Interim report Q2

April – June 2026

NEPTUNIA

Q2 in brief

"NAV per share declined by 2% over the quarter, driven primarily by a mark-down of SIBS, partially offset by a valuation uplift in Slättö Förvaltning.

Following SIBS' announced rights issue, we have written down the value of our holding during the quarter to reflect the latest issue price.

Slättö continues to deliver strong operational momentum and attract commitments from international institutional investors. The business is tracking ahead of prior forecasts.

MW Group has successfully integrated Alumbra and the work is processing according to plan. During the quarter, MW Group also acquired 60% of Link22, a cyber security business, adding further scale to its position as a leading Nordic industrial platform in total-defence-critical operations.

Ingrid Capacity issued senior secured bonds of SEK 400m during the quarter. The transaction was oversubscribed and strengthens its financial capacity for continued expansion and investments in large-scale energy storage and flexibility.

Slättö, MW Group and Ingrid Capacity all demonstrate solid underlying fundamentals. We continue to monitor SIBS closely and remain cautiously positive on the outlook."

Johan Karlsson, CEO & Founder

HIGHLIGHTS

- Investments amounted to SEK 190m of which SEK 175m in core holdings.
- Dividends received amounted to SEK 2m from financial investments.

Subsequent events

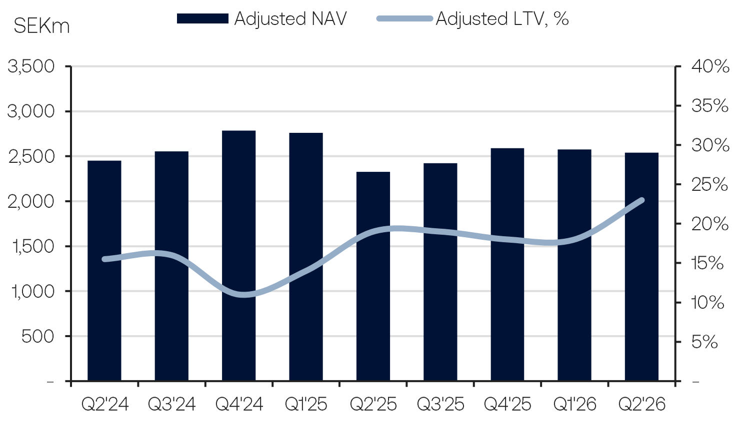
- Neptunia has made investments of SEK 103m of which SEK 62m in core holdings.

THE QUARTER IN BRIEF

Financial performance[1]

- Adjusted NAV[2] amounted to SEK 2,540m (2,327), a decrease of SEK 35m during the second quarter and an increase of SEK 213m on a rolling twelve-month basis.
- NAV per share amounted to SEK 29,813 (28,347), representing a sequential decrease of 2% and an increase of 5% compared with the previous year.
- EBT amounted to SEK -43m (-447) for the quarter.
- Adjusted LTV ratio was 23% (19).
- ICR was 2.1x (2.8) on a R12 basis.

QUARTERLY DEVELOPMENT



KEY FINANCIAL RATIOS

	Q2 2026	Q2 2025	R12 2026	2025
Adjusted NAV[2], SEKm	2,540	2,327	2,540	2,591
Growth[3]	-1%	-16%	9%	-7%
NAV per share, SEK	29,813	28,347	29,813	30,714
Growth[3]	-2%	-19%	5%	-14%
EBT, SEKm	-43	-447	147	-274
Adjusted LTV	23%	19%	23%	18%
ICR, annually	2.1x	2.8x	2.1x	0.7x

1. All financial information in parentheses refers to the corresponding period of the previous year
2. Convertible loans included
3. The growth is calculated based on the opening balances for each respective period

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.

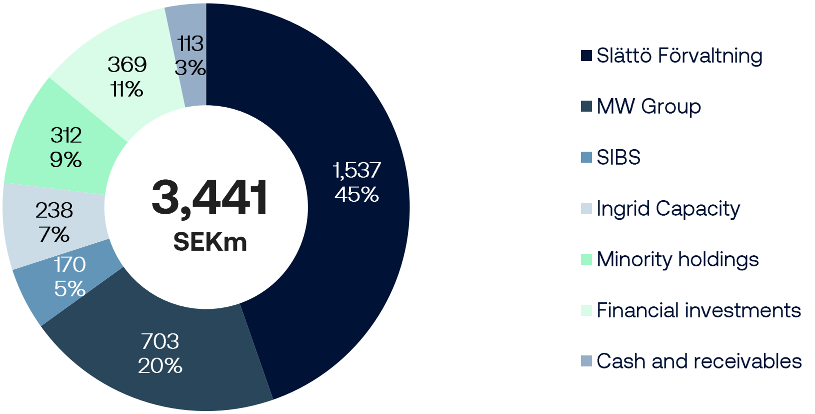
Investment decisions are guided by a clear investment policy and defined financial and non-financial objectives, all aimed at enhancing long-term value creation and strengthening the company's financial flexibility.

