

Stockholm, January 31, 2023

PRESS RELEASE - NAXS AB (publ)

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Year-end report 2022

January - December 2022

- Net profit for the year amounted to MSEK 180.1 (177.4).
- Earnings per share amounted to SEK 16.22 (15.91).
- Net asset value amounted to MSEK 959 (SEK 86.59 per share) at December 31, 2022, compared to MSEK 824 (SEK 73.78 per share) at December 31, 2021.
- Net cash amounted to MSEK 212 (SEK 19.11 per share) at December 31, 2022, compared to MSEK 266 (SEK 23.81 per share) at December 31, 2021.
- The 2022 Annual General Meeting resolved to pay a dividend of 3.50 SEK per share for FY 2021.
- The company has reassessed whether the functional currency of the Danish and Norwegian subsidiary should be DKK and NOK or SEK, respectively, i.e. the same as that of the parent company. Previously, the financial statements of the foreign subsidiaries were recalculated to SEK and the translation difference was reported in Other Comprehensive Income. As of December 31, 2022, the assessment has been modified in accordance with IAS 21.11(a). This means that the functional currency of the subsidiaries is now considered to be the same as that of the parent company and is reported in the income statement in the item Changes in Value. Earned translation difference has been transferred to Retained Earnings. The comparison year has been adjusted accordingly. The translation difference that is now included in the profit for the year amounts to MSEK 62.2 (13.5), which corresponds to SEK 5.63 (1.21) per share.

Fourth quarter 2022

- Net profit/loss for the quarter amounted to MSEK 35.6 (59.1).
- Earnings per share amounted to SEK 3.21 (5.29).

Distribution of profits

The Board of Directors proposes a dividend of SEK 3.75 per share for the FY 2022. In addition, the Board of Directors proposes to the Annual General Meeting to vote on a continued share repurchase mandate.

Comments by the CEO

Despite challenging macroeconomic environment, NAXS's financial results for 2022 were strong. The 4th quarter of 2022 represented the 10th consecutive quarterly NAV growth for the Company, with the NAV/share increasing by 3.9%. During FY 2022, the NAV per share increased by 22.1%, including the dividend paid in April.

On the investment side, NAXS made 2 new private equity fund commitments in 2022: the first one 5 MEUR to JAB Consumer Partners JCP V, which is focused on pet care & services,

and the second one 75 MSEK to Mimir Industries, which follows a special situations investment strategy. NAXS was an existing investor in the predecessor funds of both managers.

As to NAXS's underlying funds, they acquired 13 new portfolio companies and signed or closed 4 full exits during 2022. Notably, Nordic Capital CV1 announced during the 4th quarter that it had signed an agreement to divest its portfolio company The Binding Site to Thermo Fisher Scientific, in one of the largest and most successful transactions in the Nordic private equity industry.

In April 2022, NAXS paid a dividend of SEK 3.50/share for FY 2022. The Company has now distributed a cumulative SEK 25.59 per share over the last 5 years to its shareholders through dividends and share repurchases.

While NAXS has been an active investor during the last couple of years, it has maintained a significant amount cash on its balance sheet, which leaves the Company well positioned to continue to take advantage of the potential investment opportunities that may arise in 2023 and beyond.

Gösta Lundgren

Financial summary

	2022	2021
	1/1-31/12	1/1-31/12
Net profit/loss for the year, KSEK	180 081	177 413

	2022	2021
	12/31	12/31
Private equity fund investments, KSEK	687 989	513 925
Private equity fund investments in % of equity	72	63
Remaining commitments, KSEK	157 582	86 012
Total exposure to private equity fund investments, KSEK	845 571	599 937
Other investments, KSEK	60 801	44 693
Net cash, KSEK	211 668	265 523
Private equity fund investments per share, SEK	62.11	46.08
Other investments per share, SEK	5.49	4.01
Net cash per share, SEK	19.11	23.81
Net asset value per share, SEK	86.59	73.78
Share price, SEK	59.80	64.80

Contact information

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This information is information that NAXS AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 19.00 CET on January 31, 2023.

This press release and further information is available on the Company's website:
www.naxs.se

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NAXS is a company listed on NASDAQ Stockholm and investing primarily in private equity funds with a Nordic focus. NAXS may also make direct investments or co-investments alongside private equity or other alternative assets funds. In addition, NAXS may, to a limited extent, make other types of investments.