NAXS AB (publ)
Interim Report January-March 2020

First quarter 2020

- Net profit for the first quarter amounted to MSEK -4.0 (15.8).
- Earnings per share amounted to SEK -0.35 (1.33).
- Net asset value amounted to MSEK 704 (SEK 63.13 per share) at March 31, 2020, compared to MSEK 710 (SEK 63.63 per share) at December 31, 2019.
- Net cash amounted to MSEK 188 (SEK 16.86 per share) at March 31, 2020, compared to MSEK 230 (SEK 20.60 per share) at December 31, 2019.
- The 2020 Annual General Meeting resolved to pay a dividend of 3.00 SEK per share for FY 2019.

Comments by the CEO

Including the dividend paid, the net asset value (NAV) per share increased by 3.9% during the first quarter of 2020. However, the recent turbulent market conditions may result in a material impact on the valuation of NAXS's private equity fund investments and other investments in the coming quarters.

The Future Prospects section of this report sets forth a sensitivity analysis showing the impact a change in valuation in NAXS's holdings would have on the company's results.
Lennart Svantesson

Financial summary

	2020 1/1–03/31	**2019** 1/1–03/31
Net profit/loss for the period, KSEK	-3 950	15 839

	2020 03/31	**2019** 12/31
Private equity fund investments, KSEK	497 471	436 026
Private equity fund investments in % of equity	71	57
Remaining commitments, KSEK	111 024	73 313
Total exposure to private equity fund investments, KSEK	608 495	509 339
Other investments, KSEK	18 839	64 052
Net cash, KSEK	188 012	260 430
Private equity fund investments per share, SEK	44.61	36.61
Other investments per share, SEK	1.69	5.38
Net cash per share, SEK	16.86	21.87
Net asset value per share, SEK	63.13	63.75
Share price, SEK	44.50	48.40

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. In addition, NAXS may, to a limited extent, make other types of investments. 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 an operational Danish subsidiary, NAXS A/S, headquartered in Copenhagen, and a Norwegian subsidiary, NAXS Nordic Access Buyout AS, headquartered in Oslo. The Danish subsidiary operates as the holding company for the Group's investments.
Naccess Partners AB has been contracted as the investment advisor to the Danish subsidiary.

Market review

The outbreak of the Covid-19 virus during Q1 resulted in extreme volatility on the financial markets. At the time of writing it is too early to assess the lasting impact of the pandemic on the financial markets in general and on private equity activity in particular. Nevertheless, one can point out that the economies in Nordic countries are in stronger fiscal health than most other economies, with considerable budgetary and monetary firepower, which should eventually enable more impactful and flexible government interventions and therefore possibly a faster recovery.

Investments

Private equity fund investments

At March 31, 2020, NAXS had commitments to 11 private equity funds (10 buyout funds and 1 special situations fund):

- private equity fund investments amounted to MSEK 497, which corresponds to 71 percent of the Company's equity;
- remaining commitments amounted to MSEK 111.

Other investments

At March 31, 2020, NAXS held 2 direct investments in listed shares:

