

NAXS AB (publ)

Half-year financial report January-June 2022

First half-year 2022

- Net profit for the half-year amounted to MSEK 58.7 (81.1).
- Earnings per share amounted to SEK 5.27 (7.27).
- Net asset value amounted to MSEK 872 (SEK 78.71 per share) at June 30, 2022, compared to MSEK 823 (SEK 73.78 per share) at December 31, 2021.
- Net cash amounted to MSEK 258 (SEK 23.29 per share) at June 30, 2022, compared to MSEK 266 (SEK 23.81 per share) at December 31, 2021.
- The 2022 Annual General Meeting resolved to pay a dividend of 3.50 SEK per share for FY 2021.

Second quarter 2022

- Net profit/loss for the quarter amounted to MSEK 18.6 (36.4).
- Earnings per share amounted to SEK 1.67 (3.27).

Comments by the CEO

After having served as the company's CFO since inception in 2007, I am pleased to deliver my first financial report as Interim CEO.

NAXS continued to deliver a steady performance during the second quarter of 2022, with the NAV/share increasing by 5.2% and over 12 months, the NAV/share has increased by 25.2%, including the dividend paid in April.

During the second quarter, NAXS made 1 new fund investment, with a MEUR 5 commitment to JAB Consumer Partners – JCP V. The fund co-invests with JAB Holding, a privately held group focused on consumer goods & services companies, as well as the pet care sector. NAXS is an existing investor in JAB's two predecessor funds (JAB Consumer Fund – Global Consumer Brands II and III). At the end of the quarter, NAXS also raised its investment commitment to Mimir Industries AB from 36MSEK committed at the first close to 75MSEK at the final close of the vehicle.

As to NAXS's underlying funds, they signed or closed 5 new acquisitions and exited 2 portfolio companies during the quarter.

Gösta Lundgren

Financial summary

	2022	2021	2022	2021
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Net profit/loss, KSEK	58 669	81 051	18 551	36 430

	2022	2021
	06/30	12/31
Private equity fund investments, KSEK	570 869	513 925
Private equity fund investments in % of equity	65	63
Remaining commitments, KSEK	189 950	86 012
Total exposure to private equity fund investments, KSEK	760 819	599 937
Other investments, KSEK	43 481	44 693
Net cash, KSEK	257 973	265 523
Private equity fund investments per share, SEK	51.53	46.08
Other investments per share, SEK	3.93	4.01
Net cash per share, SEK	23.29	23.81
Net asset value per share, SEK	78.71	73.78
Share price, SEK	56.20	64.80

Operations

NAXS AB (publ) ("NAXS" or the "Company") is a company listed on NASDAQ Stockholm and investing primarily in private equity funds with a Nordic focus. NAXS may also make direct investments or co-investments alongside private equity or other alternative assets funds and may invest up to forty percent of its net asset value in any securities or assets in any jurisdiction.

Operations commenced on April 17, 2007, and the Company was listed on First North on May 14, 2007, where it traded until its change of listing to NASDAQ Stockholm on June 8, 2010.

NAXS is the Group's parent company and is headquartered in Stockholm. In addition to the parent company, the group consists of the subsidiaries NAXS A/S, registered in Copenhagen, NAXS Nordic Access Buyout AB, registered in Stockholm, and NAXS Nordic Access Buyout AS, registered in Oslo. The Danish and Swedish subsidiaries operate as holding companies for the Group's investments.

Naccess Partners AB has been contracted as the investment advisor to the Danish subsidiary.

Market review

The market volatility that characterised the first quarter of 2022 was further exacerbated in the second quarter on the back of sustained high inflation, rapidly rising interest rates, supply chain constraints and the continued war in Ukraine.

Private equity buyout activity has also been affected by the more adverse market conditions, with deal-making slowing down and initial public offerings of portfolio companies being postponed.

Investments

Private equity fund investments

At June 30, 2022, NAXS had commitments to 15 private equity funds (13 buyout funds and 2 special situations vehicles):

- private equity fund investments amounted to MSEK 571, which corresponds to 65% percent of the Company's equity;
- remaining commitments amounted to MSEK 190.

