

AXENTIA

# Year-End Report

## January - December 2025



## Strong Final Quarter in a Year of High Growth

### Oktober – December 2025

- Net sales amounted to SEK 158,980 thousand (103,247)
- EBIT amounted to SEK 60,172 thousand (43,275), corresponding to an EBIT margin of 38% (42%)
- Profit after tax amounted to SEK 41,714 thousand (12,326)
- Net debt amounted to 3.0x (4.6x) adjusted EBITDA
- Equity ratio during the period was 13% (15%)

### January – December 2025

- Net sales amounted to SEK 485,689 thousand (322,609)
- EBIT amounted to SEK 166,836 thousand (124,228), corresponding to an EBIT margin of 34% (37%)
- Profit after tax amounted to SEK 117,015 thousand (51,972)
- Net debt amounted to 3.0x (4.6x) adjusted EBITDA
- Equity ratio during the period was 13% (15%)

### Key figures (TSEK)

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales, TSEK	158 980	103 247	485 689	322 609
Gross margin, %	66%	66%	65%	68%
EBITDA, TSEK	66 960	47 451	189 255	138 839
Non-recurring items	4 592	-1 123	12 529	3 999
Adjusted EBITDA, TSEK	71 552	46 328	201 784	142 838
EBIT, TSEK	60 172	43 275	166 836	124 228
EBIT margin, %	38%	42%	34%	37%
Non-recurring items	4 592	-1 123	12 529	3 999
Adjusted EBIT, TSEK	64 764	42 152	179 365	128 227
Adjusted EBIT margin, %	41%	41%	36%	38%
EBT, TSEK	61 323	19 249	149 078	69 391
Net income, TSEK	41 714	12 327	117 015	51 972
Earnings per share, SEK	834	247	2 340	1 039
Net debt to adjusted EBITDA	3,0	4,6	3,0	4,6
Net debt, TSEK	609 464	652 993	609 464	652 993
Interest coverage ratio	3,7	3,1	3,7	3,1
Equity ratio, %	13%	15%	13%	15%
Average number of FTEs	85	70	85	64
Number of displays at the end of the period	30 901	28 559	30 901	28 559

Definitions are shown on page 14

## CEO statement

Axentia reports a strong fourth quarter and thereby concludes 2025, a year characterized by high growth and stable profitability. Underlying demand for the company's solutions remained solid, supported by several strategically important contracts across both established and international markets. Examples of deliveries and installations during the year include major public transportation authorities such as Region Stockholm in Sweden, as well as prioritized European markets including Cologne, Germany, and Paris, France.

Revenue increased significantly compared with the corresponding period last year, driven by deliveries and installations of new units to both existing and new customers. Profitability remained stable during the quarter and for the full year overall, with a positive development in operating profit.

The installed base continued to grow and amounted to just over 30,900 units at year-end. Together with increasing recurring revenues, this contributes to a more stable and predictable revenue mix over time.

During 2025, Axentia completed its first acquisition through the acquisition of the complementary product Gaia Public Transport, now included in the offering under the name Axentia Transit Intelligence. During the year, the first commercial contract within this area was also signed with Region Kalmar, representing a strategically important milestone in the development of Axentia's complementary offering.

In parallel, Axentia has made investments in the organization to meet increasing business volumes and higher demands from customers and the market, including investments in procurement, sales, and product development.

I would like to extend my sincere thanks to our employees, customers, partners, and shareholders for a strong collaboration throughout the year.



Dick Ollas  
President and CEO

## Financial performance

*Income items and cash flow are compared to the corresponding period last year. Balance sheet items refer to the position at the end of the period and are compared to the corresponding time last year.*

### Total income, EBIT and net income

#### October – December

Axentia's net sales increased by 54% during the period October–December to TSEK 158,980 (103,247). Sales growth was strong overall, although currency effects had a slightly negative impact compared with the corresponding period of the previous year. Growth was particularly strong in the rollout of larger hardware installation projects, resulting in Product and installation revenue increasing by 70% year-on-year to TSEK 128,700 (75,816). SaaS revenue for the quarter amounted to TSEK 21,173, representing an increase of 23% compared with the corresponding period of the previous year.