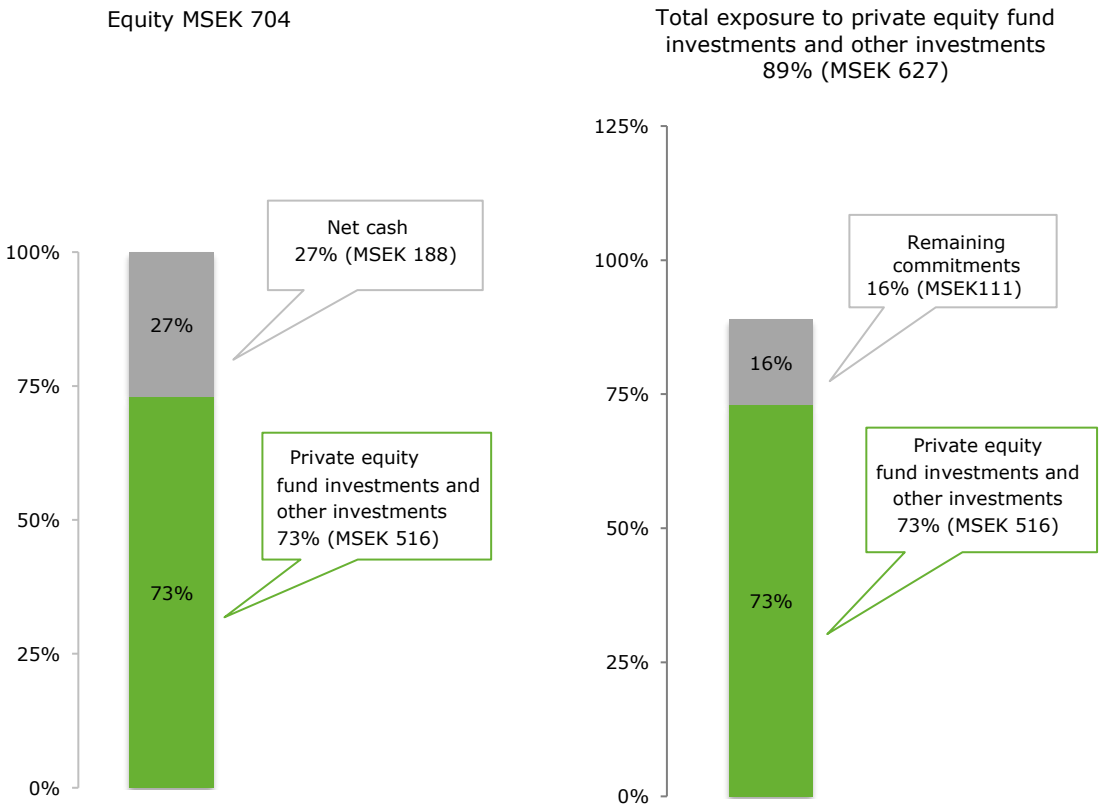
- 375,437 shares in Scout Gaming Group AB (publ), a provider of Fantasy Sport and Daily Fantasy Sports solutions to online gaming operators. As of March 31, 2020, the holding of NAXS in Scout Gaming Group was valued at MSEK 4.2 (4.9);
- 828,319 shares in Awilco Drilling Plc, a UK-based drilling contractor. The shares are listed on the Oslo Stock Exchange. As of March 31, 2020, the holding of NAXS in Awilco Drilling was valued at KSEK 4.1 (13.6).

In addition, NAXS held at March 31, 2020, a senior secured bond issued in 2018 by Jacktel AS, a wholly owned subsidiary of Master Marine AS. The Bond has a tenor of 5 years and a coupon of 10% p.a., with quarterly interest payments. At March 31, 2020, the holding of NAXS in Jacktel was valued at KSEK 10.6 (22.4).

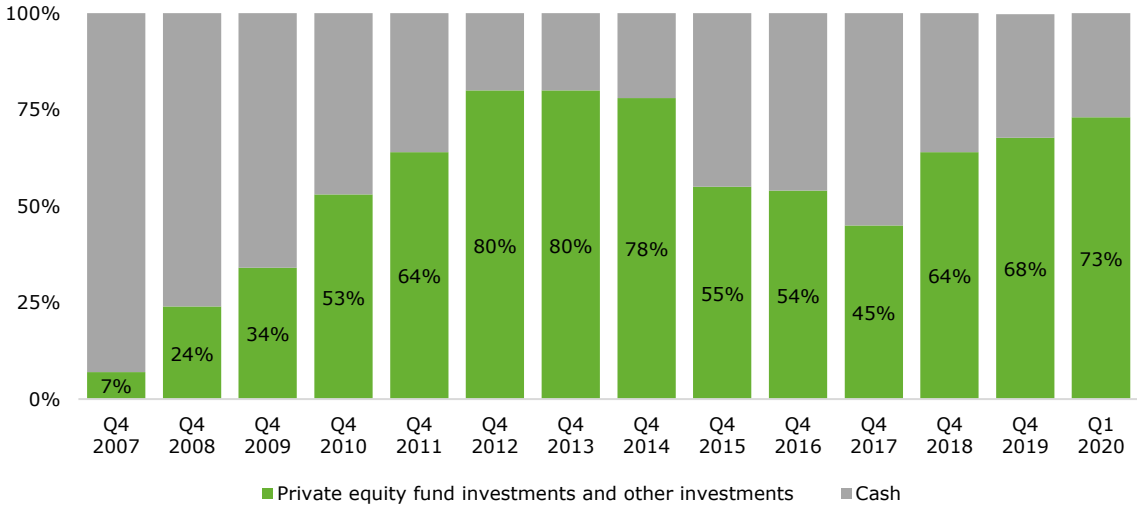
Exposure to private equity fund investments and other investments