Other investments

At June 30, 2022, NAXS held 6 direct equity investments, 4 of which were listed and 2 unlisted:

- 120 437 shares in Scout Gaming Group AB (publ). Scout is a provider of Fantasy Sport and Daily Fantasy Sports solutions to online gaming operators. At June 30, 2022, the holding of NAXS in Scout Gaming Group was valued at MSEK 0.2 (1.9).
- 828,319 shares in Awilco Drilling Plc, a UK-based drilling contractor. The shares are listed on the Oslo Stock Exchange. At June 30, 2022, the holding of NAXS in Awilco Drilling was valued at MSEK 2.9 (2.7).
- 65 572 shares in Keurig Dr Pepper, a leading producer and distributor of hot and cold beverages. The shares are listed on Nasdaq. At June 30, 2022, the holding of NAXS in Keurig Dr Pepper was valued at MSEK 23.8 (21.9).
- 42 608 shares in Krispy Kreme Doughnuts, the leading doughnut and coffee chain. The shares are listed on Nasdaq. At June 30, 2022, the holding of NAXS in Krispy Kreme Doughnuts was valued at MSEK 5.9 (8.4).
- 4 643 500 shares in Jacktel AS, a Norwegian offshore accommodation services provider. The shares are registered on the Euronext NOTC market. At June 30, 2022, the holding of NAXS in Jacktel AS shares was valued at MSEK 4.3 (-).

- an investment in Pret Panera Company, which at June 30, 2022, was valued at MSEK 0.8 (1.7) after a divestment of shares corresponding to SEK 1.0 million during the first quarter of 2022. Pret Panera is a global business in the casual fast food dining segment and include amongst others Panera, Pret-a-Manger and Espresso House.

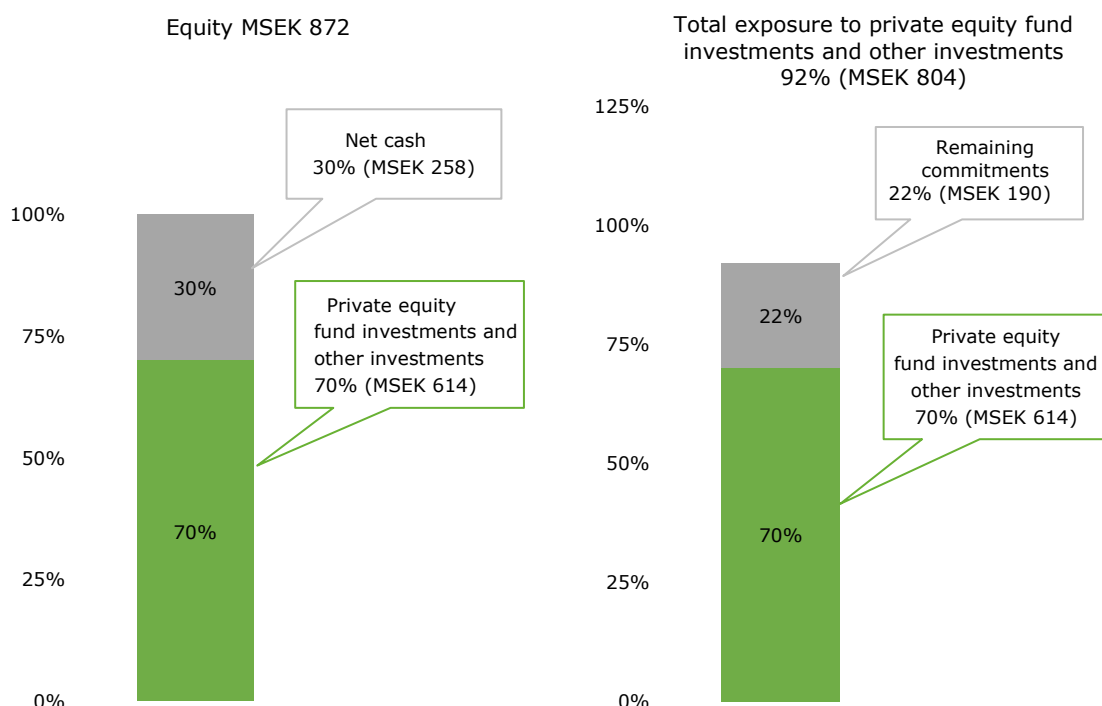
In addition, NAXS held at June 30, 2022, 2 bonds issued by Jacktel AS:

- 1 senior secured bond issued in 2018 with a tenor of 5 years and a coupon of 10% p.a. During the first quarter of 2022, approximately 60% of the bond was converted into equity in Jacktel AS. At June 30, 2022, the remaining holding of NAXS was valued at MSEK 3.6 (6.4).
- 1 super senior bond issued in 2021, maturing in December 2023 and with a coupon of 10% p.a. At June 30 2022, the holding of NAXS was valued at MSEK 2.0 (1.7).