Operating profit (EBIT) amounted to TSEK 60,172 (43,275), corresponding to an EBIT margin of 38% (42%). The lower operating margin compared with the same period last year was primarily attributable to higher external costs, which included certain non-recurring items. Adjusted for non-recurring items, the operating margin amounted to 41%, in line with the previous year (41%)

#### January – December

The Group's net sales for the period January–December increased by 51% to TSEK 485,689 (322,609). All revenue streams demonstrated solid growth compared with the previous year, although currency effects had a slightly negative impact. As a result of large hardware installation projects during the year, primarily in Sweden and Germany, Product and installation revenue increased by TSEK 138,973 (62%) to TSEK 363,852 (224,880). SaaS revenue increased by 30% year-on-year to TSEK 83,736, and the installed base increased by 2,342 units to 30,901.

Operating profit (EBIT) amounted to TSEK 166,836 (124,228), corresponding to an EBIT margin of 34% (37%). The somewhat lower margin is mainly explained by a lower gross margin, driven by a higher share of Product and installation revenue. The year included larger non-recurring items compared with the previous year, and the operating margin adjusted for these items amounted to 36% (38%).

### Cash flow

#### October – December

Cash flow from operating activities amounted to SEK 45,754 thousand (46,586). The improvement compared to the same period last year is explained by a combination of stronger operating profit, lower interest expenses, and working capital effects.

Cash flow from investing activities amounted to TSEK –7,527 (–11,434). The lower level of investments during the quarter compared with the corresponding period of the previous year is primarily explained by lower capitalized development costs.

## January – December

Cash flow from investing activities amounted to TSEK –45,181 (–12,469). The increase is primarily attributable to the acquisition of Transit Intelligence, as well as a minor office refurbishment aimed at improving operational efficiency.

Cash flow from financing activities amounted to TSEK –8,103 (71,539). The decrease compared with the previous year is mainly due to the bond issued in 2024. Cash and cash equivalents at the end of the period amounted to TSEK 87,927.

## Investments

In February 2025, Axentia Group AB (publ), through its wholly owned subsidiary, acquired the business unit Gaia Public Transport (GPT) from Gaia Systems AB (new product name Axentia Transit Intelligence). The acquisition included a cloud-based real-time system, customer contracts, and personnel, strengthening the Company's offering within vehicle-based passenger information. The fixed initial purchase price of SEK 22,500 was financed through the Company's cash position. The acquisition is reported under IFRS as a business combination, with the assets primarily consisting of intangible rights related to technology and customer relationships. See Note 4 for the purchase price allocation.

## Financial position

*Axentia's financing primarily consists of its own cash position and an outstanding bond listed on Nasdaq amounting to 65 million EUR, maturing on 20 May 2028.*

Axentia's cash position as of December 31, 2025 amounted to SEK 87,927 thousand (84,374).

Net debt amounted to SEK 609,464 thousand (652,993) as of December 31, 2025, and net debt in relation to adjusted EBITDA (rolling 12 months) amounted to 3.0x (4.6x). The improvement is mainly explained by strong underlying EBITDA performance and currency revaluation of the bond loan.

## Parent Company

Revenue in the parent company for the period January to December 2025 amounted to SEK 15,858 thousand (9,154).

Net profit in the parent company amounted to SEK 96,853 thousand (30,984). The parent company's income statement and balance sheet are presented on pages 10–11 of this interim report.

## Risks and uncertainties

The company continuously analyzes relevant risk areas and works systematically to mitigate potential negative effects. Key focus areas include cybersecurity, technology, talent acquisition, and issues related to brand exposure.

The global macroeconomic and geopolitical environment remains uncertain. Changes in international relations and a more unpredictable trade policy climate, including increased tariffs and trade barriers, may contribute to disruptions in logistics flows and access to components, which in turn could affect business conditions and growth opportunities in certain markets.

