

Q1 2026

# Interim Report

Aixia Group AB (publ)



aixia

# Group financial overview

All amounts in kSEK	Q1		Full year
	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
<b>Financial Overview (Consolidated)</b>			
Net Revenue	44,650	85,939	222,483
Earnings before interest, taxes, depreciation and amortization (EBITDA)	2,957	4,671	5,249
Profit after financial items	77	2,686	-4,132
Total Assets	80,045	110,141	99,282
Equity Ratio (%)	25.0%	23.3%	20.3%
Earnings per Share (SEK)	0.05	1.38	-2.22
Number of Shares	1,576,000	1,576,000	1,576,000

Q1 2026 represents a turning point for Aixia Group. The company reports a positive profit after financial items of SEK 77 thousand, compared to a negative full-year result of SEK -4,132 thousand in 2025. The efficiency program is delivering results, although its full impact has not yet been realized.

Net sales amounted to SEK 44,650 thousand for the period January–March 2026. Compared to Q1 2025 (SEK 85,939 thousand), the decrease is significant, but is largely explained by a single digital transaction of SEK 44 million included in Q1 2025.

Adjusted for this non-recurring item, the underlying comparison base for Q1 2025 amounts to approximately SEK 41.9 million, indicating that the underlying business has in fact shown positive development.

EBITDA amounted to SEK 2,957 thousand (Q1 2025: SEK 4,671 thousand), and operating profit totaled SEK 490 thousand, compared to a negative full-year result in 2025. The equity ratio amounted to 25.0%, representing an improvement compared to both Q1 2025 (23.3%) and full-year 2025 (20.3%).

The geopolitical situation, economic downturn, and exceptionally high component prices with extended lead times continue to impact market conditions. The company expects these factors to remain noticeable in the coming quarter, but believes that Aixia's positioning – through AiQu as an orchestration tool for existing AI infrastructure – provides a structural advantage in the current market climate.



**CALENDAR**

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**INTERIM REPORT (Q2):**  
*2026/07/22*

# Improving today for a better tomorrow.

At Aixa, 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.

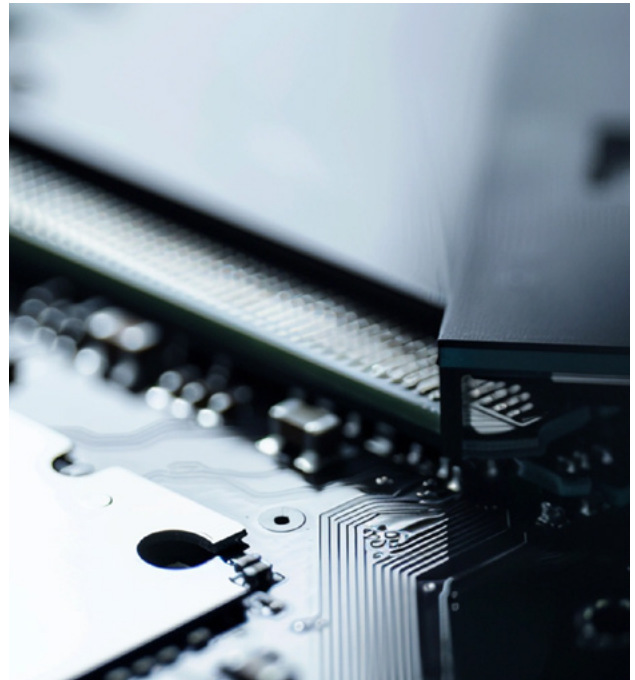
## Mission statement

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 250 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

# A Turning Point in a Challenging Market

**The first quarter of 2026 marks an important turning point for Aixia Group. In a period characterized by geopolitical uncertainty, a prolonged economic downturn, and sharply increasing component prices with exceptionally long lead times, we have reversed a negative earnings trend and delivered a positive result. This is something I am proud of.**

The external environment has rarely been more challenging. Ongoing geopolitical tensions are creating uncertainty in global value chains, component prices have reached historically high levels, and lead times for critical hardware are in many cases as long as 12–18 months. This affects the entire AI/IT industry and naturally impacts us as well.

Despite this – and this is important to emphasize – Aixia Group reports a positive profit after financial items of SEK 77 thousand for Q1 2026. At first glance, this may appear modest, but in context it is highly significant. We have built a more cost-efficient organization, improved internal processes, and strengthened our gross margin in the underlying operations.