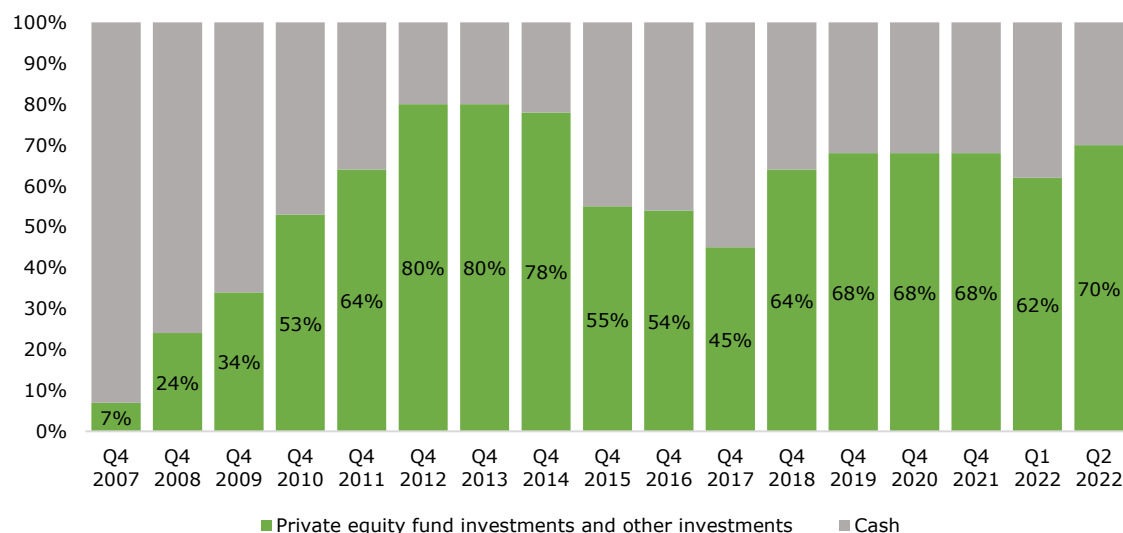
Exposure to private equity fund investments and other investments

At June 30, 2022, the total exposure to private equity fund investments and other investments amounted to MSEK 804, which corresponds to 92% of the Company's equity.

Private equity fund investments and other investments, and total exposure to private equity fund investments and other investments (in % of equity)

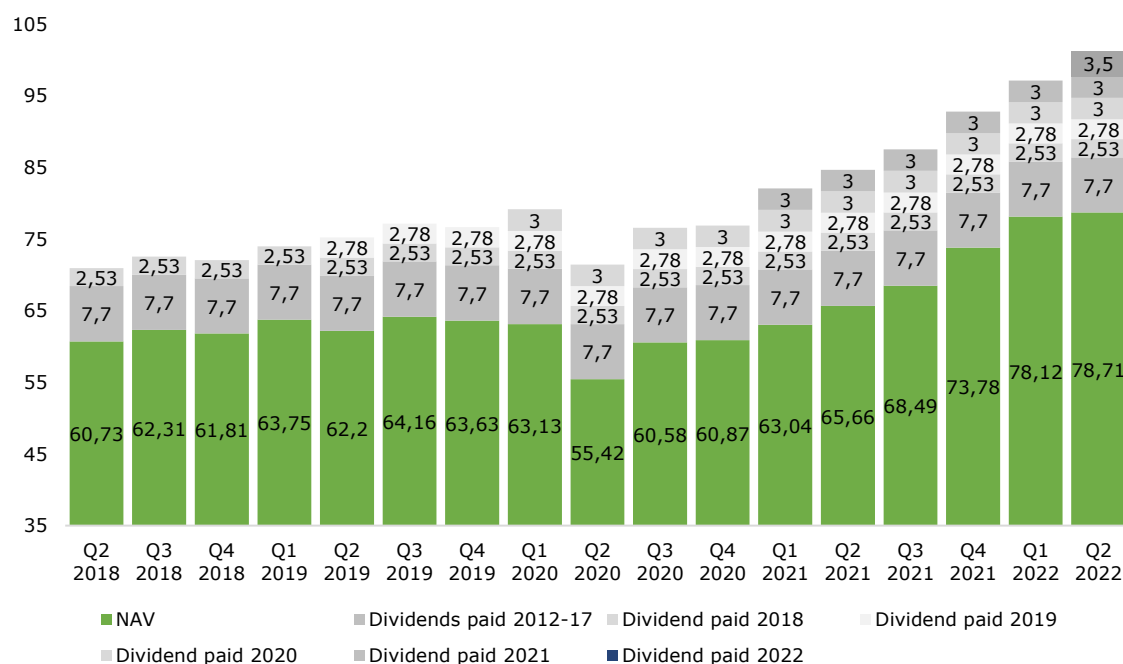


Evolution of private equity fund investments and other investments (in % of equity)



The net asset value (NAV) per share increased by 5.2% during the second quarter of 2022 and by 25.2% over 12 months, including the dividend paid in April.

NAV per share in SEK



New investments, acquisitions and liquidity events

Commitments to private equity funds

NAXS made 1 new fund investment during the quarter, with a MEUR 5 commitment to JAB Consumer Partners – JCP V. The fund co-invests with JAB Holding, a privately held group focused on consumer goods & services companies, as well as the pet care sector. During the quarter, NAXS also raised its investment commitment to Mimir Industries AB from 36MSEK committed at the first close to 75MSEK at the final close of the vehicle.

