



9-month financial report

January - September 2026

NAXS AB (publ)

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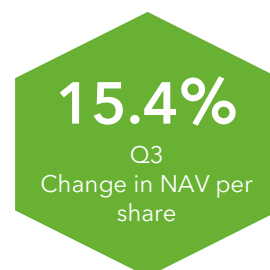
Nine months 2026

- Net profit amounted to MSEK 53.3 (-19.3).
- Earnings per share amounted to SEK 4.87 (-1.74).
- Net asset value amounted to MSEK 582 (SEK 53.50 per share) at September 30, 2026, compared to MSEK 556 (SEK 50.44 per share) at December 31, 2025.
- Net cash amounted to MSEK 26 (SEK 2.41 per share) at September 30, 2026, compared to MSEK 66 (SEK 5.97 per share) at December 31, 2025.
- Including the dividend for FY2025, which was paid in March 2026, the net asset value per share increased by 10.0% during the interim period.
- The 2026 Annual General Meeting resolved on a dividend of SEK 2.00 per share and authorised the Board of Directors to resolve on repurchases of the company's own shares and new share issues.



Third quarter 2026

- Net profit amounted to MSEK 77.2 (-70.2).
- Earnings per share amounted to SEK 7.09 (-6.34).
- During the quarter, NAXS made a co-investment of MSEK 9.1 in Mimir EA Holding II AB (Euroatlas) with Mimir Industries AB.



	2026	2025
	30 Sep	31 Dec
Net asset value (NAV), KSEK	582 442	556 346
Private equity fund investments, KSEK	499 949	445 213
Private equity fund investments in % of equity	86	80
Remaining commitments, KSEK	39 892	57 576
Total exposure to Private equity fund investments, KSEK	539 841	502 789
Other Investments, KSEK	57 754	55 021
Net cash, KSEK	26 187	65 877
Private equity fund investments per share, SEK	45,92	40,36
Other Investments per share, SEK	5,30	4,99
Net cash per share, SEK	2,41	5,97
Net asset value per share, SEK	53,50	50,44
Share price, SEK	33,70	37,50

Comments by the CEO

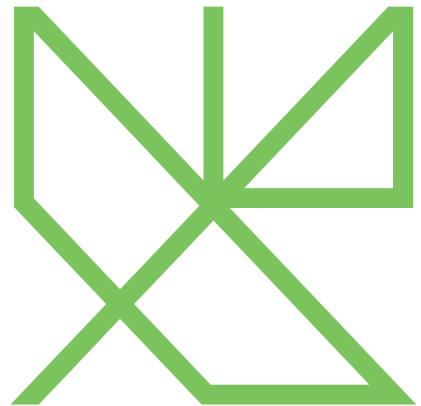
NAXS's net value per share increased by 15.4 % during the third quarter, mostly driven by a substantial valuation increase in one of our Private equity fund investments. The valuation increase is unrealized and is based on the manager's own valuation.

Our main listed holdings, Tången Industrikapital AB and Jacktel AS, also performed well and added to the NAV increase during the third quarter. During the quarter, we divested 31 percent of our holding in Jacktel for MSEK 4.1.

NAXS continues to follow the strategy set forth by the board in Q4 2025, following the investment in the IPO of Tången Industrikapital AB in Q2 with a co-investment with Mimir Industries AB in Mimir EA Holding II AB (Euroatlas) in this quarter, and the co-investment in Osprey announced after the end of the quarter. NAXS also repurchased 25,772 own shares during the third quarter.

In the coming quarters, we intend to keep acting on opportunities as markets shift, through both new investments and divestments.

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 September 30, 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: 1/35

Celero Capital Fund I AB

Celero Capital Fund I 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

Equip Capital SPV SCSp

Equip Capital SPV is a continuation vehicle established to acquire 2 portfolio companies, Rush and iteam, from Equip Capital 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 II

JAB Consumer Fund – Global Consumer Brands II is a private equity fund co-investing alongside 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 Fund – Global Consumer Brands III

JAB Consumer Fund – Global Consumer Brands III is a private equity fund co-investing alongside 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: MEUR 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

JAB Consumer Partners – JCP V

JAB Consumer Partners - JCP V is a private equity fund co-investing alongside 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: MEUR 5,000

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

Mimir Industries AB

Mimir Industries AB is the second investment vehicle raised by Mimir, a 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: 2022

Website: www.mimirinvest.com

NAXS initial commitment: MSEK 75

No. of portfolio companies/exits: 8/0

Mimir Invest AB

Mimir Invest AB is the first investment vehicle raised by Mimir, a 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: Sweden / Northern Europe

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: 15/1

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 September 30, 2026, there were 6 holdings in Other Investments.

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

In March, half of the shareholding in Jacktel AS was divested for consideration of MNOK 10.2, corresponding to MSEK 9.9.

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

In June, 270 000 shares in Tången Industrikapital AB were acquired for a total amount of MSEK 19.0.

In July, NAXS received MNOK 1.5, corresponding to MSEK 1.5, as final payment from the liquidation of Awilco Drilling PLC.

In September, 4,000 shares in Mimir EA Holding II AB were acquired for a purchase price of MEUR 0.8, corresponding to MSEK 9.1. The company holds a stake in the German defence company Euroatlas Holding GmbH and is a co-investment alongside in Mimir EA Holding II AB (Euroatlas) with Mimir Industries AB.

