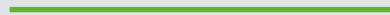




# Q1 2026



# An investment company with a portfolio of Nordic private equity investments

Established in 2007, NAXS is an investment company listed on Nasdaq Stockholm with a portfolio of Nordic private equity investments. The Company aims to maximize value from its existing portfolio while selectively deploying capital to further enhance shareholder returns.



# NAXS offers a diversified exposure to the private equity market through a listed share

- 12 active private equity funds from 7 managers
- exposure to large, mid and small cap segments
- 65 portfolio companies as of Q1 2026
- since inception, underlying funds have acquired 196 portfolio companies, 131 of which have been fully exited, generating an average IRR of 17%

## Attractive distribution policy:

An extraordinary meeting held in September 2025 approved the payment of an **extraordinary dividend of SEK 16/share**

The 2026 AGM voted on a **dividend of SEK 2.00/share** representing approx. 4% of NAV and a dividend yield of approx. 5%

NORDIC CAPITAL



VALEDO



CELERO  
CAPITAL

Apax



NAXS also provides an exposure to selected direct investments:

- 2 listed equity investments (Nasdaq Copenhagen and Euronext Growth Oslo)

**JACKTEL**

novonesis

- 1 unlisted equity investment



# Fund portfolio (Q1 2026)

The total exposure to Private equity fund investments represents approx. 83.5% of NAV as of Q1 2026



## Apax Europe VII LP

Fund size: MEUR 11.000  
Segment: large cap  
Vintage: 2007  
Geographic focus: Europe/Global  
NAXS initial commitment: MEUR 15  
[www.apax.com](http://www.apax.com)



## JAB Consumer Fund GCB III

Fund size: MUSD 3.800  
Segment: large cap  
Vintage: 2020  
Geographic focus: Global  
NAXS initial commitment: MEUR 5  
[www.jabholdco.com](http://www.jabholdco.com)



## Celero Capital Fund E AB

Fund size: n/a  
Segment: small cap  
Vintage: 2023  
Geographic focus: Nordic  
NAXS initial commitment: MEUR 3.2  
[www.celerocapital.com](http://www.celerocapital.com)



## Valedo Partners Fund II AB

Fund size: MEUR 2.000  
Segment: small cap  
Vintage: 2011  
Geographic focus: Sweden  
NAXS initial commitment: MSEK 65  
[www.valedopartners.com](http://www.valedopartners.com)



## Nordic Capital Fund X LP

Fund size: MEUR 6.100  
Segment: large cap  
Vintage: 2020  
Geographic focus: Northern Europe/US  
NAXS initial commitment: MEUR 2  
[www.nordiccapital.com](http://www.nordiccapital.com)



## Equip Capital SPV

Fund size: MEUR 310  
Segment: small cap (continuation vehicle)  
Vintage: 2024  
Geographic focus: Norway/Nordic  
NAXS initial commitment: MEUR 1.3  
[www.equip.no](http://www.equip.no)



## Mimir Invest AB

Fund size: <MSEK 500  
Segment: small cap  
Vintage: 2017  
Geographic focus: Primarily Nordic  
NAXS initial commitment: MSEK 50  
[www.mimirinvest.com](http://www.mimirinvest.com)



## Nordic Capital Evo I LP

Fund size: MEUR 1.200  
Segment: mid cap  
Vintage: 2021  
Geographic focus: Northern Europe  
NAXS initial commitment: MEUR 1  
[www.nordiccapital.com](http://www.nordiccapital.com)



## JAB Consumer Fund GCB II

Fund size: MUSD 5.000  
Segment: large cap  
Vintage: 2018  
Geographic focus: Global  
NAXS initial commitment: MUSD 5  
[www.jabholdco.com](http://www.jabholdco.com)



## Mimir Industries AB

Fund size: <MSEK 500  
Segment: small cap  
Vintage: 2022  
Geographic focus: Nordics  
NAXS initial commitment: MSEK 75  
[www.mimirinvest.com](http://www.mimirinvest.com)



## Equip Capital Fund I LP

Fund size: MNOK 1.900  
Segment: small cap  
Vintage: 2020  
Geographic focus: Norway/Nordic  
NAXS initial commitment: MNOK 20  
[www.equip.no](http://www.equip.no)



## JAB Consumer Fund JCP V

Fund size: MEUR 4,000  
Segment: large cap  
Vintage: 2022  
Geographic focus: Global  
NAXS initial commitment: MEUR 5  
[www.jabholdco.com](http://www.jabholdco.com)

