NAXS AB (publ)
Interim Report January-March 2021

First quarter 2021

- Net profit for the first quarter amounted to MSEK 44.6 (-4.0).
- Earnings per share amounted to SEK 4.00 (-0.35).
- Net asset value amounted to MSEK 703 (SEK 63.04 per share) at March 31, 2021, compared to MSEK 679 (SEK 60.87 per share) at March 31, 2020.
- Net cash amounted to MSEK 180 (SEK 16.16 per share) at March 31, 2021, compared to MSEK 219 (SEK 19.65 per share) at December 31, 2020.
- The 2021 Annual General Meeting resolved to pay a dividend of 3.00 SEK per share for FY 2020.

Comments by the CEO

NAXS experienced a steady development during the first quarter of 2021 with the NAV/share increasing by 8.5%, including the dividend paid out.

During the quarter, NAXS made a second co-investment alongside JAB Holding, this time in Krispy Kreme Doughnuts, the world-famous doughnut brand.

As to the underlying funds, they acquired 4 new portfolio companies and signed or closed 4 exits during the quarter. In addition, a partial exit took place with the listing of Kreate on Nasdaq Helsinki.

NAXS paid out in March a dividend of SEK 3.00/share for FY 2020, corresponding to 4.9% of NAV at 31 December 2020.

Lennart Svantesson

Financial summary

	2021 1/1–03/31	**2020** 1/1–03/31
Net profit/loss for the period, KSEK	44 621	-3 950

	2021 03/31	**2020** 12/31
Private equity fund investments, KSEK	481 449	428 651
Private equity fund investments in % of equity	69	63
Remaining commitments, KSEK	127 083	128 762
Total exposure to private equity fund investments, KSEK	608 532	557 413
Other investments, KSEK	42 222	31 695
Net cash, KSEK	180 176	219 127
Private equity fund investments per share, SEK	43.17	38.44
Other investments per share, SEK	3.79	2.84
Net cash per share, SEK	16.16	19.65
Net asset value per share, SEK	63.04	60.87
Share price, SEK	50.80	49.90

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 ongoing Covid-19 vaccination programs, combined with expansive financial policies have further bolstered the financial markets, which continued to perform strongly during the first quarter of the year, while private equity buyout activity has returned to normal levels.

Investments

Private equity fund investments

At March 31, 2021, NAXS had commitments to 13 private equity funds (12 buyout funds and 1 special situations fund):

- private equity fund investments amounted to MSEK 481, which corresponds to 68,5 percent of the Company's equity;
- remaining commitments amounted to MSEK 127.

Other investments

At March 31, 2021, NAXS held 5 direct investments, 3 of which were listed and 2 unlisted:

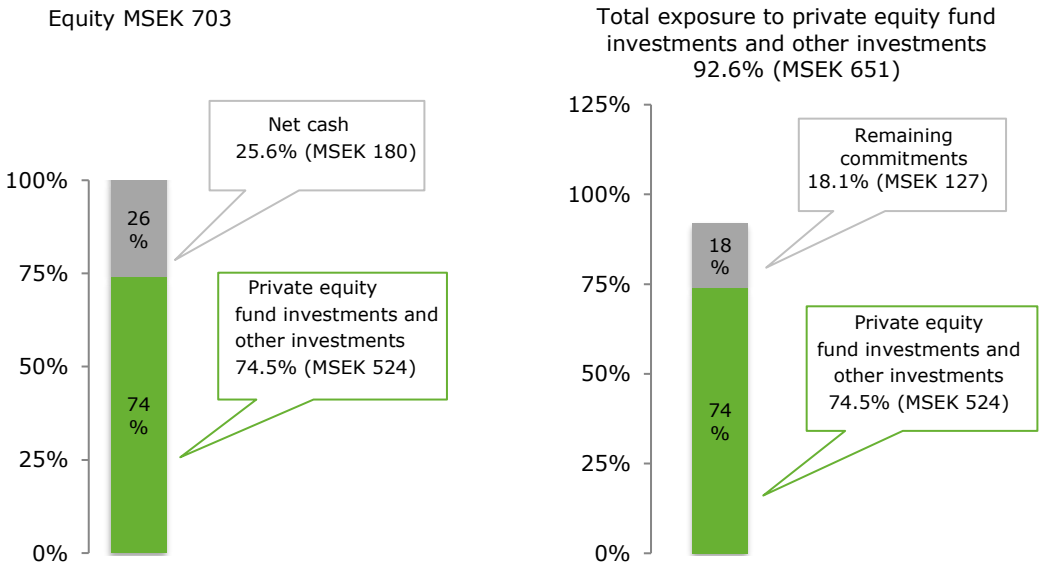
- 120 437 shares in Scout Gaming Group AB (publ). Scout is a provider of Fantasy Sport and Daily Fantasy Sports solutions to online gaming operators. As of March 31, 2021, the holding of NAXS in Scout Gaming Group was valued at MSEK 5.9 (5.8).
- 828,319 shares in Awilco Drilling Plc, a UK-based drilling contractor. The shares are listed on the Oslo Stock Exchange. As of March 31, 2021, the holding of NAXS in Awilco Drilling was valued at MSEK 3.7 (3.7).
- 65 572 shares in Keurig Dr Pepper, a leading producer and distributor of hot and cold beverages. The shares are listed on Nasdaq. As of March 31, 2021, the holding of NAXS in Keurig Dr Pepper was valued at MSEK 19.7 (17.2).
- An investment in Pret Panera Company which, as of March 31, 2021, was valued at MSEK 2.3 (-).
- During March NAXS made a co-investment alongside JAB Holding in Krispy Kreme Doughnuts where NAXS's share of the co-investment amounts to MUSD 0.6.