During the interim period, 65% of the shareholding in Jacktel was divested for a total consideration of MNOK 14.4, corresponding to MSEK 14.1.

Company	Sector	Type of instrument	Date of initial investment	Reported value, 2026.09.30 MSEK	Reported value, 2025.12.31 MSEK
Awilco Drilling PLC	Energy	delisted share (under liquidation)	Q1 2018	-	1.3
Pret Panera	Food & beverage	unlisted share	Q4 2020	-	2.0
Jacktel AS	Energy	listed share (Euronext Growth Oslo)	Q1 2022	10.2	18.4
Novonesis A/S	Biotechnology	listed share (Nasdaq Copenhagen)	Q4 2022	3.2	3.0
Reledo AB	Business Services	unlisted share	Q2 2023	-	19.7
Panera Brands	Food & beverage	unlisted share	Q2 2023	12.6	10.6
Tången Industrikapital AB	Industry	listed share (Nasdaq Stockholm)	Q2 2026	22.4	-
Mimir EA Holding II AB (Euroatlas)	Defence	unlisted share	Q3 2026	9.1	-
Other holdings	Other	unlisted share	Q2 2026	0.4	-
Total				57.8	55.0

NAV Overview

Below is an overview of net asset value per share for the different assets at September 30, 2026.

Private Equity Fund Investments

<u>Fund</u>	<u>NAV/share</u>	<u>% NAV</u>
Apax Europe VII	0.14	0.3%
Celero Capital Fund I	4.10	7.7%
Equip Capital I	1.28	2.4%
Equip Capital SPV	1.74	3.3%
JAB Consumer Fund – GCB II	1.13	2.1%
JAB Consumer Fund – GCB III	5.74	10.7%
JAB Consumer Partners – JCP V	6.30	11.8%
Mimir Invest	0.43	0.8%
Mimir Industries	21.50	40.2%
Nordic Capital X	2.20	4.1%
Nordic Capital Evolution I	1.08	2.0%
Valedo Partners II	0.25	0.5%
Sum Private Equity Fund Investments	45.92	85.8%

Other Investments

Private Investments

<u>Company</u>	<u>NAV/share</u>	<u>% NAV</u>
Panera Brands	1.16	2.2%
Mimir EA Holding II AB (Euroatlas)	0.83	1.6%
Other Holdings	0.03	0.1%
Sum Private Investments	2.02	3.8%

Public Investments

<u>Company</u>	<u>NAV/share</u>	<u>% NAV</u>
Novonesis A/S	0.30	0.6%
Jacktel AS	0.93	1.7%
Tången Industrikapital AB	2.05	3.8%
Sum Public Investments	3.28	6.1%
Total Other Investments	5.30	9.9%

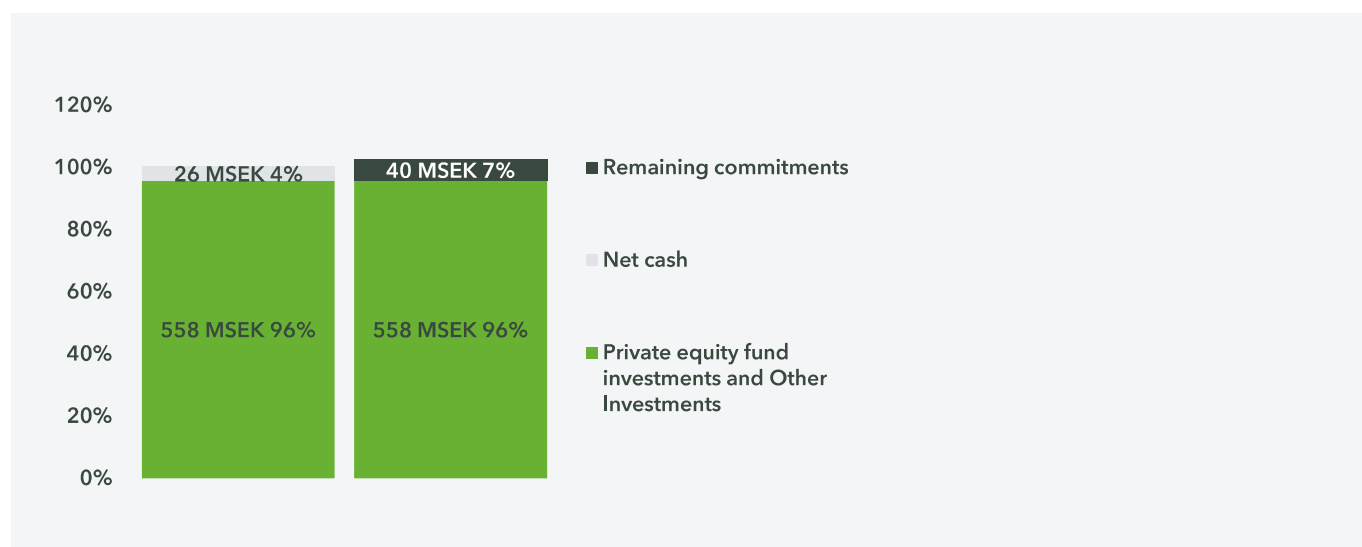
Cash and other net assets

	<u>NAV/share</u>	<u>% NAV</u>
Cash	2.41	4.5%
Other net assets	-0.13	-0.2%
Sum Cash and other net assets	2.28	4.2%
Total NAV/share	53.50	100.0%
Shares outstanding, thousands	10 888	
NAV, KSEK	582 442	

