

# Interim Report

## January - March 2026



## Steady growth amid an uncertain macro environment

### January – March 2025

- Net sales amounted to SEK 108,930 thousand (99,520)
- Operating profit amounted to SEK 30,063 thousand (29,490), corresponding to an operating profit margin of 27% (29%)
- Profit after tax amounted to SEK 6,157 thousand (48,878)
- Net debt amounted to 2.9x (4.2x) adjusted EBITDA
- Equity ratio for the period was 14% (20%)

### Key figures (TSEK)

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales, TSEK	108 930	99 520	485 689
Gross margin, %	68%	63%	65%
EBITDA, TSEK	36 599	34 197	189 761
Non-recurring items	1 057	668	12 352
Adjusted EBITDA, TSEK	37 656	34 865	202 114
Operating profit (EBIT), TSEK	30 063	29 490	166 836
EBIT margin, %	27%	29%	34%
Adjusted EBIT, TSEK	31 120	30 159	179 188
Adjusted EBIT margin, %	28%	30%	36%
Net income, TSEK	6 157	48 878	117 015
Net debt to adjusted EBITDA	2,9	4,2	3,0
Net debt, TSEK	601 008	609 906	609 464
Interest coverage ratio	2,9	2,7	3,7
Equity ratio, %	14%	20%	13%
Average number of FTEs	87	79	85
Number of displays at the end of the period	31 614	29 175	30 901

Definitions are shown on page 10

## CEO statement

We entered 2026 with a solid first quarter, continuing to deliver growth despite an increasingly uncertain geopolitical environment.

We continue to see healthy activity across our core markets. Germany is performing well, with both deliveries and order intake at strong levels, reflecting sustained demand for our solutions. Subsequent to the end of the quarter, we secured an order of approximately SEK 50 million from the Cologne region in Germany, further strengthening our position in a market where we see significant long-term growth potential.

In Paris, France, our framework agreement with Île-de-France Mobilités (IDFM), awarded at the end of 2024, has transitioned from pilot phase into deployment. The agreement includes delivery and maintenance of an e-paper solution, including software and systems, and we see good potential for gradually increasing volumes as the rollout progresses. In addition, we are identifying further opportunities in surrounding municipalities, reinforcing our view of France as a key growth market.

The Nordic region, our home market, continues to provide a stable foundation for the business, supported by an established customer base and recurring revenue streams that contribute to visibility and resilience.

To further strengthen our commercial capabilities and execution of our growth strategy, we have reinforced the management team. Andreas Thelander has assumed the role of Chief Revenue Officer (CRO), while Per Samuelsson has transitioned to Chief Strategy Officer (CSO), focusing on long-term positioning and strategic initiatives. Together, they will drive the company's growth agenda. These changes represent a natural step in our development and position us to accelerate expansion while enhancing the structure and discipline of our strategic and commercial execution.

While the geopolitical backdrop continues to create uncertainty, particularly related to energy prices and supply chains, we remain confident in the underlying demand for our offering. We operate in markets where demand for digital infrastructure and efficient passenger information systems is structurally driven, and we see multiple attractive growth opportunities across both existing and new markets



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

#### January – March

Total net sales increased by 9% to SEK 108,930 thousand (99,520) compared to the same period last year. Revenue growth was slightly negatively impacted by FX headwinds. Growth in hardware installation projects, which expand the installed base, remained solid year-over-year, supported by ongoing projects primarily in Germany, France, and the Nordics.

Recurring SaaS revenues amounted to SEK 21,118 thousand for the quarter, representing growth of 22% compared to the corresponding period last year, driven mainly by our European markets.

Gross margin improved to 68% (63), primarily supported by a higher share of SaaS revenues in the mix compared to the prior year.

Adjusted EBITDA amounted to SEK 37,656 thousand (34,865), corresponding to a margin of 33% (34%). EBIT totaled SEK 30,063 thousand (29,490), with a margin of 27% (29%). The lower EBIT margin compared to the same period last year is mainly attributable to higher external costs and continued investments in the organization to support future growth.

Profit after tax amounted to SEK 6,157 thousand (48,878). The lower result compared to the previous year is primarily attributable to unrealized fair value gains on the bond during the comparative period.

### Cash flow

#### January – March

Cash flow from operating activities amounted to SEK 21,939 thousand (37,770). The lower level compared to the prior year is primarily explained by changes in working capital and higher taxes paid.

