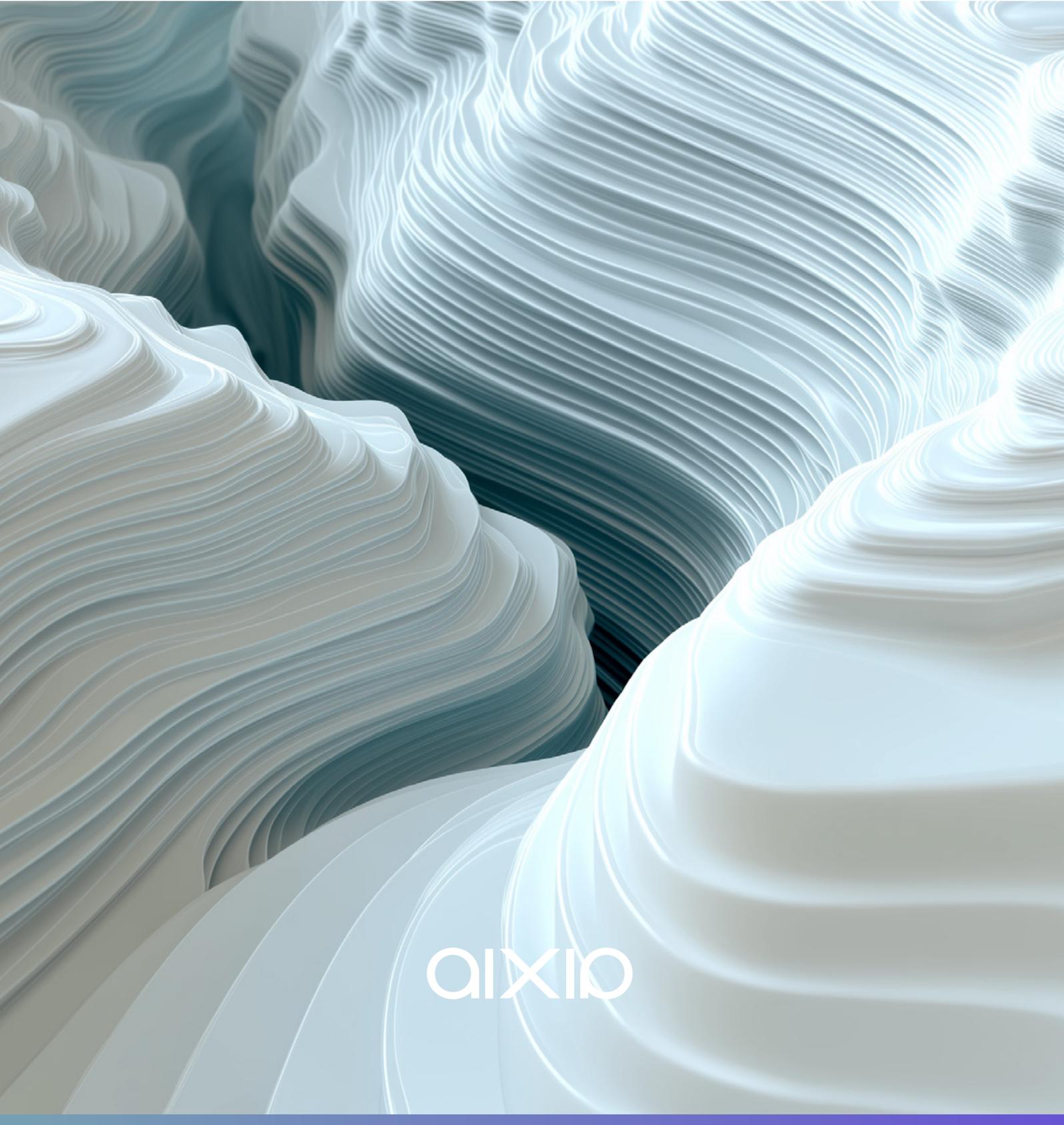


2025

# Year-end report

Aixia Group AB (publ)



aixia

## Group financial overview

All amounts in kSEK

Financial overview (Consolidated)	Fourth Quarter		Full year	
	2025	2024	2025	2024
Net turnover	52 402	47 976	222 483	360 588
EBITDA	-2 647	-560	5 249	23 991
Earnings after financial items	-5 874	-2 157	-4 132	17 881
Balance sheet total	99 282	75 648	99 282	75 648
Equity ratio (%)	20,3%	33,0%	20,3%	33,0%
Earnings per share (SEK)	-3,07	-1,12	-2,22	8,97
Number of shares	1 576 000	1 576 000	1 576 000	1 576 000

### A Year of Strategic Realignment in a Delayed Market

The full year 2025 was marked by a clear market shift within the AI sector. Following an exceptionally strong 2024, driven by large-scale AI infrastructure deals, 2025 brought a more cautious investment climate. Several major decisions related to AI infrastructure and advanced solution projects were postponed, despite continued structural demand for AI.