At March 31, 2020, the total exposure to private equity fund investments and other investments amounted to MSEK 627, which corresponds to 89 percent 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)

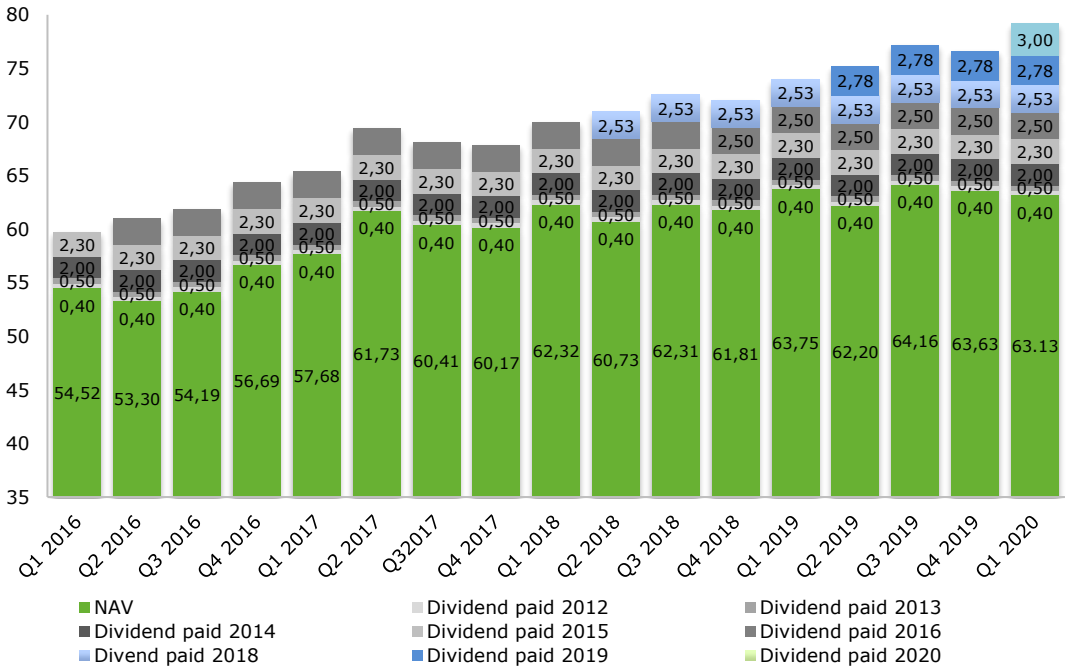


Evolution of private equity fund investments and other investments (in % of equity)



The net asset value (NAV) per share increased by 3.9% during the first quarter of 2020 and by 8.1% over 12 months (including dividend paid).

NAV per share in SEK



New investments, acquisitions and liquidity events

Investments
No new investment was made during the first quarter.

At March 31, 2020, NAXS held the following direct investments:

Company	Sector	Country	Reported value
Awilco Drilling	Energy (offshore drilling operator)	Norway	MSEK 4.1
Master Marine	Energy (offshore accommodation provider)	Norway	MSEK 10.6
Scout Gaming Group	iGaming (fantasy sports solution provider)	Sweden	MSEK 4.2

Acquisitions
No new acquisition was made by underlying funds during the first quarter 2020.