Other Investments

No Other Investment was made during the quarter.

Acquisitions by underlying funds

5 new portfolio companies were acquired by underlying funds during the second quarter as summarized below:

Portfolio Company	Sector	Geography	Fund
JAB Pet Insurance platform	Pet care	USA	JAB JCP V
Ellos Group	Consumer goods	Sweden	Nordic Capital CV1
Ascot Lloyd	Financial & business Services	Europe	Nordic Capital X
Bilthouse	Financial & Business Services	Europe	Nordic Capital X
ProGlove	Healthcare equipment	Europe	Nordic Capital X

Liquidity events in underlying funds

2 liquidity events took place during the second quarter:

Portfolio Company	Sector	Entry year	Fund
Meerivara	Healthcare equipment	2012	Intera II
Becksöndergaard	Consumer goods	2013	Valedo II

At June 30, 2022, NAXS's underlying funds had acquired a total of 175 companies, 112 of which had been fully divested. These 112 exits have generated an average IRR of 18%.

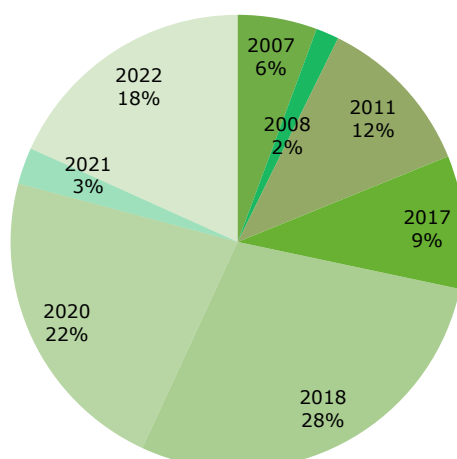
June 30, 2022

- Total exposure to private equity fund investments: 87% of total equity
- Private equity fund investments: 65% of total equity
- Number of full exits since inception: 112
- Average IRR since inception generated by the 112 exits: 18%

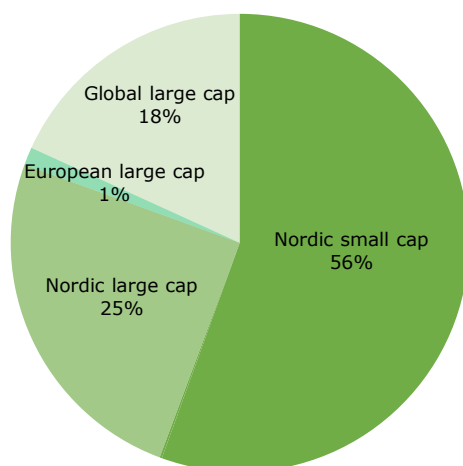
Portfolio composition/diversification

At June 30, 2022, NAXS provided the following exposure:

- 15 private equity funds (13 buyout funds and 2 special situations vehicles) from 9 managers
- 8 different fund vintages as illustrated below (based on current commitments):



- 63 portfolio companies (remaining after 112 exits) acquired by underlying funds over a period of approximately 12 years, with the 10 largest portfolio companies accounting for about 55% of the total equity and no single portfolio company accounting for more than 16% of the total equity.
- a diversification in terms of size segments small-, mid- and large cap and geographies (based on the fair value of the current portfolio companies):



- direct investments in 4 listed companies, 2 unlisted companies and 2 bonds, as per the table below:

Company	Sector	Type of instrument	Timing of initial investment	Reported value, MSEK
Scout Gaming Group	iGaming	listed share (NASDAQ First North)	Q4 2017	0.2
Awilco Drilling	Energy	listed share (Oslo Exchange)	Q1 2018	2.9
Jacktel	Energy	super senior secured bond	Q4 2018	3.6
Keurig Dr Pepper	Consumer goods & services	listed share Nasdaq (NY)	Q3 2020	23.8
Pret Panera	Fast food casual	unlisted shares	Q1 2021	0.8
Krispy Kreme Doughnuts	Fast food casual	listed share (NASDAQ NY)	Q1 2021	5.9
Jacktel	Energy	super senior secured bond	Q2 2021	2.0
Jacktel	Energy	Euronext NOTC registered shares	Q4 2018 Q1 2022	4.3

Underlying funds

Summary information regarding NAXS' underlying funds is provided below:

Fund	Vintage	Fund size	Segment	Main geographic focus	NAXS commitment	# of portfolio companies/exits
Apax Europe VII	2008	MEUR 11,000	large cap	Europe/Global	MEUR 15	4/32
Equip Capital I	2020	MNOK 1,900	small/mid cap	Nordics	MNOK 20	12/0
FSN Capital III	2008	MEUR 375	mid cap	Nordics	MEUR10	1/9
Herkules PE III*	2008	MNOK 6,000	mid cap	Nordics	MNOK 40	0/11
Intera Partners II*	2011	MEUR 200	small cap	Finland	MEUR 7	0/12
JAB Consumer Fund II	2018	MUSD 5,000	large cap	Global	MUSD 5	4/0
JAB Consumer Fund III	2020	n/a	large cap	Global	MEUR 5	1/0
JAB Consumer Partners – JCP V	2022	n/a	large cap	Global	MEUR 5	1/0
Mimir Invest	2017	<MSEK 500	small cap	Nordics	MSEK 50	6
Mimir Industries	2022	< MSEK 500	small cap	Nordics	MSEK 75	4/0
Nordic Capital VII	2008	MEUR 4,310	mid/large cap	Nordics/DACH	MEUR 20	0/19
Nordic Capital CV1	2018	MEUR 2,500	mid/large cap	Nordics/DACH	MEUR 14,65	5/5
Nordic Capital X	2020	MEUR 6,100	large/mid cap	Nordics/DACH	MEUR 20	16/0
Nordic Capital Evolution I	2021	MEUR 1,200	midcap	Nordics/DACH	MEUR 1	4/0
Valedo Partners II	2011	MSEK 2,000	small cap	Sweden	MSEK 65	5/6

* fund with all portfolio companies exited and in liquidation process

Group

Financial performance, second quarter 2022

Operating profit/loss

The operating profit/loss amounted to KSEK 26,021 (35,293) for the second quarter. The operating profit/loss includes a change in value of KSEK 30,129 (39,775), whereof KSEK 32,325 (41,769) is a change in value of private equity fund investments and KSEK -2,197 (-1,994) is a change in value of other financial investments. Operating expenses amounted to KSEK 4,107 (4,482).

Financial performance, first half-year 2022

Operating profit/loss

The operating profit/loss amounted to KSEK 68,438 (83,157) for the first half-year. The operating profit/loss includes a change in value of KSEK 76,679 (91,314), whereof KSEK 79,156 (90,912) is a change in value of private equity fund investments, and KSEK -2,478 (402) is a change in value of other investments. The currency effects on private equity fund investments are included in the changes in value and amounted to KSEK -8 031 (-2,078) for the first half-year. Operating expenses amounted to KSEK 8,241 (8,157).

January 1– June 30, 2022

- Changes in value of private equity fund investments: KSEK 79,156, whereof currency effects on private equity fund investments KSEK -8 031
- Changes in value of other investments: KSEK -2,478

Financial items

Financial items net totalled KSEK -9,769 (-2,107) for the interim period. Interest expenses on cash in banks amounted to KSEK -232 (-268). Exchange rate profit/loss amounted to KSEK -9,536 (-1,839).

Tax and net profit

The Group's profit/loss after financial items for the interim period amounted to KSEK 58,669 (81,050). Income taxes amounted to KSEK 0 (0). Net profit/loss after tax amounted to KSEK 58,669 (81,050). Earnings per share were SEK 5.27 (7.27).

Investments, financing and liquidity

Private equity fund investments

During the interim period, net investments (-)/repayments (+) from private equity funds amounted to KSEK 45,192 (93,103). As of June 30, 2022, private equity fund investments amounted to KSEK 570,869 (513,925).

June 30, 2022

- Private equity fund investments: SEK 570,869

Other investments

As of June 30, 2022, Other Investments amounted to KSEK 43,481 (44,693). During the interim period KSEK - (9,177) was invested in Other Investments.

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 871,955 (822,855) at the end of the interim period, corresponding to SEK 78.71 (73.78) per share and an equity/asset ratio of 100 (100) percent. Dividend to shareholders for FY 2021 amounted to KSEK 39,034 (33,458) corresponding to SEK 3.50 (3.00) per share.

June 30, 2022

- Equity per share: SEK 871,955

Net cash

At the end of the interim period, net cash amounted to KSEK 257,973 (265,523), which corresponds to SEK 23.29 (23.81) per share. During the interim period, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

June 30, 2022

- Net cash per share: SEK 257,973

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2021.

Future prospects

Our expectations for market conditions and private equity buyout activity remain consistent with those upon which our investment mandate is predicated.

Parent company

The parent company's net income during the first quarter amounted to 464 (228) TSEK. The profit/loss after financial items amounted to KSEK -2,286 (-3,155). The net interest income amounted to KSEK -1 (71) and exchange rate profit/loss amounted to KSEK -12 (237). Income tax amounted to KSEK 0 (0). The net profit/loss amounted to KSEK -2,286 (-3 155).

