

Q3 2025

Interim Report

Aixia Group AB (publ)



aixia

Group financial overview

All amounts in kSEK	2025	2024	2025	2024	2024
Financial Overview (Consolidated)	Q3	Q3	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Net Revenue	44 167	40 201	170 081	312 612	360 588
Earnings before interest, taxes, depreciation and amortization (EBITDA)	3 119	2 426	7 896	24 551	23 991
Earnings Before Tax (EBT)	962	1 073	1 742	20 038	17 881
Total Assets	87 758	65 277	87 758	65 277	75 648
Equity Ratio (%)	28,1%	40,9%	28,1%	40,9%	33,0%
Earnings per Share (SEK)	0,48	0,58	0,84	10,10	8,97
Number of Shares	1 576 000	1 576 000	1 576 000	1 576 000	1 576 000

- Net revenue increased by almost 10% QoQ, driven by a stronger focus on AI infrastructure and AI-as-a-Service solutions across both the Nordic region and Central Europe.
- EBITDA growth of 28% shows that the cost base remains under control while revenues continue to rise.

Asset expansion: Total assets increased by 34%, mainly due to investments in data center capacity and goodwill-related assets connected to new acquisitions.

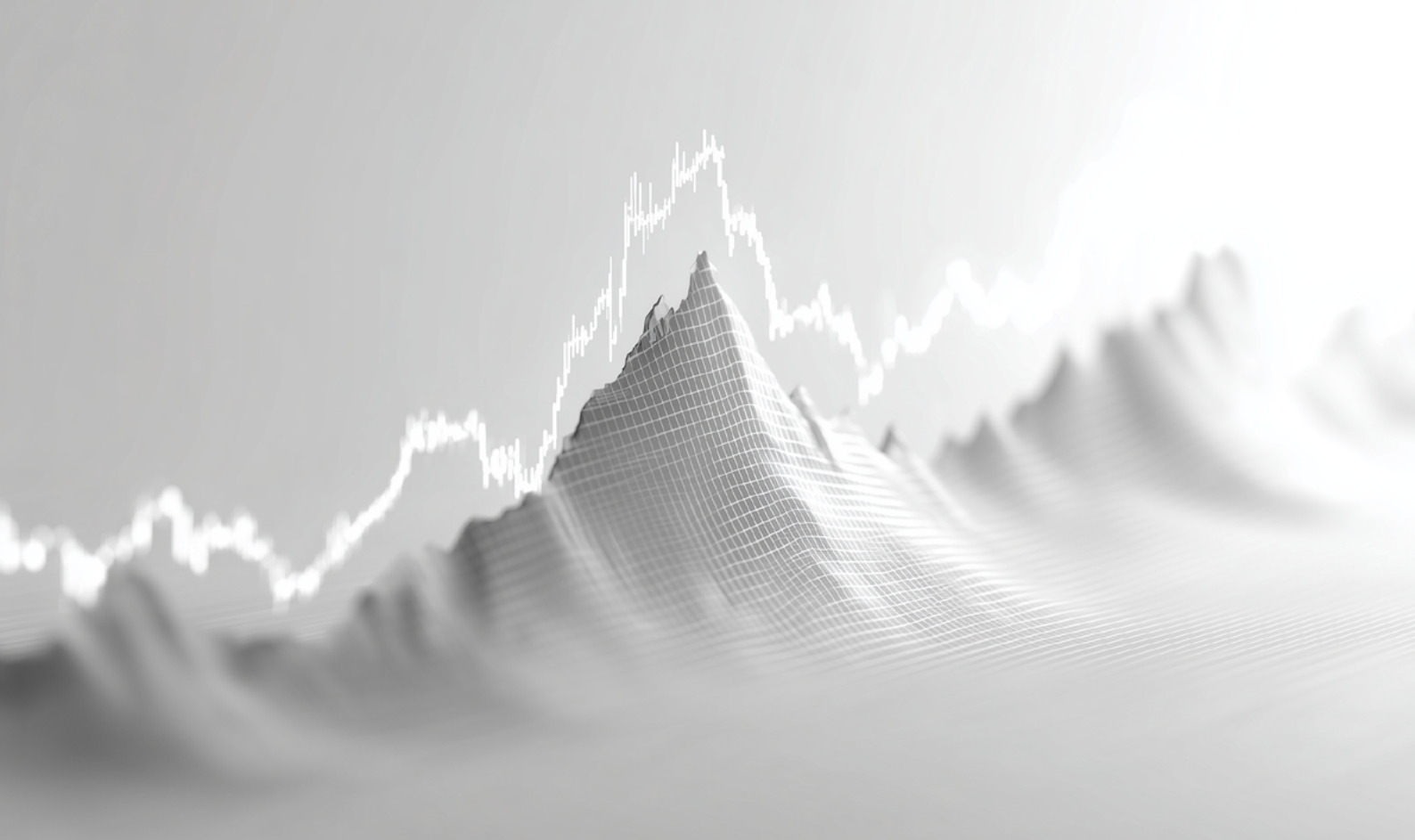
Product mix improvement: Although AI-as-a-Service still needs to scale further, it has improved its gross margin and demonstrates clear potential for future growth.

