Interim Report
January - June 2026

Strategic Milestones and Continued Progress

April - June 2026

- Net sales amounted to SEK 113,449 thousand (125,993)
- Operating profit (EBIT) amounted to SEK 26,154 thousand (45,989), corresponding to an EBIT margin of 23% (36%)
- Profit for the period amounted to SEK -17,778 thousand (7,193)
- Net debt amounted to 3.4x (4.0x) adjusted EBITDA
  The equity ratio amounted to 8% (8%)

January – June 2026

- Net sales amounted to SEK 222,380 thousand (225,513)
- Operating profit (EBIT) amounted to SEK 56,217 thousand (75,479), corresponding to an EBIT margin of 25% (33%)
- Profit for the period amounted to SEK -11,621 thousand (56,072)
- Net debt amounted to 3.4x (4.0x) adjusted EBITDA
  The equity ratio amounted to 8% (8%)

Key figures (TSEK)

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	R 12
Net sales, TSEK	113 449	125 993	222 380	225 513	482 556
Gross margin, %	65%	65%	66%	64%	66%
EBITDA, TSEK	33 165	51 078	69 764	86 993	172 532
Non-recurring items	1 270	635	2 327	1 304	13 375
Adjusted EBITDA, TSEK	34 435	51 714	72 091	88 297	185 907
Operating profit (EBIT), TSEK	26 154	45 989	56 217	75 479	147 574
EBIT margin, %	23%	36%	25%	33%	30%
Adjusted EBIT, TSEK	27 423	46 624	58 544	76 783	160 949
Adjusted EBIT margin, %	24%	36%	26%	33%	33%
Net income, TSEK	-17 778	7 193	-11 621	56 072	49 323
Net debt to adjusted EBITDA	3,4	4,0	3,4	4,0	3,4
Net debt, TSEK	624 576	650 381	624 576	650 381	624 576
Interest coverage ratio	2,5	2,7	2,7	2,7	3,6
Cash flow from operating activities, TSEK	13 689	-17 020	35 628	20 749	72 235
Equity ratio, %	8%	8%	8%	8%	8%
Average number of FTEs	88	88	87	84	86
Number of displays at the end of the period	33 665	29 704	33 665	29 704	33 665

Definitions are shown on page 14

CEO statement

The second quarter was characterized by continued activity across our key markets and several important initiatives that further strengthened Axentia's long-term position. At the same time, we continued to execute on major customer projects while further developing the company from an organizational, technological and financial perspective.

During the quarter, we secured new orders from, among others, Cologne (Germany), Paris (France) and Stockholm (Sweden) – markets that represent key strategic regions for Axentia today and in the future. Revenue was primarily driven by deliveries under ongoing projects in Germany and France, including Bonn, Landkreis Harz and Paris. While the timing of order intake and project installations naturally creates quarterly fluctuations, these projects continue to expand our installed base and, consequently, our recurring revenues from operations, service and support, further strengthening the stability and predictability of our business model.

We continued to strengthen our organization. During the quarter, we recruited Mr Mats Sundin as our new Head of Development. Mats will join Axentia on September 1 and become a member of the Group Management Team. With extensive experience in leading advanced product development, he will support Axentia's continued technology development and further strengthen our position as a leading provider of digital passenger information solutions for public transport. During the quarter, Axentia also achieved ISO/IEC 27001 certification, the internationally recognized standard for information security management. The certification further strengthens our internal processes and our ability to meet the increasing information security requirements of customers and the markets in which we operate.

During the quarter, we also successfully refinanced the Group's outstanding bond. The transaction attracted strong interest from both new and existing investors, and we are particularly pleased that several existing investors chose to participate in the refinancing. We view this as a strong endorsement of confidence in Axentia's business model and long-term growth strategy.

In parallel, we established a Green Finance Framework, which received the highest possible rating, Excellent, from Sustainable Fitch. The framework is not related to the refinancing but forms part of our long-term sustainability strategy. It clearly demonstrates how our energy-efficient solutions and business model contribute to more sustainable public transportation while further strengthening Axentia's market position.

