



3-month financial report

January - March 2026

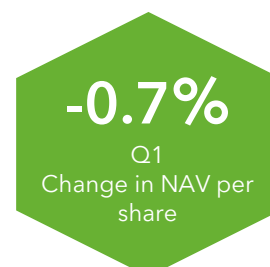
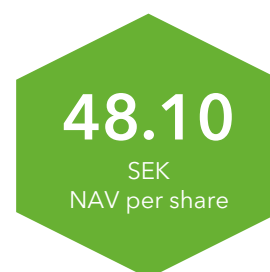
NAXS AB (publ)

3-month financial report

January – March 2026

First quarter 2026

- Net profit amounted to MSEK -4.6 (-94.4).
- Earnings per share amounted to SEK -0.42 (-8.52).
- Net asset value amounted to MSEK 527 (SEK 48.10 per share) at March 31, 2026, compared to MSEK 556 (SEK 50.44 per share) at December 31, 2025.
- Net cash amounted to MSEK 62 (SEK 5.63 per share) at March 31, 2026, compared to MSEK 66 (SEK 5.97 per share) at December 31, 2025.
- The 2026 Annual General Meeting resolved to distribute a dividend of SEK 2.00 per share, to grant a continued mandate to repurchase own shares in the Company, and to grant a continued mandate to resolve on the issue of new shares.



	2026	2025
	31 Mar	31 Dec
Net asset value (NAV), KSEK	527 024	556 346
Private equity fund investments, KSEK	440 056	445 213
Private equity fund investments in % of equity	84	80
Remaining commitments, KSEK	54 016	57 576
Total exposure to Private equity fund investments, KSEK	494 072	502 789
Other Investments, KSEK	25 782	55 021
Net cash, KSEK	61 672	65 877
Private equity fund investments per share, SEK	40,16	40,36
Other Investments per share, SEK	2,35	4,99
Net cash per share, SEK	5,63	5,97
Net asset value per share, SEK	48,10	50,44
Share price, SEK	36,30	37,50

Comments by the CEO

The first quarter unfolded against a backdrop of persistent geopolitical and trade-policy uncertainty, which continued to weigh on private equity activity broadly. Transaction volumes remained below historical norms in the Nordic region, with the exit market in particular characterized by elongated timelines.

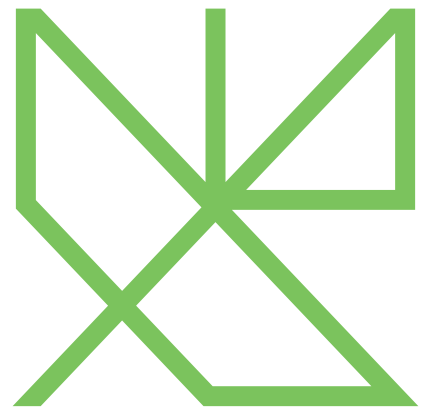
Including the dividend paid, the NAV per share declined by 0,7% during the first quarter. The decrease was driven primarily by the underperformance of one underlying manager.

Notwithstanding the challenging environment, the portfolio continued to generate liquidity. During the quarter, NAXS divested its co-investment in Reledo, received the redemption of its shares in JAB Co-investment IX, and sold half of its holding in Jacktel after the company listed on Euronext Growth Oslo.

At the 2026 AGM held in March, shareholders approved a dividend of SEK 2.00 per share for FY 2025, a reflection of NAXS's commitment to returning value to shareholders.

While near-term visibility remains limited, we are focused on managing the portfolio with discipline and capitalizing on opportunities as market conditions evolve.

Amaury de Poret



Operations

NAXS is listed on Nasdaq Stockholm and has a portfolio consisting mainly of Nordic private equity investments. The Company aims to maximise the value of the existing portfolio while selectively deploying capital in new opportunities to further enhance shareholder value.

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.

Investments

Private equity fund investments

At March 31, 2026, NAXS had commitments to 12 active private equity funds (10 buyout funds and 2 special situations funds) which are listed below:

Apax Europe VII

Apax Europe VII is the seventh pan-European fund raised by Apax Partners, a global private equity firm headquartered in London and operating out of seven offices on four continents. Apax Partners invests globally across four sectors: consumer, healthcare, services and tech & telecom.

Fund size: MEUR 11,000

Segment: large cap

Geographic focus: primarily Europe

Vintage: 2007

Website: www.apax.com

NAXS initial commitment: MEUR 15

No. of portfolio companies/exits: 2/34

Celero Capital Fund (E) AB

Celero Capital Fund (E) AB is the first fund raised by Celero Capital, a Nordic lower mid-market private equity firm that is focused on the services, consumer goods and niche industrials sectors.

Fund size: MEUR 275

Segment: lower mid cap

Geographic focus: Nordics

Vintage: 2023

Website: <https://celerocapital.com/>

NAXS initial commitment: MEUR 3.2

No. of portfolio companies/exits: 6/0

Equip Capital I

Equip Capital I is the first fund raised by Equip Capital, an Oslo-based private equity firm focusing on investments in small and mid-sized companies in the Nordic region. The Equip Capital team has extensive investment experience across the consumer, industrial and business services sectors.

Fund size: MNOK 1,900

Segment: small/mid cap

Geographic focus: Norway and Nordics

Vintage: 2020

Website: www.equip.no

NAXS initial commitment: MNOK 20

No. of portfolio companies/exits: 10/2

JAB Consumer Fund - Global Consumer Brands II

JAB Consumer Fund - Global Consumer Brands II is a private equity fund co-investing along JAB Holding, a privately held group focused on consumer goods and retail companies with premium brands, as well as pet care and services. The fund focuses on the fast casual dining sector, as well as pet care.

Fund size: MUSD 5,000

Segment: large cap

Geographic focus: global

Vintage: 2018

Website: <https://www.jabholco.com>

NAXS initial commitment: MUSD 5

No. of platform investments/exits: 2/1

JAB Consumer Partners - JCP V

JAB Consumer Fund - Global Consumer Brands V is a private equity fund co-investing along JAB Holding, a privately held group focused on consumer goods and retail companies with premium brands, as well as pet care and pet services. The fund focuses on pet services.