In addition, NAXS held at March 31, 2021, 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, 2021, the holding of NAXS in Jacktel was valued at MSEK 5.4 (5.0).

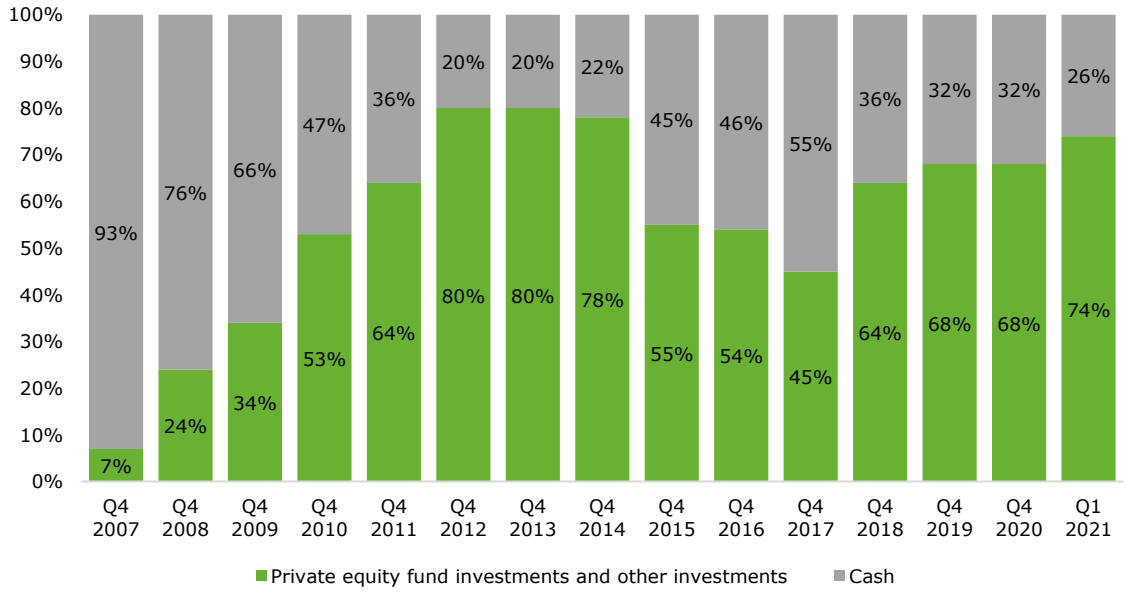
Exposure to private equity fund investments and other investments

At March 31, 2021, the total exposure to private equity fund investments and other investments amounted to MSEK 609, which corresponds to 92.6 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)