Organization

Gösta Lundgren is interim CEO and succeeded Lennart Svantesson on April 29, 2022. The Board of Directors consists of Daniel Gold (chairman), Meg Eisner, Nikolai Jebsen, Børge Johansen and Synne Syrrist.

Nomination Committee

The 2022 Annual General Meeting appointed a nomination committee consisting of Meg Eisner (representing QVT Financial LP), Amaury de Poret (representing himself) and Didrik Hamilton (representing himself). Amaury de Poret was elected chairman of the nomination committee. The nomination committee can be contacted via e-mail to adp@naccess.se.

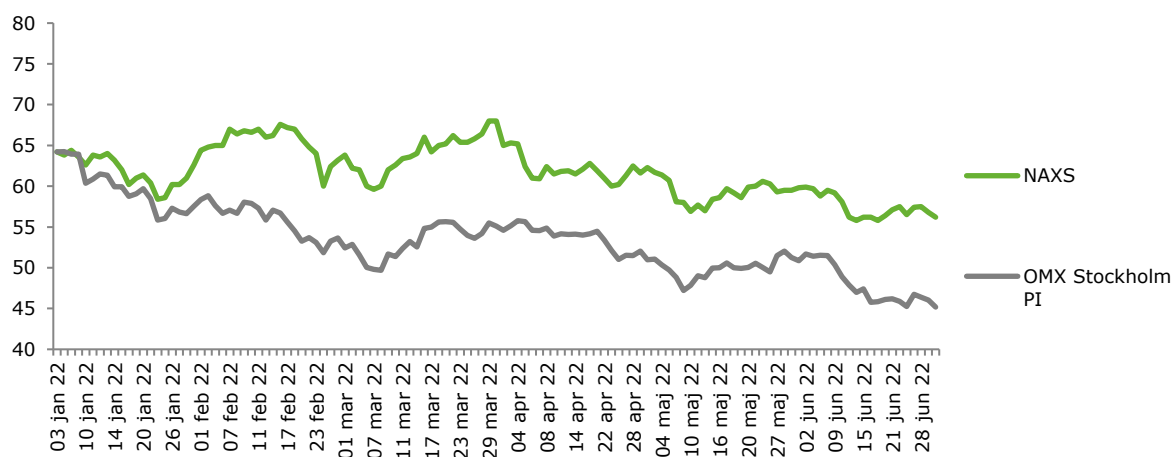
The share

The NAXS share was initially listed on First North on May 14, 2007. Since June 8, 2010, the share is traded on NASDAQ Stockholm. The share trades under the designation "NAXS".

The number of outstanding shares in the Company at the beginning of the interim period was 11,152,585 and 11,077,585 at the end of the interim period. 75,000 shares was repurchased during the second quarter.

At June 30, 2022, the NAXS share price was SEK 56.20 and the total shareholders' equity per share was SEK 78.71. The Company's market capitalization was MSEK 623 and the number of shareholders was 4,953.

Evolution of the share price during the first half-year 2022



Accounting principles

The condensed consolidated financial statements have been established in accordance with the International Financial Reporting Standards (IFRS), as recognized by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Reporting legislation.

The accounting principles applied in this report are described in the Annual Report 2021. The new and amended IFRS standards and interpretations applied from 2022 have not and are not expected to have any significant effect on the Group's financial results and position.

The Parent Company follows the Swedish Annual Reporting legislation and the Swedish Financial Reporting Board RFR 2 for legal entities, which provides that the IFRS principles shall apply.

Financial information

Interim Report (9 months): October 25, 2022
Year-End Report 2022: January 31, 2023

Contact

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Ticker codes

NAXS.SS in Bloomberg
NAXS.ST in Reuters

This information is information that NAXS AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 18.30 CET on July 21, 2022

Stockholm, July 21, 2022

The Board of Directors and the Interim Chief Executive Officer declares that the undersigned half-year report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Daniel Gold
Chairman

Margaret (Meg) Eisner
Director

Nikolai Jebsen
Director

Børge Johansen
Director

Synne Syrrist
Director

Gösta Lundgren
Interim Chief Executive Officer

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

This report and other information are available on www.naxs.se

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Financial reports summary

Consolidated Income Statement

Amounts in SEK 000s

	2022 1/1-6/30	2021 1/1-6/30	2022 4/1-6/30	2021 4/1-6/30
Change in value	76 679	91 314	30 128	39 775
Operating costs	-8 241	-8 157	-4 107	-4 482
Operating profit (loss)	68 438	83 157	26 021	35 293
Net financial items	-9 769	-2 107	-7 470	1 137
Profit/loss after financial items	58 669	81 050	18 551	36 430
Income taxes	-	-	-	-
Net profit/loss	58 669	81 050	18 551	36 430
Attributable to:				
Parent company shareholders	58 669	81 050	18 551	36 430
Earnings per share, SEK*	5,27	7,27	1,67	3,27
Average number of shares, 000s*	11 134	11 153	11 115	11 153