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.

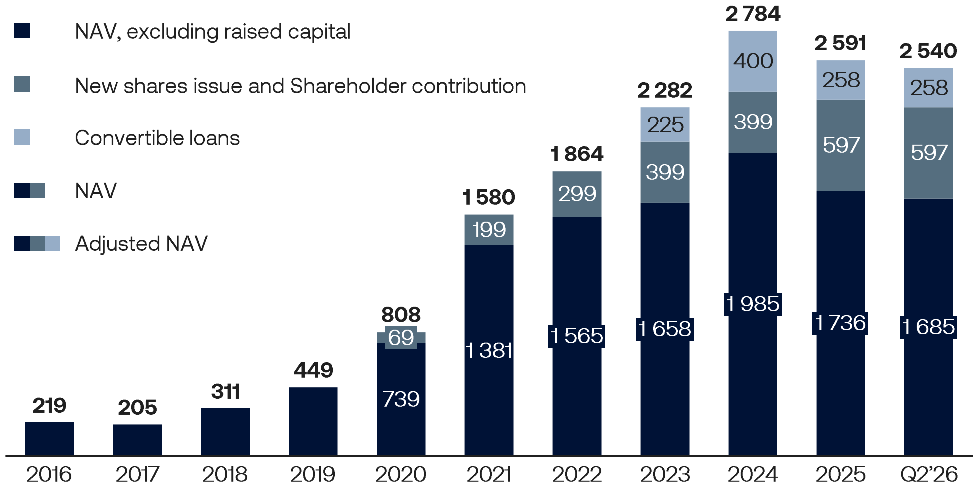
NAV PER SHARE CAGR

24%	25%	14%	-1%	5%
10Y	7Y	5Y	3Y	1Y

ASSET ALLOCATION



HISTORICAL DEVELOPMENT



Portfolio overview 6m 2026

SEKm	Value per Dec 31, 2025	Invested/ Divested	Change in fair value	Value per Jun 30, 2026	Dividends	Return[1]	Return, %[2]
Slättö Förvaltning	1,323	-	214	1,537	-	214	16%
MW Group	603	100	-	703	-	-	-
SIBS	273	107	-210	170	-	-210	-77%
Ingrid	238	-	-	238	-	-	-
Core holdings – total	**2,437**	**207**	**3**	**2,647**	**-**	**3**	0%
Minority holdings	313	-1	-	312	-	-	-
Financial investments	442	2	-74	369	59	-15	-3%
Total holdings	**3,191**	**207**	**-71**	**3,328**	**59**	**-12**	**0%**
Cash and receivables	140			113			
Total assets	**3,332**	**207**	**-71**	**3,441**	**59**	**-12**	**0%**
Interest bearing debt	-725			-886			
Other liabilities	-15			-15			
Adjusted NAV	**2,591**			**2,540**			**-2%**
Convertible loans	-323			-338			
NAV	**2,268**			**2,202**			**-3%**
NAV per share	30,714			29,813			-3%

5%
NAV/share growth (12m)

23%
Adjusted LTV

SEK 147m
EBT (12m)

74%
Equity ratio[3]

SEK 773m
Net debt

29,813
NAV per share

COMMENTS

- The value of Neptunia's portfolio increased during the first half of the year from SEK 3,191m to SEK 3,328m, driven by net investments of SEK 207m and changes in value of SEK -71m.
- NAV per share decreased mainly as a result of the write-down of SIBS, partly offset by a positive value development in Slättö Förvaltning.
- During the first half of the year, dividends received amounted to a total of SEK 59m from Slättö's funds.
- Portfolio return amounted to 0% for the first half of the year.
- During the first half of the year, adjusted NAV decreased from SEK 2,591m to SEK 2,540m.
- NAV per share decreased by SEK 901 during the period, corresponding to -3% during the period.

1. Change in fair value + Dividends
2. Return for the year divided by opening balance
3. Adjusted for convertible loans

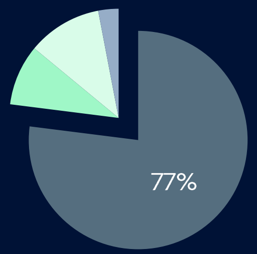
Core holdings

Investments in Neptunia's core holdings are made with a long-term horizon and without a predefined exit timeline. The investment strategy is continuously reviewed and may be adapted over time to reflect evolving market conditions and company-specific circumstances. Neptunia pursues active and committed ownership and exercises influence through board representation.