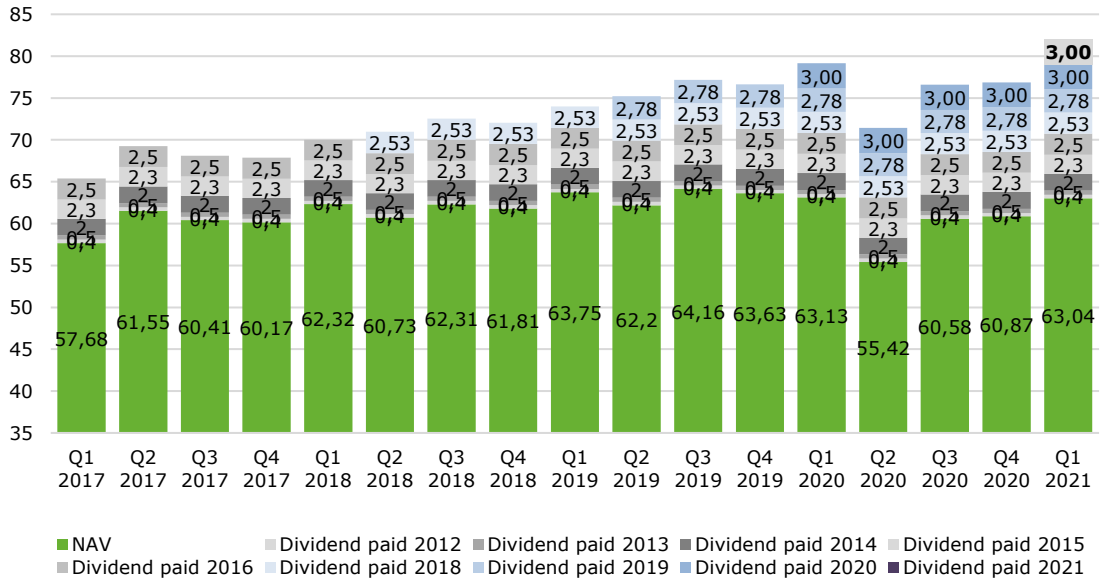


Evolution of private equity fund investments and other investments (in % of equity)



The net asset value (NAV) per share increased by 8.5% during the first quarter of 2021 and by 4.6% over 12 months (including dividend paid).

NAV per share in SEK



New investments, acquisitions and liquidity events

Commitments
NAXS made no new commitments during the quarter.

Investments
NAXS completed during the quarter the co-investment of 0.3 MUSD in the Pret Panera Company alongside JAB Holding. During March NAXS made a co-investment in Krispy Kreme Doughnuts, amounting to MUSD 0.6, the secund co-investment JAB Holding.

Acquisitions
4 new portfolio companies were acquired by underlying funds during the first quarter as summarized below:

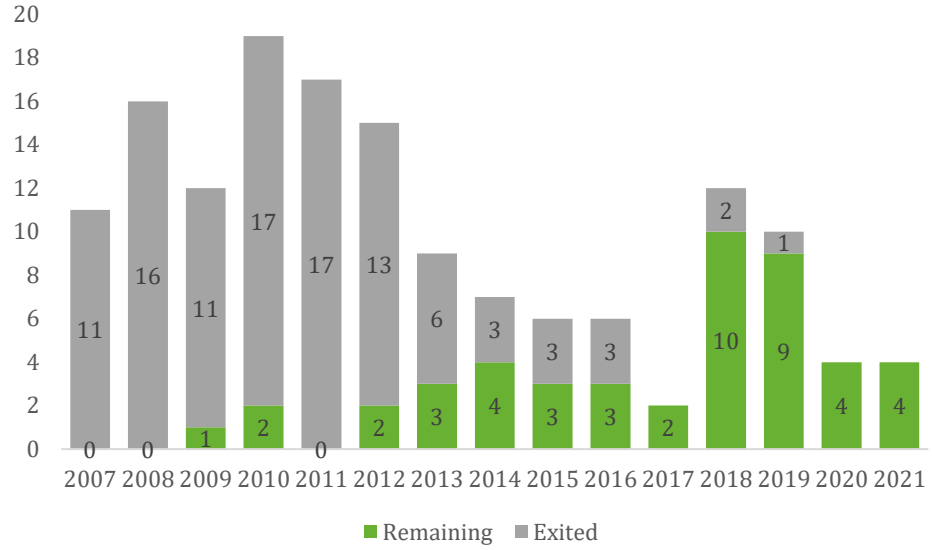
Portfolio company	Sector	Geography	Fund
Miles	IT & telecom	Norway	Equip I
LEO Pharma	Healthcare	Denmark	Nordic Capital X
Sambla+Advisa	Financial & business services	Nordics	Nordic Capital X
Sortera	Financial & business services	Sweden	Nordic Capital X

Liquidity events
4 full exits were signed or closed during the first quarter:

Portfolio company	Sector	Year of investment	Country
Golden Jaguar	Consumer goods & services	2011	Apax VII
Hoplop	Consumer goods & services	2015	Intera II
Handicare	Healthcare	2010	Nordic Capital VII
ITIVITI	Financial & business services	2018	Nordic Capital CVI

At March 31, 2021, NAXS underlying funds had acquired a total of 150 companies, 103 of which had been fully divested. These 103 exits have generated an average gross IRR of 19%. The average holding period for the remaining 47 portfolio companies is approximately 3.75 years.