Fund size: 5,000 MEUR

Segment: large cap

Geographic focus: global

Vintage: 2022

Website: <https://www.jabholco.com>

NAXS initial commitment: MEUR 5

No. of platform investments/exits: 1/0

Equip Capital SPV SCSp

Equip Capital SPV is a continuation vehicle established to acquire 2 portfolio companies, Rush and iteam, from Equip Capital Fund I ("Equip Fund I") with the aim to build on their successful platforms and support a new phase of growth. Rush is one of the largest indoor trampoline park operators in Europe, while iteam is a leading IT services provider to the Norwegian SME market.

Fund size: MEUR 307

Segment: small/mid cap

Geographic focus: Norway/Nordics

Vintage: 2024

Website: www.equip.no

NAXS initial commitment: MEUR 1.3

No. of portfolio companies /exits: 2/0

JAB Consumer Fund - Global Consumer Brands III

JAB Consumer Fund - Global Consumer Brands III is a private equity fund co-investing along JAB Holding, a privately held group focused on consumer goods and retail companies with premium brands, as well as pet care and services. The fund focuses on pet care.

Fund size: MUSD 3,800

Segment: large cap

Geographic focus: global

Vintage: 2020

Website: <https://www.jabholco.com>

NAXS initial commitment: MEUR 5

No. of platform investments/exits: 2/0

Mimir Industries AB

Mimir Industries AB is the second investment vehicle raised by Mimir, private equity special situations manager focusing on mid-sized companies in all sectors, except real estate.

Fund size: <MSEK 500

Segment: mid cap

Geographic focus: global, with a focus on the Nordics

Vintage: 2022

Website: www.mimirinvest.com

NAXS initial commitment: MSEK 75

No. of portfolio companies/exits: 7/0

Mimir Invest AB

Mimir Invest AB is the first investment vehicle raised by Mimir, private equity special situations manager focusing on mid-sized companies in all sectors, except real estate.

Fund size: <MSEK 500

Segment: small cap

Geographic focus: global, with a focus on the Nordics

Vintage: 2017

Website: www.mimirinvest.com

NAXS initial commitment: MSEK 50

No. of portfolio companies/exits: 1/8

Nordic Capital Fund X LP

Nordic Capital Fund X is the tenth fund raised by Nordic Capital. Established in 1989, Nordic Capital is one of the largest buyout managers in Northern Europe. The firm focuses on selected sectors where it has deep experience and a proven track record. Core sectors are Healthcare, Technology & Payments, Financial Services and selectively, Industrial Goods & Services.

Fund size: MEUR 6,100

Segment: large cap

Geographic focus: Europe and selected global healthcare and technology & payments investments

Vintage: 2020

Website: <https://www.nordiccapital.com/>

NAXS initial commitment: MEUR 2

No. of portfolio companies/exits: 16/0

Nordic Capital Evolution I LP

Nordic Capital Evolution has been raised by Nordic Capital to replicate in the mid-market the firm's established investment strategy. Established in 1989, Nordic Capital is one of the largest buyout managers in Northern Europe. The firm focuses on selected sectors where it has deep experience and a proven track record. Core sectors are Healthcare, Technology & Payments, Financial Services and selectively, Industrial Goods & Services.

Fund size: MEUR 1,200

Segment: mid cap

Geographic focus: Northern Europe

Vintage: 2021

Website: <https://www.nordiccapital.com/>

NAXS initial commitment: MEUR 1

No. of portfolio companies/exits: 12/0

Valedo Partners Fund II AB

Valedo Fund II is the second fund of Valedo, a growth oriented Swedish small cap manager established in 2006 by a spin-off team from EQT. The fund focuses on the Swedish small cap segment.

Fund size: MSEK 2,000

Segment: small cap

Geographic focus: Sweden and the Nordics

Vintage: 2011

Website: <https://www.valedopartners.com/>

NAXS initial commitment: MSEK 65

No. of portfolio companies/exits: 2/9

Other Investments

As of March 31, 2026, there are 4 holdings in Other investments.

In February, NAXS' interests in the fund component JAB Consumer Co-Investment IX were redeemed, whereby NAXS received 0.2 MUSD, corresponding to 1.9 MSEK. The underlying investment of the fund component was a holding in Pret Panera Company Inc., a US operator in the fast-casual segment. NAXS invested in the fund component in 2020.

In March, half of the shareholding in Jacktel was divested for consideration of 10.2 MNOK, corresponding to 9.9 MSEK. Jacktel's share price increased during the quarter, primarily due to the company's listing on Euronext Growth Oslo.

In March, NAXS divested its co-investment in Reledo for consideration of 2.2 MEUR, corresponding to 24.3 MSEK. NAXS co-invested in Reledo together with Celero Capital Fund I in 2023.

Company	Sector	Type of instrument	Date of initial investment	Reported value, 2026.03.31 MSEK	Reported value, 2025.12.31 MSEK
Awilco Drilling	Energy	de-listed share (under liquidation)	Q1 2018	1.4	1.3
Pret Panera	Food & beverage	unlisted share	Q4 2020	-	2.0
Jacktel	Energy	listed share (Euronext Grout Oslo)	Q1 2022	10.2	18.4
Novonesis	Biotechnology	listed share (Nasdaq Copenhagen)	Q4 2022	2.8	3.0
Reledo	Business Services	unlisted share	Q2 2023	-	19.7
Panera Brands	Food & beverage	unlisted share	Q2 2023	11.4	10.6
Total				25.8	55.0

NAV Overview

Below is an overview of net asset value per share for the different assets at March 31, 2026.