The ambition of our ownership is to actively develop and support the portfolio companies in their efforts to become market leaders.

Neptunia identifies and pursues value-creation opportunities by tracking relevant benchmarks, analysing long-term trends and their impact on the businesses, and identifying acquisition opportunities aligned with Neptunia's ownership model.

SHARE OF TOTAL ASSETS



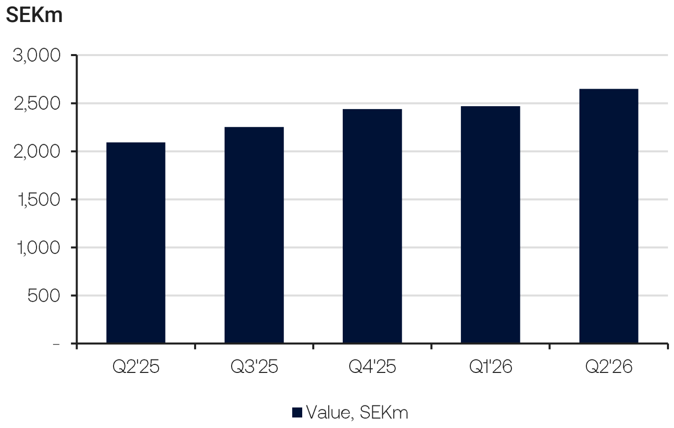
HIGHLIGHTS

- Slättö continued to secure capital commitments to its funds from international institutional investors.
- MW Group acquired 60% of the shares in Link22, an entrepreneur-led cyber security company in Linköping with specialist expertise in data communication, domain separation, and bespoke IT systems.
- SIBS has announced a SEK 600m rights issue. Together with revised bond terms and new agreements with financing partners and key suppliers, the transaction strengthens the Group's balance sheet and financial flexibility.
- Ingrid Capacity issued senior secured bonds amounting to SEK 400m under a SEK 1bn framework. The issuance was oversubscribed and the proceeds are used for refinancing and investments in new battery systems.

HOLDINGS

SEKm	Initial investment	Value	IRR
Slättö Förvaltning	2014	1,537	50%
MW Group	2014	703	32%
Ingrid Capacity	2022	238	145%
SIBS	2019	170	neg.
Total		**2,647**	**34%**

VALUE OF CORE HOLDINGS



FINANCIAL PERFORMANCE

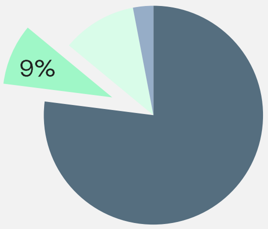
SEKm	Q2 2026	Q2 2025	R12 2026	2025
# of holdings	4	4	4	4
Value	2,647	2,093	2,647	2,437
Dividend received	-	-	3	3
Net invested	175	34	124	128
IRR	34%	38%	34%	37%

Minority holdings

Since 2019, Neptunia has built a portfolio of smaller, high-growth companies in which the company is a minority shareholder. The investments are made within Neptunia's focus areas and target companies led by strong entrepreneurs with scalable, digitally enabled business models. In these investments, Neptunia is one of several significant owners with shared interests.

Neptunia works to support these companies in their continued growth and development by contributing capital and by providing access to the company's industrial network and experience.

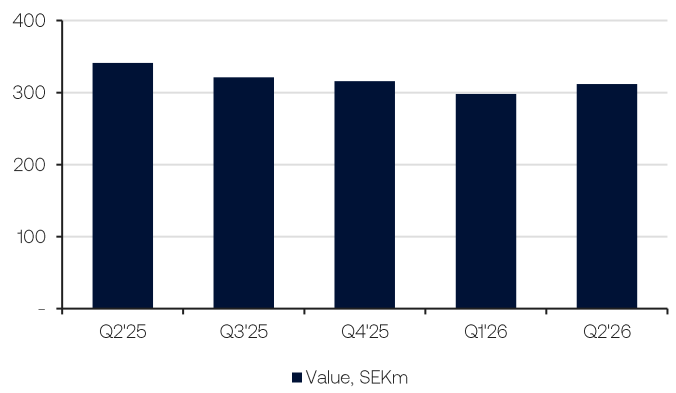
SHARE OF TOTAL ASSETS



HIGHLIGHTS

- During the second quarter, Neptunia invested SEK 13m.
- No changes in value were recorded in Neptunia's minority-owned holdings during the second quarter.