No. of portfolio companies acquired per year



March 31, 2021

- Total exposure to private equity fund investments: 86.6% of total equity
- Private equity fund investments: 68.5% of total equity
- Number of full exits since inception: 103
- Average gross IRR since inception generated by the 103 exits: 19%

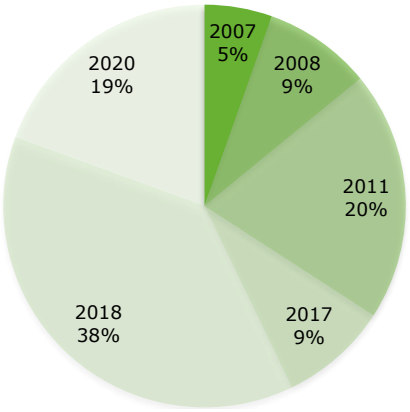
Portfolio composition/diversification

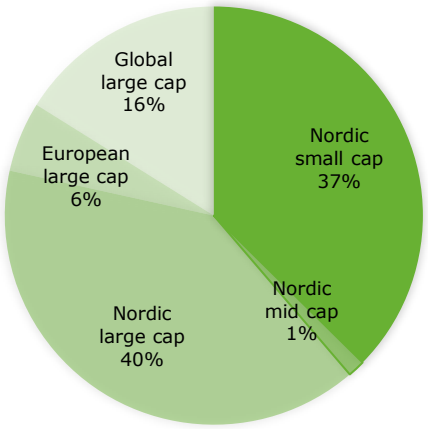
At March 31, 2021, NAXS provided the following exposure:

13 private equity funds (12 buyout funds and 1 special situations fund) from 9 managers:

Fund	Commitment Year	Commitment Currency	Initial Commitment Amount (in 000s)
Apax Europe VII LP	2007	EUR	15,000
Equip Capital Fund I LP	2020	NOK	20,000
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
Nordic Capital Fund X LP	2020	EUR	2,000
Valedo Partners Fund II AB	2011	SEK	65,000

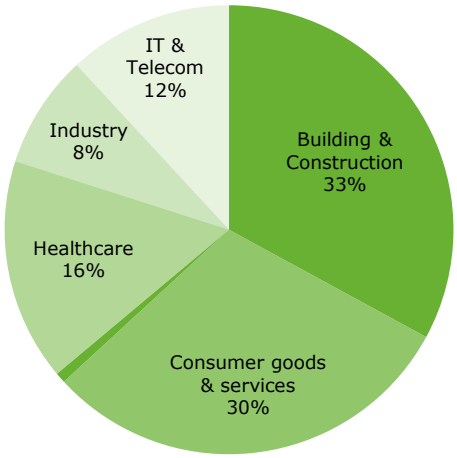
- 6 different fund vintages and a diversification in terms of size segments, as illustrated below (based on current commitments):

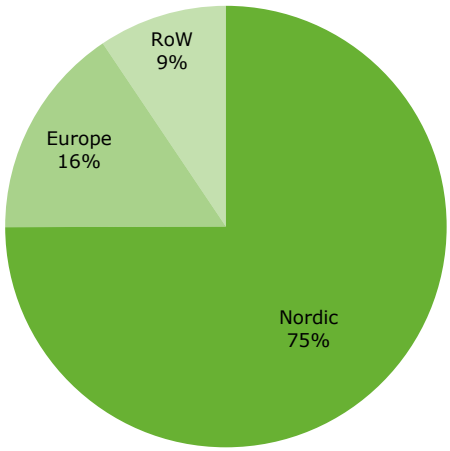




- 47 portfolio companies (remaining after 103 exits) acquired by underlying funds over a period of approximately 12 years, with the 10 largest portfolio companies accounting for about 56% of the total equity and no single portfolio company accounting for more than 12% of the total equity.