Equity ratio and liquidity: The equity ratio fell from 40.9% to 28.1%, and cash decreased by 30%, reflecting the ongoing capital-intensive investments in data centers and vision-based AI systems.

Market growth: IDC and Gartner forecast a CAGR of approximately 27% for AI investments through 2027 – significantly higher than the general IT CAGR of 5–6% (see Q3 2024 report). Aixia remains at the forefront with its unique combination of AI infrastructure, GPU-optimized solutions, and vision-based AI for industry.

Major suppliers such as NVIDIA, Dell Technologies, and HPE have expanded their AI portfolios, but Aixia's unique position as both a provider of hyper-converged data centers and a specialist in production-grade AI (vision systems) provides a differentiated competitive advantage.

Continued investments in AI Super Cloud partnerships and vision-based industrial AI will support a higher revenue mix and contribute to improved margins going forward.



Cash Flow and Financial Position

Cash flow from operating activities during the period amounted to -0.6 MSEK (28.8 MSEK last year), affected by a temporary increase in working capital tied up in accounts receivable.

Investment activities burdened cash flow by -3.1 MSEK, mainly related to acquisitions of subsidiaries and intangible assets. Financing activities amounted to -4.9 MSEK, connected to amortizations and dividends.

In total, the Group's cash decreased by 8.7 MSEK during the period and amounted to 11.6 MSEK at the end of the quarter (20.3 MSEK at the beginning of the year).

The equity ratio amounted to 28% (33% at year-end), providing continued financial flexibility ahead of upcoming acquisitions and expansion plans.

CALENDAR

YEAR-END REPORT (Q4):
2026/02/25

Improving today for a better tomorrow.

At Aixia, we believe in constantly challenging the status quo, simplifying the complex, all while inspiring and driving positive change. Our forward-thinking approach ensures we provide innovative, smart and simple solutions. Solutions that boost our clients' competitiveness – bringing them one step ahead of the competition.

Mission statement

By challenging with innovative, smart and simple solutions, we increase the competitiveness of our Clients.

Our Offer

Aixia was founded in 2007, with the vision to transform IT by constantly challenging the status quo, doing what we do today better tomorrow. Since then, we have transformed from IT pioneers to industry leaders, harnessing new technologies, successfully expanding our offer to AI solutions. Our journey from IT to AI to seamless and integrated solutions makes us unique.

Listed on Spotlight in Sweden 2018 and OTCQX in New York, US since 2024, we now offer a comprehensive range of services, with unique combined expertise in the AI fields, including AI/Deep Learning platforms, data centers, cybersecurity, consultancy, and more. With over 120 unique clients across various industries, the clever minds of Aixia transform complex business problems into simple solutions, shaping the future of AI.



A Message From the CEO

Strength Through Transition – Building for a Global Future

2025 has been a year marked by significant change – both in our operating environment and within our own organization. Geopolitical uncertainty and a cautious economic climate have affected the investment appetite across the entire tech sector. At the same time, the debate around a possible “AI winter” has grown stronger. For us at Aixia, however, this is not a winter – it’s a maturity phase. We see the market shifting from hype to real value, moving from experimentation to tangible business impact.

In this shift, Aixia stands strong. Our strategy is built on long-term commitment, technical edge, experience, and trust. We combine advanced AI infrastructure with applied AI that creates real value for businesses and the public sector alike.

We unite cutting-edge AI infrastructure, our proprietary MLOps platform AiQu, and a wide range of AI solutions offered as AI-as-a-Service. This enables us to help customers transform complex technology into concrete results – whether it’s generative AI, industrial automation, or research-driven innovation.