# Direct investments portfolio (Q1 2026)\*

Direct investments represent approx. 4.9 % of NAV as of Q1 2026



**Jacktel AS**

**Sector: Oil & Gas**

**Type of instrument: listed shares (Euronext Growth Oslo)**

**Year of initial investment: 2018**

**Initial investment: n/a (conversion of bonds)**

**[www.macro-offshore.com](http://www.macro-offshore.com)**



**Novonesis**

**Sector: bioscience**

**Type of instrument: listed share (Nasdaq Copenhagen)**

**Year of initial investment: 2022**

**Initial investment: MDKK 1.4**

**[www.novonesis.com](http://www.novonesis.com)**



**Panera Brands**

**Sector: Fast casual dining**

**Type of instrument: unlisted shares (co-investment with JAB Holding)**

**Year of initial investment: 2023**

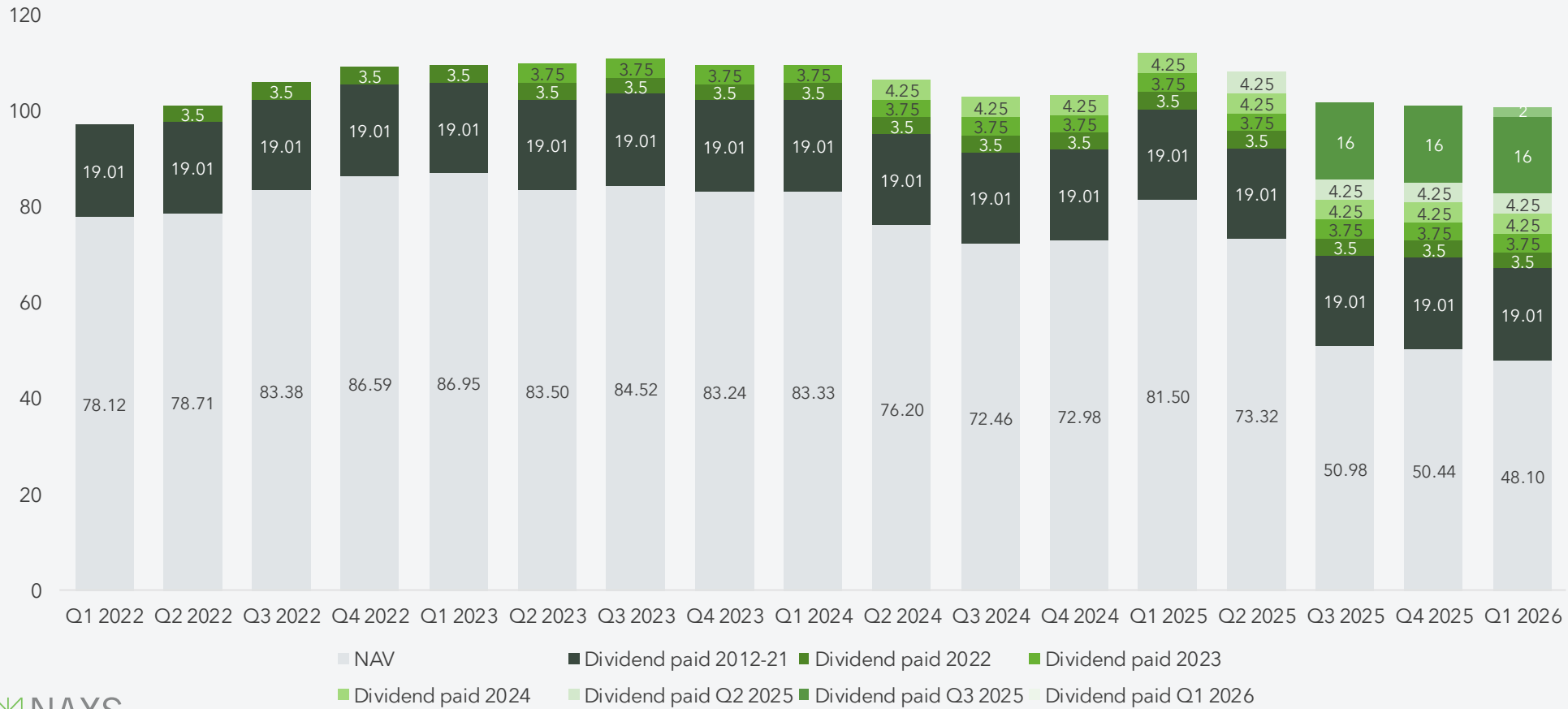
**Initial investment: MUS\$ 1.0**

**[www.panerabread.com](http://www.panerabread.com)**

\* Direct investments are referred to as "Other Investments" in NAXS's reporting

# NAV development Q1 2022 - Q1 2026

Including the dividends paid, the NAV/share decreased by 0.7% during Q1 2026



# NAXS: on a street near you...



# ... and in the press

affärs  
världen

*Apax lägger bud på Norva24 med 58% premie*

**RealDeals**

Equip Capital exits No Dig Alliance to Ambienta

Dagens  
industri

**Svenskt riskkapitalbolag säljer lakritstillverkare till Kina**

**BREAKIT**

**Nordic Capital köper nordisk SaaS-plattform – omsätter nästan 200 miljoner**

**Realtid**

**Naxs investerar 1,3 miljoner euro i Equip Capital SPV**

Dagens  
industri

**Nordic Capital säljer specialdiagnostikbolag för 28,5 miljarder kronor**

# Key figures Q1 2026

Equity (NAV)