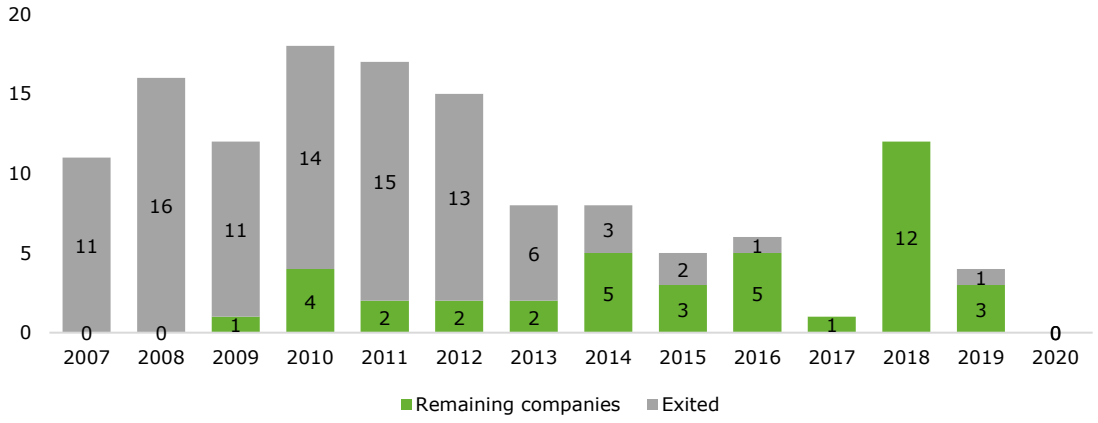
Liquidity events
3 full exits took place during the first quarter:

- Apax Europe VII exited Aptos, originally the retail solutions division of Epicor, a provider of Enterprise Resource Planning software which the Apax Funds acquired in 2011;
- Nordic Capital Fund VII divested its remaining holding in Munters, an air treatment and climate solutions provider, which it had listed on Nasdaq Stockholm in 2017; and
- Valedo II signed an agreement for the divestment of Aditro Logistics, a Swedish third-party logistics company acquired in 2012.

Portfolio Company	Sector	Year of initial investment	Fund
Aptos	IT & telecom	2011	Apax VII
Munters	Industry	2010	Nordic Capital VII
Aditro Logistics	Business & financial services	2012	Valedo Partners II

At March 31, 2020, NAXS underlying funds had acquired a total of 133 companies, 93 of which had been fully divested. These 93 exits have generated an average gross IRR of 18%. The average holding period for the remaining 40 portfolio companies is approximately 4.5 years.

No. of portfolio companies acquired per year



March 31, 2020

- Total exposure to private equity fund investments: 89% of total equity
- Private equity fund investments: 71% of total equity
- Number of full exits since inception: 93
- Average gross IRR since inception generated by the 93 exits: 18%

Portfolio composition/diversification

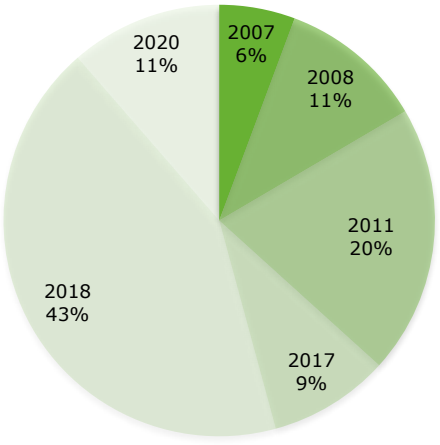
At March 31, 2020, NAXS provided the following exposure:

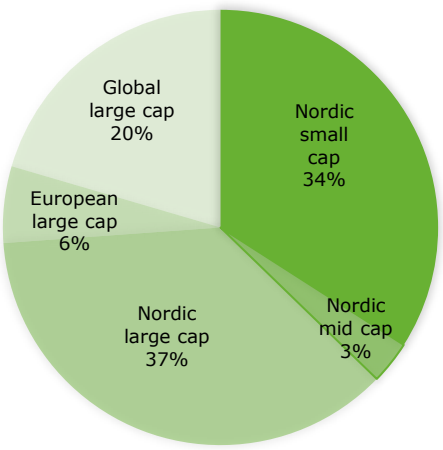
- 11 private equity funds (10 buyout funds and 1 special situations fund) from 8 managers:

Fund	Commitment Year	Commitment Currency	Initial Commitment Amount (in 000s)
Apax Europe VII LP	2007	EUR	15,000
FSN Capital III LP	2008	EUR	10,000
Herkules Private Equity III LP	2008	NOK	40,000
Intera Fund I KY*	2007	EUR	7,000
Intera Fund II KY	2011	EUR	7,250
JAB Consumer Fund – Global Consumer Brands II	2018	USD	5,000
JAB Consumer Fund – Global Consumer Brands III	2019	EUR	5,000
Mimir Invest AB	2017	SEK	50,000
Nordic Capital CV1	2018	EUR	15,394
Nordic Capital Fund VII LP	2008	EUR	20,000
Valedo Partners Fund II AB	2011	SEK	65,000