For a more comprehensive risk assessment, reference is made to the company's annual report available on Axentia Group AB (publ)'s website.

## **Seasonality**

Axentia's business is largely driven by public procurement, which is governed by public authority budgets. This typically results in higher revenue toward the end of the calendar year.

## **Employees**

The average number of full-time employees during the fourth quarter amounted to 85 (70). Women represented 27% (30%) of the workforce.

## **Significant events after the end of the reporting period**

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

## **Auditor's review**

This interim report has not been subject to the auditor's review.

## Financial reports

### Consolidated income statement in summary

TSEK	Not	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Net sales</b>	3	158 980	103 247	485 689	322 609
Change in work in progress		270	-1 072	9 192	7 150
Other operating income		457	689	-405	3 428
<b>Total operating income</b>		159 706	102 864	494 476	333 187
<b>Cost of goods sold</b>		-53 633	-34 587	-171 700	-105 963
<b>Gross profit</b>		106 073	68 277	322 776	227 223
Other external expenses		-19 106	-3 824	-53 667	-27 763
Personnel expenses		-20 007	-17 002	-79 854	-60 621
<b>EBITDA</b>		66 960	47 451	189 255	138 839
Depreciation and amortization		-6 788	-4 176	-22 419	-14 612
<b>EBIT</b>		60 172	43 275	166 836	124 228
Net financial items		1 151	-24 026	-17 758	-54 837
<b>EBT</b>		61 323	19 249	149 078	69 391
Income taxes and appropriations		-19 609	-6 922	-32 063	-17 418
<b>Net income</b>		41 714	12 327	117 015	51 972

**Consolidated balance sheet in brief**

TSEK		Dec-25	Dec-24
<b>ASSETS</b>			
Goodwill	4	601 968	599 661
Other intangible assets	4	39 775	19 662
Property, plant and equipment		33 869	14 412
Deferred tax assets		253	193
<b>Total fixed assets</b>		<b>675 865</b>	<b>633 928</b>
<b>Current assets</b>			
Inventories		78 237	80 542
Accounts receivables		90 183	95 499
Receivables to group companies		21 514	162 496
Other current assets		6 917	3 541
Accrued revenue		40 480	6 785
Prepaid expenses and accrued income		6 994	4 050
Cash and cash equivalents		87 927	84 374
<b>Total current assets</b>		<b>332 250</b>	<b>437 287</b>
<b>TOTAL ASSETS</b>		<b>1 008 115</b>	<b>1 071 216</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	5	500	140 500
Other capital contributions		19 493	19 493
Retained earnings		115 326	-1 158
<b>Total equity</b>		<b>135 319</b>	<b>158 835</b>
<b>Liability and provisions</b>			
Interest bearing debt		697 391	737 368
Lease liabilities		13 229	3 459
Deferred tax liabilities		30 676	24 288
Other provisions		4 000	3 000
Other non current liabilities		3 398	0
<b>Total non current liabilities</b>		<b>748 694</b>	<b>768 114</b>
Current lease liabilities		8 006	6 767
Account payables		12 527	12 449
Current tax liabilities		30 565	14 932
Other current liabilities		7 179	14 666
Deferred revenue		11 793	47 916
Accrued expenses and deferred income		54 032	47 536
<b>Total current liabilities</b>		<b>124 102</b>	<b>144 266</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 008 115</b>	<b>1 071 215</b>