527

MSEK  
SEK 48.10/share

NAV change during the quarter (incl. dividend paid)

-0.7%

Percent

Private equity fund investments and Other Investments

520

MSEK  
99 percent of equity

Net cash

62

MSEK  
12 percent of equity

Share price

36.30

SEK  
(closing price 31.03.2026)

Discount to NAV

24%

Percent  
(compared to 31.03.2026 NAV)

# Investment strategy & Company facts

## November 2025 strategic update

Following an extraordinary general meeting in November 2025, the Company reaffirmed its strategic focus on maximizing the value of its core private equity assets and enhancing shareholder returns.

As a result, the Company does not currently intend to prioritize new long-term private equity fund commitments. Instead, it will pursue selective, shorter-term debt and equity transactions to support existing portfolio companies and, where appropriate, other opportunities, with the aim of optimizing the balance sheet and enhancing shareholder value.

## Financing & management of net cash

Investments are financed through equity

Liquid assets/net cash are invested in secure short-term interest-bearing instruments or bank accounts only

## Legal form

A public limited liability company incorporated under Swedish law

## Number of shares

11,007,585 share (single share class)

## Listing

Nasdaq OMX Stockholm

## Ticker

NAXS SS in Bloomberg

NAXS.ST in Reuters

## Auditor

Ernst & Young

## Reporting

Aggregate NAV reported on a quarterly basis

# Appendix

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# Executives & Board of directors

## Amaury de Poret CEO and Director



(1971)

CEO and director since 2026  
Co-founder of the NAXS Group  
Over 25 years of private equity and alternative assets experience  
Previously, Mr. de Poret worked the in private equity and merger & acquisition practices of leading international law firms (lastly at the Stockholm office of White & Case). Prior to that, he was part of the management team of a private equity fund managed out of São Paulo, Brazil and Washington DC  
Mr. de Poret is a Swiss-qualified attorney and holds a LL.B. from the University of Fribourg, Switzerland

## Gösta Lundgren CFO



(1955)

CFO of NAXS since 2007  
Previously, Mr. Lundgren was CFO of Korbe Fastigheter KB, Max Matthiessen AB and Varyag Resources. He also was an auditor with Osborne Johnson Revisionsbyrå AB.  
Mr. Lundgren has a BSc in business administration and an LL.M. degree from Uppsala University

## Oliver Molse Chairman



(1992)

Founder and Chief Executive Officer of Molcap Invest AB, a Nordic investment company focused on public and private market investments  
Mr. Molse has extensive experience within investments, capital markets, and corporate finance, with a background in equity research and active involvement in several entrepreneurial and investment ventures. Oliver's focus areas include long-term ownership, value creation, and capital allocation across both listed and unlisted assets  
Mr. Molse studied Economics and Finance at Lund University  
Mr. Molse is independent in relation to the Company and its management, but not independent in relation to the Company's major shareholders

## Thor Åhlgren Director



(1997)

Works with investments at Molcap Invest AB.  
Mr. Åhlgren serves on the boards of Mysafety Group AB (listed on Nasdaq Stockholm) and Auriant Mining AB (previously listed on Nasdaq First North until February 2025). His previous experience includes roles as a stockbroker at Avanza Bank and in corporate finance at Naventus Corporate Finance  
Mr. Åhlgren holds an M.Sc. in Applied Mathematics and a B.Sc. in Mechanical Engineering from KTH Royal Institute of Technology  
Mr. Åhlgren is independent in relation to the Company and its management, but not independent in relation to the Company's major shareholders

## Niclas Winberg Director



(1988)

Founder of Dura, a group of companies dedicated to upgrading and maintaining the ageing real estate infrastructure through specialist expertise in roofing, ventilation, and related building services. Founded in 2022, Dura has quickly grown to generate around SEK 800 million in annual revenues.  
Before founding Dura, Mr. Winberg spent over a decade in M&A and private equity, working with firms such as Keystone Advisers and SEB Private Equity.  
Mr. Winberg holds a bachelor's degree in economics from Lund University  
Mr. Winberg is independent in relation to the Company, its management and the Company's major shareholders

# Selected definitions\*

## **Commitment**

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

## **IRR**

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

## **Net asset value**

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

## **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**

Investments in financial instruments other than private equity funds

## **Private equity fund investments**

Fair value of investments in private equity funds

## **Total exposure to private equity fund investments and Other Investments**

Private equity funds investments and remaining commitments to private equity funds, as well as other investments

\* For a full set of definitions please refer to the last page of the Company's financial reports

# Contact information

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## **Pareto Securities AB**

(share and trading information)

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