Exposure to Private equity fund investments and Other Investments

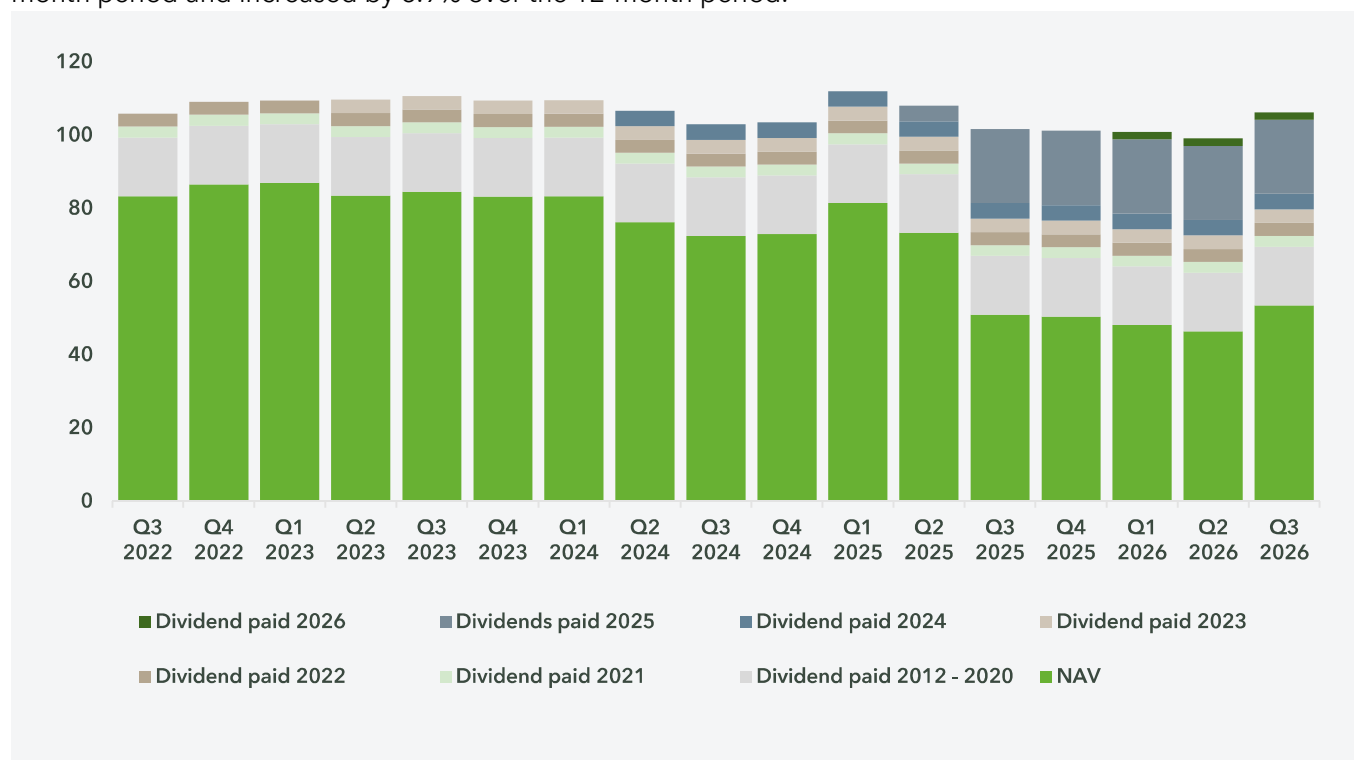
At September 30, 2026, the total exposure to Private equity fund investments and Other Investments amounted to MSEK 598, which corresponds to 102.6% of the Company's equity. In addition to net cash of MSEK 26.2, NAXS held at September 30, 2026, listed shares with a market value of MSEK 35.7. These holdings are publicly traded and, depending on market liquidity, can be sold to strengthen the company's financial flexibility. The publicly traded shares are included in the item "Other Investments."

The chart below compares the carrying amount of the investments, net cash and remaining commitments.



NAV per share in SEK

Net asset value per share increased by 15.4% during the third quarter. Including the dividend for the 2025 financial year, which was paid in March 2026, net asset value per share increased by 10.0% during the nine-month period and increased by 8.9% over the 12-month period.



New commitments, Other Investments, acquisitions and liquidity events during the third quarter

Commitments to Private equity funds

NAXS made no new commitments during the third quarter.

Liquidity events in underlying funds

2 exits were announced during the quarter.

Portfolio Company	Sector	Year of acquisition	Fund
Aris Global	Healthcare	2019	Nordic Capital Fund X
Takoda	Tech & software	2010	Apax Europe VII

Other Investments

Acquisitions

During the quarter, NAXS made a co-investment of MSEK 9.1 in Mimir EA Holding II AB (Euroatlas).