Compared to Q1 2025, net sales appear lower – SEK 44.7 million versus SEK 85.9 million. However, it is essential to note that the previous year included a single digital transaction of SEK 44 million, making the comparison misleading. Adjusted for this one-off transaction, the underlying business has actually grown.

During 2025, we completed the acquisitions of WhiteRed SW2 AB and Webland AB. These acquisitions were strategically motivated to broaden our base of recurring revenue and establish a platform for future AI expansion into an established and well-managed customer base. I am pleased to note that the effects materialized faster than expected – not least from the acquisition of Webland AB.



Webland has contributed stable, contract-based revenue and a well-structured operations organization that has been quickly integrated into the Group. This strengthens our ARR base, improves capacity utilization, and reduces quarterly revenue volatility. It also provides access to a customer base with significant potential for further AI development – customers who, in most cases, have not yet begun their AI transformation. This represents a structural upside that we are now actively working to realize.

It should also be noted that the acquisitions impact the cash flow analysis for Q1 2026. Changes in working capital – such as new supplier liabilities, customer receivable structures, and integrated payment flows – are clearly reflected in the period's cash flow and are a natural consequence of full consolidation. Underlying operational cash flow is assessed as stable.

In 2025, we launched a comprehensive efficiency and restructuring program with an estimated full-year effect of just over SEK 6 million, along with approximately SEK 1 million in additional savings from internal AI-driven automation. We are already seeing measurable effects in Q1 2026, although the full impact is expected to be realized around June 2026 when all organizational adjustments, cost structure changes, and process improvements are fully implemented.

This is not only about reducing costs. It is about building a more efficient organization with the right competencies in the right places – an organization adapted to the market we are actually operating in, not the one we had 18 months ago. We have made difficult but necessary decisions without compromising our technical leadership, core expertise, or long-term direction.

Aixia has a deeply embedded culture of adaptability, which I believe is one of our strongest assets. This is not something we have developed recently – it has been part of our DNA since our founding in 2007. We have always challenged the status quo, sought better solutions, and adapted faster than the market expects.

This culture is what enables us to navigate one of the most challenging periods we have experienced – and it is the same culture that has led us not only to adapt, but to develop entirely new concepts and offerings to help our customers navigate the current environment.

At a time when component prices are rising sharply and lead times are unreasonably long, we have developed new models for how customers can utilize existing technology in more efficient ways. This means maximizing the value of existing investments, postponing new investment decisions until the market stabilizes, while still maintaining a strong AI ambition. These concepts are resonating strongly in the market and demonstrate that we are not waiting for better conditions – we are creating relevance within them.

We are currently in the midst of a paradigm shift within AI. Agentic AI – AI capable of independently planning, making decisions, and executing tasks – gained broad traction shortly after the turn of the year 2025/2026. While the technological shift occurred rapidly, we were prepared. Aixia Group has already initiated several projects in this area, and what we are seeing is remarkable: we are identifying tangible and measurable business value for customers even before projects are fully completed. Shorter production lead times, more efficient processes, and clear cost savings are already evident.

In this context, AiQu plays an increasingly important role – and today it is the part of our AI business that is truly gaining momentum. Within our broader AI offering for industry, AiQu is driving growth, attracting new customers, and creating recurring business relationships. It is also at the core of the agentic AI projects we are now delivering.

AiQu creates business value on three levels. First, it enables existing IT investments to deliver value – customers with existing infrastructure can begin using it for AI purposes without additional hardware investments, which is critical given current lead times of 12–18 months and rising prices. Second, it significantly accelerates time-to-value – AI initiatives that would otherwise take months can be realized in weeks. Third, it reduces risk by providing full cost transparency and control, making it easier for management and boards to make decisions and scale initiatives.



Mattias Bergkvist  
CEO, Aixia Group AB (publ)

## Significant events during the period

# Build Nordics AI – Launch at NVIDIA GTC in Silicon Valley

One of the most significant events during the quarter is something not reflected in the figures, but which clearly illustrates our strategic position. In March 2026, in connection with the NVIDIA GTC conference in Silicon Valley, Aixia, together with evroc and Opper AI, launched the Build Nordics AI initiative – a concrete and well-defined platform designed to help Swedish and Nordic companies build, deploy and scale AI in production, with sovereignty as a fundamental principle.