* Basic and diluted

Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	2022 1/1-6/30	2021 1/1-6/30	2022 4/1-6/30	2021 4/1-6/30
Net profit/loss	58 669	81 050	18 551	36 430
Other comprehensive income <i>Items which will be reversed to the income statement</i>				
Exchange differences	34 114	5 787	25 828	-7 154
Total comprehensive income	92 783	86 837	44 380	29 276
Attributable to:				
Parent company shareholders	92 783	86 837	44 380	29 276
Total comprehensive income	92 783	86 837	44 380	29 276

Consolidated Balance Sheet

Amounts in SEK 000s

	2022 6/30	2021 12/31
Assets		
Private equity fund investments	570 869	513 925
Other long-term holdings of securities	43 481	44 693
Total non-current assets	614 350	558 618
Other receivables	419	272
Cash and cash equivalents	257 973	265 523
Total current assets	258 392	265 795
Total assets	872 742	824 413
Equity	871 955	822 855
Current liabilities	787	1 558
Total equity and liabilities	872 742	824 413

Consolidated Net cash

Amounts in SEK 000s

	2022 30/6	2021 31/12
Cash, bank and short-term investments	257 973	265 523
Total net cash	257 973	265 523

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2022 1/1-6/30	2021 1/1-12/31	2021 1/1-6/30
Equity at the beginning or the year	822 855	678 900	678 900
Repurchase of own shares	-4 649	-	-
Dividend	-39 034	-33 458	-33 458
Total comprehensive income for the year	92 783	177 413	86 837
Shareholder's equity at the end of the year	871 955	822 855	732 279

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2022 1/1-6/30	2021 1/1-12/31
Profit/loss after financial items	58 669	81 050
Adjustment for non-cash items, etc.	-42 159	-64 958
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	16 510	16 092
Cash flow changes in working capital	-929	316
Cash flow from operating activities	15 581	16 408
Acquisitions of private equity fund investments	-27 136	-7 611
Disposals of private equity fund investments	46 488	77 067
Acquisitions of other long-term holdings of securities	-	-9 177
Disposals of other long-term holdings of securities	1 000	5 315
Cash flow from investing activities	20 352	65 594
Repurchase of own shares	-4 649	-
Dividend	-39 034	-33 458
Cash flow from financing activities	-43 683	-33 458
Cash flow during the year	-7 750	48 544
Cash and cash equivalents, beginning of the year *	265 523	219 127
Exchange-rate differences in cash and cash equivalents	200	-22
Cash and cash equivalents at the end of the year	257 973	267 649

* Including short-term investments

Parent Company Income Statement

Amounts in SEK 000s

	2022 1/1-6/30	2021 1/1-6/30	2022 4/1-6/30	2021 4/1-6/30
Net income	464	228	230	228
Operating costs	-2 737	-3 691	-1 679	-2 167
Operating profit/loss	-2 273	-3 463	-1 449	-1 939
Net financial items	-13	308	-13	-249
Profit /loss after financial items	-2 286	-3 155	-1 462	-2 189
Income taxes	-	-	-	-
Net profit/loss for the period	-2 286	-3 155	-1 462	-2 189

Parent Company Statement of Comprehensive Income

Amounts in SEK 000s

	2022 1/1-6/30	2021 1/1-6/30	2022 4/1-6/30	2021 4/1-6/30
Net profit/loss for the period	-2 286	-3 155	-1 462	-2 189
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-2 286	-3 155	-1 462	-2 189

Parent Company Balance Sheet

Amounts in SEK 000s

	2022 6/30	2021 12/31
Assets		
Shares in subsidiaries	481 802	481 802
Receivables on group companies	11 050	-
Total non-current assets	492 852	481 802
Other receivables	420	259
Cash and cash equivalents	1 197	58 055
Total current assets	1 617	58 314
Total assets	494 469	540 116
Equity	492 382	538 351
Current liabilities	2 087	1 765
Total equity and liabilities	494 469	540 116

Parent Company Statement of Changes in equity

Amounts in SEK 000s

	2022 1/1-6/30	2021 1/1-12/31	2021 1/1-6/30
Equity at the beginning of the year	538 351	575 674	575 674
Repurchase of own shares	-4 649	-	-
Dividend	-39 034	-33 458	-33 458
Total comprehensive income for the year	-2 286	-3 865	-3 155
Shareholder's equity at the end of the year	492 382	538 351	539 061

Note 1

Operating costs

Amounts in SEK 000s

	2022 1/1-6/30	2021 1/1-6/30	2022 4/1-6/30	2021 4/1-6/30
Fee to the investment advisor	-4 031	-3 206	-2 099	-1 631
Carried interest to the investment advisor	-1 104	-832	-	-397
Personnel expenses	-685	-760	-308	-382
Other operating costs	-2 421	-3 294	-1 700	-2 072
	-8 241	-8 092	-4 107	-4 482

No related party transaction occurred during the year, except for remunerations to the board members and the CEO.