Investment	Sector	Type of instrument
Mimir EA Holding II AB (Euroatlas)	Defence	Unlisted equity (co-investment with Mimir Industries AB)

Liquidity events in Other Investments

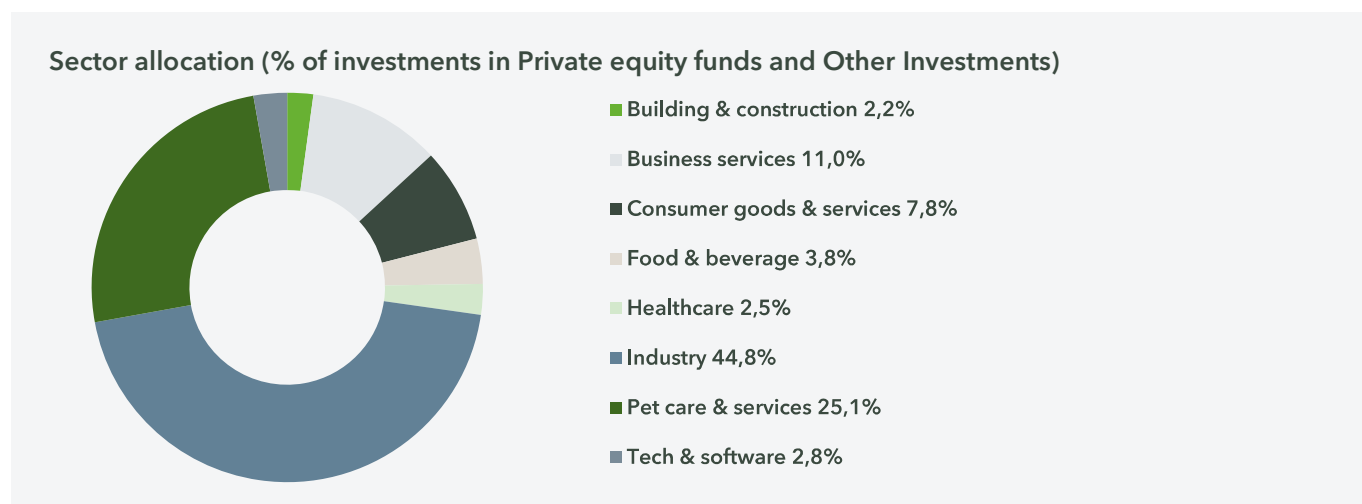
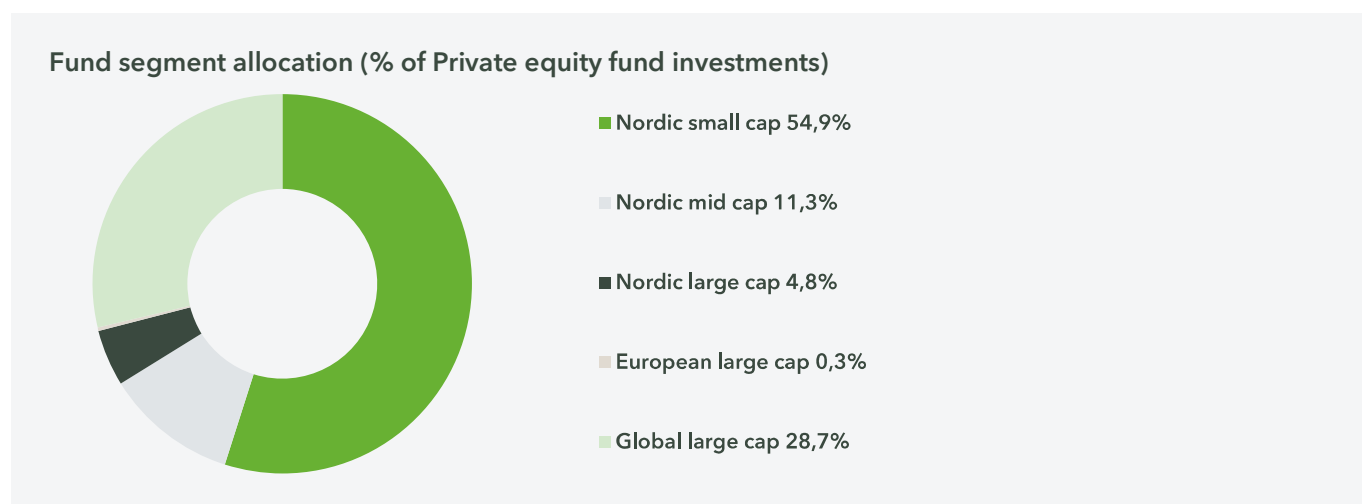
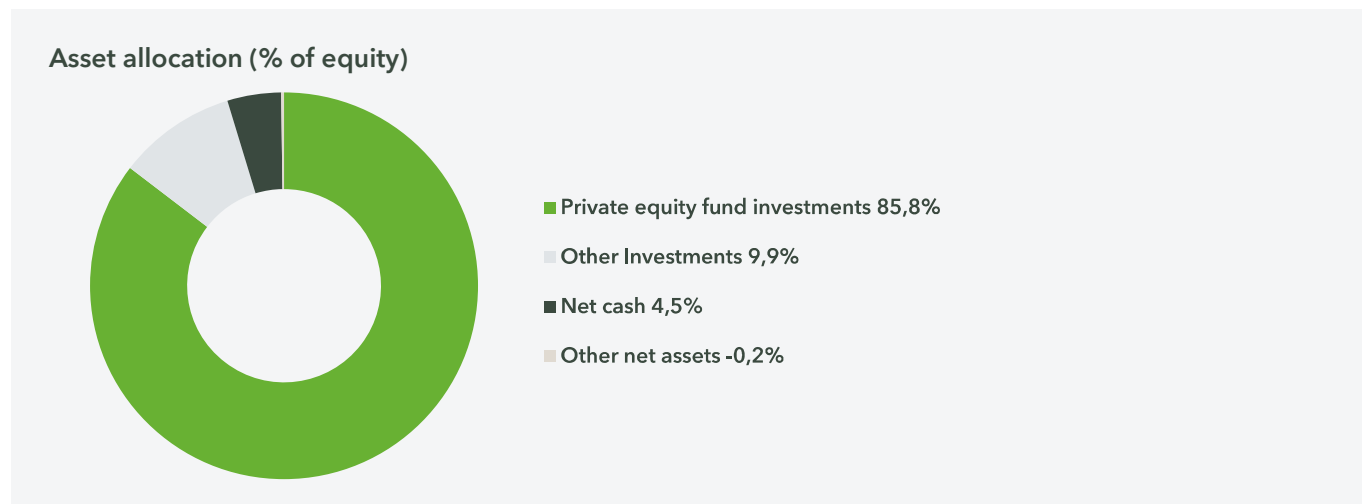
NAXS divested 711,912 shares in Jacktel AS during the quarter, for an amount of MSEK 4.1