Cash flow from investing activities amounted to SEK -3,601 thousand (-28,570). The lower level of investment compared to the same period last year is mainly attributable to the acquisition of Gaia Public Transport in the prior year.

### Investments

No significant investments were made during the period.

### 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 31 March 2026 amounted to SEK 105,100 thousand (87,340).

Net debt amounted to SEK 601,008 thousand (609,906) as of 31 March 2026, and net debt in relation to adjusted rolling 12-month EBITDA was 2.9x (4.2x). The improvement is primarily attributable to strong underlying EBITDA performance.

## Parent Company

Operating revenue in the Parent Company for the period January to March 2026 amounted to SEK 1,502 thousand (2,134).

The Parent Company's net result amounted to SEK -21,357 thousand (26,398). 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 conducts analyses of relevant risk areas and works systematically to mitigate potential adverse effects. Key areas of focus include cybersecurity, technology, talent acquisition, and matters related to brand exposure.

The global macroeconomic and geopolitical environment remains characterized by uncertainty, further intensified in early 2026, particularly due to developments in the Middle East. Shifting international relations and a more unpredictable trade policy landscape, including increased tariffs and trade barriers, may contribute to disruptions in logistics flows and the availability of components, which in turn could impact business conditions and growth opportunities in certain markets.

For a more comprehensive assessment of risks, please refer to the Company's Annual Report 2025, available on the Axentia Group AB (publ) website.

## Seasonality

Axentia's business is based on public procurement, which in turn is governed by the budgets of public authorities. This typically results in higher revenue levels towards the end of the calendar year.

## Employees

The average number of full-time employees during the quarter was 87 (79). The share of female employees amounted to 26% (29%).

## Significant events after the end of the reporting period

Subsequent to the end of the quarter, Axentia secured an order of approximately SEK 50 million from the Cologne region in Germany, relating to continued rollout in the region.

The Annual General Meeting was held on April 20, 2026, at which all board members were re-elected.

## Auditor's review

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

## Financial reports

### Consolidated income statement in summary

TSEK	Not	Jan-Mar 2026	Jan-Mar 2025	R 12	Jan-Dec 2025
<b>Net sales</b>	3	108 930	99 520	495 099	485 689
Change in work in progress		3 894	4 299	8 788	9 192
Other operating income		313	-2 596	3 010	101
<b>Total operating income</b>		113 137	101 223	506 897	494 982
<b>Cost of goods sold</b>		-36 187	-37 673	-170 214	-171 700
<b>Gross profit</b>		76 950	63 550	336 683	323 283
Other external expenses		-18 083	-9 239	-62 511	-53 667
Personnel expenses		-22 268	-20 114	-82 008	-79 854
<b>EBITDA</b>		36 599	34 197	192 164	189 761
Depreciation and amortization		-6 536	-4 707	-24 249	-22 419
<b>EBIT</b>		30 063	29 490	167 915	166 836
Net financial items		-20 399	21 703	-59 859	-17 758
<b>EBT</b>		9 664	51 193	108 056	149 078
Income taxes and appropriations		-3 507	-2 315	-33 256	-32 063
<b>Net income</b>		6 157	48 878	74 800	117 015