**the fund exited its last operational portfolio company during Q4 2019*

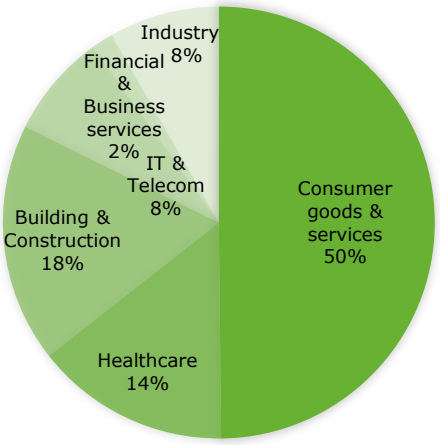
- 6 different fund vintages and a diversification in terms of size segments, as illustrated below (based on current commitments):

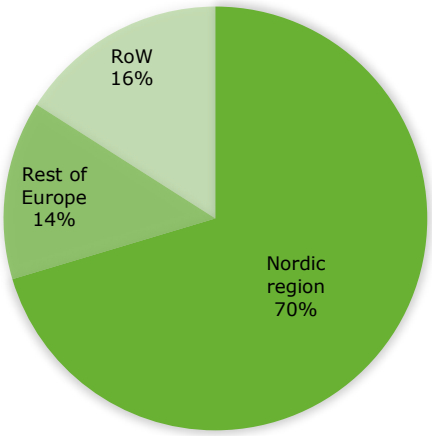




- 40 portfolio companies (remaining after 93 exits) acquired by underlying funds over a period of approximately 11 years, with the 10 largest portfolio companies accounting for less than 50% of the total equity and no single portfolio company accounting for more than 11% of the total equity.

- a diversification of portfolio companies per sector and geography, as illustrated below (based on the fair value of the current portfolio companies):





- direct investments in 2 listed companies and 1 bond:

Company	Sector	Type of instrument	Timing of initial investment	Reported value
Scout Gaming Group	iGaming	listed share (NASDAQ First North)	Q4 2017	MSEK 4.2
Awilco Drilling	Energy	listed share (Oslo Exchange)	Q1 2018	MSEK 4.1
Jacktel/Master Marine	Energy	senior secured bond	Q4 2018	MSEK 10.6

Underlying funds

Summary information regarding NAXS' underlying funds is provided below:

Fund	Fund size	Segment	Vintage	Geographic focus	# of portfolio companies	# of exits
Apax Europe VII	MEUR 11,000	large cap	2008	Europe/Global	8	28
FSN Capital III	MEUR 375	mid cap	2008	Norway/Nordic	1	9
Herkules PE III	MNOK 6,000	mid cap	2008	Norway/Nordic	1	10
Intera Partners I	MEUR 125	small cap	2007	Finland	0*	7
Intera Partners II	MEUR 200	small cap	2011	Finland	6	5
JAB Consumer Fund – GCB II	MUSD 5,000	large cap	2018	Global	4	0
JAB Consumer Fund – GCB III	N/A	large cap	2020	Global	1	0
Mimir Invest	<MSEK 500	small cap	2017	Primarily Nordic	5	1
Nordic Capital VII	MEUR 4,300	mid/large cap	2008	Primarily Nordic	1	18
Nordic Capital CV1	MEUR 2,500	mid/large cap	2018	Primarily Nordic	8	1
Valedo Partners II	MSEK 2,000	small cap	2011	Sweden	6	5

**the fund exited its last operational portfolio company during Q4 2019*

Group

Financial performance, January-March 2020

Operating profit/loss
The operating profit/loss amounted to KSEK -856 (17,400) for the first quarter. The operating profit/loss includes a change in value of KSEK 2,396 (21,521), whereof KSEK 25,281 (17,637) is a change in value of private equity fund investments and KSEK -22,885 (3,883) is a change of value of other financial investments. Realized profit/loss in investments in private equity funds amounts to KSEK -23,725 (-633), and reversal of changes in value of divested portfolio companies in the funds and unrealized profit/loss amounted to KSEK 49,006 (18,270). The currency effects are included in the changes in value and amounted to KSEK -9,905 (2,450) for the first quarter. Interest income related to other investments amounted to 713 (688) TSEK, and unrealized profit/loss amounted to KSEK -23,598 (3,195). Operating expenses amounted to KSEK 3,252 (4,121).