Divestment	Sector	Type of instrument
Jacktel	Energy	Listed shares (Euronext Growth Oslo)

At September 30, 2026, NAXS's underlying funds had acquired a total of 197 companies, 133 of which had been fully divested. These 133 exits have generated an average IRR of 17.3%.

Portfolio composition/diversification

At September 30, 2026, NAXS provided the following exposure:



The 10 largest underlying portfolio companies represent approximately 58% of the total equity, with the largest underlying portfolio company accounting for approximately 20% of equity.

Group

Net asset value (NAV)

KSEK	30 Sep		31 Dec
	2026	2025	2025
Private equity fund investments	499 949	445 698	445 213
Other Investments	57 754	71 515	55 021
Other assets and liabilities	-1 448	4 197	-9 765
Net cash	26 187	43 359	65 877
Net asset value (NAV)	582 442	564 769	556 346
Net asset value per share, SEK	53,50	50,98	50,44

Changes in Net asset value (NAV)

KSEK	Q3	Jan-Sep	Jan-Dec
	2026	2026	2025
Net asset value (NAV) at the beginning of the period	506 078	556 346	808 410
Value changes on Private equity fund investments	72 896	41 044	-13 441
Value changes on Other Investments	6 467	16 635	9 684
Operating costs	-2 281	-5 173	-24 130
Net financial items	165	842	1 963
Income tax	-2	-7	-7
Dividend to shareholders	-	-21 939	-224 321
Repurchase of own shares	-881	-5 306	-1 813
Net asset value (NAV) at the end of the period	582 442	582 442	556 346

Changes in Private equity fund investments and Other Investments

KSEK	Fund investments			Other investments		
	Q3	Jan-Sep	Jan-Dec	Q3	Jan-Sep	Jan-Dec
	2026	2026	2025	2026	2026	2025
At the beginning of the period	414 330	445 213	503 103	48 655	55 021	102 548
Investments	13 374	20 810	32 189	9 079	29 420	-
Repayments	-652	-7 119	-76 638	-6 447	-43 322	-57 211
Net investments	12 722	13 691	-44 449	2 632	-13 902	-57 211
Changes in value	66 850	27 265	7 439	6 466	13 512	-11 038
Dividends and interest income	-	-	-	648	1 630	30 102
Unrealized exchange rate changes	6 046	13 779	-20 880	-648	1 493	-9 380
Reported through the income statement	72 896	41 044	-13 441	6 467	16 635	9 684
Reported value at the end of the period	499 949	499 949	445 213	57 754	57 754	55 021

The total change in value recognised in the income statement for Private equity fund investments and Other Investments amounts to KSEK 79,363 (-70,818) in the third quarter and KSEK 57,679 (-12,257) for the nine-month period. 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	30 Sep		31 Dec
	2026	2025	2025
Cash, bank and short-term investments	26 187	43 359	65 877
	26 187	43 359	65 877
Net cash per share, SEK	2,41	3,91	5,97

2.41

SEK
Net cash per share

45.92

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	Q3	Jan-Sep	Jan-Dec
	2026	2026	2025
Net cash at the beginning of the period	43 377	65 877	203 600
Investments in Private equity funds	-13 374	-20 810	-32 189
Distributions from Private equity funds	652	7 119	76 638
Investments in Other Investments	-9 079	-29 420	-
Distributions and exits from Other Investments	6 447	43 322	57 211
Cash flow from operating activities	-2 150	-4 506	-22 130
Cash flow from changes in working capital*	1 195	-8 150	8 881
Dividend to shareholders	-	-21 939	-224 321
Repurchase of own shares	-881	-5 306	-1 813
Net cash at the end of the period	26 187	26 187	65 877

*Including exchange rate difference in cash and cash equivalents.

Net financial items

KSEK	Q3	Jan-Sep	Jan-Dec
	2026	2026	2025
Interest income	120	456	2 564
Interest expenses	-2	-28	-33
Currency effects	47	414	-568
Net financial items	165	842	1 963

Financing

The Group is financed with shareholders' equity. Shareholders' equity at the end of the interim period amounted to KSEK 582,442 (556,346), corresponding to SEK 53.50 (50.44) per share and an equity/asset ratio of 99.6 (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 5,306 (-), corresponding to SEK 0.49 (-) per share.

53.50
SEK
Equity per share

Results and investments

Third quarter 2026

Profit after financial items amounted to KSEK 77,247 (-70,214). The result is mainly attributable to changes in the value of Private equity fund investments of KSEK 72,896 (-76,256) and in Other Investments KSEK 6,467 (5,437). The increase in fund valuations is mainly explained by a significant increase in the value of one of NAXS' Private equity fund investments.