**Consolidated balance sheet in brief**

TSEK		Mar-26	Mar-25	Dec-25
<b>ASSETS</b>				
Goodwill		601 968	601 968	601 968
Other intangible assets		39 468	43 031	39 775
Property, plant and equipment		36 221	13 315	33 869
Deferred tax assets		249	179	253
<b>Total non-current assets</b>		<b>677 906</b>	<b>658 493</b>	<b>675 865</b>
<b>Current assets</b>				
Inventories		81 056	87 155	78 237
Accounts receivables		69 263	46 730	90 183
Receivables from group companies		20 018	162 496	21 514
Other receivables		7 865	2 042	6 917
Accrued revenue		64 201	9 686	40 480
Prepaid expenses and accrued income		5 063	3 695	6 994
Cash and cash equivalents		105 100	87 340	87 927
<b>Total current assets</b>		<b>352 566</b>	<b>399 144</b>	<b>332 250</b>
<b>TOTAL ASSETS</b>		<b>1 030 471</b>	<b>1 057 637</b>	<b>1 008 115</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		500	140 500	500
Other contributed capital		19 493	19 493	19 493
Retained earnings		121 483	47 721	115 326
<b>Equity attributable to shareholders of the Parent Company</b>		<b>141 476</b>	<b>207 714</b>	<b>135 319</b>
<b>Non-current liability</b>				
Bond loan	4	706 107	697 246	697 391
Lease liability		14 691	1 975	13 229
Deferred tax liabilities		30 852	24 403	30 676
Provisions		4 374	3 251	4 000
Other non-current liabilities		3 398	0	3 398
<b>Total non current liabilities</b>		<b>759 424</b>	<b>726 874</b>	<b>748 694</b>
Lease liabilities		9 470	7 159	8 006
Account payable		20 113	13 434	12 527
Current tax liabilities		17 455	5 767	30 565
Other liabilities		3 582	7 921	7 179
Invoiced but not yet earned revenue		17 049	28 025	11 793
Accrued expenses and deferred income		61 902	57 345	54 032
<b>Total current liabilities</b>		<b>129 572</b>	<b>119 651</b>	<b>124 102</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 030 471</b>	<b>1 054 239</b>	<b>1 008 115</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 as of Jan 1, 2026</b>	500	129 664	5 155	135 319
<b>Comprehensive income</b>				
Profit of the year	0	0	6 157	6 157
<b>Total comprehensive income</b>	0	0	6 157	6 157
<b>Closing balance as of Mar 31, 2026</b>	500	129 664	11 312	141 476

	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	0	0	48 878	48 878
<b>Total comprehensive income</b>	0	0	48 878	48 878
<b>Closing balance as of Mar 31, 2025</b>	140 500	130 195	-62 981	207 714

## Consolidated cash flow report in summary

TSEK	Oct-Dec 2025	Oct-Dec 2024	R 12	Jan-Dec 2024
<b>Cash flow from operating activities</b>				
Operating profit (EBIT)	30 063	29 490	167 409	166 836
Adjustments for items not affecting cash flow <sup>*</sup>	6 729	8 355	20 913	22 539
Interest received	2	41	1 101	1 140
Interest paid <sup>*</sup>	-12 772	-15 069	-52 790	-55 087
Taxes paid <sup>*</sup>	-16 437	-11 351	-15 188	-10 102
<i>Cash flow from operating activities before changes in working capital</i>	7 585	11 466	121 444	98 601
<b>Changes in working capital</b>				
Change in inventories and work in progress	-2 820	-6 613	6 099	2 306
Change in accounts receivable	20 920	48 769	-22 533	5 316
Change in accounts payable	7 586	985	6 679	78
Change in other operating assets and liabilities <sup>*</sup>	-11 332	-16 838	-70 164	-75 669
<i>Total changes in working capital</i>	14 355	26 303	-79 919	-67 970
<b>Cash flow from operating activities</b>	21 939	37 770	41 525	143 429
<b>Cash flow from investing activities</b>				
Business combination	0	-22 500		
Investments in intangible assets	-2 902	-5 854	-6 405	-9 356
Investments in tangible assets <sup>*</sup>	-699	-217	-10 232	-9 749
<b>Cash flow from investing activities</b>	-3 601	-28 570	-16 636	-19 105
<b>Cash flow from financing activities</b>				
Repayment of lease liabilities <sup>*</sup>	-2 054	-1 807	-8 350	-8 103
<b>Cash flow from financing activities</b>	-2 054	-1 807	-8 350	-8 103
<b>Net change in cash and cash equivalents</b>	16 284	7 392	16 539	116 221
Cash and cash equivalents at the beginning of period	87 927	84 374	87 340	84 374
Exchange rate differences on cash and cash equivalents <sup>*</sup>	889	-4 427	1 220	-4 096
<b>Cash and cash equivalents at the end of period</b>	105 100	87 340	105 099	196 499

<sup>\*</sup>Comparative figures for Q1 2025 have been adjusted in the cash flow statement to align with current accounting principles, with no impact on total cash flow or cash and cash equivalents.