Build Nordics AI brings together three complementary layers of the Nordic AI stack under one umbrella: Aixia contributes AI solutions and infrastructure expertise, evroc contributes Europe's first purpose-built hyperscale cloud platform, and Opper AI contributes AI tools and the enterprise control layer. Together, we cover the entire chain from strategy and implementation to secure, sovereign operations – on European soil, under European legislation, without jurisdictional ambiguity.

The initiative was launched through a launch event in Palo Alto and an executive dinner in Cupertino, aimed at leaders in defense, the public sector and critical infrastructure. Interest has been very strong. This confirms that the market we have long pointed to – Nordic sovereign AI with documented business value – is now truly mature. The questions of who controls the data, where it is stored, and under which jurisdiction the AI infrastructure operates are no longer theoretical. They are business-critical priorities at executive level.

Build Nordics AI is a concrete expression of the fact that Aixia is not content with being a local player adapting to global trends – we are helping shape the Nordic AI agenda internationally. Launching this at NVIDIA GTC, one of the world's most influential AI conferences, is in itself a statement of where we stand.

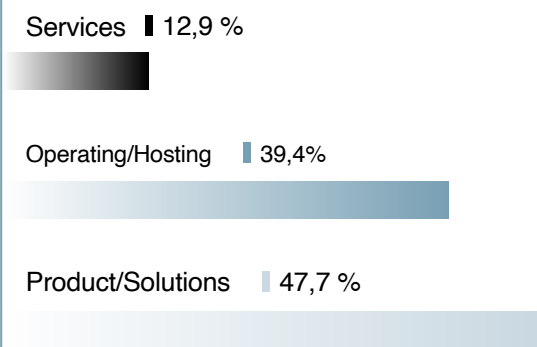
It would be wrong of me not to comment on the broader disruption brought about by the wave of agentic AI – not only for our customers, but for ourselves as well. The era of agentic AI challenges established ways of working, organizational structures, and what we have traditionally understood as leadership. Processes that have long required teams of specialists can increasingly be orchestrated by AI agents working around the clock, learning continuously and making increasingly qualified decisions.

We see this as an opportunity, not a threat. Our adaptable culture makes us well equipped to adjust faster than our competitors – and our technical position, with AiQu as a platform, makes us a credible partner for customers now taking their first steps into the agentic era. We are actively investing in understanding how these shifts affect our customers' businesses, and we are adapting our offerings and internal organization as the picture becomes clearer.

Aixia's future is defined by opportunity. With AiQu as the engine of our AI business, a strengthened cost structure, an expanded customer base from the acquisitions, and an organization with a genuine willingness to change, I look ahead to the coming quarters with confidence.



## Revenue model 2026 Q1



## 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.

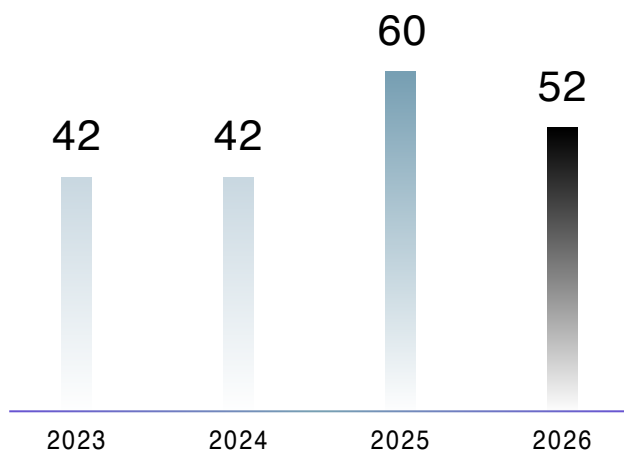
### Staff

As of 2026/03/31 the Group has 52 FTE.

### Important dates

Interim report Q2: 2026/07/22

Number of FTE



FOR FURTHER INFORMATION,  
PLEASE CONTACT /

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## Cash Flow Statement

Cash flow from operating activities amounted to SEK -2,000 thousand for Q1 2026, compared to SEK 2,098 thousand for Q1 2025 and SEK 1,940 thousand for the full year 2025. The negative development compared to the previous year is primarily explained by changes in working capital, rather than underlying profitability.

A key explanatory factor is that the acquisitions of WhiteRed SW2 AB and Webland AB during 2025 are now fully consolidated within the Group. This means that the acquired companies' working capital structures – including accounts payable, receivables profiles, and ongoing payment flows – are now reflected in the Group's cash flow statement. The significant movement in operating liabilities of SEK -16,954 thousand largely represents a normalization of these structures rather than a deterioration in payment capacity. Underlying operational cash flow is assessed as stable, and the integration of the acquired companies is progressing according to plan, with positive contributions to the Group's revenue and profitability profile already in this quarter – not least from Webland AB, whose rapid integration has delivered results faster than originally planned.