Through our Swedish operating environment and close partnership with NVIDIA, we continue to be a leading player in high-performance computing and data-driven solutions – with security, transparency, and sustainability as our core pillars.

During the year, we have taken important steps in our growth journey. The acquisition of WhiteRed SW2 and the ongoing acquisition of Webland AB – two companies that add deep expertise and strong customer relationships within Aixia’s traditional service areas of hosting, operations, and support – strengthen our core business and provide a solid platform for continued expansion. This also enables us to further develop Aixia’s applied AI offering alongside an established customer base.

One of the most strategic moves this year has been the establishment of Aixia Corp in the US. This marks the beginning of our international expansion, opening doors to new partnerships, investors, and customers in one of the world’s most dynamic AI



markets. Through Aixia Corp, we not only strengthen our global presence but also reinforce our role as a Nordic innovation partner on the international stage.

Despite a more cautious market climate, 2025 has been a year of consolidation, focus, and progress. The planning for 2026 is well underway, and we will enter the new year with a stronger structure, a clearer strategy, and growing international opportunities. The future of applied AI is no longer about vision – it’s about execution. And in that arena, Aixia is at the forefront.

Our innovation strength and resilience make Aixia more than a technology company – we are a strategic partner for the digital societies of tomorrow. And we are only getting started.

A handwritten signature in black ink, appearing to read 'M. Bergkvist', written in a cursive style.

Mattias Bergkvist
CEO, Aixia Group AB (publ)

Significant events during the period

2025/07/01

Gothenburg, Sweden

AIXIA COMPLETES ACQUISITION OF WHITE RED SW2 AB

– **Strengthens its position within IT/AI and data centers**

Aixia has now completed the acquisition of all shares in White Red SW2 AB (“WhiteRed”). The deal marks an important step in Aixia’s long-term growth strategy and ambition to further strengthen its presence in business-critical IT and AI solutions.

WhiteRed is a technology-oriented company with cutting-edge expertise in IT infrastructure, operations and data center services. The acquisition provides Aixia with a strong customer base, proven system solutions and additional data center capacity that strengthens the company’s existing infrastructure. The company’s key personnel join Aixia and directly contribute to increasing the technical delivery capacity within the entire group.

The total purchase price amounts to SEK 3.25 million, financed from Aixia’s own cash – which underlines the company’s strong financial position. WhiteRed is expected to contribute approximately SEK 10 million in annual sales and a positive EBITDA contribution of approximately SEK 1 million. The acquisition simultaneously strengthens Aixia’s share of recurring revenue (ARR) and broadens the company’s offering within technically complex operational and development services.

2025/09/26

Gothenburg, Sweden

AIXIA ENTERS INTO LOI FOR STRATEGIC ACQUISITION

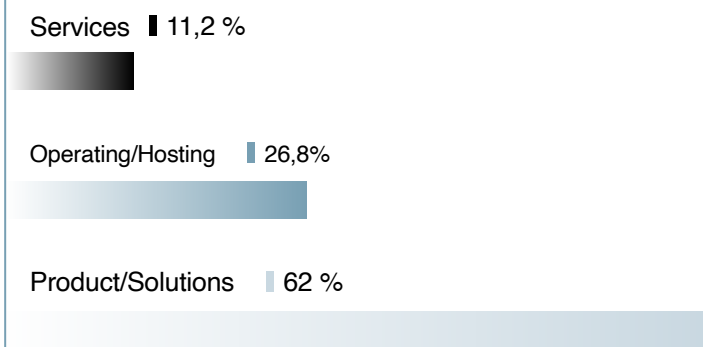
– **Aixia plans strategic acquisition of Webland AB**

Aixia has signed a Letter of Intent (LOI) to acquire all shares in Webland AB (“Webland”), a technology-oriented company with operations within IT infrastructure, operations and hosting services. The planned acquisition is part of Aixia’s growth strategy and ambition to strengthen its presence within business-critical IT and AI solutions.

Expected financial effects

After a completed acquisition, Webland is expected to contribute increased sales of approximately SEK 35 million and a positive EBITDA contribution of approximately SEK 3 million on an annual basis. The acquisition is also expected to provide recurring revenue (ARR), strong customer relationships, additional data center capacity and important technical expertise within development and operations.