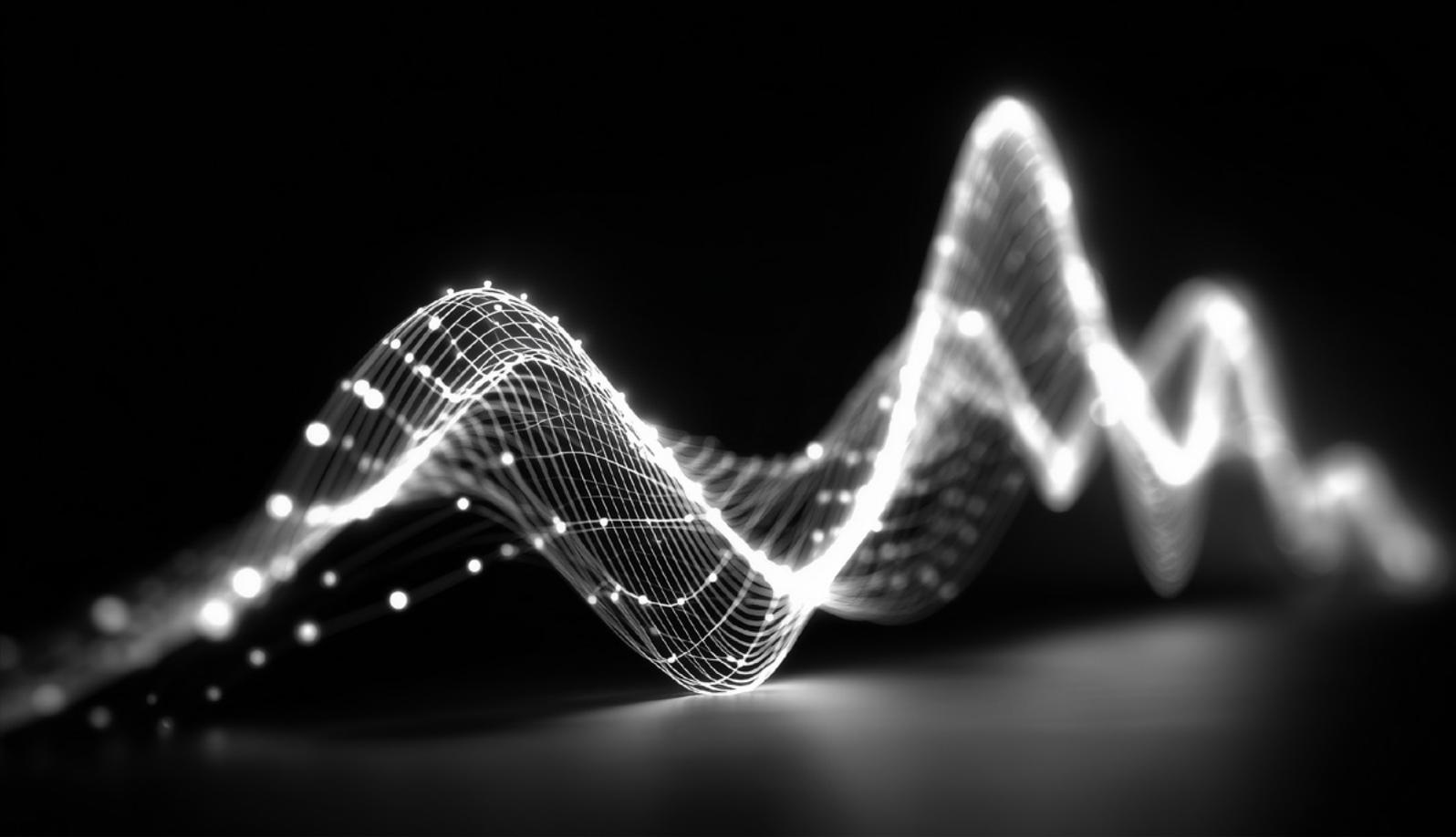
- The Group's net sales amounted to SEK 222.5 million (SEK 360.6 million).
- EBITDA amounted to SEK 5.2 million (SEK 24.0 million), and operating profit to SEK -2.2 million (SEK 18.4 million).
- Profit after financial items amounted to SEK -4.1 million (SEK 17.9 million), and net profit for the year to SEK -3.5 million (SEK 14.1 million).
- Earnings per share amounted to SEK -2.22 (SEK 8.97).

Total assets increased to SEK 99.3 million (SEK 75.6 million), primarily as a result of completed acquisitions, while the equity ratio amounted to 20.3 percent (33.0 percent).

However, this financial development should be viewed in the context of a year characterized by market maturation rather than structural decline.

Throughout 2025, international financial media and capital markets have engaged in intense discussions about a so-called "AI bubble." Our assessment is that this narrative is largely linked to valuation levels and capital allocation strategies among major U.S. technology companies, where the most aggressive investments and highest expectations have been concentrated.

In the Nordic and European industrial markets, we see a different development. We do not see an AI bubble. We see a market entering its next phase of maturity.



The market has shifted from generative AI and experimental pilots toward measurable impact, scalability, and profitability. The conversation has moved from “What is possible?” to “What delivers tangible return?”

**We also see a clear transition from generative AI toward:**

- Agentic AI
- Physical and industrial AI
- Applied AI solutions integrated into operational environments

This is where Aixia holds one of its strongest positions.

Within our Applied AI / AI for Industry business area, particularly vision-based quality solutions for heavy industry, we work exclusively with solutions deployed directly into production environments and designed to deliver measurable results. All implemented solutions to date have demonstrated positive and short ROI. They are directly linked to reduced quality deviations, improved product quality, minimized production downtime, and more efficient resource utilization.

This is not experimental AI. This is industrial AI with measurable business impact.

At the same time, the broader market has struggled to demonstrate clear ROI and profitability improvements across large-scale AI initiatives. This has contributed to extended decision-making cycles and more selective investment processes during 2025. For us, this does not represent reduced opportunity – but rather a shift in priorities.

As the focus moves from hype to business value, the position strengthens for players capable of delivering applied solutions with measurable effect.

Applied AI continues to grow and represents a central pillar of our long-term strategy. We believe that this segment of the AI market – physical and industrial AI with clear ROI – will remain one of the most stable and structurally expanding segments in the years ahead.

**CALENDAR**

**INTERIM REPORT Q1 2026:**  
2026/04/22

**ANNUAL GENERAL MEETING 2025:**  
2026/04/16

## Financial Performance and Cash Flow

The lower revenue compared to 2024 is primarily explained by the fact that 2024 included several large, individual AI infrastructure transactions. During 2025, the market has been characterized by extended decision-making processes, particularly within capital-intensive AI projects.

