

Interim Report

January - June 2025



Record deliveries and strong growth

April– June 2025

- Net sales amounted to SEK 125,993 thousand (77,735)
- EBIT totaled SEK 45,989 thousand (28 052) corresponding to an EBIT-margin of 36% (36%)
- Profit before tax amounted to SEK 13,887 thousand (16,770)
- Profit after tax amounted to SEK 7,193 thousand (16,768)
- Earnings per share amounted to SEK 144 (335)
- Net debt was 4.0 times adjusted EBITDA
- The equity ratio during the period was 8% (15%)
- Interest coverage ratio amounted to 2.7 (5.0)

January – June 2025

- Net sales amounted to SEK 225,513 thousand (149,727)
- EBIT totaled SEK 75,749 thousand (56,236) corresponding to an EBIT-margin of 33% (36%)
- Profit before tax amounted to SEK 65,080 thousand (39,530)
- Profit after tax amounted to SEK 56,072 thousand (39,526)
- Earnings per share amounted to SEK 1,121 (791)
- Net debt was 4.0 times adjusted EBITDA
- The equity ratio during the period was 8% (15%)
- Interest coverage ratio amounted to 2.7 (5.0)

Key figures (TSEK)

	Apr-Jun 2025	Apr-Jun 2024	Δ,%	Jan-Jun 2025	Jan-Jun 2024	Δ,%	R 12	Jan-Dec 2024	Δ,%
Net sales, TSEK	125 993	77 735	62%	225 513	149 727	51%	398 395	322 609	23%
Gross margin, %	65%	72%		64%	69%		65%	68%	
EBITDA, TSEK	51 078	31 532	62%	85 275	63 190	35%	160 925	138 839	16%
Non-recurring items	564	2 646		1 410	3 931		1 478	3 999	
Adjusted EBITDA, TSEK	51 643	34 179	51%	86 685	67 121	29%	162 403	142 838	14%
EBIT, TSEK	45 989	28 052	64%	75 479	56 236	34%	143 471	124 228	15%
EBIT margin, %	36%	36%		33%	36%		35%	37%	
Non-recurring items	564	2 646		1 410	3 931		1 478	3 999	
Adjusted EBIT, TSEK	46 553	30 699	52%	76 889	60 167	28%	144 949	128 227	13%
Adjusted EBIT margin, %	36%	39%		33%	38%		36%	38%	
EBT, TSEK	13 887	16 770	-17%	65 080	39 530	65%	94 941	69 391	37%
Net income, TSEK	7 193	16 768	-57%	56 072	39 526	42%	69 026	51 973	33%
Earnings per share, SEK	144	335		1 121	791		1 381	1 039	
Net debt to adjusted EBITDA	4,0	4,7		4,0	4,7		4,0	4,6	
Net debt, TSEK	650 381	673 130		650 381	673 130		650 381	652 993	0%
Interest coverage ratio	2,7	5,0		2,7	5,0		2,7	3,1	
Equity ratio, %	8%	15%		8%	15%		8%	15%	
Average number of FTEs	88	62	42%	84	62	35%	75	64	17%
Number of displays at the end of the period	29 704	26 477	12%	29 704	26 477	12%	29 704	28 559	4%

CEO statement

Axentia reports a strong second quarter of 2025 with continued growth and solid profitability. The results confirm Axentia's ability to deliver in line with market demand. The outcome largely reflects the strong order intake recorded during the first quarter.

Revenue growth in the period was primarily driven by high hardware delivery volumes, a growing installed base, and stable demand for Axentia's ultra-low power real-time information display systems. The Company's SaaS revenues continued to develop positively, although representing a smaller share of total revenue due to the high proportion of product deliveries in the quarter.

During the quarter, Axentia initiated the first major project under its new product, Axentia Transit Intelligence, in collaboration with Jönköpings Länstrafik (JLT). The product provides solutions for real-time information onboard and complements the Company's existing product portfolio.

As part of the company's strategy for international expansion, Axentia initiated a U.S. establishment during the quarter through a newly formed subsidiary. This is an early but important step toward strengthening Axentia's presence in selected markets, fully aligned with the Company's long-term ambitions and with support from the Board of Directors.