## Consolidated report on changes in equity in summary

	Share capital	Other capital contributed	Retained earnings incl. profit for the year	Total equity
<b>Opening balance 2024-01-01</b>	50	270 702	176 617	447 369
<b>Comprehensive income</b>				
Profit of the year			51 973	51 973
Bonus issue	140 450	-140 000	-450	0
<b>Total comprehensive income</b>	<b>140 450</b>	<b>-140 000</b>	<b>51 523</b>	<b>51 973</b>
<b>Transactions with shareholders</b>				
Shareholder contribution			20 000	20 000
Dividend			-360 000	-360 000
Group contributions		-507		-507
<b>Total transactions with shareholders</b>	<b>0</b>	<b>-507</b>	<b>-340 000</b>	<b>-340 507</b>
<b>Closing balance 2024-12-31</b>	<b>140 500</b>	<b>130 195</b>	<b>-111 860</b>	<b>158 835</b>
	Share capital	Other capital contributed	Retained earnings incl. profit for the year	Total equity
<b>Opening balance as of Jan 1, 2025</b>	140 500	130 195	-111 860	158 835
<b>Comprehensive income</b>				
Profit of the year			116 483	116 483
Bonus issue	0	0	116 483	116 483
<b>Total comprehensive income</b>			<b>116 483</b>	<b>116 483</b>
<b>Transactions with shareholders</b>				
Reduction of share capital	-140 000	0	0	-140 000
<b>Total transactions with shareholders</b>	<b>-140 000</b>	<b>0</b>	<b>0</b>	<b>-140 000</b>
<b>Closing balance as of Dec 31, 2025</b>	<b>500</b>	<b>130 195</b>	<b>4 623</b>	<b>135 319</b>

## Consolidated cash flow report in summary

TSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Cash flow from operations</b>				
EBIT	60 172	43 275	166 836	124 228
Depreciation and amortization	6 619	7 455	26 118	29 255
Financial income	808	366	1 140	2 299
Financial expense	-12 928	-7 876	-55 087	-47 787
Taxes	5 213	23	-10 102	-10 473
<i>Operating cash flow before change in working capital</i>	<i>59 885</i>	<i>43 243</i>	<i>128 905</i>	<i>97 522</i>
<b>Change in working capital</b>				
Change in inventory	21 031	2 399	2 306	2 188
Change in account receivables	-43 218	-53 693	5 316	-25 917
Change in account payables	-3 973	-1 915	78	-4 592
Change in other operating assets and liabilities	12 030	56 552	-75 672	-133 864
<i>Total change in working capital</i>	<i>-14 130</i>	<i>3 343</i>	<i>-67 973</i>	<i>-162 185</i>
<b>Operating cash flow</b>	<b>45 754</b>	<b>46 586</b>	<b>60 932</b>	<b>-64 663</b>
<b>Cash flow from investments</b>				
Business combination	0	0	-22 500	0
Investments in intangible assets	-2 657	-7 657	-12 931	-11 322
Investments in tangible assets	-4 871	-3 776	-9 749	-1 146
<b>Net cash flow from investments</b>	<b>-7 527</b>	<b>-11 434</b>	<b>-45 181</b>	<b>-66 084</b>
<b>Financing</b>				
Repayment of lease liabilities	-2 344	-7 849	-8 103	-6 138
Interest bearing debt	0	27 858	0	752 570
Capitalized borrowing costs	0	0	0	-11 364
Amortization/repayment of borrowings	0	0	0	-303 529
Dividend paid to shareholders	0	0	0	-360 000
<b>Cash flow from financing</b>	<b>-2 344</b>	<b>20 009</b>	<b>-8 103</b>	<b>71 539</b>
<b>Change in cash and equivalents</b>	<b>35 883</b>	<b>55 161</b>	<b>7 648</b>	<b>-59 209</b>
Cash and cash equivalents, at the beginning of period	53 028	40 426	84 374	94 012
Exchange rate differences in cash	-984	-11 213	-4 096	-4 044
<b>Cash and cash equivalents at the end of period</b>	<b>87 927</b>	<b>84 375</b>	<b>87 927</b>	<b>30 759</b>