During the quarter, NAXS invested KSEK 13,374 (6,898) in Private equity fund investments and repayments from Private equity fund investments amounted to KSEK 652 (9,805). Investments in Other Investments amounted to KSEK 9,079 (0) and repayments from Other Investments amounted to KSEK 6,447 (310).

Nine months 2026

Profit after financial items amounted to KSEK 53,348 (-19,313). The result is mainly attributable to changes in the value of Private equity funds of KSEK 41,044 (-16,224) and in Other Investments KSEK 16,635 (3,966).

During the interim period, NAXS invested KSEK 20,810 (25,047) in Private equity funds. Repayments from the funds amounted to KSEK 7,119 (66,229). KSEK 29,420 (0) was invested in Other Investments and repayments from Other Investments amounted to KSEK 43,322 (34,999).

Events after the end of the interim period

In October, NAXS made a MSEK 0.5 co-investment in Osprey, a global platform in the metal powders sector, which was acquired from Sandvik through a carve-out.

Significant risks and uncertainty factors

Significant risks and uncertainties are described in the 2025 Annual Report. Two risk categories have become more relevant during the third quarter: portfolio concentration (Mimir Industries AB accounted for 40.2% of NAV at September 30, 2026) and liquidity (Remaining commitments totalled SEK 39.9 million, while Net cash amounted to MSEK 26.1 at September 30, 2026). The risks related to the general macro-economic environment include but are not limited to, armed conflicts, trade wars, tariffs, currency and interest rates.

Parent company

The parent company's revenues for the first nine months amounted to KSEK 487 (507). Net interest income amounted to KSEK 91 (1,585) and foreign exchange effects to KSEK 124 (48). During the first nine months, treasury shares were repurchased by subsidiaries, resulting in KSEK 13,406 (27,272) in profit from participations in subsidiaries.

The profit/loss before and after tax amounted to KSEK 9,334 (26,168).

Organisation

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 March 17, 2026, and Amaury de Poret, who was newly elected and replaced Børge Johansen as Board member.

The share

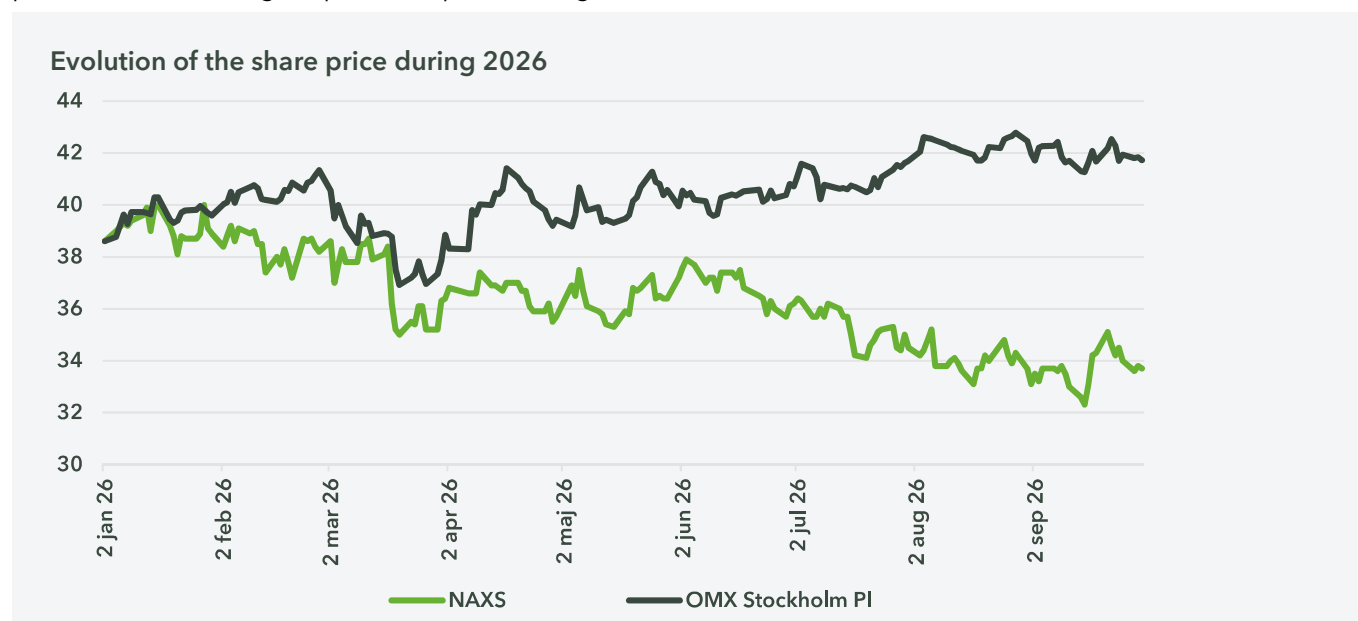
The NAXS share was initially listed on Nasdaq First North on May 14, 2007. Since June 8, 2010, the Company has been listed on Nasdaq Stockholm. The share trades under the ticker symbol "NAXS".

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 third quarter, 25,772 shares were repurchased at an average price of SEK 34.18 per share. In total, during the interim period, 142,783 shares were repurchased for MSEK 5.3, corresponding to an average price of SEK 37.16 per share. The average repurchase price during the

third quarter represented a discount of approximately 36 percent relative to the net asset value per share of SEK 53.50 at September 30, 2026. NAXS' holding of own shares at the end of the interim period amounted to 190,051 shares. The number of outstanding shares in the company at the end of the interim period amounted to 10,887,534.