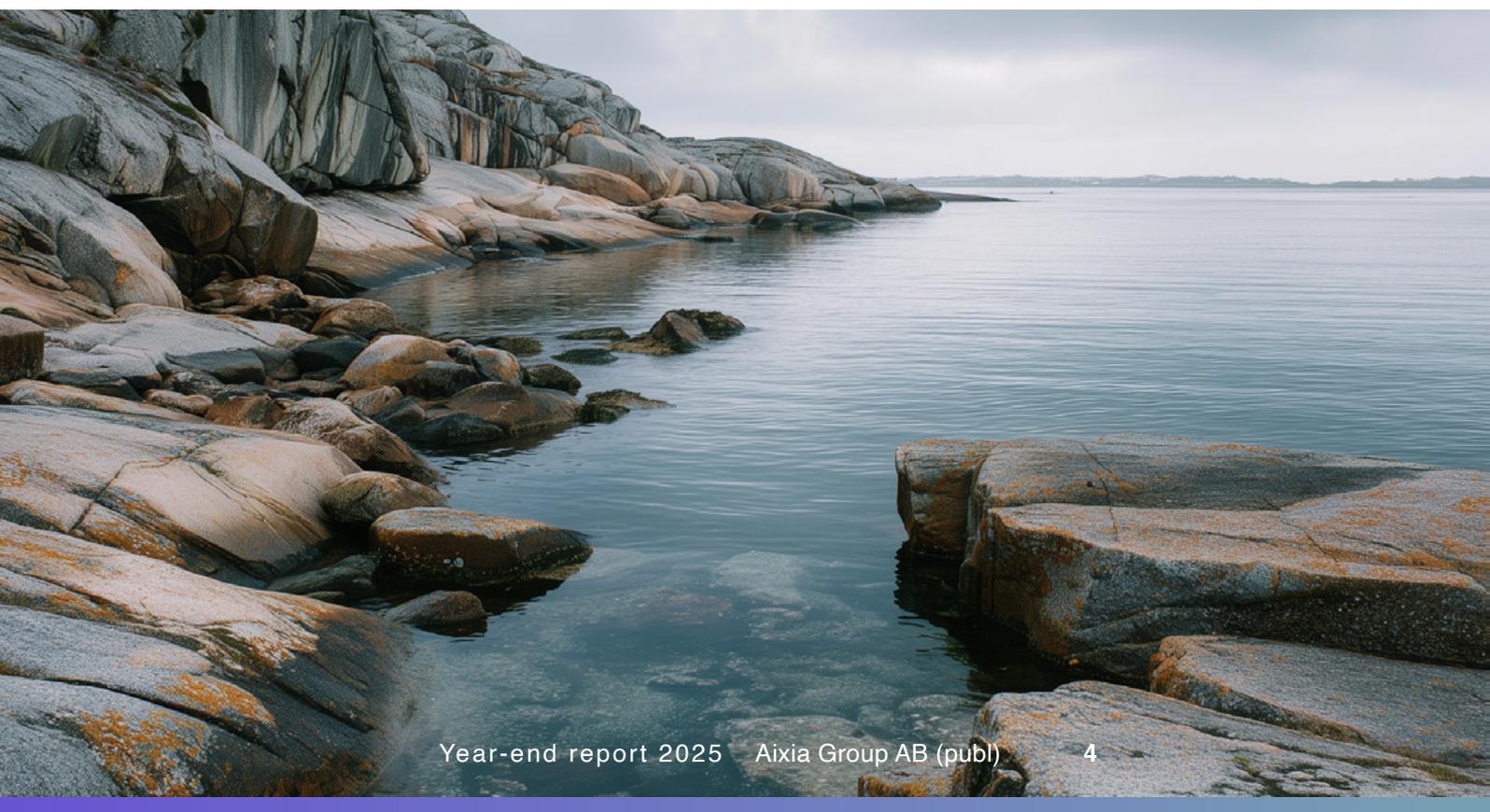
The EBITDA margin amounted to approximately 2.4 percent (6.7 percent). Margin pressure is attributable to lower volumes in larger projects, increased personnel costs, and integration costs related to completed acquisitions. Depreciation and amortization increased as a result of investments and recognized goodwill.

Cash flow from operating activities amounted to SEK 1.9 million (SEK 28.8 million). The change compared to the previous year is explained by lower earnings levels and increased capital tied up in accounts receivable during the year. Changes in working capital impacted cash flow, while accounts payable increased in connection with investments and expansion.

Cash flow from investing activities amounted to SEK -5.7 million, of which SEK -4.1 million related to acquisitions of subsidiaries. In addition, investments were made in intangible assets and in the continued development of AI-related technologies.

Financing activities was affected by changes in loans and dividend payments, which together resulted in a negative cash flow of SEK -3.3 million.

Total cash flow for the year amounted to SEK -7.0 million, and cash and cash equivalents at year-end totaled SEK 13.3 million (SEK 20.3 million). Net debt increased during the year as a result of acquisitions and lower cash flow. The equity ratio decreased to 20.3 percent, reflecting both the earnings level and completed structural investments.



## Acquisitions as a Platform for Future AI Growth

During 2025, Aixia completed the acquisitions of WhiteRed SW2 AB and Webland AB. These acquisitions are strategically motivated and strengthen the Group's position within operations, hosting, data centers, and business-critical IT infrastructure.

The acquisitions did not include existing AI businesses or AI solutions. Instead, they have added a substantial and well-established customer base within traditional IT operations and hosting – a customer base that today remains largely untapped from an AI perspective.

The strategic impact is twofold.

First, the share of recurring revenue (ARR) within the Group increases. Operations and hosting agreements are long-term, contract-based, and generate stable cash flows over time. The increased ARR share strengthens Aixia's operational resilience, reduces quarterly volatility, and improves revenue predictability. This creates a more robust financial foundation and provides greater flexibility for continued investments in AI.

Second, the acquisitions establish a clear platform for future AI expansion.

By integrating Aixia's AI expertise, AI infrastructure, and platforms – such as AiQu and our applied AI solutions – into the acquired customer base, a significant cross-selling potential emerges. What we have acquired is not existing AI transactions, but trusted relationships with customers who, in many cases, have yet to begin their AI transformation. This represents structural upside.

### The expanded ARR base provides us with:

- More stable cash flow
- Improved operational planning capability
- Better utilization of data center and operations capacity
- Increased scalability within the delivery organization

This is where Aixia holds one of its strongest positions.

In a market where larger AI projects may be postponed, a strong and growing base of recurring revenue is essential to maintaining technological leadership, competence, and investment capacity.

Goodwill of SEK 13.8 million reflects the strategic value of the acquisitions in terms of customer relationships, expertise, and future synergy potential. Integration is progressing according to plan and is expected to gradually contribute to more stable profitability and improved margin structure during 2026 and beyond.

The acquisitions are therefore not merely an addition of revenue – they reinforce Aixia's operational foundation and act as a catalyst for future AI growth.

## Market and External Environment

The year 2025 has been marked by a more geopolitically fragmented world than we have seen in decades. War in Europe, rising trade tensions, regulatory shifts, and an escalating technological power struggle between global superpowers have created a new reality for both businesses and public institutions.

This uncertainty has had a direct impact on investment appetite. Many organizations have become more cautious in their capital allocation decisions, particularly regarding large-scale technology and AI initiatives. Decision-making processes have been extended, risk assessments deepened, and investments in several cases postponed.

Not least within AI infrastructure, where investments are often capital-intensive and strategically critical.

At the same time, an entirely new dimension has emerged in investment decisions: digital sovereignty.

**Questions that were previously discussed mainly at a regulatory level have now become business-critical:**

- Who controls our data?
- Where is it stored?
- Under which jurisdiction does our AI infrastructure operate?
- How do we reduce dependency on a one-sided U.S. dominance in technology?

The global tech sector is largely dominated by U.S. players, and recent geopolitical developments have highlighted the risks of an overly one-sided dependence. This has led to growing determination across Europe and the Nordics to build local capacity, secure critical digital infrastructure, and strengthen technological independence.

In this evolving landscape, few actors are better positioned than Aixia.

Since 2007, we have built local competence, local infrastructure, and local capacity within AI and advanced IT. Our DNA has always been to combine global technologies with local implementation and control. We have never operated as a pure reseller of international cloud services – we design, build, and operate our own cutting-edge environments.