- 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 3 listed companies, 2 unlisted company and 1 bond as per table below. In addition, NAXS signed during the quarter an agreement to co-invest in Krispy Kreme Doughnuts alongside JAB Holding amounting to MUSD 0.6. The transaction closed in March.

Company	Sector	Type of instrument	Timing of initial investment	Reported value
Scout Gaming Group	iGaming	listed share (NASDAQ First North)	Q4 2017	MSEK 5.9
Awilco Drilling	Energy	listed share (Oslo Exchange)	Q1 2018	MSEK 3.7
Jacktel/Master Marine	Energy	senior secured bond	Q4 2018	MSEK 5,4
Keurig Dr Pepper	Consumer goods & services	Nasdaq	Q3 2020	MSEK 19.7
Pret Panera	Fast food casual	unlisted shares	Q1 2021	MSEK 2.3
Krispy Kreme Doughnuts	Fast food casual	unlisted shares	Q1 2021	MSEK 5.2

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	5	31
Equip Capital I	MNOK 1,900	small/mid cap	2020	Norway/Nordic	7	0
FSN Capital III	MEUR 375	mid cap	2008	Norway/Nordic	1	9
Herkules PE III*	MNOK 6,000	mid cap	2008	Norway/Nordic	0	11
Intera Partners I**	MEUR 125	small cap	2007	Finland	0	7
Intera Partners II	MEUR 200	small cap	2011	Finland	5	7
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	6	2
Nordic Capital VII	MEUR 4,300	mid/large cap	2008	Primarily Nordic	0	19
Nordic Capital CV1	MEUR 2,500	mid/large cap	2018	Primarily Nordic	6	3
Nordic Capital X	MEUR 6,100	large/mid cap	2020	Primarily Nordic & DACH	6	0
Valedo Partners II	MSEK 2,000	small cap	2011	Sweden	6	5

** The fund exited its last remaining portfolio company during Q2 2020*

*** The fund exited its last remaining portfolio company during Q4 2019*

**** a portfolio company also in JAB Consumer Fund - GCB II*

Group

Financial performance, January-March 2021

Operating profit/loss

The operating profit/loss amounted to KSEK 47,864 (-856) for the first quarter. The operating profit/loss includes a change in value of KSEK 51,539 (2,396), whereof KSEK 49,143 (25,281) is a change in value of private equity fund investments and KSEK 2,396 (-22,885) is a change of value of other financial investments. Realized profit/loss in investments in private equity funds amounts to KSEK 5,362 (-23,725), and reversal of changes in value of divested portfolio companies in the funds and unrealized profit/loss amounted to KSEK 43,781 (49,006). The currency effects are included in the changes in value and amounted to KSEK -4,272 (-9,905) for the first quarter. Interest income related to other investments amounted to - (713) TSEK, and unrealized profit/loss amounted to KSEK 2,370 (-23,598). Operating expenses amounted to KSEK 3,675 (3,252).

January 1– March 31, 2021
- Changes in value of private equity fund investments: KSEK 49,143, whereof currency effects on private equity fund investments KSEK -4,272
- Changes in value of other investments: KSEK 2,396

Financial items

Financial items net totaled KSEK -3,243 (-3,094) for the first quarter. Interest expenses on cash in banks amounted to -103 (-33). Exchange rate profit/loss amounted to KSEK -3,140 (-3,062).

Tax and net profit

The Group's profit/loss after financial items for the first quarter amounted to KSEK 44,621 (-3,950). Income taxes amounted to KSEK 0 (0). Net profit/loss after tax amounted to KSEK 44,621 (-3,950). Earnings per share were SEK 4.00 (-0.35).

Investments, financing and liquidity

Private equity fund investments

During the first quarter, net investments (-)/repayments (+) from private equity funds amounted to KSEK 3,153 (-4,925) whereof KSEK 5,362 (-23 725) is realized profit/loss in investments in private equity funds. As of March 31, 2021, private equity fund investments amounted to KSEK 481,449 (428,651).

March 31, 2021
- Private equity fund investments per share: SEK 481,449

Other investments

As of March 31, 2021, Other Investments amounted to KSEK 42,222 (31,695). During the interim period KSEK 7,487 (-) was invested in other investments.

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 703,004 (678,900) at the end of the first quarter, corresponding to SEK 63.04 (60.87) per share and an equity/asset ratio of 99,8 (99.9) percent.