## Summary of the Parent Company's income statement

TSEK	Jan-Mar 2026	Jan-Mar 2025	R 12	Jan-Dec 2024
Net sales	1 502	2 134	15 194	15 826
Other operating income	0	0	32	32
<b>Total operating income</b>	<b>1 502</b>	<b>2 134</b>	<b>15 226</b>	<b>15 858</b>
Other external expenses	-2 006	-94	-12 695	-10 783
Personnel expenses	-7	-1 900	-4 079	-5 973
<b>Total operating expenses</b>	<b>-2 012</b>	<b>-1 995</b>	<b>-16 774</b>	<b>-16 756</b>
<b>EBIT</b>	<b>-510</b>	<b>140</b>	<b>-1 548</b>	<b>-898</b>
Total financial income	69	40 834	-40 542	223
Total financial expenses	-20 916	-14 585	-20 686	-14 354
<b>Financial net</b>	<b>-20 847</b>	<b>26 250</b>	<b>-61 228</b>	<b>-14 131</b>
<b>EBT</b>	<b>-21 357</b>	<b>26 389</b>	<b>-62 776</b>	<b>-15 029</b>
Appropriations	0	0	137 713	137 713
Taxes	0	0	-25 830	-25 830
<b>Net income</b>	<b>-21 357</b>	<b>26 389</b>	<b>49 107</b>	<b>96 854</b>

## Summary of the Parent Company's balance sheet

	Mar-26	Mar-25	Dec-25
<b>ASSETS</b>			
<b>Financial assets</b>	<b>1 391 496</b>	<b>791 496</b>	<b>1 391 496</b>
<b>Total fixed assets</b>	<b>1 391 496</b>	<b>791 496</b>	<b>1 391 496</b>
<b>Current assets</b>			
<b>Total current receivables</b>	<b>182 095</b>	<b>213 773</b>	<b>209 276</b>
Cash and cash equivalents	813	136	1 364
<b>Total current assets</b>	<b>182 909</b>	<b>213 910</b>	<b>210 640</b>
<b>TOTAL ASSETS</b>	<b>1 574 404</b>	<b>1 005 406</b>	<b>1 602 136</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	500	140 500	500
Revaluation fund	600 000	0	600 000
Shareholder contribution	20 000	20 000	20 000
Retained earnings	128 521	31 668	31 668
Net profit for the year and other comprehensive income	-21 357	26 389	96 853
<b>Total equity</b>	<b>727 664</b>	<b>218 557</b>	<b>749 021</b>
<b>Untaxed reserves</b>			
Allocation fond	92 119	50 322	92 119
<b>Total untaxed reserves</b>	<b>92 119</b>	<b>50 322</b>	<b>92 119</b>
<b>Total non current liabilities</b>	<b>726 107</b>	<b>717 246</b>	<b>717 391</b>
<b>Total current liabilities</b>	<b>28 514</b>	<b>19 280</b>	<b>43 605</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 574 404</b>	<b>1 005 406</b>	<b>1 602 136</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 Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2. The accounting policies and calculation methods applied are consistent with those described in the Axentia Group AB (publ) Annual Report 2025.

### Note 2 Risks and uncertainties

A description of the Group's significant financial and business risks is provided in the Annual Report for 2025, available on [the Axentia Group AB \(publ\) website](#).

### Note 3 Net sales

#### Net sales geographical distribution

Group	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Sweden	17 877	42 921	187 863
EU excl. Sweden	80 983	43 464	245 238
RoW	10 070	13 134	52 588
<b>Total net sales</b>	<b>108 930</b>	<b>99 520</b>	<b>485 689</b>

#### Net sales by business

Group	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Product and installation	80 587	71 770	363 852
SaaS	21 118	17 338	83 736
Maintenance and support	7 225	10 412	38 101
<b>Total net sales</b>	<b>108 930</b>	<b>99 520</b>	<b>485 689</b>

### Note 4 Bond loan

The Group's bond carries a floating interest rate. Its fair value is not considered to differ materially from its carrying amount.

## 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.
Cash and cash equivalents	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
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.

## 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

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 April 23, 2026

### Dick Ollas

President and CEO

For further information, please contact

Dick Ollas	Johanna Klint
President and CEO	CFO
+46 13-32 85 30	+46 76-063 24 57
do@axentia.se	jk@axentia.se

### 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 08:00 CEST on April 23, 2026.*

## About Axentia

Axentia is a Swedish company and global supplier of end-to-end real-time information for public transport, uniting a cloud-native Transit Intelligence platform with ultra-low-power, battery-powered bus stop displays. We create opportunities for both society and people to move forward – with cost-effective, sustainable products and system solutions. For more information, visit [www.axentia.se](http://www.axentia.se).

### Axentia Group AB (publ)

Organization number: 559224-8842  
Universitetsvägen 14  
SE-583 30 Linköping  
Phone: +46 13-32 85 30  
[info@axentia.se](mailto:info@axentia.se)  
[www.axentiagroup.com](http://www.axentiagroup.com)