VALUE OF MINORITY HOLDINGS



HOLDINGS

SEKm	Initial investment	Net investments	Value
Real Alliance	2022	40	51
Borgo	2022	50	49
Arkion	2022	14	39
Hedvig	2022	40	34
Ekolution	2023	17	17
Litigium	2025	7	7
Hemla	2024	5	5
Other		147	110
Total		**320**	**312**

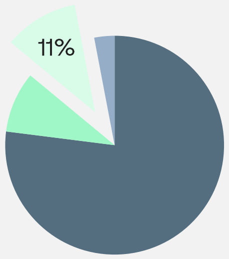
FINANCIAL PERFORMANCE

SEKm	Q2 2026	Q2 2025	R12 2026	2025
# of holdings	27	30	27	28
Value	312	341	312	341
Net investments, total	320	351	320	316

Financial investments

As part of Neptunia's investment strategy, financial investments are managed in funds. 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's funds have since delivered strong value appreciation, complemented by recurring preferential distributions.

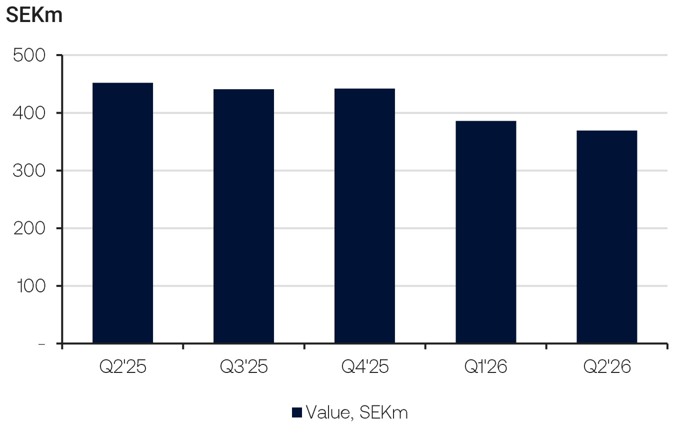
SHARE OF TOTAL ASSETS



HIGHLIGHTS

- During the second quarter, Neptunia invested SEK 1m.
- Dividends received amounted to SEK 2m for the quarter.

VALUE OF FINANCIAL INVESTMENTS



HOLDINGS

SEKm	Initial investment	Value	IRR
Slättö Value Add I	2016	189	+20%
Slättö Value Add II	2021	80	6%
Slättö Core +	2019	39	7%
Slättö Value Add III	2024	13	+20%
Total Slättö funds		**321**	
2150	2023	24	0%
Bitprop	2022	14	9%
Litigium Capital I	2025	8	neg.
Litigium Capital II	2025	3	20%
Total		**369**	

FINANCIAL PERFORMANCE

SEKm	Q2 2026	Q2 2025	R12 2026	2025
Value	369	452	369	442
Dividend received	2	-	82	37

Financial report [1]

April – June 2026

1. The applicable parts of IFRS and RFR 2 currently relevant to Neptunia result in consistent accounting treatment for both the Investment Entity and the Parent Company. Accordingly, the two sets of financial statements are presented together as a single set of consolidated accounts.

INCOME STATEMENT

SEKm	Q2 2026	Q2 2025	6m 2026	6m 2025
Dividend received	2.3	0.0	58.9	14.2
Value changes	-15.3	-408.7	-69.9	-417.2
Operating expenses	-6.7	-9.2	-12.4	-18.2
EBIT	**-19.7**	**-417.8**	**-23.4**	**-421.1**
Financial income	0.2	1.5	1.2	2.4
Financial expenses	-23.7	-30.3	-44.4	-68.1
EBT	**-43.2**	**-446.7**	**-66.6**	**-486.9**
Net income	**-43.2**	**-446.7**	**-66.6**	**-486.9**

BALANCE SHEET

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Financial non-current assets			
Shares in group companies	2,139.4	1,615.4	1,925.7
Shares in associated companies	94.8	206.2	273.2
Other long-term holdings	918.6	1,031.5	992.8
Other long-term receivables	67.7	54.7	66.1
Total financial non-current assets	**3,220.6**	**2,907.8**	**3,257.8**
Current assets			
Accounts receivable	1.0	0.1	1.2
Receivables from group companies	1.2	1.2	1.2
Other receivables	191.7	66.7	14.7
Prepaid expenses and accrued income	4.1	3.1	3.2
Cash and bank balances	22.6	4.0	53.8
Total current assets	**220.6**	**75.1**	**74.1**
Total assets	**3,441.2**	**2,982.9**	**3,331.8**