Private Equity Fund Investments

<u>Fund</u>	<u>NAV/share</u>	<u>% NAV</u>
Apax Europe VII	0,16	0,3%
Celero Capital Fund	3,51	7,3%
Equip Capital I	1,72	3,6%
Equip Capital SPV	1,46	3,0%
JAB Consumer Fund - GCB II	1,13	2,3%
JAB Consumer Fund - GCB III	5,32	11,1%
JAB Consumer Partners - JCP V	5,89	12,3%
Mimir Invest	1,30	2,7%
Mimir Industries	16,22	33,7%
Nordic Capital X	2,18	4,5%
Nordic Capital Evolution	0,98	2,0%
Valedo Partners II	0,28	0,6%
Sum Private Equity Fund Investments	40,16	83,5%

Other Investments

Private Investments

<u>Company</u>	<u>NAV/share</u>	<u>% NAV</u>
Panera Brands	1,04	2,2%
Sum Private Investments	1,04	2,2%

Public Investments

<u>Company</u>	<u>NAV/share</u>	<u>% NAV</u>
Awilco Drilling	0,12	0,3%
Novonesis	0,26	0,5%
Jacktel	0,93	1,9%
Sum Public Investments	1,31	2,7%
Total Other Investments	2,35	4,9%

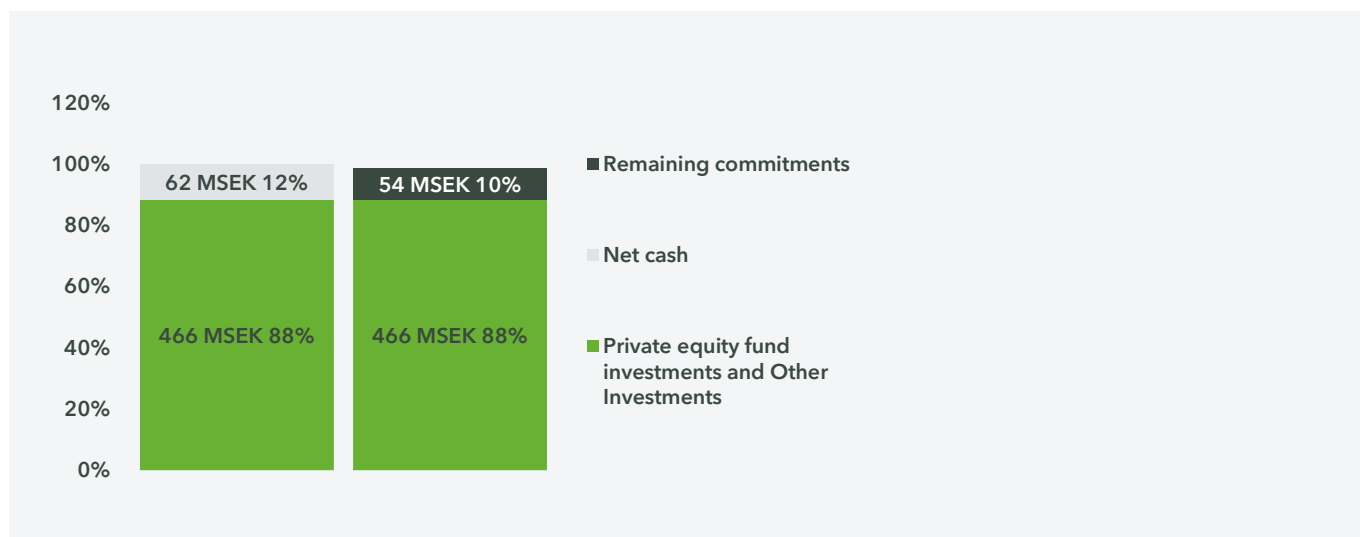
Cash and other net assets

	<u>Nav/share</u>	<u>% NAV</u>
Cash	5,63	11,7%
Other net assets	-0,04	-0,1%
Sum Cash and other net assets	5,59	11,6%

Total NAV/share	48,10	100,0%
Shares outstanding, thousands	10 957	
NAV, KSEK	527 024	

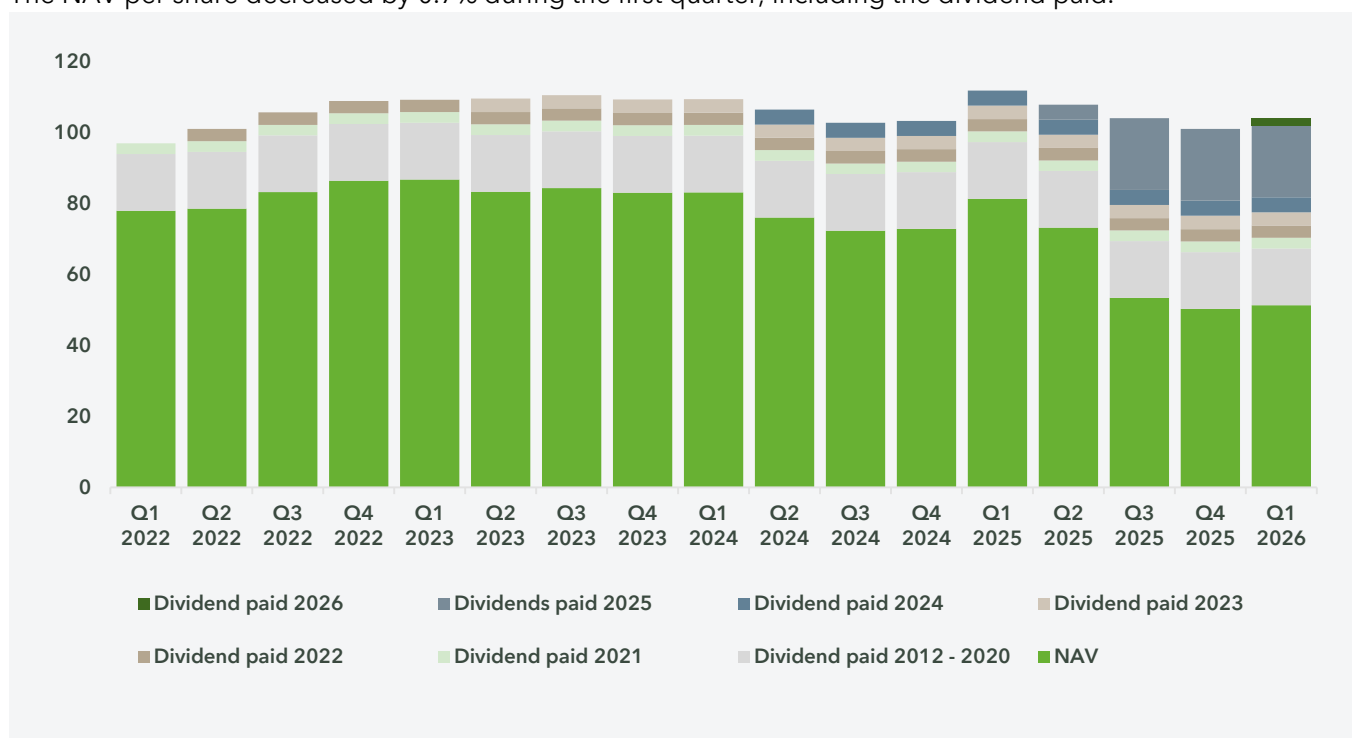
Exposure to Private equity fund investments and Other Investments

At March 31, 2026, the total exposure to Private equity fund investments and Other Investments amounted to MSEK 520, which corresponds to 99% of the Company's equity. In the table below, the total exposure is compared to the Net cash plus Private equity fund investments and Other Investments.