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 MSEK 5.3.

At September 30, 2026, the NAXS share price was SEK 33.70 and the total shareholders' equity per share was SEK 53.50. The Company's market capitalization was MSEK 367, and the number of shareholders was 3,507.



Financial information

Year-end report 2026: 29 January 2027

Annual report 2026: week 10 2027

Annual General Meeting: 6 April 2027

Interim report (3 months): 20 April 2027

Interim report (6 months): 15 July 2027

Interim report (9 months): 22 October 2027

Year-end report 2027: 28 January 2028

Ticker codes

NAXS:SS in Bloomberg

NAXS.ST in Reuters

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

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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 CEST on 23 October 2026.

Stockholm, October 23, 2026

Oliver Molse
Chairman

Niclas Winberg
Director

Thor Åhlgren
Director

Amaury de Poret
Director and CEO

This interim report has been subject to review by the company's auditor. The auditor's review report can be found at the end of the interim report.

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

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Condensed financial statements

Consolidated Income Statement

KSEK	Note	Q3		Jan-Sep	
		2026	2025	2026	2025
Change in value		79 363	-70 818	57 679	-12 257
Operating expenses	note 2	-2 281	40	-5 173	-9 071
Operating profit (loss)		77 082	-70 778	52 506	-21 328
Net financial items		165	564	842	2 015
Profit/loss after financial items		77 247	-70 214	53 348	-19 313
Income taxes		-2	-2	-7	-7
Net profit/loss		77 245	-70 216	53 341	-19 320
Attributable to:					
Parent company shareholders		77 245	-70 216	53 341	-19 320
Earnings per share, SEK*		7,09	-6,34	4,87	-1,74
Average number of shares, 000s*		10 900	11 078	10 943	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	30 Sep		31 Dec
		2026	2025	2025
Assets				
Private equity fund investments		499 949	445 698	445 213
Other Investments		57 754	71 515	55 021
Total non-current assets		557 703	517 213	500 234
Other receivables		650	5 007	304
Cash and cash equivalents		26 187	43 359	65 877
Total current assets		26 837	48 366	66 181
Total assets		584 540	565 579	566 415
Equity		582 442	564 769	556 346
Current liabilities		2 098	810	10 069
Total equity and liabilities		584 540	565 579	566 415

Consolidated Statement of Changes in Equity

KSEK	30 Sep		31 Dec
	2026	2025	2025
Equity at the beginning of the year	556 346	808 410	808 410
Repurchase of own shares	-5 306	-	-1 813
Dividend	-21 939	-224 321	-224 321
Total comprehensive income for the period	53 341	-19 320	-25 930
Equity at the end of the period	582 442	564 769	556 346

Consolidated Statement of Cash Flows

KSEK	Q3		Jan-Sep	
	2026	2025	2026	2025
Profit/loss after financial items	77 247	-70 214	53 348	-19 313
Adjustment for non-cash items, etc.	-79 395	70 937	-57 847	11 054
Income tax paid	-2	-2	-7	-7
Cash flow from operating activities before changes in working capital	-2 150	721	-4 506	-8 266
Cash flow changes in working capital	1 193	-2 451	-8 151	-3 145
Cash flow from operating activities	-957	-1 730	-12 657	-11 411
Private equity fund investments	-13 374	-6 898	-20 810	-25 047
Distributions from Private equity fund investments	652	9 805	7 119	66 229
Investments in Other long-term holdings of securities	-9 079	-	-29 420	-
Distributions from and divestments of Other Investments	6 447	310	43 322	34 999
Cash flow from investment activities	-15 354	3 217	211	76 181
Repurchase of own shares	-881	-	-5 306	-
Dividend	-	-177 241	-21 939	-224 321
Cash flow from financing activities	-881	-177 241	-27 245	-224 321
Cash flow during the period	-17 192	-175 754	-39 691	-159 551
Cash and cash equivalents, beginning of the period	43 377	219 725	65 877	203 600
Exchange-rate differences in cash and cash equivalents	2	-612	1	-690
Cash and cash equivalents at the end of the period	26 187	43 359	26 187	43 359

Parent Company Income Statement

KSEK	Q3		Jan-Sep	
	2026	2025	2026	2025
Net sales	147	148	487	507
Operating expenses	-2 231	-866	-4 774	-3 244
Operating profit/loss	-2 084	-718	-4 287	-2 737
Profit from shares in group companies	7 011	27 272	13 406	27 272
Net financial items	22	481	215	1 633
Profit /loss after financial items	4 949	27 035	9 334	26 168
Income taxes	-	-	-	-
Net profit/loss for the period	4 949	27 035	9 334	26 168

Parent Company Statement of Comprehensive Income

KSEK	Q3		Jan-Sep	
	2026	2025	2026	2025
Net profit/loss for the period	4 949	27 035	9 334	26 168
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4 949	27 035	9 334	26 168

Parent Company Balance Sheet

KSEK	30 Sep		31 Dec
	2026	2025	2025
Assets			
Shares in subsidiaries	293 438	301 240	308 238
Total non-current assets	293 438	301 240	308 238
Other receivables	584	1 882	304
Cash and cash equivalents	5 545	16 471	8 406
Total current assets	6 129	18 353	8 710
Total assets	299 567	319 593	316 948
Equity	297 523	318 873	315 434
Current liabilities	2 044	720	1 514
Total equity and liabilities	299 567	319 593	316 948

Parent Company Statement of Changes in equity

KSEK	30 Sep		31 Dec
	2026	2025	2025
Equity at the beginning of the year	315 434	517 026	517 026
Repurchase of own shares	-5 306	-	-1 813
Dividend	-21 939	-224 321	-224 321
Total comprehensive income for the period	9 334	26 168	24 542
Shareholder's equity at the end of the period	297 523	318 873	315 434

Notes

Note 1. Accounting principles

The Group's interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and the applicable provisions of the Swedish Annual Accounts Act. The Group's financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and RFR 1 *Supplementary Accounting Rules for Groups*.