Public transportation remains a priority sector in many regions, despite a macroeconomic environment marked by uncertainty. Axentia's strong gross margins and solid profitability provide support for continued investments in innovation and growth.

With an installed base of close to 30,000 units in more than 20 markets, Axentia continues to focus on delivering in line with customer demand and continuous development of its product offering in close collaboration with customers and partners.

A warm thank you to our employees, customers, shareholders, and partners — your commitment and collaboration are key to shaping the future of public transit.



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

April-June

Net sales for the period increased by 62% to SEK 125,993 thousand (77,735), primarily driven by strong hardware sales following high order intake at the beginning of the year. SaaS revenues increased by 17% compared with the same period last year.

EBIT amounted to SEK 45,989 thousand (28,052), corresponding to a margin of 36% (36%). The gross margin decreased year-on-year due to a higher share of hardware and installation projects. Operating expenses and external costs were higher compared to last year.

January-June

Net sales for the first half of the year increased by 51% to SEK 225,513 (149,727), mainly attributable to increased hardware revenue following strong order intake at the beginning of the year. SaaS revenues grew by 16% compared with the same period last year.

EBIT amounted to SEK 75,479 thousand (56,236), with a margin of 33% (36%). The lower margin was primarily a result of reduced gross margin due to a lower share of service revenue and a higher share of installation projects.

Cash flow

April - June

Cash flow from operating activities amounted to SEK -18,436 thousand (-131 662). The higher cash flow compared to the same period last year is primarily attributable to changes in working capital.

Cash flow from financing activities amounted to SEK -1,938 thousand (96,254).

January-June

Cash flow from operating activities amounted to SEK -6 564 thousand (-96 322). The higher cash flow compared to the same period last year is primarily attributable to changes in working capital.

Cash flow from financing activities amounted to SEK 3,745 thousand (74,344).

Investments

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

Financial position

Axentia's cash and cash equivalents as of June 30, 2025 amounted to SEK 66,630 thousand (55,420). Net debt totaled SEK 650,381 thousand (673,130) as of June 30, 2025, corresponding to a net debt to adjusted EBITDA (rolling 12 months) ratio of 4.0x (4.7x). The change in net debt compared with the same period last year was driven by a combination of a strengthened cash position and a lower SEK value of the bond loan.

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

Parent Company

Operating revenue for the Parent Company for the period January to June 2025 amounted to SEK 2,455 thousand (2,189).

Net income for the Parent Company totaled SEK –33,079 thousand (–11,981). The Parent Company's income statement and balance sheet are presented on pages 10–11 of this interim report.

Risks and uncertainties

The Company continuously analyzes relevant risk areas and works systematically to mitigate potential negative effects. Key focus areas include cybersecurity, technology, talent management, and brand-related risks. Geopolitical developments in Ukraine and the Middle East continue to be monitored, as do changes in U.S. trade policy, including increasing tariff pressures, which may affect global supply chains. These factors may influence growth opportunities and business conditions in certain markets.

For a more detailed risk assessment, refer to the annual report available on the Axentia Group AB (publ) website.

Seasonality

Axentia's business is largely driven by public procurement processes, which are in turn influenced by public sector budgets. As a result, turnover is typically higher toward the end of the calendar year.

Employees

The average number of full-time employees during the first quarter of 2025 was 88 (62). The share of female employees was 26 (17).

Significant events after the end of the reporting period

No significant events after the end of the reporting period.