NAV per share in SEK

The NAV per share decreased by 0.7% during the first quarter, including the dividend paid.



New commitments, Other investments, acquisitions and liquidity events during the last quarter

Commitments to Private equity funds

NAXS made no new commitments during the first quarter.

Acquisitions by underlying funds

1 new acquisition took place during the quarter.

Portfolio Company	Sector	Geography	Fund
1741 Group	Financial services	Switzerland	Nordic Capital Evolution I

Liquidity events in underlying funds

1 new exit took place during the quarter.

Portfolio Company	Sector	Year of acquisition	Fund
Parken Zoo	Consumer goods & services	2016	Mimir Invest AB

Other Investments

During the quarter, NAXS acquired additional shares in Reledo for approx. KSEK 828. Reledo is a leading provider of facility management services to small- and medium-size enterprises in the Nordics. The entire co-investment was divested later in the quarter (see below).

Liquidity events in Other Investments

During the quarter, NAXS divested its co-investment in Reledo, a leading provider of facility management services to small- and medium-size enterprises in the Nordics. NAXS co-invested in Reledo alongside Celero Capital Fund I in 2023.

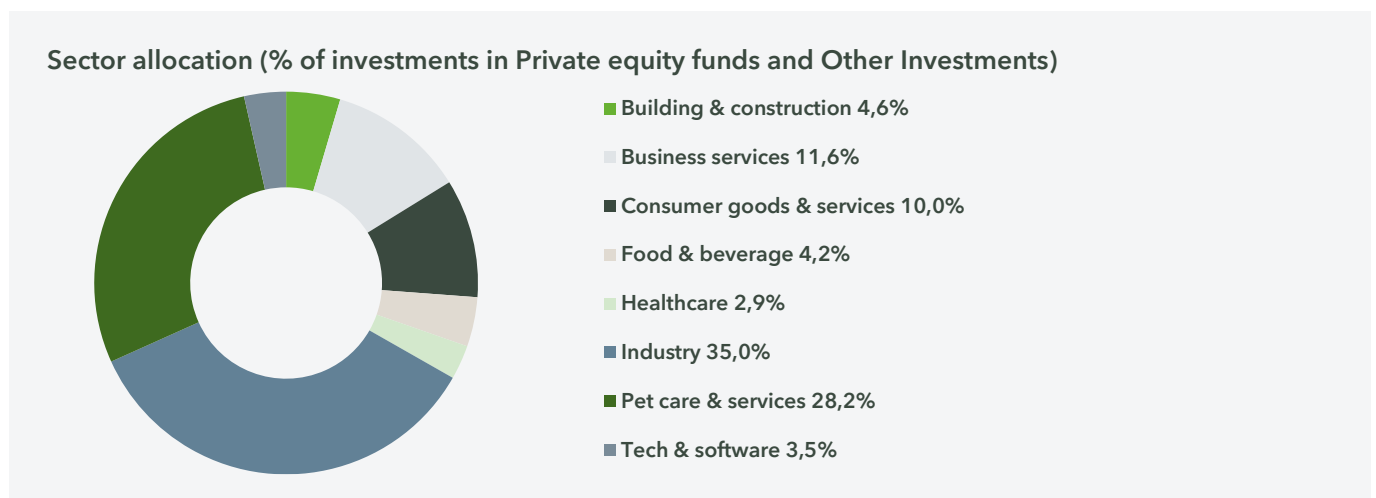
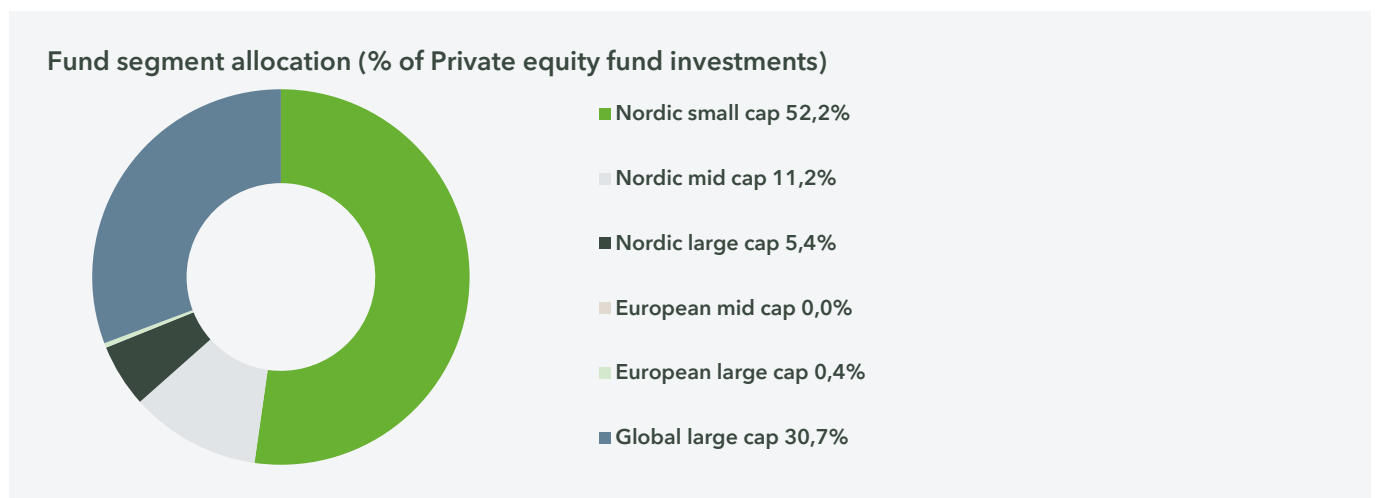
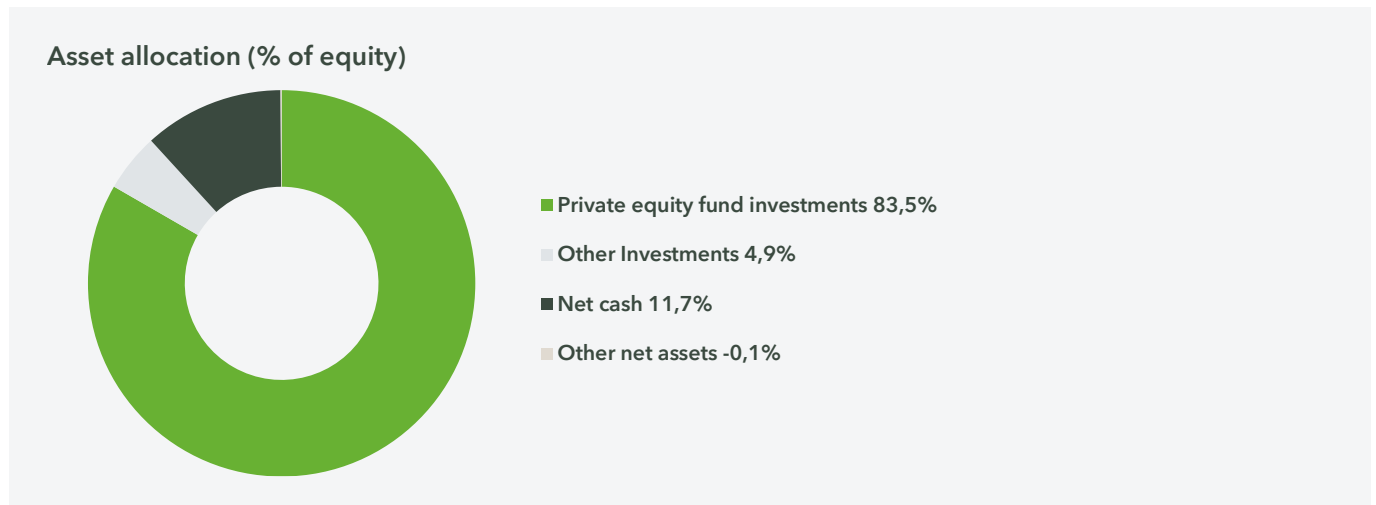
In addition, NAXS's holding in the JAB Consumer Co-Investment IX compartment was fully redeemed during the quarter. The compartment's underlying asset is a stake in Pret Panera Company Inc., a U.S.-based fast-casual dining operator. Following the redemption, the compartment will be liquidated. NAXS invested in this compartment in Q4 2020. Finally, NAXS divested during the quarter half of its holding in Jacktel AS in connection with the listing of the company on Euronext Growth Oslo, corresponding to 2,321,750 shares.