## Summary of the Parent Company's income statement

TSEK	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	3 294	-6 686	15 826	9 154
Other operating income	0	0	32	0
<b>Total operating income</b>	<b>3 294</b>	<b>-6 686</b>	<b>15 858</b>	<b>9 154</b>
Other external expenses	-4 361	-737	-10 783	-3 247
Personnel expenses	-683	-1 860	-5 973	-5 308
<b>Total operating expenses</b>	<b>-5 044</b>	<b>-2 597</b>	<b>-16 756</b>	<b>-8 555</b>
<b>EBIT</b>	<b>-1 750</b>	<b>-9 283</b>	<b>-898</b>	<b>599</b>
Total financial income	15 410	2 786	43 041	8 703
Total financial expenses	-14 131	-28 251	-57 172	-64 544
<b>Financial net</b>	<b>1 279</b>	<b>-25 465</b>	<b>-14 131</b>	<b>-55 841</b>
<b>EBT</b>	<b>-471</b>	<b>-34 748</b>	<b>-15 029</b>	<b>-55 242</b>
Appropriations	137 713	99 363	137 713	99 363
Taxes	-25 830	-13 137	-25 830	-13 137
<b>Net income</b>	<b>111 411</b>	<b>51 478</b>	<b>96 853</b>	<b>30 984</b>

## Summary of the Parent Company's balance sheet

	Dec -25	Dec-24
<b>ASSETS</b>		
<b>Financial assets</b>	<b>791 496</b>	<b>791 496</b>
<b>Total fixed assets</b>	<b>791 496</b>	<b>791 496</b>
<b>Current assets</b>		
<b>Total current receivables</b>	<b>209 276</b>	<b>235 041</b>
Cash and cash equivalents	1 364	2 530
<b>Total current assets</b>	<b>210 640</b>	<b>237 571</b>
<b>TOTAL ASSETS</b>	<b>1 002 136</b>	<b>1 029 067</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	500	140 500
Revaluation fund	0	0
Shareholder contribution	20 000	20 000
Retained earnings	31 668	685
Net income	96 853	30 984
<b>Total equity</b>	<b>149 021</b>	<b>192 168</b>
<b>Untaxed reserves</b>		
Allocation fond	92 119	50 322
<b>Total untaxed reserves</b>	<b>92 119</b>	<b>50 322</b>
<b>Total non current liabilities</b>	<b>717 391</b>	<b>757 368</b>
<b>Total current liabilities</b>	<b>43 605</b>	<b>29 209</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 002 136</b>	<b>1 029 067</b>

## Notes

### Note 1 Accounting policies

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company's interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Council's recommendation RFR 2. The accounting policies applied are consistent with those described in Axentia Group AB (publ)'s annual report for 2024.

### Note 2 Risks and uncertainties

A description of the Group's significant financial and business risks is provided in the annual report.

### Note 3 Net sales

#### Net sales geographical distribution

Group	Oct-Dec 2025	Oct-Dec 2025	Jan-Dec 2025	Jan-Dec 2024
Sweden	76 895	19 220	187 863	88 916
EU excl. Sweden	62 763	68 724	245 238	185 943
RoW	19 321	15 303	52 588	47 750
<b>Total net sales</b>	<b>158 980</b>	<b>103 247</b>	<b>485 689</b>	<b>322 609</b>

#### Net sales by business

Group	Oct-Dec 2025	Oct-Dec 2025	Jan-Dec 2025	Jan-Dec 2024
Product and installation	128 700	75 816	363 852	224 880
SaaS	21 173	17 283	83 736	64 192
Maintenance and support	9 107	10 147	38 101	33 537
<b>Total net sales</b>	<b>158 980</b>	<b>103 247</b>	<b>485 689</b>	<b>322 609</b>

### Note 4 Purchase Price Allocation

In February 2025, Axentia Group AB (publ), through its wholly owned subsidiary Axentia Technologies AB, acquired Gaia Public Transport (now marketed under the product name Axentia Transit Intelligence) from Gaia System AB. The acquisition was carried out through a business transfer agreement comprising real-time systems, intangible assets, customer contracts, and employees, and is accounted for as a business combination under IFRS. The fixed purchase price amounted to SEK 22,500 thousand, financed through existing cash, with a conditional earn-out after 18–24 months bringing the total preliminary purchase price to SEK 25,897 thousand. Identified assets primarily consist of intangible assets related to technology and customer relationships, while goodwill mainly relates to revenue and market synergies, such as the ability to broaden the offering to existing and new customers. Transaction costs related to the acquisition are recognized in other external expenses in the income statement. The acquisition contributed SEK 3,497 thousand in revenue during October–December 2025 and SEK 12,601 thousand during January–December 2025.