Auditor's review

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

Financial reports

Consolidated income statement in summary

TSEK		Apr-Jun 2025	Apr-Jun 2024	Δ, %	Jan-Jun 2025	Jan-Jun 2024	Δ, %	R 12	Jan-Dec 2024	Δ, %
	Not									
Net sales	3	125 993	77 735	62%	225 513	149 727	51%	398 395	322 609	23%
Change in work in progress		1 711	1 088	57%	6 010	5 372	12%	7 788	7 150	9%
Other operating income		878	-474	-285%	-1 718	2 828	-161%	-1 118	3 428	-133%
Total operating income		128 582	78 350	64%	229 805	157 927	46%	405 065	333 187	22%
Cost of goods sold		-45 487	-21 875	108%	-83 160	-48 207	73%	-140 917	-105 963	33%
Gross profit		83 095	56 475	47%	146 645	109 720	34%	264 148	227 223	16%
Other external expenses		-9 835	-9 525	3%	-19 073	-16 097	18%	-30 739	-27 763	11%
Personnel expenses		-22 182	-15 418	44%	-42 297	-30 433	39%	-72 484	-60 621	20%
EBITDA		51 078	31 532	62%	85 275	63 190	35%	160 925	138 839	16%
Depreciation and amortization		-5 089	-3 480	46%	-9 796	-6 954	41%	-17 454	-14 612	19%
EBIT		45 989	28 052	64%	75 479	56 236	34%	143 471	124 228	15%
Net financial items		-32 102	-11 282	185%	-10 399	-16 706	-38%	-48 530	-54 837	-12%
EBT		13 887	16 770	-17%	65 080	39 530	65%	94 941	69 391	37%
Income taxes and appropriations		-6 694	-2		-9 008	-5		-25 915	-17 418	49%
Net income		7 193	16 768	-57%	56 072	39 526	42%	69 026	51 973	33%

The Group's result is in line with total comprehensive income.

Consolidated balance sheet in brief

TSEK		Jun-25	Jun-24	Dec-24
ASSETS				
Goodwill	4	601 968	599 661	599 661
Other intangible assets	4	41 871	18 766	19 662
Property, plant and equipment		14 035	13 330	14 412
Deferred tax assets		163	162	193
Total fixed assets		658 036	631 919	633 928
Current assets				
Inventories		97 118	79 970	80 542
Accounts receivables		49 480	24 549	95 499
Receivables to group companies		22 743	160 284	162 496
Other current assets		5 214	4 043	3 541
Accrued revenue		43 002	23 007	6 785
Prepaid expenses and accrued income		3 835	2 795	4 050
Cash and cash equivalents		66 630	55 420	84 374
Total current assets		288 021	350 067	437 287
TOTAL ASSETS		946 058	981 986	1 071 216
EQUITY AND LIABILITIES				
Share capital		500	140 500	140 500
Other capital contributions		19 493	18 552	19 493
Retained earnings		54 914	-12 157	-1 158
Total equity		74 907	146 895	158 835
Liability and provisions				
Interest bearing debt		717 011	728 549	737 368
Lease liabilities		2 354	4 279	3 459
Deferred tax liabilities		24 420	20 723	24 288
Other provisions		6 899	1 950	3 000
Total non current liabilities		750 684	755 501	768 114
Current lease liabilities		6 190	5 256	6 767
Account payables		24 776	7 203	12 449
Current tax liabilities		10 467	2 774	14 932
Other current liabilities		5 133	2 884	14 666
Deferred revenue		12 266	14 105	47 916
Accrued expenses and deferred income		61 634	47 367	47 536
Total current liabilities		120 467	79 590	144 266
TOTAL EQUITY AND LIABILITIES		946 058	981 986	1 071 216

Consolidated report on changes in equity in summary

	Share capital	Other capital contributed	Retained earnings incl. profit for the year	Total equity
Opening balance as of Jan 1, 2024	50	270 702	176 617	447 369
Comprehensive income				
Profit of the year			39 526	39 526
Total comprehensive income	0	0	79 052	39 526
Transactions with shareholders				
Shareholder contributions			20 000	20 000
Dividend			-360 000	-360 000
Total transactions with shareholders	0	0	-340 000	-340 000
Closing balance as of June 30, 2024	50	270 702	-84 331	146 895
	Share capital	Other capital contributed	Retained earnings incl. profit for the year	Total equity
Opening balance as of Jan 1, 2025	140 500	130 195	-111 860	158 835
Comprehensive income				
Profit of the year			56 072	56 072
Total comprehensive income			56 072	56 072
Transactions with shareholders				
Reduction of share capital	-140 000	0	0	-140 000
Total transactions with shareholders	-140 000	0	0	-140 000
Closing balance as of June 30, 2025	500	130 195	-55 788	74 908