Investment	Sector	Year of investment	Type of instrument
Reledo	B2B services	2023	Unlisted equity (co-investment)
JAB Co-investment IX	Consumer goods & services	2020	Unlisted equity (co-investment)
Jacktel AS	Industrials	2022	Listed equity

At March 31, 2026, NAXS's underlying funds had acquired a total of 196 companies, 131 of which had been fully divested. These 131 exits have generated an average IRR of 17.3%.

Portfolio composition/diversification

At March 31, 2026, NAXS provided the following exposure:



The 10 largest underlying portfolio companies represent approximately 57% of the total equity, with the largest underlying portfolio company accounting for approximately 13% of equity.

Group

Net asset value (NAV)

KSEK	31 Mar		31 Dec
	2026	2025	2025
Private equity fund investments	440 056	603 111	445 213
Other Investments	25 782	101 216	55 021
Other assets and liabilities	-486	192	-9 765
Net cash	61 672	198 288	65 877
Net asset value (NAV)	527 024	902 807	556 346
Net asset value per share, SEK	48,10	81,50	50,44

Changes in Net asset value (NAV)

KSEK	Q1	Jan-Mar	Jan-Dec
	2026	2026	2025
Net asset value (NAV) at the beginning of the period	556 346	808 410	808 410
Value changes on Private equity fund investments	-8 794	-8 794	-13 441
Value changes on Other Investments	5 615	5 615	9 684
Operating costs	-1 617	-1 617	-24 130
Net financial items	216	216	1 964
Income tax	-5	-	-7
Dividend to shareholders	-21 939	-	-224 321
Repurchase of own shares	-2 797	-	-1 813
Net asset value (NAV) at the end of the period	527 024	902 807	556 346

Changes in Private equity fund investments and Other Investments

KSEK	Fund investments		Other investments	
	Q1	Jan-Dec	Q1	Jan-Dec
	2026	2025	2026	2025
At the beginning of the period	445 213	503 103	55 021	102 548
Investments	3 636	32 189	880	-
Repayments	-	-76 638	-35 734	-57 211
Net investments	3 636	-44 449	-34 854	-57 211
Changes in value	-12 412	7 439	5 784	-11 038
Dividends and interest income	-	-	30	30 102
Unrealized exchange rate changes	3 618	-20 880	-199	-9 380
Reported through the income statement	-8 794	-13 441	5 615	9 684
Reported value at the end of the period	440 055	445 213	25 782	55 021

The total change in value reported through the income statement in the first quarter for Private equity fund investments and Other Investments amounts to KSEK -3,180 (96,929). Unrealized exchange rate changes are the period's change in the value of the holdings when translated from local currency to SEK.

Net cash

KSEK	31 Mar		31 Dec
	2026	2025	2025
Cash, bank and short-term investments	61 672	198 288	65 877
	61 672	198 288	65 877
Net cash per share, SEK	5,63	17,90	5,97

5.63

SEK
Net cash per share

40.16

SEK
Private equity fund investments 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.