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity			
Share capital[1]	0.7	0.7	0.7
Additional paid in capital[2]	601.2	403.9	601.2
Retained earnings including current year net income[2]	1,599.6	1,453.1	1,666.3
Total equity	**2,201.6**	**1,857.7**	**2,268.2**
Liabilities			
Long-term liabilities			
Interest bearing debt	1,135.3	1,065.3	904.9
Other long-term liabilities	1.1	-	-
Derivatives	-	-	-
Total long-term liabilities	**1,136.4**	**1,065.3**	**904.9**
Short-term liabilities			
Interest bearing debt	86.2	38.0	124.9
Accounts payable	1.2	1.6	0.9
Other liabilities	3.3	10.6	9.0
Accrued expenses and prepaid income[1]	12.4	9.7	24.0
Total short-term liabilities	**103.2**	**60.0**	**158.7**
Total liabilities	**1,239.6**	**1,125.3**	**1,063.6**
Total equity and liabilities	**3,441.2**	**2,982.9**	**3,331.8**

1. Restricted equity
2. Non-restricted equity

CASHFLOW ANALYSIS

SEKm	Q2 2026	Q2 2025	6m 2026	6m 2025
Operating activities				
EBIT	-19.7	-417.8	-23.4	-421.1
Adjustments for non-cash items	15.3	399.3	69.9	407.8
Cashflow from operating activities before change in working capital	**-4.4**	**-18.5**	**46.5**	**-13.3**
Received interest	0.3	0.2	0.3	0.3
Paid interest	-16.2	-15.5	-28.9	-30.2
Cashflow from operating activities before change in working capital	**-20.3**	**-33.8**	**17.9**	**-43.2**
Cash flow from changes in working capital				
Change in operating receivables	-171.1	-25.4	-180.0	-35.1
Change in operating liabilities	0.5	5.2	-5.1	10.8
Cash flow from operating activities	**-191.0**	**-53.9**	**-167.2**	**-67.5**
Investment activities				
Investment in subsidiaries	-	-	-	-
Investment in other holdings	-10.9	-10.0	-72.3	-103.5
Divestments in other holdings	-4.1	-12.3	39.4	-
Change in financial assets	-1.5	-10.1	1.2	-23.1
Cash flow from investment activities	**-16.5**	**-32.4**	**-31.7**	**-126.6**
Financing activities				
Equity issuance	-	-	-	-
Raised debt	166.6	36.9	167.6	11.9
Amortization	-	-	-	-
Cashflow from financing activities	**166.6**	**36.9**	**167.6**	**11.9**
Cash flow for the period	-40.8	-49.4	-31.2	-182.2
Opening balance – Cash and bank balances	63.4	53.3	53.8	186.1
Closing balance – Cash and bank balances	**22.6**	**4.0**	**22.6**	**4.0**

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	-	-	-486.9	-486.9
Closing balance 30 Jun 2025	**0.7**	**403.9**	**1,453.1**	**1,857.7**
Opening balance 1 Jan 2026	**0.7**	**601.2**	**1,666.3**	**2,268.2**
Net income	-	-	-66.6	-66.6
Closing balance 30 Jun 2026	**0.7**	**601.2**	**1,599.7**	**2,201.6**

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 the Investment Entity's 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.

For directly held interests in investment funds, the fund's EPRA NAV per share or EPRA NAV per unit is used.

Note 4 Financial assets and liabilities valued at fair market value, cont.

For other types of holdings, the following order of priority applies:

1. Quoted price on an active market
2. Liquidity events such as transactions or issuances involving external parties.
3. External cash flow or net asset value (NAV) based valuation.
4. Internal valuation models, such as the company's performance in relation to the expected return on the Company's investment.

Item 1 is classified as Level 1 and the remaining items as Level 3.

Q2 26, SEKm	Level 1	Level 2	Level 3	Total
Shares in group companies	-	-	2,139	2,139
Shares in associated companies	-	-	95	95
Other long-term holdings	-	-	919	919
Financial assets	**-**	**-**	**3,153**	**3,153**

Note 5 Associated companies and joint ventures

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

SEKm	Company reg. number	Carrying amount
SIBS AB	559050-3073	95
Total		**95**

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.

Q2 26, SEKm	Income	Expenses	Receivables	Debt
Brofund Equity AB	-	-	1.2	-
Total	**-**	**-**	**1.2**	**-**

FINANCIAL CALENDAR

Interim report Q3 2026: 27 November 2026
Year-end report 2026: 26 February 2027

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

Neptunia Invest AB (publ)

Stockholm 28 August 2026

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MATERIAL RISKS AND UNCERTAINTIES

Through its operations, Neptunia Invest is exposed to various types of financial risk. 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.