Purchase Price Allocation GPT	TSEK
Intangible assets - technology	19 977
Intangible assets - clients	3 613
Goodwill	2 307
<b>Total intangible assets</b>	<b>25 897</b>

**Note 5 Equity**

The previously communicated reduction of share capital in Axentia Group AB (publ) was completed through registration with the Swedish Companies Registration Office in May 2025. In connection with this, an internal receivable between Axentia Group AB (publ) and Axentia Group Holding AB was eliminated. The measure had no impact on cash flow.

## Definitions

EBITDA	Operating profit before depreciation and amortization.	EBITDA is used to illustrate the ongoing earnings of the business before depreciation and amortization (D&A)
EBIT	Earnings before interest and taxes	EBIT shows how much profit a company makes from its operations before considering financing and tax expenses.
EBT	Earnings before tax	EBT shows how much profit a company makes from its operations before tax expenses.
Items affecting comparability	Non-recurring items, such as preparation for listing, restructuring and the impact of acquisitions and divestments.	Considering items affecting comparability increases comparability and thus the understanding of financial performance of the Group.
Adjusted EBIT	EBIT adjusted for items affecting comparability.	EBIT adjusted increases the comparability of EBIT.
Adjusted EBIT margin, %	Adjusted EBIT as a percentage of total income during the period.	EBIT margin adjusted excludes the effect of items affecting comparability, allowing a comparison of the underlying operational profitability.
Interest-bearing assets	Cash and cash equivalents	Interest-bearing assets are used to calculate net debt
Interest-bearing debt	Short and long-term debt to credit institutions	Interest-bearing debts are used to calculate net debt.
Net debt	Interest-bearing debt less interest-bearing assets.	Net debt is used as a measure of the ability to pay off all debts with available cash and cash equivalents if they fall due on the date of the calculation.
Net debt/EBITDA, times	Net debt at the end of the period in relation to EBITDA for the last 12 months.	Net debt/EBITDA provides an estimate of the company's ability to reduce its debt. It represents the number of years it would take to repay the debt if net debt and EBITDA are kept constant, without considering cash flows in terms of interest, tax and investments
R12	Rolling 12 months, i.e. the sum of last 12 months rolling.	R12 provides the opportunity for comparison with the full year
Equity ratio	Equity at the end of the period as a percentage of total assets.	Equity ratio indicates the proportion of the company's assets that are financed with equity.
Interest coverage ratio	Rolling 12 months EBITDA adjusted divided by rolling 12 months financial net	The interest coverage ratio shows the company's operating profit before D&A in relation to its financial net.
Earnings per share, SEK	Net profit divided through the number of shares	The relationship of net profit per share.

## Publication of financial information

The Group's financial reports can be downloaded from [www.axentiagroup.com/financial-reports](http://www.axentiagroup.com/financial-reports)

### Financial calendar

Annual report 2025	Week 17 2026
Interim Report Q1 2026	April 23, 2026
Half-year report Q2 2026	July 16, 2026
Interim Report Q3 2026	October 23, 2026
Year-end report 2026	February 18, 2027

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## Axentia Group AB (publ)

Linköping February 13, 2026

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### Forward-Looking Information

Some statements in this report are forward-looking and actual results could differ materially. In addition to the factors specifically highlighted, other factors may have a material impact on the actual outcome. Such factors include, but are not limited to, the general economic situation, changes in exchange rates and interest rates, political developments, the influence of competing products and their prices, and disruptions in the supply of raw materials. Axentia does not commit to updating or correcting such forward-looking information beyond what is required by law.

*This disclosure contains information that Axentia Group AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on February 13, 2026.*

## About Axentia

Axentia is a Swedish company and a global supplier of real-time displays with low power consumption for public transport. We create opportunities for both society and people to develop – with cost-effective, sustainable products and system solutions. For more information, visit [www.axentia.se](http://www.axentia.se).

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