Changes in net cash

KSEK	Q1	Jan-Dec
	2026	2025
Net cash at the beginning of the period	65 877	203 600
Investments in Private equity funds	-3 637	-32 189
Distributions from Private equity funds	-	76 638
Investments in Other Investments	-880	-
Distributions and exits from Other Investments	35 734	57 211
Cash flow from operating activities	-1 465	-22 130
Cash flow from changes in working capital*	-9 221	8 881
Dividend to shareholders	-21 939	-224 321
Repurchase of own shares	-2 797	-1 813
Net cash at the end of the period	61 672	65 877

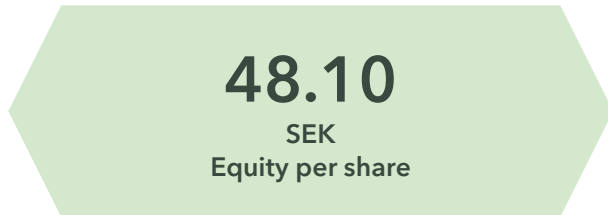
*Including exchange rate difference in cash and cash equivalents.

Net financial items

KSEK	Q1	Jan-Dec
	2026	2025
Interest income	162	6 172
Interest expenses	-26	-1
Currency effects	80	-114
Net financial items	216	6 057

Financing

The Group is financed with shareholders' equity. Shareholders' equity at the end of the interim period amounted to KSEK 527,024 (556,346), corresponding to SEK 48.10 (50.44) per share and an equity/asset ratio of 99.8 (98.2) percent. Dividends to shareholders amounted to KSEK 21,939 (224,321) corresponding to SEK 2.00 (20.25) per share. Repurchases of own shares amounted to KSEK 2,797 (1,813), corresponding to SEK 0.26 (0.16) per share.



Results and investments

First quarter 2026

Profit after financial items amounted to KSEK -4,581 (94,397). The result is mainly attributable to changes in the value in Private equity fund investments of KSEK -8,794 (98,020) and in Other Investments KSEK 5,615 (-1,092). The decrease in value of Private Equity Fund investments experienced during the period was primarily due to the underperformance of one fund manager, which also reflects the more challenging macroeconomic environment.

During the quarter, NAXS invested KSEK 3,637 (8,635) in Private equity fund investments and repayments from Private equity fund investments amounted to KSEK 0 (6,648). Investments in Other Investments amounted to KSEK 880 (0) and repayments from Other Investments amounted to KSEK 35,734 (240).

Events after the end of the interim period

No significant events have occurred after the end of the interim period.

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2025. The risks related to the general macro-economic environment includes but are not limited to, armed conflicts, trade wars, tariffs, currency and interest rates.

Parent company

The parent company's revenues for the interim period amounted to KSEK 158 (178). Net interest income amounted to KSEK 1,670 (2,542) and foreign exchange effects to KSEK 124 (0). During the interim period, treasury shares were repurchased by subsidiaries, resulting in KSEK 6,395 (-) in profit from participations in subsidiaries.

The profit/loss before and after tax amounted to KSEK 5,243 (-476).

Organization

Amaury de Poret took office as CEO on 1 January 2026, replacing Børge Johansen, who stepped down as CEO on 31 December 2025. The Board consists of Oliver Molse (Chairman), Niclas Winberg and Thor Åhlgren, all of whom were re-elected as Board members at the Annual General Meeting on 17 March 2026, and Amaury de Poret, who was newly elected and replaced Børge Johansen as Board member.

The share

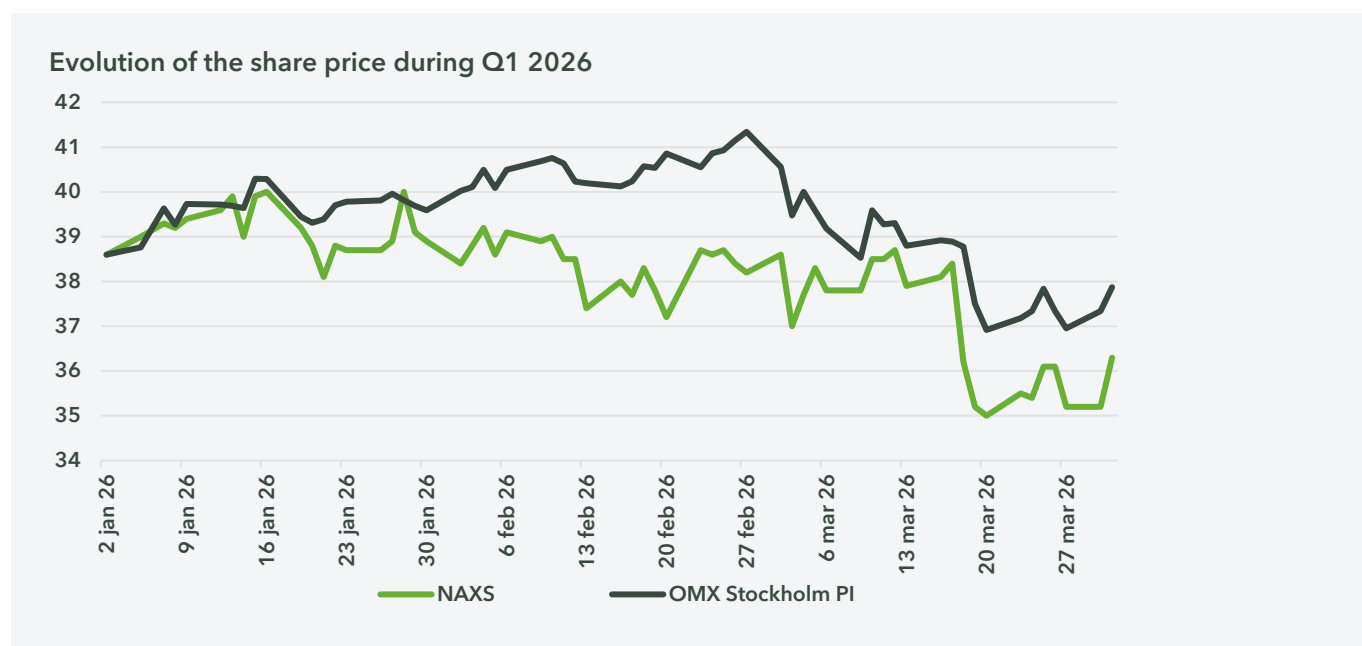
The NAXS share was initially listed on First North on May 14, 2007. Since June 8, 2010, the share is traded on Nasdaq Stockholm. The share trades under the designation "NAXS".