March 31, 2021
- Equity per share: SEK 63.04

Net cash

At the end of the first quarter, net cash amounted to KSEK 180,176 (219,127), which corresponds to SEK 16.16 (19.65) 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, 2021
- Net cash per share: SEK 16.16

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2020.

Future prospects

A comprehensive global Covid-19 vaccination program is ongoing at the same time as the pandemic continue to afflict economies around the world. Financial markets are discounting a positive economic outcome, but we continue to be mindful of the underlying risks to performance and valuation of the private equity-owned portfolio companies.

Parent company

The parent company has not had any sales during the first quarter. The profit/loss after financial items amounted to KSEK -966 (481). The net interest income amounted to KSEK 35 (48) and exchange rate profit/loss amounted to KSEK 523 (1,669). Income tax amounted to KSEK 0 (0). The net profit/loss amounted to KSEK -966 (481).

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 2021 Annual General Meeting.

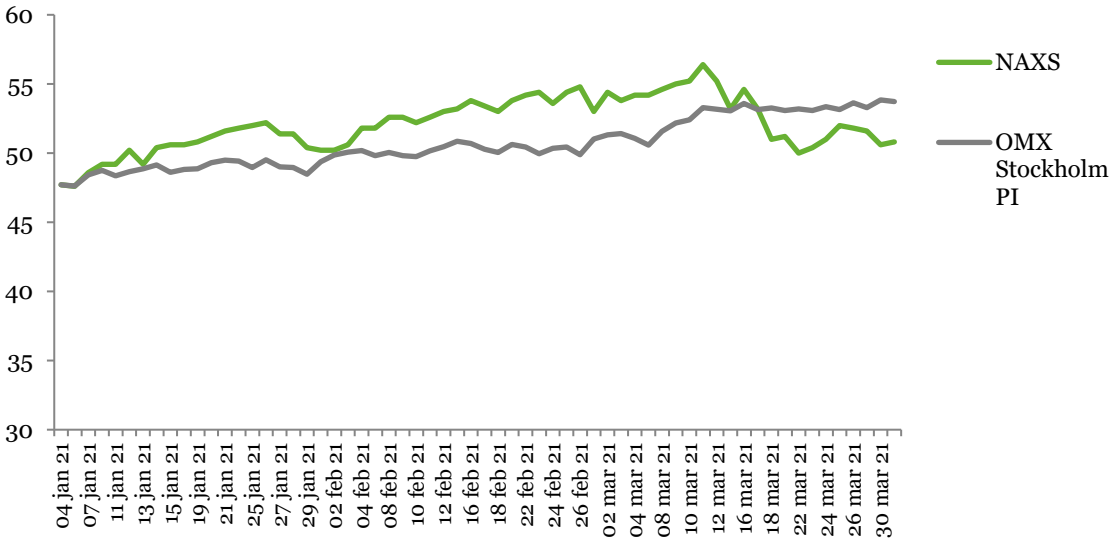
The share

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.

At March 31, 2021, the NAXS share price was SEK 50.8 and the total shareholders' equity per share was SEK 63.04. The Company's market capitalization was MSEK 567 and the number of shareholders was 3,816.

Evolution of the share price during Q1 2021



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 2020. 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, 2021
Interim report (9 months): October 21, 2021
Year-end report 2021: January 27, 2022

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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. The information was submitted for publication, through the agency of the contact persons set out above, at 18.30 CET on April 22, 2021.

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

Stockholm, April 22, 2021

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

		2021	2020
		1/1-03/31	1/1-03/31
Change in value		51 539	2 396
Operating costs	Note 1	-3 675	-3 252
Operating profit/loss		**47 864**	**-856**
Net financial items		-3 243	-3 094
Profit/loss after financial items		**44 621**	**-3 950**
Income taxes		-	-
Net profit/loss		**44 621**	**-3 950**
Attributable to:			
Parent company shareholders		**44 621**	**-3 950**
Earnings per share, SEK*		4,00	-0,35
Average number of shares, 000s*		11 153	11 153

* Basic and diluted

Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	2021	2020
	1/1-03/31	1/1-03/31
Net income	44 621	-3 950
Other comprehensive income		
Items which will be reversed to the income statement		
Exchange differences	12 941	31 759
Total comprehensive income	**57 562**	**27 809**
Attributable to:		
Parent company shareholders	57 562	27 809
Total comprehensive income	**57 562**	**27 809**