The Parent Company applies the Swedish Annual Accounts Act and RFR 2 *Accounting for Legal Entities*.

The accounting policies and methods of calculation applied are consistent with those used in the 2025 Annual Report, except for new and amended IFRS Accounting Standards that became effective on 1 January 2026. These amendments have not had any material impact on the Group's financial performance or financial position.

IFRS 18 *Presentation and Disclosure in Financial Statements* has been endorsed by the EU and is effective for annual reporting periods beginning on

or after 1 January 2027. NAXS has not early adopted the standard.

IFRS 18 introduces new presentation and disclosure requirements, primarily affecting the statement of profit or loss and the statement of cash flows. The standard is not expected to affect the measurement of the Group's assets and liabilities or its profit or loss for the period. NAXS is currently assessing the implications of the standard for the presentation of its financial statements and related comparative information.

All amounts in the interim report are based on the exact figures recorded in the Company's accounting records. For presentation purposes, amounts have been rounded to the stated level of precision. Consequently, the sum of rounded individual amounts, per-share figures and percentages may in some cases differ from the reported totals.

Note 2. Operating expenses

KSEK	Q3		Jan-Sep	
	2026	2025	2026	2025
Fee to the investment advisor	-	-1 896	-	-5 934
Carried interest to the investment advisor	-	2 828	-	499
Personnel expenses	-1 554	-124	-2 570	-580
Other operating expenses	-727	-768	-2 603	-3 056
Total operating expenses	-2 281	40	-5 173	-9 071

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 2026-09-30		
	Amortized cost	Fair value via the profit and loss account	Total carrying amount
Financial assets			
Private equity fund investments	-	499 949	499 949
Other Investments	-	57 754	57 754
Other receivables	418	-	418
Cash and cash equivalents	26 187	-	26 187
Total financial assets	26 605	557 703	584 308
Financial liabilities	2 098	-	2 098
Total financial liabilities	2 098	-	2 098

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 2026-09-30.

Assets, KSEK	Level 1	Level 2	Level 3	Total
<i>Financial assets measured at fair value through profit or loss</i>				
Private equity fund investments	-	-	499 949	499 949
Other Investments	35 729	-	22 026	57 754
	35 729	-	521 975	557 703

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 through profit or loss</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 liability other than quoted prices included in level 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. Level 3 shows units in private equity funds and unlisted units included in Other Investments. 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 manager's 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 manager's 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 (APMs)

NAXS applies the guidelines issued by the European Securities and Markets Authority (ESMA) for alternative performance measures (APMs). Alternative performance measures (APMs) 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 performance measures (APMs) 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

performance measures (APMs) are derived from the consolidated financial statements. Alternative performance measures (APMs) are stated when, in their context, they supplement the measures defined in IFRS. The starting point for the provided alternative performance measures (APMs) 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 performance measures (APMs) 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.
Equity ratio*	Equity in relation to total assets.
Earnings per share	Profit for the interim period attributable to the Parent Company's shareholders divided by the average number of shares.
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*	Equity attributable to the Parent Company's shareholders divided by the number of shares outstanding 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	Investments in financial instruments other than private equity-funds.
Private equity fund investments	Fair value of investments in private equity funds.
Remaining commitments	Remaining, unutilised investment commitments to private equity-funds.
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-fund 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 performance measures (APMs) according to the European Securities and Markets Authority (ESMA).

Reconciliations of significant alternative performance measures

Below are reconciliations of significant alternative performance measures (APMs) 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, is 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.

	30 Sep		31 Dec
Group, KSEK	2026	2025	2025
Cash and cash equivalents	26 187	43 359	65 877
Net cash	26 187	43 359	65 877

Total assets

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

	30 Sep		31 Dec
Group, KSEK	2026	2025	2025
Equity	582 442	564 769	556 346
Net cash	-26 187	-43 359	-65 877
Total assets	556 255	521 410	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.

			Net asset value, SEK per share
Group 2026-09-30			
Net asset value, KSEK	582 442		
Number of shares outstanding	10 887 534	=	53,50

			Net asset value, SEK per share
Group 2025-09-30			
Net asset value, KSEK	564 769		
Number of shares outstanding	11 077 585	=	50.98

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



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THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

NAXS AB (publ), corporate identity number 556712-2972

Introduction

We have reviewed the condensed interim report for NAXS AB (publ) as at September 30, 2026 and for the nine months period then ended. The interim financial information can be found on pages 4-14 and 16-22 of this document, including the balance sheet and income statement, statement of comprehensive income, statement of changes in equity, cash flow statement, notes and other interim information in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm 23 October 2026

Ernst & Young AB

Mona Alfredsson
Authorized Public Accountant