The total number of issued shares in the company at the beginning and end of the interim period amounted to 11,077,585. The number of outstanding shares in the company at the beginning of the interim period amounted to 11,030,317. Based on the authorization granted by the Extraordinary General Meeting on November 12, 2025, and the Annual General Meeting on 17 March 2026, NAXS continued to repurchase own shares. During the interim period, 72,974 shares were repurchased. NAXS' holding of

own shares at the end of the interim period amounted to 120,242 shares. The number of outstanding shares in the company at the end of the interim period amounted to 10,957,343.

During the interim period, SEK 21.9 million was paid in dividends, corresponding to SEK 2.00 per share, and own shares were repurchased for a total amount of KSEK 2.8.

At March 31, 2026, the NAXS share price was SEK 36.30 and the total shareholders' equity per share was SEK 48.10. The Company's market capitalization was MSEK 398, and the number of shareholders was 3,908.



Financial information

Interim report (6 months): 17 July 2026
Interim report (9 months): 23 October 2026
Year-end report 2026: 29 January 2027

Ticker codes

NAXS.SS in Bloomberg
NAXS.ST in Reuters

Contact

Amaury de Poret, CEO
+46 73 511 17 35
adp@naxs.se

Gösta Lundgren, CFO
+46 70 710 47 88
gosta.lundgren@naxs.se

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 16.30 CET on April 23, 2026

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

Stockholm, April 23, 2026

Oliver MULSE
Chairman

Niclas Winberg
Director

Thor Åhlgren
Director

Amaury de Poret
Director and CEO

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

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

NAXS AB (publ)
Corp. Reg. No. 556712-2972
Nybrogatan 6
114 34 Stockholm, Sweden
Tel: +46 (0)766 40 00 40
E-mail: info@naxs.se

Financial reports summary

Consolidated Income Statement

KSEK	Note	Q1	
		2026	2025
Change in value		-3 180	96 929
Operating expenses	note 2	-1 617	-3 339
Operating profit (loss)		-4 797	93 590
Net financial items		216	807
Profit/loss after financial items		-4 581	94 397
Income taxes		-5	-
Net profit/loss		-4 586	94 397
Attributable to:			
Parent company shareholders		-4 586	94 397
Earnings per share, SEK*		-0,42	8,52
Average number of shares, 000s*		10 994	11 078

*Before and after dilution.

The Group's comprehensive income for the interim period is consistent with the net profit for the interim period.

Consolidated Balance Sheet

KSEK	Note	31 Mar		31 Dec
		2026	2025	2025
Assets				
Private equity fund investments		440 056	603 111	445 213
Other Investments		25 782	101 216	55 021
Total non-current assets		465 838	704 327	500 234
Other receivables		604	1 653	304
Cash and cash equivalents		61 672	198 288	65 877
Total current assets		62 276	199 941	66 181
Total assets		528 114	904 268	566 415
Equity				
Equity		527 024	902 807	556 346
Current liabilities		1 090	1 461	10 069
Total equity and liabilities		528 114	904 268	566 415

Consolidated Statement of Changes in Equity

KSEK	31 Mar		31 Dec
	2026	2025	2025
Equity at the beginning of the year	556 346	808 410	808 410
Repurchase of own shares	-2 797	-	-1 813
Dividend	-21 939	-	-224 321
Total comprehensive income for the period	-4 586	94 397	-25 930
Shareholder's equity at the end of the period	527 024	902 807	556 346

Consolidated Statement of cash flows analysis

KSEK	Q1	
	2026	2025
Profit/loss after financial items	-4 581	94 397
Adjustment for non-cash items, etc.	3 120	-97 766
Income tax paid	-5	-
Cash flow from operating activities before changes in working capital	-1 465	-3 369
Cash flow changes in working capital	-9 220	-194
Cash flow from operating activities	-10 685	-3 563
Private equity fund investments	-3 637	-8 635
Distributions from Private equity fund investments	-	6 648
Investments in Other long-term holdings of securities	-880	-
Distributions from and divestments of Other Investments	35 734	240
Cash flow from investment activities	31 217	-1 747
Repurchase of own shares	-2 797	-
Dividend	-21 939	-
Cash flow from financing activities	-24 736	-
Cash flow during the period	-4 204	-5 310
Cash and cash equivalents, beginning of the period	65 877	203 600
Exchange-rate differences in cash and cash equivalents	-1	-2
Cash and cash equivalents at the end of the period	61 672	198 288

Parent Company Income Statement

KSEK	Q1	
	2026	2025
Net income	158	178
Operating expenses	-1 485	-1 362
Operating profit/loss	-1 327	-1 184
Profit from shares in group companies	6 395	-
Net financial items	175	708
Profit /loss after financial items	5 243	-476
Income taxes	-	-
Net profit/loss for the period	5 243	-476

Parent Company Statement of Comprehensive Income

KSEK	Q1	
	2026	2025
Net profit/loss for the period	5 243	-476
Other comprehensive income	-	-
Total comprehensive income for the period	5 243	-476

Parent Company Balance Sheet

KSEK	31 Mar		31 Dec
	2026	2025	2025
Assets			
Shares in subsidiaries	288 805	377 236	308 238
Receivables on group companies	-	-	-
Total non-current assets	288 805	377 236	308 238
Other receivables	593	1 465	304
Cash and cash equivalents	7 498	139 181	8 406
Total current assets	8 091	140 646	8 710
Total assets	296 896	517 882	316 948
Equity	295 940	516 550	315 434
Current liabilities	956	1 332	1 514
Total equity and liabilities	296 896	517 882	316 948

Parent Company Statement of Changes in equity

KSEK	31 Mar		31 Dec
	2026	2025	2025
Equity at the beginning of the year	315 434	517 026	517 026
Repurchase of own shares	-2 797	-	-1 813
Dividend	-21 939	-	-224 321
Total comprehensive income for the period	5 243	-476	24 542
Shareholder's equity at the end of the period	295 940	516 550	315 434

Notes

Note 1. Accounting principles

The condensed consolidated financial statements have been established in accordance with the IFRS Accounting Standards, as recognized by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Reporting legislation. All figures in this interim report are based on exact values in the company's accounting records. Amounts have been rounded to the nearest thousand SEK (TSEK), which may result in totals in tables and notes not adding up precisely to the sum of the individual items.