This enables us to leverage world-leading technologies from global partners while implementing them locally in Sweden and the Nordics, under Swedish and European legislation, with local operations, local security, and local expertise.

That distinction matters in today's market. The increased focus on digital sovereignty does not mean global technologies will disappear – but they must be integrated into local structures. This is precisely what Aixia has done for more than 18 years.

**This position provides us with a unique platform in a transformed world. It will influence how we:**

- Conduct business
- Structure collaborations
- Build partnerships
- Position our AI solutions

We see that future AI deals will not be defined solely by performance and scalability, but equally by control, transparency, security, and independence.

In a world where technological autonomy becomes strategic policy, local competence and local infrastructure become a competitive advantage.

That is where we operate. And that is where we continue to build.



## Measures Implemented During 2025

During 2025, Aixia implemented a combination of strategic investments and structural efficiency measures to strengthen the company's long-term competitiveness in a changing market.

### Strategic Investments in Local AI Capacity

We have continued to invest in local AI infrastructure built on the latest generation of high-performance AI systems. Today, this enables us to offer customers in Sweden and the Nordics a modern, secure, and scalable AI platform based on:

- Local data center capacity
- GPU-optimized AI infrastructure
- Orchestration capabilities through our proprietary AiQu platform
- Locally hosted large language models (LLMs)

Through AiQu, we provide advanced orchestration of AI workflows, resource optimization, and secure management of AI models. In parallel, we have established the capacity to host large language models locally in Sweden. This enables customers to develop and deploy their own AI agents without exposing sensitive data to external, non-European cloud environments.

We therefore offer not only AI infrastructure, but a foundational platform for agentic AI – local, secure, and aligned with regulatory requirements. This represents a central step in our ambition to enable practical, operationally integrated AI under Swedish jurisdiction.

### Cost Alignment and Structural Efficiency

While investing offensively in future capacity, we have also implemented a cost-alignment program to adapt the organization to a temporarily delayed investment market.

The program is expected to generate an annual net effect of approximately SEK 6 million, with full impact during 2026. Measures have included organizational adjustments and a review of cost structures, without compromising core competence, technical leadership, or strategic direction.

In addition, we have implemented internal efficiency improvements using AI and automation. By deploying our own AI tools within administrative and operational processes, we have improved resource utilization and reduced manual tasks. These initiatives are expected to generate an additional approximately SEK 1 million in annual savings.

### Balancing Flexibility with Long-Term Discipline

In a market defined by rapid technological shifts and geopolitical uncertainty, both flexibility and discipline are required. During 2025, we have demonstrated our ability to combine:

- Offensive investments in future AI capacity
- Structural cost alignment
- Operational efficiency improvements
- Strategic resilience

We are building Aixia to be scalable, technologically leading, and financially robust – without compromising quality, focus, or our long-term vision.

Our strategy remains firm.  
Our direction is unchanged.

But our tactical adaptation ensures we are stronger when the market accelerates again.

# Market Outlook

In the next 10 years, the emergence of Artificial Intelligence will offer Aixia Group major growth opportunities. AI is a next major platform for the global economy and will be incorporated into all industries, incl. our focus areas: manufacturing, automotive, and life science. We foresee substantial needs for our customers to seek streamline processes, improve efficiency, and enhance customer experience.

Manufacturing

Automotive

Life Science

19%

CAGR  
market  
growth 10Y

4 tr

USD  
market size  
2035

**Cyber-physical systems**

- Cyber-physical systems (or digital twins for all physical aspects for a factories) has initiated a complete transformation for how factories are built, and machines are integrated with one another.

**Computer vision in factories**

- Implementing computer vision in factories will be a prerequisite to maintain competitive advantage, for all manufacturing companies.
- Having machines inter-operable will be paramount for operational efficiency.

**Autonomous Vehicles proliferate**

- In the next five years, autonomous mobility will proliferate (esp. US & China) and transform the automotive industry.
- Autonomous vehicles can be expected to become a major opportunity in robotics.

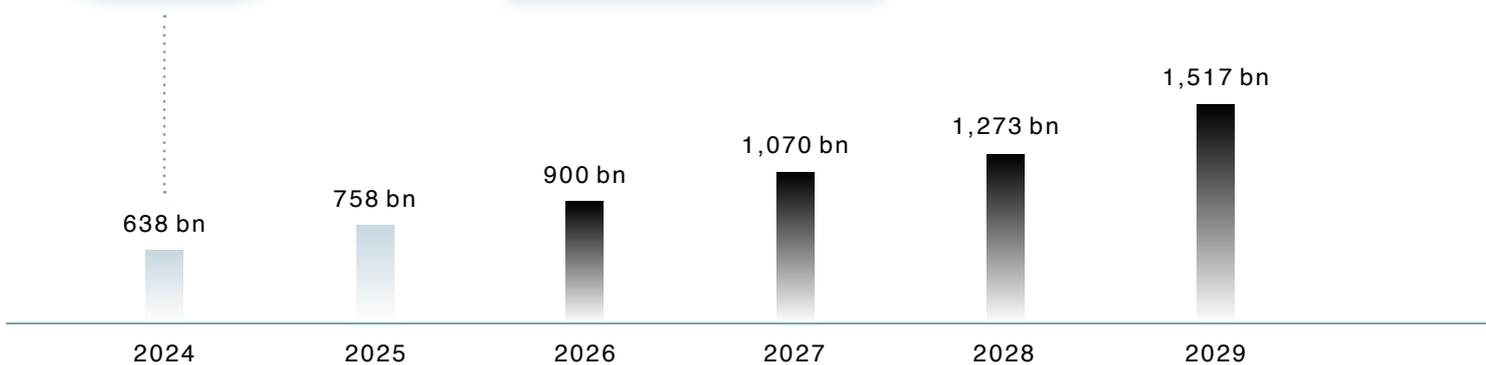
**AI-driven Personalized Medicine**

- AI will revolutionize Life Science through genetic analysis, real-time patient monitoring, and personalized treatments.
- Medicine will be tailored at an individual level, optimizing patient outcomes and treatment efficiency.

**General-purpose robotics**

- General-purpose robots with continued increase in capabilities, cost-efficiency, and use-cases – is a major opportunity.
- We will likely seen millions of general-purpose robots to be shipped globally in the next five years.

Global market size for Artificial Intelligence.  
Source: Presedence Research



### Autonomous delivery fleets

- AI-managed autonomous fleets will replace traditional delivery services, optimizing routes and reducing costs.
- This will redefine last-mile delivery, making it faster, more reliable, and more cost-efficient.

### AI-Discovered Drugs & Therapies

- AI will discover and optimize new drugs at unprecedented speed, shortening R&D cycles from years to months.
- This will revolutionize treatments for complex diseases, unlocking personalized medicine at scale.