January 1– March 31, 2020
- Changes in value of private equity fund investments: KSEK 25,281, whereof currency effects on private equity fund investments KSEK -9 905
- Changes in value of other investments: KSEK -22,885

Financial items
Financial items net totaled KSEK -3,094 (-1,561) for the first quarter. Interest expenses on cash in banks amounted to -33 (-228). Exchange rate profit/loss amounted to KSEK -3,062 (-1,333).

Tax and net profit
The Group's profit/loss after financial items for the first quarter amounted to KSEK -3,950 (15,839). Income taxes amounted to KSEK 0 (0). Net profit/loss after tax amounted to KSEK -3,950 (15,839). Earnings per share were SEK -0.35 (1.33).

Investments, financing and liquidity

Private equity fund investments
During the first quarter, net investments (-)/repayments (+) from private equity funds amounted to KSEK -4,925 (-6,048) whereof KSEK -23 725 (-633) is realized profit/loss in investments in private equity funds. As of March 31, 2020, private equity fund investments amounted to KSEK 497,471 (439,638).

March 31, 2020
- Private equity fund investments per share: SEK 44.61

Other investments
As of March 31, 2020, Other Investments amounted to KSEK 18,839 (40,824). During the interim period KSEK - (3,285) was invested in other investments.

Financing
The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 704,011 (709,659) at the end of the first quarter, corresponding to SEK 63.13 (63.63) per share and an equity/asset ratio of 99.9 (100) percent.

March 31, 2020
- Equity per share: SEK 63.13

Net cash
At the end of the first quarter, net cash amounted to KSEK 188,012 (229,748), which corresponds to SEK 16.86 (20.60) per share. During the quarter, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

March 31, 2020
- Net cash per share: SEK 16.86

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2019. Since the publication of the Annual Report 2019, the Covid-19 virus outbreak has generated material new risks and uncertainty factors.

Future prospects

At the time of writing, it is difficult to assess the impact that the current Covid-19 virus outbreak will have on private equity activity in the coming quarters, but one can reasonably assume that it will lead to a lower deal activity, at least in the short term.

In regard to valuations, NAXS's total exposure to private equity fund investments and other investments is currently as follows:

Amounts in KSEK	*2020-03-31*	*2019-12-31*
Investments in private equity funds	497 471	439 638
Other long-term holdings of securities	18 839	40 824

The table below shows the effect on the company's results of a 10% change in valuation of its holdings (based on the investments at March 31, 2020):

Amounts in KSEK	*2020 1/1-31/3*	*2019 1/1-31/3*
Investments in private equity funds	+/-49 747	+/-43 964
Other long-term holdings of securities	+/-1 884	+/-4 082

Parent company

The parent company has not had any sales during the first quarter. The profit/loss after financial items amounted to KSEK 481 (-769). The net interest income amounted to KSEK 48 (-102) and exchange rate profit/loss amounted to KSEK 1,669 (388). Income tax amounted to KSEK 0 (0). The net profit/loss amounted to KSEK 481 (-769).

Organization

The Company's CEO is Lennart Svantesson. The Board of Directors consists of John D. Chapman (chairman), Damhnait Ni Chinneide, Tony Gardner-Hillman and Andrew Wignall, who were re-elected at the 2020 Annual General Meeting.