The accounting principles applied in this report are described in the Annual Report 2025 under notes to the financial reports.

The new and amended IFRS standards and interpretations applied from 2026 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.

Note 2. Operating expenses

KSEK	Q1	
	2026	2025
Fee to the investment advisor	-	-1 887
Carried interest to the investment advisor	-	-
Personnel expenses	-529	-224
Other operating expenses	-1 088	-1 228
Total operating expenses	-1 617	-3 339

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

Note 3. Financial assets and liabilities

The table below provides information on how fair value is determined for the financial instruments measured at fair value on the balance sheet.

Category, KSEK	Group 2026-03-31		
	Amortized cost	Fair value via the profit and loss account	Total carrying amount
Financial assets			
Private equity fund investments	-	440 056	440 056
Other Investments	-	25 782	25 782
Other receivables	198	-	198
Cash and cash equivalents	61 672	-	61 672
Total financial assets	61 870	465 838	527 708
Financial liabilities	1 090	-	1 090
Total financial liabilities	1 090	-	1 090

Category, KSEK	Group 2025-12-31		
	Amortized cost	Fair value via the profit and loss account	Total carrying amount
Financial assets			
Private equity fund investments	-	445 213	445 213
Other Investments	-	55 021	55 021
Other receivables	186	-	186
Cash and cash equivalents	65 877	-	65 877
Total financial assets	66 063	500 234	566 297
Financial liabilities	10 069	-	10 069
Total financial liabilities	10 069	-	10 069

Consolidated assets and liabilities measured at fair value 2026-03-31.

Assets, KSEK	Level 1	Level 2	Level 3	Total
<i>Financial assets measured at fair value via the income statement</i>				
Private equity fund investments	-	-	440 055	440 055
Other Investments	14 378	-	11 404	25 782
	14 378	-	451 459	465 837

Consolidated assets and liabilities measured at fair value 2025-12-31.

Assets, KSEK	Level 1	Level 2	Level 3	Total
<i>Financial assets measured at fair value via the income statement</i>				
Private equity fund investments	-	-	445 213	445 213
Other Investments	22 728	-	32 293	55 021
	22 728	-	477 506	500 234

Disclosure of fair value measurement by level in the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Observable data for the asset or liabilities other than quoted prices included in tier 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).

Level 3 - Data for the asset or liability that is not based on observable market data (i.e. unobservable data). All NAXS investments in fund units have been classified in level 3 because they have no observable inputs and because they are rarely or not traded at all in an active market.

The book value for all NAXS's financial assets and liabilities is consistent with or is a reasonable estimate of fair value. All amounts are shown in the reported balance sheets. NAXS's private equity fund

investments are classified in Level 3. The Company's specific valuation techniques and critical estimates are reported under accounting policies. In level 3, unlisted units in investment funds are reported. The company's holdings in unlisted investment funds (so-called Private equity funds) are valued using an alternative valuation method for which observable input data is not available. For private equity funds, valuation is based on rates and unit values received from the fund manager. The valuation follows accepted valuation principles for calculating fair values. The fair value is calculated by the underlying assets being market-valued and priced by the fund manager. The funds follow the IPEV Valuation Guidelines when valuing their holdings. The International Private Equity and Venture Capital Valuation (IPEV) Guidelines set out recommendations, intended to represent current best practice, on the valuation of Private Capital Investments. If NAXS assesses that the fund managers valuation has not sufficiently taken into account factors that affect the value of the underlying holdings or if the valuation made is deemed to deviate significantly from the accounting principles for valuation at fair value, an adjustment is made to

the value. Listed holdings held by the funds are valued based on the share price of the respective holdings on the balance sheet date. At the end of the interim period, the company has not adjusted the fund managers valuations to any material extent.

Based on the controls applied, NAXS considers that the fair values recognised in the balance sheet and changes in fair value recognised in the income statement are well prepared and balanced and reflect the underlying economic values, while at the same time recognizing that there are several factors that could adversely affect the valuation of the balance sheet and the fund holdings including but not limited to macroeconomic conditions, geopolitical events, market liquidity, changes in interest rates, and other unforeseen developments that may impact the valuation of underlying assets and investments. Additionally, non-systemic risks, such as the potential for valuation assumptions or methodologies to be overly optimistic or misaligned with market realities, could also influence the reported values. NAXS conducts quarterly reviews of the reports and valuations received from each fund manager.

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.

Definitions	
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 annual return, calculated as an internal rate of return (IRR), on the cash flows between NAXS and the underlying funds that are directly attributable to investments in portfolio companies, after costs in the form of carried interest but before management fees payable to the fund manager. This key figure does not correspond directly to any reconcilable IFRS line item and constitutes an internally calculated measure based on historical cash flows between the Company and the underlying funds.
Net asset value (NAV) / Equity*	Total assets less net debt / plus net cash (corresponding, in the Company's case, to equity attributable to the Parent Company's shareholders)
Net asset value (NAV) / Equity per share*	Total assets increased by net cash (corresponding, in the Company's case, to equity) in relation to the number of outstanding shares as at the balance sheet date.
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 interim period 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 fund investments combined 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	31 Mar		31 Dec
	2026	2025	2025
Cash and cash equivalents	61 672	198 288	65 877
Net cash	61 672	198 288	65 877

Total assets

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

Group, KSEK	31 Mar		31 Dec
	2026	2025	2025
Equity	527 024	902 807	556 346
Net cash	-61 672	-198 288	-65 877
Total assets	465 352	704 519	490 469

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 2026-03-31		Net asset value, SEK per share	
Net asset value, KSEK	527 024	=	48,10
Number of shares outstanding	10 957 343		

Group 2025-03-31		Net asset value, SEK per share	
Net asset value, KSEK	902 807	=	81,50
Number of shares outstanding	11 077 585		

Group 2025-12-31		Net asset value, SEK per share	
Net asset value, KSEK	556 346	=	50,44
Number of shares outstanding	11 030 317		