Consolidated cash flow report in summary

TSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	R 12	Jan-Dec 2024
Cash flow from operations						
EBIT	45 989	28 052	75 479	56 236	143 471	124 228
Depreciation and amortization	24 237	10 645	-30 851	26 522	-28 118	29 255
Financial income	181	709	222	1 453	1 068	2 299
Financial expense	-13 198	-7 140	-26 362	-12 499	-61 650	-47 787
Taxes	4 716	-2 086	-4 335	-8 686	-6 122	-10 473
<i>Operating cash flow before change in working capital</i>	<i>61 925</i>	<i>30 181</i>	<i>14 153</i>	<i>63 026</i>	<i>48 649</i>	<i>98 601</i>
Change in working capital						
Change in inventory	-9 963	967	-16 576	2 760	-17 148	2 188
Change in account receivables	-2 750	14 988	46 018	45 033	-24 931	-25 917
Change in account payables	11 342	-3 054	12 327	-9 619	17 354	-4 592
Change in other operating assets and liabilities	-78 989	-174 743	-62 486	-197 522	1 172	-133 864
<i>Total change in working capital</i>	<i>-80 360</i>	<i>-161 843</i>	<i>-20 717</i>	<i>-159 348</i>	<i>-23 554</i>	<i>-162 185</i>
Operating cash flow	-18 436	-131 662	-6 564	-96 322	25 095	143 429
Cash flow from investments						
Investments in intangible assets	-1 741	-3 171	-4 197	-6 342	-9 177	-11 322
Investments in tangible assets	-144	-192	-360	-206	-1 301	-1 146
Net cash flow from investments	-1 884	-3 363	-4 557	-6 547	-10 478	-12 469
Financing						
Repayment of lease liabilities	-1 938	-1 667	-3 745	-3 333	-6 550	-6 138
Interest bearing debt	0	752 570	0	752 570	0	752 570
Capitalized borrowing costs	0	-11 364	0	-11 364	0	-11 364
Amortization/repayment of borrowings	0	-283 285	0	-303 529	0	-303 529
Dividend paid to shareholders	0	-360 000	0	-360 000	0	-360 000
Cash flow from financing	-1 938	96 254	-3 745	74 344	-6 550	71 539
Change in cash and equivalents	-22 258	-38 770	-14 865	-28 526	8 067	202 499
Cash and cash equivalents, at the beginning of period	87 340	104 648	84 374	94 012	55 420	94 012
Exchange rate differences in cash	1 548	-10 457	-2 879	-10 066	3 144	-4 044
Cash and cash equivalents at the end of period	66 630	55 420	66 630	55 420	66 630	292 467

Summary of the Parent Company's income statement

TSEK	Apr-Jun 2025	Apr-Jun 2024	Δ, %	Jan-Jun 2025	Jan-Jun 2024	Δ, %	R 12	Jan-Dec 2024	Δ, %
Net sales	2 455	2 189	12%	4 589	3 404	35%	10 339	9 154	13%
Other operating income	0	0	0%	0	0	0%	0	0	0%
Total operating income	2 455	2 189	12%	4 589	3 404	35%	10 339	9 154	13%
Other external expenses	-186	-2 439	-92%	-280	-2 441	-89%	-1 086	-3 247	-67%
Personnel expenses	-1 861	-1 174	59%	-3 761	-2 329	62%	-6 741	-5 308	27%
Total operating expenses	-2 047	-3 613	-43%	-4 042	-4 770	-15%	-7 827	-8 555	-9%
EBIT	408	-1 424	-129%	547	-1 366	-140%	2 512	599	320%
Total financial income	0	29		0	94	-100%	8 609	8 703	-1%
Total financial expenses	-33 487	-10 586	216%	-7 238	-16 765	-57%	-55 016	-64 544	-15%
Financial net	-33 487	-10 557	217%	-7 238	-16 671	-57%	-46 408	-55 841	-17%
EBT	-33 079	-11 981	176%	-6 690	-18 037	-63%	-43 895	-55 242	-21%
Appropriations	0	0		0	0		99 363	99 363	0%
Taxes	0	0		0	0		-13 137	-13 137	0%
Net income	-33 079	-11 981	176%	-6 690	-18 037	-63%	42 331	30 984	37%