Consolidated Balance Sheet
Amounts in SEK 000s

	2021 03/31	2020 12/31
Assets		
Private equity fund investments	481 449	428 651
Other long-term holdings of securities	42 222	31 695
Total non-current assets	**523 671**	**460 346**
Other receivables	349	256
Cash and cash equivalents	180 176	219 127
Total current assets	**180 525**	**219 383**
Total assets	**704 196**	**679 729**
Equity	**703 004**	**678 900**
Current liabilities	**1 192**	**829**
Total equity and liabilities	**704 196**	**679 729**

Consolidated Net cash
Amounts in SEK 000s

	2021 03/31	2020 12/31
Cash, bank and short-term investments	180 176	219 127
Total net cash	**180 176**	**219 127**

Consolidated Statement of Changes in Equity
Amounts in SEK 000s

	2021 1/1-03/31	2020 1/1-12/31	2020 1/1-03/31
Equity at the beginning or the year	678 900	709 660	709 660
Repurchase of own shares	0	-	-
Dividend	-33 458	-33 458	-33 458
Total comprehensive income for the period	57 562	2 698	27 809
Shareholder's equity at the end of the period	**703 004**	**678 900**	**704 011**

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2021	2020
	1/1-03/31	1/1-03/31
Profit/loss after financial items	44 621	-3 950
Adjustment for non-cash items, etc.	-43 011	1 656
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	1 610	-2 294
Cash flow changes in working capital	266	-252
Cash flow from operating activities	**1 876**	**-2 546**
Acquisitions of private equity fund investments	-3 199	-18 312
Disposals of private equity fund investments	3 134	13 387
Acquisitions of other long-term holdings of securities	-7 487	-
Cash flow from investing activities	**-7 552**	**-4 925**
Dividend	-33 458	-33 458
Cash flow from financing activities	**-33 458**	**-33 458**
Cash flow during the period	**-39 134**	**-40 929**
Cash and cash equivalents, beginning of the year *	219 127	229 748
Exchange-rate differences in cash and cash equivalents	183	-807
Cash and cash equivalents at the end of the period	**180 176**	**188 012**

* Including short-term investments

Parent Company Income Statement
Amounts in SEK 000s

	2021	2020
	1/1-03/31	1/1-03/31
Operating costs	-1 524	-1 236
Operating profit/loss	**-1 524**	**-1236**
Net financial items	558	1 717
Profit /loss after financial items	**-966**	**481**
Income taxes	-	-
Net profit/loss for the period	**-966**	**481**

Parent Company Statement of Comprehensive Income
Amounts in SEK 000s

	2021	2020
	1/1-03/31	1/1-03/31
Net profit/loss for the period	-966	481
Total comprehensive income for the period	**-966**	**481**

Parent Company Balance Sheet
Amounts in SEK 000s

	2021	2020
	03/31	12/31
Assets		
Shares in subsidiaries	481 802	481 802
Receivables on group companies	26 338	25 816
Total non-current assets	**508 140**	**507 618**
Other receivables	384	256
Cash and cash equivalents	33 879	68 635
Total current assets	**34 263**	**68 891**
Total assets	**542 403**	**576 509**
Equity	**541 250**	**575 674**
Current liabilities	**1 153**	**835**
Total equity and liabilities	**542 403**	**576 509**

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

	2021	2020	2020
	1/1-03/31	1/1-12/31	1/1-03/31
Equity at the beginning of the year	575 674	614 399	614 399
Dividend	-33 458	-33 458	-33 458
Total comprehensive income for the period	-966	-5 267	481
Shareholder's equity at the end of the period	**541 250**	**575 674**	**581 422**

Note 1

Operating costs
Amounts in SEK 000s

	2021	2020
	1/1-03/31	1/1-03/31
Fee to the investment advisor	-1 575	-1 666
Carried interest to the investment advisor	-434	-278
Personnel expenses	-378	-381
Other operating costs	-1 287	-927
	-3 674	**-3 252**

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	2021-03-31	2020-12-31
Cash and cash equivalents	180 176	219 127
Net cash	**180 176**	**219 127**

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

Group, KSEK	2021-03-31	2020-12-31
Equity	703 004	678 900
Net cash	-180 176	-219 127
Total assets	**522 828**	**459 773**

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 2021-03-31, TSEK			Net asset value, SEK per share
Net asset value	703 004	=	63.04
Number of shares outstanding	11 152 585		

Group 2020-12-31, TSEK			Net asset value, SEK per share
Net asset value	678 900	=	60.87
Number of shares outstanding	11 152 585		