The share

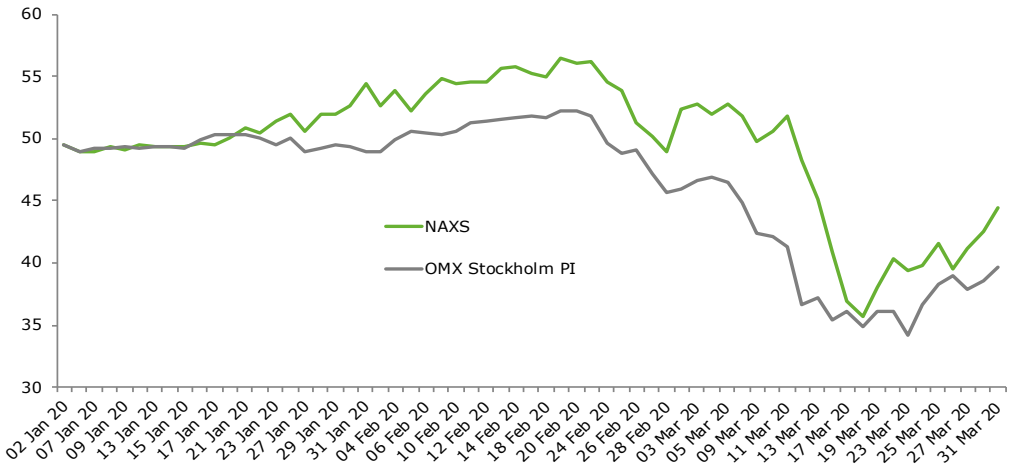
The NAXS share was initially listed on First North on May 14, 2007. Since June 8, 2010, the share is traded on NASDAQ Stockholm. The share trades under the designation "*NAXS*".

The number of outstanding shares in the Company at the beginning and the end of the interim period was 11,152,585.

In March, the company made a share cancellation of 757,476 repurchased shares. Prior to the cancellation of the repurchased shares, the total number of shares and voting rights in NAXS was 11,910,061. The number of shares and voting rights decreased by 757,476 through the share cancellation. Following completion of the share cancellation, the total number of shares and voting rights in NAXS is 11,152,585.

At December 31, 2019, the NAXS share price was SEK 44.50 and the total shareholders' equity per share was SEK 63.13. The Company's market capitalization was MSEK 496 and the number of shareholders was 2,299.

Evolution of the share price during Q1 2020



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 2019. 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 (6 months): July 14, 2020
Interim report (9 months): October 20, 2020
Year-end report 2020: January 28, 2021

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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 17.45 CET on April 22, 2020.

This report is an in-house translation of the original report in Swedish

Stockholm, April 22, 2020

John D. Chapman
Chairman

Tony Gardner-Hillman
Director

Damhnait Ni Chinneide
Director

Andrew Wignall
Director

Lennart Svantesson
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

		2020	2019
		1/1-03/31	1/1-03/31
Change in value		2 396	21 521
Operating costs	Note 1	-3 252	-4 121
Operating profit/loss		**-856**	**17 400**
Net financial items		-3 094	-1 561
Profit/loss after financial items		**-3 950**	**15 839**
Income taxes		-	-
Net profit/loss		**-3 950**	**15 839**
Attributable to:			
Parent company shareholders		**-3 950**	**15 839**
Earnings per share, SEK*		-0,35	1,33
Average number of shares, 000s*		11 153	11 912

* Basic and diluted

Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	2020	2019
	1/1-03/31	1/1-03/31
Net income	-3 950	15 839
Other comprehensive income		
Items which will be reversed to the income statement		
Exchange differences	31 759	7 242
Total comprehensive income	**27 809**	**23 081**
Attributable to:		
Parent company shareholders	27 809	23 081
Total comprehensive income	**27 809**	**23 081**

Consolidated Balance Sheet
Amounts in SEK 000s

	2020 03/31	2019 12/31
Assets		
Private equity fund investments	497 471	439 638
Other long-term holdings of securities	18 839	40 824
Total non-current assets	**516 310**	**480 462**
Other receivables	412	166
Cash and cash equivalents	188 012	229 748
Total current assets	**188 424**	**229 914**
Total assets	**704 734**	**710 376**
Equity	**704 011**	**709 659**
Current liabilities	**723**	**717**
Total equity and liabilities	**704 734**	**710 376**

Consolidated Net cash
Amounts in SEK 000s

	2020 03/31	2019 12/31
Cash, bank and short-term investments	188 012	229 748
Total net cash	**188 012**	**229 748**

Consolidated Statement of Changes in Equity
Amounts in SEK 000s

	2020 1/1-03/31	2019 1/1-12/31	2019 1/1-03/31
Equity at the beginning or the year	709 660	736 371	736 371
Repurchase of own shares	-	-39 276	-205
Dividend	-33 458	-31 055	-
Total comprehensive income for the period	27 809	43 619	23 081
Shareholder's equity at the end of the period	**704 011**	**709 659**	**759 248**

