-13.4	-
Investment in other holdings	10.5	-61.7	-198.1	-101.7
Divestments in other holdings	1.0	100.0	15.8	106.0
Change in long-term receivables	-31.4	8.9	-27.7	-19.3
<b>Cash flow from investment activities</b>	<b>-33.3</b>	<b>47.2</b>	<b>-223.4</b>	<b>-15.0</b>
<i>Financing activities</i>				
Equity issuance	39.2	1.7	197.4	4.7
Raised debt	83.0	101.1	761.4	237.0
Amortization	-	-11.0	-783.2	-11.0
<b>Cashflow from financing activities</b>	<b>122.2</b>	<b>91.7</b>	<b>175.6</b>	<b>182.5</b>
Cash flow for the period	45.1	148.7	-132.3	169.3
Opening balance – Cash and bank balances	8.7	37.4	186.1	16.9
<b>Closing balance – Cash and bank balances</b>	<b>53.8</b>	<b>186.1</b>	<b>53.8</b>	<b>186.1</b>

## CHANGES IN EQUITY

SEKm	Share capital	Additional paid in capital	Retained earnings including current year income	Total Equity
<b>Opening balance 1 Jan 2024</b>	<b>0.7</b>	<b>399.2</b>	<b>1,672.4</b>	<b>2,072.2</b>
Issuance of warrants	-	4.7	-	4.7
Net income	-	-	267.6	267.6
<b>Closing balance 31 Dec 2024</b>	<b>0.7</b>	<b>403.9</b>	<b>1,939.9</b>	<b>2,344.5</b>
<b>Opening balance 1 Jan 2025</b>	<b>0.7</b>	<b>403.9</b>	<b>1,939.9</b>	<b>2,344.5</b>
New shares issue	0.1	197.3	-	197.4
Net income	-	-	-273.6	-273.6
<b>Closing balance 31 Dec 2025</b>	<b>0.7</b>	<b>601.2</b>	<b>1,666.3</b>	<b>2,268.3</b>

## 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.

Q4 25, Mkr	Level 1	Level 2	Level 3	Total
Shares in group companies	-	-	1,926	1,926
Shares in associated companies	-	-	273	273
Other long-term holdings	4	-	989	992
<b>Total</b>	<b>4</b>	<b>-</b>	<b>3,187</b>	<b>3,191</b>

### 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	273
<b>Total</b>		<b>273</b>

### 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
MW Group AB	-	-	10	-
Brofund Equity AB	0	-	1	-
Slättö Förvaltning AB	3	-	-	-
<b>Total</b>	<b>3</b>	<b>-</b>	<b>11</b>	<b>-</b>

## FINANCIAL CALENDAR

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**Annual report 2025:** 30 April 2026

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

Neptunia Invest AB (publ)

Stockholm 27 February 2026

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## MATERIAL RISKS AND UNCERTAINTIES

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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.