### Global reshoring

- With autonomous mobility, general-purpose robots, and renewable materials (etc.) – the economic rationale to reshore factories to high-wage countries will arise.
- Political protectionism in the coming years will also exacerbate this.

### Self-optimizing factories

- AI-powered factories will continuously optimize production lines in real-time, reducing waste and downtime.
- AI-driven decision-making will eliminate inefficiencies, making manufacturing more autonomous and cost-effective.

### Fragmentation of vehicles

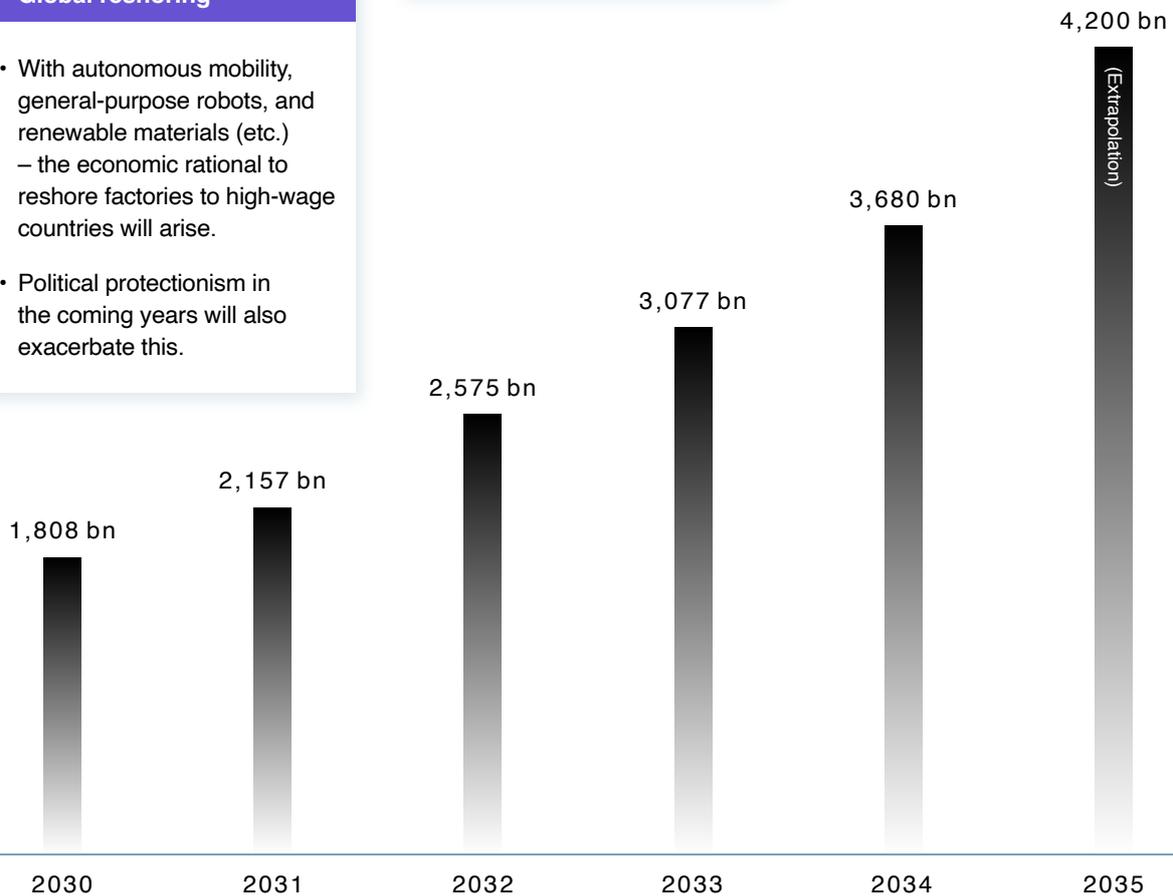
- With autonomy, the spectrum of vehicle sizes will increase – which will require more modular factory setups.
- Autonomy enables one-person vehicles, multi-purpose use, and even mobile retail stores delivering products on-demand.

### Circular Manufacturing

- With reshoring and AI embedded into the global manufacturing footprint, the ability to enable circular business models is an intriguing potential.
- Reshoring is a pathway toward a circular future. Technology is the key.

### Virtual Clinic Trials

- AI will enable fully digital clinical trials, reducing time and cost while improving patient recruitment and data accuracy.
- Precision surgery will be AI-assisted, minimizing risks and improving success rates.



# 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.

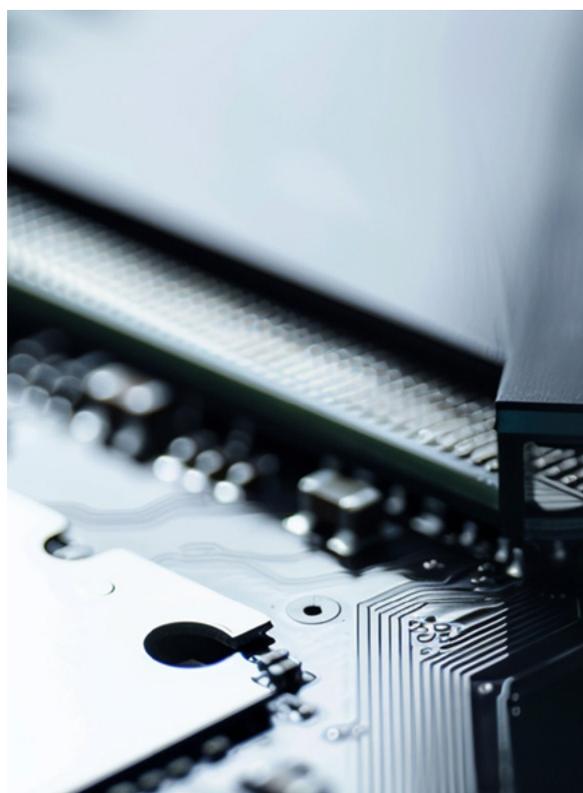
## Mission statement

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

**2025 has clearly demonstrated the difference between short-term market turbulence and long-term strategic conviction.**

**We have navigated a period defined by geopolitical uncertainty, extended investment cycles, and a global debate on whether AI development has entered a bubble. At the same time, we have witnessed a clear shift in maturity in how AI is perceived and implemented across industries.**

**It is in periods like these that the distinction between hype and sustainable strategy becomes evident.**

### **A Market Maturing – Not Retreating**

During 2025, the pace of AI investments slowed in certain parts of the market, particularly in large capital-intensive projects and broad generative AI initiatives lacking a clear business model.

But the need for AI has not diminished. It has deepened.