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2020	**2019**
	1/1-03/31	1/1-03/31
Profit/loss after financial items	-3 950	15 839
Adjustment for non-cash items, etc.	1 656	-20 134
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	-2 294	-4 295
Cash flow changes in working capital	-252	12 710
Cash flow from operating activities	**-2 546**	**8 415**
Acquisitions of private equity fund investments	-18 312	-12 148
Disposals of private equity fund investments	13 387	6 100
Acquisitions of other long-term holdings of securities	-	-3 233
Cash flow from investing activities	**-4 925**	**-9 281**
Repurchase of own shares	-	-205
Dividend	-33 458	-
Cash flow from financing activities	**-33 458**	**-205**
Cash flow during the period	**-40 929**	**-1 071**
Cash and cash equivalents, beginning of the year *	229 748	261 444
Exchange-rate differences in cash and cash equivalents	-807	57
Cash and cash equivalents at the end of the period	**188 012**	**260 430**

* Including short-term investments

Parent Company Income Statement
Amounts in SEK 000s

	2020	2019
	1/1-03/31	1/1-03/31
Operating costs	-1236	-1 055
Operating profit/loss	**-1236**	**-1 055**
Net financial items	1717	286
Profit /loss after financial items	**481**	**-769**
Income taxes	-	-
Net profit/loss for the period	**481**	**-769**

Parent Company Statement of Comprehensive Income
Amounts in SEK 000s

	2020	2019
	1/1-03/31	1/1-03/31
Net profit/loss for the period	481	-769
Total comprehensive income for the period	**481**	**-769**

Parent Company Balance Sheet
Amounts in SEK 000s

	2020	2019
	03/31	12/31
Assets		
Shares in subsidiaries	481 802	481 802
Receivables on group companies	28 395	26 726
Total non-current assets	**510 197**	**508 528**
Other receivables	413	167
Cash and cash equivalents	71 480	106 416
Total current assets	**71 893**	**106 583**
Total assets	**582 090**	**615 111**
Equity	**581 422**	**614 399**
Current liabilities	**668**	**712**
Total equity and liabilities	**582 090**	**615 111**

Parent Company Statement of Changes in equity
Amounts in SEK 000s

	2020	2019	2019
	1/1-03/31	1/1-12/31	1/1-03/31
Equity at the beginning of the year	614 399	688 838	688 838
Repurchase of own shares	-	-39 276	-205
Dividend	-33 458	-31 055	-
Total comprehensive income for the period	481	-4 108	-769
Shareholder's equity at the end of the period	**581 422**	**614 399**	**687 864**

Note 1

Operating costs
Amounts in SEK 000s

	2020	2019
	1/1-03/31	1/1-03/31
Fee to the investment advisor	-1 666	-1 614
Carried interest to the investment advisor	-278	-1 385
Personnel expenses	-381	-388
Other operating costs	-927	-734
	-3 252	**-4 121**

No related party transaction occurred during the period, except for remunerations to the board members and the managing director.

Note 2

Financial assets and liabilities
NAXS's financial instruments consist of fund investments, cash and cash equivalents and accounts payable. Level 3 investments includes 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.

Gross IRR
The internal rate of return generated annually at the underlying private equity funds' level, before the deduction of the management fees and carried interest. The calculation includes all payments to the funds and all distributions from the funds since their inception, but excludes the management fees and carried interest

*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 long-term holdings of securities/ Other investments
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, KSEK	2020-03-31	2019-12-31
Cash and cash equivalents	188 012	229 748
Net cash	**188 012**	**229 748**

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

Group, KSEK	2020-03-31	2019-12-31
Equity	704 011	709 659
Net cash	-188 012	-229 748
Total assets	**515 999**	**479 911**

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 2020-03-31, TSEK			Net asset value, SEK per share
Net asset value	704 011	=	63.13
Number of shares outstanding	11 152 585		

Group 2019-12-31, TSEK			Net asset value, SEK per share
Net asset value	709 659	=	63.63
Number of shares outstanding	11 152 585		