Cash flow before changes in working capital is positive and amounts to SEK 978 thousand (Q1 2025: SEK 3,241 thousand). This is an important distinction – underlying operating cash generation remains intact. The decrease compared to the previous year is explained by the lower operating profit, partly as a result of the absence of the one-off transaction in Q1 2025.

Accounts receivable decreased by SEK 13,978 thousand compared to the opening balance – a positive indication of improved collection efficiency. At the same time, operating liabilities decreased by SEK 16,954 thousand, partly reflecting a normalization from the elevated accounts payable as of December 31, 2025 (SEK 20,727 thousand), which included acquisition-related items.

Cash flow from investing activities amounted to SEK -842 thousand (Q1 2025: SEK -561 thousand), consisting of investments in intangible assets (SEK -763 thousand) and tangible assets (SEK -79 thousand). The company continues to capitalize internally developed work, strengthening the balance sheet's intangible assets.

Cash flow from financing activities amounted to SEK -1,167 thousand and relates to amortization of existing loans. No new loans were raised during the period.

Total cash flow for the period amounted to SEK -4,009 thousand, reducing cash and cash equivalents from SEK 13,327 thousand as of December 31, 2025 to SEK 9,318 thousand as of March 31, 2026. The company assesses that liquidity remains sufficient to meet operational needs in the coming quarter, taking into account existing credit facilities and the positive underlying earnings development.

# Consolidated Income Statement

All amounts in kSEK

INCOME STATEMENT (consolidated)	Q1		Full year
	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
<b>Operating income etc.</b>			
Net turnover	44 650	85 939	222 483
Own work capitalised	763	280	1 376
Other operating income	332	1 221	1 004
<b>Total operating income etc.</b>	<b>45 745</b>	<b>87 440</b>	<b>224 863</b>
<b>Operating expenses</b>			
Goods and Consumables	-25 150	-66 313	-154 261
Other external expenses	-4 630	-5 083	-19 027
Personnel costs	-12 879	-10 139	-43 663
Depreciation and impairment of equipment	-2 467	-1 633	-7 461
Other operating expenses	-129	-1 235	-2 663
<b>Total operating expenses</b>	<b>-45 254</b>	<b>-84 402</b>	<b>-227 075</b>
<b>Operating profit/loss</b>	<b>490</b>	<b>3 038</b>	<b>-2 212</b>
<b>Profit/loss from financial items</b>			
Other interest income and similar profit/loss items	2	0	1 362
Interest expense and similar profit/loss items	-416	-353	-3 282
<b>Profit/loss before tax</b>	<b>77</b>	<b>2 686</b>	<b>-4 132</b>
Tax on profit for the period	-1	-515	629
<b>Profit/loss for the period</b>	<b>75</b>	<b>2 171</b>	<b>-3 503</b>
Earnings per share (SEK)	0,05	1,38	-2,22

# Consolidated Balance Sheet

All amounts in kSEK

Q1

Full year

BALANCE SHEET (Consolidated)	2026-01-01	2025-01-01	2025-01-01
	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Goodwill	13 107	0	13 832
Capitalised expenditure for development and similar work	11 290	10 728	10 851
Brands, licenses and platforms	458	0	483
<b>Tangible fixed assets</b>			
Plant and machinery	228	253	204
Equipment, tools, fixtures and fittings	18 492	20 976	20 310
<b>Total fixed assets</b>	<b>43 575</b>	<b>31 956</b>	<b>45 680</b>
<b>Current assets</b>			
<b>Inventories, etc.</b>			
Finished products and goods for resale	236	95	235
<b>Total inventories</b>	<b>236</b>	<b>95</b>	<b>235</b>
<b>Current receivables</b>			
Trade receivables	19 153	37 254	32 350
Current tax receivables	1 220	0	366
Other receivables	95	17 725	195
Prepaid expenses and accrued income	6 448	3 952	7 129
<b>Total current receivables</b>	<b>26 916</b>	<b>58 931</b>	<b>40 040</b>
<b>Cash and bank</b>			
Cash and bank	9 318	19 159	13 327
<b>Total current assets</b>	<b>36 470</b>	<b>78 185</b>	<b>53 602</b>
<b>TOTAL ASSETS</b>	<b>80 045</b>	<b>110 141</b>	<b>99 282</b>