We see the market moving from experimental generative AI toward agentic AI and physical, industrial AI – solutions integrated directly into operational workflows and delivering measurable business impact.

This is where Aixia stands strong. Our Applied AI / AI for Industry business area, including vision-based quality solutions for heavy industry, delivers concrete results with short and positive ROI. This is the type of AI now being prioritized.

### **Digital Sovereignty is Redefining the Playing Field**

Geopolitical developments have also elevated digital sovereignty to board-level priority across Europe. Questions of data control, jurisdiction, and technological independence are no longer theoretical – they are business-critical.

In a world where U.S. dominance in technology is a structural reality, the ambition to build local capacity and strengthen European technological independence is accelerating.



Since 2007, Aixia has built precisely that: local infrastructure, local competence, and local control – powered by global technology.

Our DNA has always been to leverage world-leading technologies while implementing them locally in Sweden and the Nordics, under Swedish and European legislation. What was once considered a niche positioning has now become strategically central. It gives us a unique position in a transformed world.

### **Strategic Partnerships at the Highest Level**

A clear testament to our technical position is our long-standing partnership with NVIDIA.

For many years, we have held the position of NVIDIA Elite Partner – a status that requires deep technical expertise, proven delivery capability, and continuous investment in advanced AI infrastructure.



During 2025, NVIDIA restructured its global partner program. In the new structure, Aixia is one of only 11 companies in Europe and one of 27 companies globally to qualify at the highest level.

This is not a symbolic title.

It is recognition of our technical excellence, our installation capability, and our ability to deliver AI infrastructure in production environments.

It strengthens our position in dialogues with major industrial players and public institutions and provides us with early access to next-generation AI technology.

### **Offensive Investments – Disciplined Execution**

Throughout the year, we have continued to invest in local AI capacity built on the latest generation of GPU-based technology. Together with our proprietary AiQu platform, we can now offer:

- Orchestration of AI workflows
- Locally hosted LLM solutions
- A foundational platform for developing agentic AI solutions
- Secure operations under Swedish jurisdiction

At the same time, we implemented a cost-alignment program generating an annual net effect of approximately SEK 6 million, with full impact in 2026. In addition, internal AI-driven efficiency initiatives have delivered approximately SEK 1 million in annual savings.

This balance between offensive investment and financial discipline defines our work in 2025.

### **2026 – Structural Acceleration**

We enter 2026 with a market gradually moving from uncertainty toward structure. The focus on AI sovereignty, secure infrastructure, and applied industrial AI continues to increase.

We are not changing our vision.

We are not changing our long-term strategy.

We are adjusting the pace – not the direction.

“AI – Made in Sweden” is not a marketing phrase.

It is a strategic position in a world where technological autonomy is becoming decisive.

We focus locally – and act globally.

With responsibility, discipline, and strong innovation momentum, we continue to build Aixia for the next phase of AI development.

Mattias Bergkvist  
CEO, Aixia Group AB (publ)

## Mission statement

As we enter 2026, Aixia moves into a year that is structurally different from 2025.

The year 2025 was characterized by market delays, temporary margin pressure, and increased capital tied up in operations. However, the underlying market drivers – AI investments, digital sovereignty, and industrial automation – have strengthened.

Our assessment is that 2025 represents a transition phase rather than a structural downturn.

We enter 2026 with a qualified business pipeline of approximately SEK 174 million, a significant share of which relates to investments in local AI infrastructure and AI factories in Sweden. These projects are characterized by requirements for sovereignty, local operations, and regulatory control, fully aligned with our strategic positioning. While a pipeline does not equal revenue, its size and composition indicate structurally strong demand for locally anchored AI capacity and support a gradual improvement in order intake and capacity utilization during 2026.

### Improved Earnings Leverage

Several factors support a clear improvement in profitability during 2026:

1. The cost-alignment program will have full effect from the first half of 2026, improving annual earnings by approximately SEK 6 million.
2. Additional internal efficiencies through AI-driven automation are expected to contribute approximately SEK 1 million in annual savings.
3. The acquisitions of WhiteRed SW2 and Webland provide a more stable and predictable ARR base, improving contribution margins and capacity utilization.
4. As a result, the Group enters 2026 with a structurally lower cost base and a more stable revenue profile.

### Cash Flow Focus and Balance Sheet

Improved operating cash flow is a clear priority during 2026. Measures include:

- Stricter working capital management
- Increased share of recurring revenue
- Selective capital allocation
- Limited investments outside the core

The objective is to strengthen the net debt position and gradually improve the equity ratio.

### Market Positioning

We see increasing investment appetite linked to:

- AI sovereignty
- Local AI infrastructure
- Agentic and industrial AI
- Secure operations under European jurisdiction

In this segment, the competitive landscape is more limited than within generative AI and hyperscaler-based solutions.

Our position as:

- A top-tier NVIDIA partner
- A provider of local AI infrastructure
- An operator of locally hosted LLM environments
- A supplier of applied industrial AI with proven ROI

This Provides us with a structural competitive advantage.

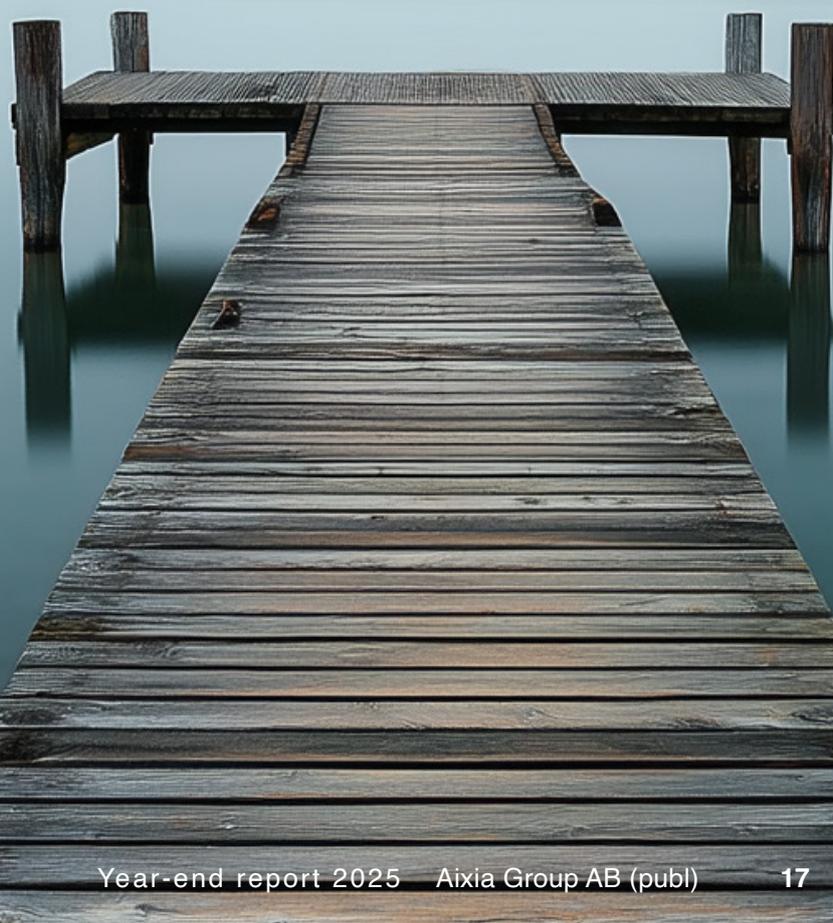
### **Strategic Priorities 2026**

During 2026, focus will be on:

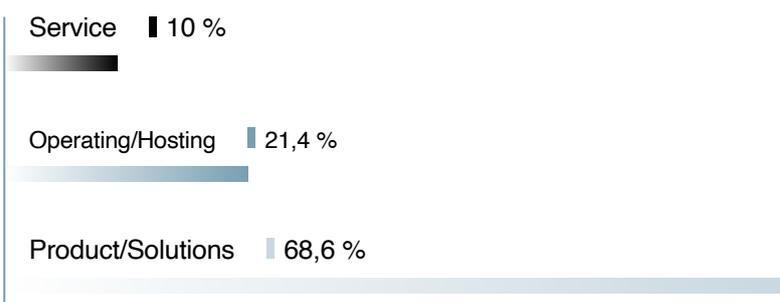
- Scaling the AI offering within the acquired customer base
- Expansion in agentic and industrial AI
- Increasing the share of ARR
- Improving the EBITDA margin
- Achieving positive operating cash flow

We believe that 2026 marks the beginning of a new growth phase — this time with a more balanced revenue structure and higher margin quality.

We enter 2026 with a clear strategy, a strengthened structural foundation, and a market that is structurally moving in our direction.



## Revenue model 2025



## 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 Aixia 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.

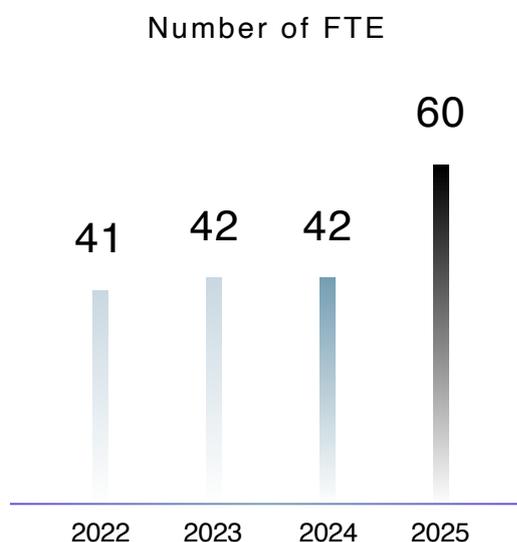
### Staff

As of 2025/12/31 the Group has 60 FTE.

### Important dates

Interim report Q1: 2026/04/22

Annual general meeting: 2026/04/16



FOR FURTHER INFORMATION,  
PLEASE CONTACT /

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Phone: 031-762 02 40

# Consolidated Income Statement

All amounts in kSEK

INCOME STATEMENT (consolidated)	Fourth Quarter		Full year	
	2025	2024	2025	2024
<b>Operating income etc.</b>				
Net turnover	52 402	47 976	222 483	360 588
Own work capitalised	185	510	1 376	2 477
Other operating income	22	1 048	1 004	4 757
<b>Total operating income etc.</b>	<b>52 609</b>	<b>49 534</b>	<b>224 863</b>	<b>367 822</b>
<b>Operating expenses</b>				
Goods and Consumables	-36 337	-33 025	-154 261	-287 154
Other external expenses	-5 474	-5 006	-19 027	-14 825
Personnel costs	-13 693	-11 507	-43 663	-40 850
Depreciation and write-down of tangible and intangible assets	-2 383	-1 538	-7 461	-5 597
Other operating expenses	249	-556	-2 663	-1 002
<b>Total operating expenses</b>	<b>-57 639</b>	<b>-51 632</b>	<b>-227 075</b>	<b>-349 428</b>
<b>Operating profit/loss</b>	<b>-5 030</b>	<b>-2 098</b>	<b>-2 212</b>	<b>18 394</b>
<b>Profit/loss from financial items</b>				
Other interest income and similar profit/loss items	1 358	266	1 362	267
Interest expense and similar profit/loss items	-2 202	-325	-3 282	-780
<b>Profit/loss before tax</b>	<b>-5 874</b>	<b>-2 157</b>	<b>-4 132</b>	<b>17 881</b>
Tax on profit for the period	1 041	385	629	-3 743
<b>Profit/loss for the period</b>	<b>-4 833</b>	<b>-1 772</b>	<b>-3 503</b>	<b>14 138</b>
Earnings per share (SEK)	-3,07	-1,12	-2,22	8,97

# Consolidated Balance Sheet

All amounts in kSEK

<b>BALANCE SHEET (Consolidated)</b>	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Goodwill	13 832	0
Capitalised expenditure for development and similar work	11 334	10 772
<b>Tangible fixed assets</b>		
Plant and machinery	204	282
Equipment, tools, fixtures and fittings	20 310	19 721
<b>Total tangible fixed assets</b>	<b>20 514</b>	<b>20 003</b>
<b>Total fixed assets</b>	<b>45 680</b>	<b>30 775</b>
<b>Current assets</b>		
<b>Inventories, etc.</b>		
Finished products and goods for resale	235	95
Advance to supplier	0	34
<b>Total inventories, etc.</b>	<b>235</b>	<b>129</b>
<b>Current receivables</b>		
Trade receivables	32 350	19 824
Current tax asset	366	0
Other receivables	195	59
Prepaid expenses and accrued income	7 129	4 560
<b>Total current receivables</b>	<b>40 040</b>	<b>24 443</b>
<b>Cash and bank</b>		
Cash and bank	13 327	20 301
<b>Total current assets</b>	<b>53 602</b>	<b>44 873</b>
<b>TOTAL ASSETS</b>	<b>99 282</b>	<b>75 648</b>