Revenue model 2025 Q3



Basic Group Facts

The share

The Company's share is available for trading on Spotlight Stock Market under the ticker AIXIA B, ISIN-kod är SE0010636837. Spotlight Stock Market is a subsidiary of ATS Finans AB, an investment firm under the supervision of the Swedish Financial Supervisory Authority. Spotlight operates a trading platform that is not a regulated market.

The share capital of Aixa Group AB (publ) amounts to SEK 788 000 divided into 1 576 000 shares with a quota value of SEK 0.50 per share. All are issued and fully paid. The Company has two class shares: 100 000 are class A shares, and 1 476 000 are class B shares. Each A share carries ten (10) votes per share, while each B share carries one (1) vote per share. They all have equal rights to a portion of the assets and profits of the Company.

Accounting and valuation policies

We have prepared the report in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 (K3), which are unchanged from the previous year. Please refer to the Company's most recent annual report for further information

The consolidated accounts combine the activities of the Parent Company and all its subsidiaries. Subsidiaries are all entities in which the Group has the power to govern the financial and operating policies to obtain economic benefits. The Group achieves and exercises control by holding more than half of the votes. Intra-group transactions and balance sheet items are eliminated in full on consolidation, including unrealized profits and losses on transactions between Group companies.

Auditor's statement on the interim report

The report has not been subject to review by the Company's auditor.

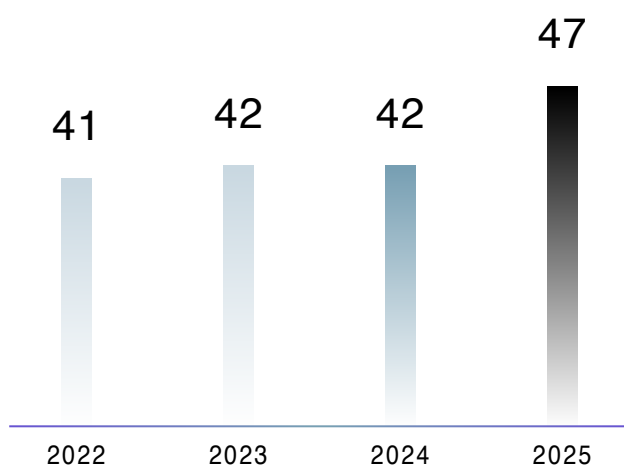
Staff

As of 2025/09/30 the Group has 47 FTE.

Important dates

Year-end report (Q4): 2026/02/25

Number of FTE



FOR FURTHER INFORMATION,
PLEASE CONTACT /

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Consolidated Income Statement

All amounts in kSEK

	Q3		First nine months		Full year
INCOME STATEMENT (consolidated)	2025 Q3	2024 Q3	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Operating income etc.					
Net turnover	44 167	40 201	170 081	312 612	360 588
Own work capitalised	363	1 631	1 192	1 967	2 477
Other operating income	199	52	982	3 709	4 757
Total operating income etc.	44 728	41 884	172 255	318 288	367 822
Operating expenses					
Goods and Consumables	-28 836	-27 488	-117 923	-254 129	-287 154
Other external expenses	-3 700	-4 128	-13 552	-9 819	-14 825
Personnel costs	-9 069	-7 784	-29 971	-29 343	-40 850
Depreciation and impairment of equipment	-1 814	-1 228	-5 078	-4 059	-5 597
Other operating expenses	-3	-58	-2 912	-446	-1 002
Total operating expenses	-43 423	-40 686	-169 437	-297 796	-349 428
Operating profit/loss	1 305	1 198	2 818	20 492	18 394
Profit/loss from financial items					
Other interest income and similar profit/loss items	0	1	4	1	267
Interest expense and similar profit/loss items	-343	-126	-1 080	-455	-780
Profit/loss before tax	962	1 073	1 742	20 038	17 881
Tax on profit for the period	-206	-159	-412	-4 128	-3 743
Profit/loss for the period	756	914	1 330	15 910	14 138
Earnings per share (SEK)	0,48	0,58	0,84	10,10	8,97