Summary of the Parent Company's balance sheet

	Jun -25	Jun -24	Dec-24
ASSETS			
Financial assets			
Financial assets	791 496	791 496	791 496
Total fixed assets	791 496	791 496	791 496
Current assets			
Total current receivables	60 636	50 286	235 041
Cash and cash equivalents	190	477	2 530
Total current assets	60 826	50 763	237 571
TOTAL ASSETS	852 321	842 259	1 029 067
EQUITY AND LIABILITIES			
Equity			
Share capital	500	140 050	140 500
Revaluation fund	0	0	0
Shareholder contribution	20 000	272 151	20 000
Retained earnings	31 668	88 984	685
Net income	-6 690	-11 981	30 984
Total equity	45 478	489 204	192 168
Untaxed reserves			
Allocation fond	50 322	29 065	50 322
Total untaxed reserves	50 322	29 065	50 322
Total non current liabilities	737 011	282 922	757 368
Total current liabilities	19 510	35 144	29 209
TOTAL EQUITY AND LIABILITIES	852 321	836 335	1 029 067

Notes

Note 1 Accounting policies

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

Note 2 Risks and uncertainties

A description of the Group's significant financial and business risks can be found in the Annual Report for 2024. No additional significant risks are considered to have arisen during the period.

Note 3 Net sales

Net sales geographical distribution

TSEK	Apr-Jun 2025	Apr-Jun 2024	Δ,%	Jan-Jun 2025	Jan-Jun 2024	Δ,%	R 12	Jan-Dec 2024	Δ,%
Sweden	26 888	13 877	94%	72 997	35 383	106%	126 530	88 916	42%
EU excl. Sweden	91 237	53 190	72%	131 513	93 017	41%	224 439	185 943	21%
RoW	7 869	10 668	-26%	21 003	21 327	-2%	47 427	47 750	-1%
Total net sales	125 993	77 735	62%	225 513	149 727	51%	398 396	322 609	23%

Net sales by business

TSEK	Apr-Jun 2025	Apr-Jun 2024	Δ,%	Jan-Jun 2025	Jan-Jun 2024	Δ,%	R 12	Jan-Dec 2024	Δ,%
Hardware and service	107 552	61 955	74%	189 735	118 873	60%	329 279	258 417	27%
SaaS	18 441	15 780	17%	35 779	30 854	16%	69 117	64 192	8%
Total net sales	125 993	77 735	62%	225 513	149 727	51%	398 395	322 609	23%

Note 4 Purchase Price Allocation

In February 2025, Axentia Group AB (publ), through its wholly owned subsidiary Axentia Technologies AB, acquired the business segment Gaia Public Transport (now under product brand Axentia Transport Intelligence) from Gaia System AB through a business transfer agreement. The acquisition included a cloud-based real-time system, intellectual property rights, customer contracts, and employees, and is reported under IFRS as a business combination.

The fixed purchase price was SEK 22,500 thousand, financed from the Company's cash position, with a conditional earn-out after 18–24 months bringing the total preliminary purchase price to SEK 25,897 thousand. Identified assets mainly comprise intangible assets related to technology and customer relationships, while goodwill primarily reflects revenue and market synergies. Transaction costs are reported under "Other external expenses." The acquisition contributed SEK 5,353 thousand in revenue during the period.

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

Definitions

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

Publication of financial information

The Group's financial reports can be downloaded from www.axentiagroup.com/financial-reports

Financial calendar

Interim Report July – September 2025	November 20, 2025
Year-end report 2024	February 13, 2026

Axentia Group AB (publ)

Linköping August 27, 2025

The Board of Directors and the CEO declare that this half-year report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and performance, and describes the material risks and uncertainties facing the Parent Company and the other companies within the Group.

Jon Risfelt Chair	Joel Russ Board member	Lucia Morris Board member
Frithjof Qvigstad Board member	Anders Lundström Board member	Dick Ollas CEO

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Forward-Looking Information

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

This disclosure contains information that Axentia Group AB (publ) is obliged 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 CET on August 27, 2025.

About Axentia

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

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