# Consolidated Balance Sheet

All amounts in kSEK

<b>BALANCE SHEET (Consolidated)</b>	<b>2025</b>	<b>2024</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	788	788
Other contributed capital	5 628	5 460
Other capital incl profit/loss for the year	13 765	18 684
<b>Total equity</b>	<b>20 181</b>	<b>24 932</b>
<b>Provisions</b>		
Deferred tax liability	-129	704
<b>Total provisions</b>	<b>-129</b>	<b>704</b>
<b>Long-term liabilities</b>		
Liabilities to credit institutions	17 291	14 663
<b>Total long-term liabilities</b>	<b>17 291</b>	<b>14 663</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	5 317	4 799
Advance payments from customers	451	135
Trade payables	20 727	17 339
Current tax liability	993	1 946
Other liabilities	18 026	2 950
Accrued expenses and deferred income	16 425	8 180
<b>Total current liabilities</b>	<b>61 939</b>	<b>35 349</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>99 282</b>	<b>75 648</b>

# Group cash flow statement

All amounts in TSEK		Fourth Quarter		Full year	
Group cash flow statement		2025	2024	2025	2024
<b>Operating activities</b>					
Profit after financial items				-4 132	17 881
Adjustments for non-cash items, etc.				7 461	5 533
Income tax paid				-1 522	794
<b>Cash flow from operational activities before changes in working capital</b>				<b>1 807</b>	<b>24 208</b>
<b>Cash flow from changes in working capital</b>					
Decrease (+)/increase (-) in inventories				-44	-111
Decrease (+)/increase (-) in accounts receivable				-9 154	-1 463
Decrease (-)/increase (+) in current liabilities				9 331	6 186
<b>Cash flow from operational activities</b>				<b>1 940</b>	<b>28 820</b>
<b>Investing activities</b>					
Acquisition of subsidiaries				-4 104	0
Acquisition of tangible fixed assets				-170	-199
Acquisition of intangible fixed assets				-1 376	-2 477
<b>Cash flow from investing activities</b>				<b>-5 650</b>	<b>-2 719</b>
<b>Financing activities</b>					
Loans payable				3 055	0
Amortization of debt				-4 743	-7 076
Dividend paid				-1 576	0
<b>Cash flow from financing activities</b>				<b>-3 264</b>	<b>-7 076</b>
<b>Cash flow for the year</b>				<b>-6 974</b>	<b>19 025</b>
Cash and cash equivalents at beginning of year				20 301	1 276
<b>Cash and cash equivalents at end of period</b>				<b>13 327</b>	<b>20 301</b>

# Parent Company Income Statement

All amounts in kSEK

INCOME STATEMENT (Parent company)	Fourth Quarter		Full year	
	2025	2024	2025	2024
<b>Operating income etc.</b>				
Net turnover	1 313	2 010	4 508	4 650
Other operating income	0	-7	0	9
<b>Total operating income etc.</b>	<b>1 313</b>	<b>2 003</b>	<b>4 508</b>	<b>4 659</b>
<b>Operating expenses</b>				
Goods and Consumables	0	0	20	0
Other external expenses	-486	-483	-1 769	-1 679
Personnel costs	-672	-753	-2 716	-2 515
<b>Total operating expenses</b>	<b>-1 158</b>	<b>-1 236</b>	<b>-4 465</b>	<b>-4 194</b>
<b>Profit/loss from financial items</b>				
Other interest income and similar profit/loss items	141	0	142	201
Interest expense and similar profit/loss items	-1	0	-1	-2
	140	0	141	199
<b>Profit after financial items</b>	<b>295</b>	<b>767</b>	<b>184</b>	<b>664</b>
<b>Appropriation, Transfer to/from untaxed reserves</b>				
Financial statement appropriations	0	0	0	-50
<b>Profit/loss before tax</b>	<b>295</b>	<b>767</b>	<b>184</b>	<b>614</b>
Tax on profit for the period	-40	-33	-40	-33
<b>Profit/loss for the period</b>	<b>255</b>	<b>734</b>	<b>144</b>	<b>581</b>
<b>Earnings per share (SEK)</b>	<b>0,16</b>	<b>0,47</b>	<b>0,09</b>	<b>0,37</b>

# Parent Company Balance Sheet

All amounts in kSEK

<b>BALANCE SHEET (Parent company)</b>	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Financial assets</b>		
Participations in group companies	1 790	1 790
	1 790	1 790
<b>Total fixed assets</b>	<b>1 790</b>	<b>1 790</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Receivables from group companies	4 054	6 196
Current tax asset	0	59
Prepaid expenses and accrued income	138	442
<b>Total current receivables</b>	<b>4 191</b>	<b>6 697</b>
<b>Cash and bank</b>		
Cash and bank	879	56
<b>Total current assets</b>	<b>5 070</b>	<b>6 753</b>
<b>TOTAL ASSETS</b>	<b>6 860</b>	<b>8 543</b>

# Parent Company Balance Sheet

All amounts in kSEK

<b>BALANCE SHEET (Parent company)</b>	<b>2025</b>	<b>2024</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	788	788
<b>Non-restricted equity</b>		
Share premium reserve	5 460	5 460
Profit or loss carried forward	-501	494
Profit/loss for the period	144	581
<b>Total equity</b>	<b>5 891</b>	<b>7 323</b>
<b>Untaxed reserves</b>	<b>50</b>	<b>50</b>
<b>Long-term liabilities</b>		
Liabilities to credit institutions		
<b>Total long-term liabilities</b>		
<b>Current liabilities</b>		
Trade payables	111	99
Current tax liability	20	31
Other liabilities	491	589
Accrued expenses and deferred income	297	451
<b>Total current liabilities</b>	<b>919</b>	<b>1 170</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6 860</b>	<b>8 543</b>

# Parent company cash flow statement

All amounts in TSEK

Parent company cash flow statement	Fourth Quarter		Full year	
	2025	2024	2025	2024
<b>Operational activities</b>				
Operating profit/loss			184	664
Adjustments for non-cash items, etc.			0	0
Income tax paid			-51	124
<b>Cash flow from operational activities before changes in working capital</b>			<b>133</b>	<b>788</b>
<b>Cash flow from changes in working capital</b>				
Decrease (+)/increase (-) in receivables			2 506	-1 122
Decrease(-)/increase(+) in current liabilities			-240	137
<b>Cash flow from operational activities (Operational cash flow)</b>			<b>2 399</b>	<b>-197</b>
<b>Financing activities</b>				
Dividend paid			-1 576	0
<b>Cash flow from financing activities</b>			<b>-1 576</b>	<b>0</b>
<b>Change in cash and cash equivalents</b>			<b>823</b>	<b>-197</b>
Cash and cash equivalents at the beginning of the year			56	253
<b>Cash and cash equivalents at the end of the year</b>			<b>879</b>	<b>56</b>

AIXIA /

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.

FOR MORE INFORMATION /

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This information is information that Aixia Group AB (publ) is required to make public pursuant to the EU Market Abuse Regulation. The information was provided by the above contact, for publication 2026/02/25.