Note 2

Financial assets and liabilities

NAXS's financial instruments consist of fund investments, cash and cash equivalents and accounts payable. Level 3 investments include only the Company's publicly traded share of the fund holdings / securities of unlisted companies (in some cases, also listed companies). When observable prices are not available for these securities, the fund manager uses one or more valuation techniques (e.g. yield methods or income-based methods), or a combination of techniques, for which sufficient and reliable data are available. Within Level 3, the market approach generally uses earnings multiples of comparable companies, while the income-based approach generally uses the present value of estimated future cash flows, adjusted for liquidity, credit, market and/or other risk factors. For NAXS, the book value of all financial assets and liabilities corresponds to fair value. All amounts are shown in the reported balance sheets.

Definitions and Alternative performance measures

NAXS applies the guidelines issued by the European Securities and Markets Authority (ESMA) for alternative key ratios. Alternative key figures are financial measures of historical or future earnings trend, financial position, financial results or cash flows that are not defined or specified in the applicable rules for financial reporting. Alternative key ratios are stated when, in their context, they provide clearer or more in-depth information than the measures defined in applicable financial reporting rules. The alternative key figures are derived from the consolidated financial statements. Alternative key ratios are stated when, in their context, they supplement the measures defined in IFRS. The starting point for the provided alternative key figures is that they are used by management to assess the financial development and are thus considered to provide valuable information to analysts and other stakeholders. NAXS regularly uses alternative key ratios as a complement to those key ratios that generally constitute good accounting practice.

Below are definitions and all the alternative key figures used.

Buyout fund

A private equity fund, whose strategy is to acquire a controlling interest in the targeted companies.

Cash & cash equivalents

Cash, bank and short-term investments.

Cash per share*

Cash & cash equivalents in relation to the number of outstanding shares at the end of the period.

Commitment

The maximum amount that a limited partner agrees to invest in a fund.

Current commitments

Acquisition cost for private equity fund investments, plus remaining commitments to private equity funds.

Equity ratio*

Equity in relation to total assets.

IRR

The internal rate of return generated annually from cash flows between NAXS and the underlying private equity funds relating directly to investments in portfolio companies after deduction of the funds' carried interest but without deduction of the funds' management fees.

Net asset value (NAV)*

The fair value of total assets, less net debt (corresponds to equity).

Net asset value (NAV) per share*

The fair value of total assets, less net debt (corresponds to shareholders' equity attributable to the Parent Company's shareholders) in relation to the number of outstanding shares at the end of the period.

Net cash*

Cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables, less interest-bearing current and long-term liabilities.

Other Investments / Other long-term holdings of securities

Investments in financial instruments other than private equity funds.

Private equity fund investments

Fair value of investments in private equity funds.

Profit per share

Profit for the year attributable to the Parent Company's shareholders divided by the average number of shares.

Special situations fund

A private equity fund, whose strategy is to acquire companies, where an active ownership is required, such as under-performing companies, and/or imply complex transactions, such as carve-outs from larger conglomerates.

Total assets*

All assets and liabilities not included in net cash.

Total exposure to private equity fund investments

Private equity funds investments and remaining commitments to private equity funds.

Total exposure to private equity fund investments and other investments

Total exposure to private equity funds increased with other investments.

* Refers to alternative key figures according to the European Securities and Markets Authority (ESMA).

Reconciliations of significant alternative key ratios

Below are reconciliations of significant alternative key figures against the most directly reconcilable item, sub-sum or total sum stated in the financial statements for the corresponding period.

Net cash

Net cash or cash available at short notice, are defined as cash and cash equivalents, current investments, financial investments and interest-bearing current and short-term receivables. Deductions are made for interest bearing short- and long-term liabilities.

Group, MSEK	2022-06-30	2021-12-31
Cash and cash equivalents	257 973	265 523
Net cash	257 973	265 523

Total assets

The net of all assets and liabilities that are not included in the net cash.

Group, MSEK	2022-06-30	2021-12-31
Equity	871 955	822 855
Net cash	-257 973	-265 523
Total assets	613 982	557 332

Net asset value, SEK per share

Equity attributable to the Parent Company's shareholders in relation to the number of shares outstanding on the balance sheet date.

Group June 30, 2022 TSEK		Net asset value, SEK per share
Net asset value	871 955	= 78,71
Number of shares outstanding	11 077 585	
Group December 31, 2021 TSEK		Net asset value, SEK per share
Net asset value	822 855	= 73,78
Number of shares outstanding	11 152 585	