# Consolidated Balance Sheet

All amounts in kSEK

BALANCE SHEET (Consolidated)	Q1		Full year
	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	788	788	788
Other contributed capital	5 628	5 460	5 628
Other capital incl profit/loss for the year	13 597	19 381	13 765
<b>Total equity</b>	<b>20 013</b>	<b>25 629</b>	<b>20 181</b>
<b>Provisions</b>	<b>-128</b>	<b>742</b>	<b>-129</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	16 167	15 538	17 291
<b>Total long-term liabilities</b>	<b>16 167</b>	<b>15 538</b>	<b>17 291</b>
<b>Current liabilities</b>			
Bank Overdraft	265	0	0
Liabilities to credit institutions	5 116	5 154	5 317
Advance payments from customers	476	135	451
Trade payables	16 047	9 510	20 727
Current tax liability	0	1 519	993
Other liabilities	11 551	12 659	18 026
Accrued expenses and deferred income	10 537	39 256	16 425
<b>Total current liabilities</b>	<b>43 992</b>	<b>68 233</b>	<b>61 939</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>80 045</b>	<b>110 141</b>	<b>99 282</b>

# Parent Company Income Statement

All amounts in kSEK

INCOME STATEMENT (Parent company)	Q1		Full year
	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
<b>Operating income etc.</b>			
Net turnover	1 105	1 065	4 508
<b>Other operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total operating income etc.</b>	<b>1 106</b>	<b>1 065</b>	<b>4 508</b>
<b>Operating expenses</b>			
Raw materials and consumables	0	0	20
Other external expenses	-347	-441	-1 769
Personnel costs	-666	-676	-2 716
<b>Operating expenses</b>	<b>-1 012</b>	<b>-1 117</b>	<b>-4 465</b>
<b>Total operating expenses</b>	<b>93</b>	<b>-52</b>	<b>43</b>
<b>Profit/loss from financial items</b>			
Other interest income and similar profit/loss items	0	0	142
Interest expense and similar profit/loss items	0	0	-1
<b>Total financial income/expenses</b>	<b>93</b>	<b>-52</b>	<b>184</b>
<b>Appropriation, Transfer to/from untaxed reserves</b>			
<b>Profit/loss before tax</b>	<b>93</b>	<b>-52</b>	<b>184</b>
Tax on profit for the period	0	0	-40
<b>Profit/loss for the period</b>	<b>93</b>	<b>-52</b>	<b>144</b>
<b>Earnings per share (SEK)</b>	<b>0,06</b>	<b>-0,03</b>	<b>0,09</b>

# Parent Company Balance Sheet

All amounts in kSEK

BALANCE SHEET (Parent company)	Q1		Full year
	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial assets</b>			
Participations in group companies	1 790	1 790	1 790
<b>Total fixed assets</b>	<b>1 790</b>	<b>1 790</b>	<b>1 790</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Trade receivables			
Receivables from group companies	4 594	3 741	4 054
Current tax receivables	37	44	0
Other receivables	0	353	0
Prepaid expenses and accrued income	137	414	138
<b>Total current receivables</b>	<b>4 767</b>	<b>4 552</b>	<b>4 192</b>
<b>Cash and bank</b>			
Cash and bank	281	324	879
<b>Total current assets</b>	<b>5 048</b>	<b>4 876</b>	<b>5 071</b>
<b>TOTAL ASSETS</b>	<b>6 838</b>	<b>6 666</b>	<b>6 860</b>

# Parent Company Balance Sheet

All amounts in kSEK

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BALANCE SHEET (Parent company)	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	788	788	788
<b>Non-restricted equity</b>			
Share premium reserve	5 460	5 460	5 460
Retained earnings	-357	-501	-501
Profit/loss for the period	93	-51	144
<b>Total equity</b>	<b>5 984</b>	<b>5 696</b>	<b>5 891</b>
<b>Untaxed reserves</b>	<b>50</b>	<b>50</b>	<b>50</b>
<b>Current liabilities</b>			
Trade payables	56	161	111
Current tax liability	0	0	20
Other liabilities	391	465	491
Accrued expenses and deferred income	357	294	297
<b>Total current liabilities</b>	<b>804</b>	<b>920</b>	<b>919</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6 838</b>	<b>6 666</b>	<b>6 860</b>

AIXIA /

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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 2026/04/22.