Consolidated Balance Sheet

All amounts in kSEK

	Q3		FYR
BALANCE SHEET (Consolidated)	2025 Q3	2024 Q3	2024 FYR
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	2 867	0	0
Capitalised expenditure for development and similar work	10 991	10 585	10 772
Tangible fixed assets			
Plant and machinery	196	178	282
Equipment, tools, fixtures and fittings	20 190	11 931	19 721
Total fixed assets	34 243	22 694	30 775
Current assets			
Inventories, etc.			
Finished products and goods for resale	95	91	95
Advance payment to supplier	0	0	34
Total inventories	95	91	129
Current receivables			
Trade receivables	37 160	20 344	19 824
Other receivables	216	1 424	59
Prepaid expenses and accrued income	4 411	4 150	4 560
Total current receivables	41 787	25 918	24 443
Cash and bank			
Cash and bank	11 634	16 574	20 301
Total current assets	53 515	42 583	44 873
TOTAL ASSETS	87 758	65 277	75 648

Consolidated Balance Sheet

All amounts in kSEK

	Q3		FYR
BALANCE SHEET (Consolidated)	2025 Q3	2024 Q3	2024 FYR
EQUITY AND LIABILITIES			
Equity			
Share capital	788	788	788
Other contributed capital	5 628	5 460	5 460
Other capital incl profit/loss for the year	18 236	20 456	18 684
Total equity	24 652	26 704	24 932
Provisions			
	742	0	704
Long-term liabilities			
Liabilities to credit institutions	15 781	7 708	14 663
Total long-term liabilities	15 781	7 708	14 663
Current liabilities			
Liabilities to credit institutions	5 795	3 809	4 799
Advance payments from customers	150	135	135
Trade payables	28 116	8 012	17 339
Current tax liability	1 937	1 509	1 946
Other liabilities	4 574	5 446	2 950
Accrued expenses and deferred income	6 013	11 954	8 180
Total current liabilities	46 584	30 865	35 349
TOTAL EQUITY AND LIABILITIES	87 758	65 277	75 648

Parent Company Income Statement

All amounts in kSEK

	Q3		First nine months		Full year
	2025 Q3	2024 Q3	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
INCOME STATEMENT (Parent company)					
Operating income etc.					
Net turnover	1 065	960	3 195	2 640	4 650
Other operating income	0	0	0	16	9
Total operating income etc.	1 065	960	3 195	2 656	4 659
Operating expenses					
Raw materials and consumables	0	0	20	0	0
Other external expenses	-388	-411	-1 283	-1 196	-1 679
Personnel costs	-677	-580	-2 045	-1 762	-2 515
Total operating expenses	-1 065	-991	-3 308	-2 958	-4 194
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-0	-31	-112	-302	465
Profit/loss from financial items					
Other interest income and similar profit/loss items	0	0	1	0	201
Interest expense and similar profit/loss items	0	0	-0	-2	-2
Total financial income/expenses	-0	-31	-111	-304	664
Appropriation, Transfer to/from untaxed reserves					
Tax allocation reserve	0	0	0	0	-50
Profit/loss before tax	-0	-31	-111	-304	614
Tax on profit for the period	0	0	0	0	-33
Profit/loss for the period	-0	-31	-111	-304	581
Resultat per aktie (SEK)	0,00	-0,02	-0,07	-0,19	0,37

Parent Company Balance Sheet

All amounts in kSEK

Q3

FYR

BALANCE SHEET (Parent company)	2025 Q3	2024 Q3	2024 FYR
ASSETS			
Fixed assets			
Financial assets			
Participations in group companies	1 790	1 790	1 790
Total fixed assets	1 790	1 790	1 790
Current assets			
Current receivables			
Trade receivables	0	0	
Receivables from group companies	3 741	4 683	6 196
Current tax asset	0	157	59
Prepaid expenses and accrued income	221	297	442
Total current receivables	3 962	5 137	6 697
Cash and bank			
Cash and bank	736	210	56
Total current assets	4 698	5 347	6 753
TOTAL ASSETS	6 488	7 137	8 543

Parent Company Balance Sheet

All amounts in kSEK

Q3

FYR

BALANCE SHEET (Parent company)	2025 Q3	2024 Q3	2024 FYR
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	788	788	788
Non-restricted equity			
Share premium reserve	5 460	5 460	5 460
Other equity including profit for the year	-501	494	494
Profit/loss for the period	-111	-304	581
Total equity	4 848	5 650	6 535
Untaxed reserves	50	0	50
Current liabilities			
Trade payables	47	97	99
Current tax liability	48	0	31
Other liabilities	297	362	589
Accrued expenses and deferred income	410	240	451
Total current liabilities	802	699	1 170
TOTAL EQUITY AND LIABILITIES	6 488	7 137	8 543

AIXIA /

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FOR MORE INFORMATION /

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