During the quarter, we also published our Annual and Sustainability Report and held the Annual General Meeting, at which all Board members were re-elected.

Finally, I would like to extend my sincere thanks to our employees, customers, investors and partners for your continued trust and commitment. I wish you all an enjoyable summer and look forward to continuing Axentia's development together.

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.

Revenue, EBIT and profit for the period

April - June

Net sales amounted to SEK 113,449 thousand (125,993). Compared with the corresponding quarter of the previous year, revenue was primarily affected by lower order intake during the early part of the year. Revenue was mainly driven by deliveries under ongoing projects in Germany and France, while the growing installed base continued to generate increasing recurring revenues from operations, service and support. Foreign exchange movements had a modest negative impact on revenue during the quarter.

The gross margin amounted to 66% (64%), primarily reflecting a favorable revenue mix with a continued high share of recurring revenues.

Adjusted EBITDA amounted to SEK 34,435 thousand (51,714), corresponding to an adjusted EBITDA margin of 30% (40%). The lower profitability compared with the previous year was primarily attributable to the lower order intake during the early part of the year, which resulted in lower project deliveries during the quarter, while the Company continued to invest in its organization to support long-term growth.

Profit for the period amounted to SEK -17,778 thousand (7,193). The year-on-year decrease was primarily attributable to lower operating profit, as well as an unrealized fair value adjustment related to the Group's bond, recognized within net financial items.

January – June

Net sales amounted to SEK 222,380 thousand (225,513). Revenue was broadly in line with the corresponding period of the previous year despite lower order intake during the early part of the year and a modest negative impact from foreign exchange movements. The lower order intake resulted in lower project deliveries during the second quarter compared with the previous year, while the timing of order intake and project installations naturally create fluctuations between individual quarters. The underlying business remained characterized by solid activity across the Company's core markets and a growing installed base.

The gross margin amounted to 66% (64%).

Adjusted EBITDA amounted to SEK 72,091 thousand (88,297), corresponding to an adjusted EBITDA margin of 31% (38%). The lower profitability compared with the previous year was primarily attributable to the lower order intake during the early part of the year, resulting in lower project deliveries during the second quarter, while the Company continued to invest in its organization to support long-term growth.

Profit for the period amounted to SEK -11,621 thousand (56,072). The year-on-year decrease was primarily attributable to lower operating profit, as well as an unrealized fair value adjustment related to the Group's bond, recognized within net financial items.

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Cash flow

April - June

Cash flow from operating activities amounted to SEK 13,689 thousand (-17,020). The improvement compared with the corresponding period of the previous year was primarily attributable to favorable changes in working capital. These changes mainly reflected the normal development of the Group's project business, including the timing of invoicing and customer payments.

Cash flow from investing activities amounted to SEK -2,891 thousand (-3,300) and primarily related to ongoing investments in intangible and tangible fixed assets. No significant investments or business acquisitions were completed during the quarter.

Cash flow from financing activities was primarily affected by the refinancing of the Group's outstanding bond completed during the quarter.

January – June

Cash flow from operating activities amounted to SEK 35,628 thousand (20,749). The improvement compared with the corresponding period of the previous year was primarily driven by favorable changes in working capital, which more than offset lower operating profit and higher tax payments.

Cash flow from investing activities amounted to SEK -6,493 thousand (-31,870). Investing activities primarily comprised ongoing investments in the business. Investment levels were lower than in the corresponding period of the previous year, as the comparative period included the acquisition of Gaia Public Transport.

Cash flow from financing activities was primarily affected by the refinancing of the Group's outstanding bond.

Investments

Capital expenditures during the period primarily comprised ongoing investments in intangible and tangible fixed assets. No significant investments were made during the period.

Financial position

The Group is primarily financed through cash and cash equivalents and a EUR 110 million senior secured bond listed on Nasdaq Stockholm maturing on May 18, 2030.

Cash and cash equivalents amounted to SEK 578,885 thousand (66,630) as of June 30, 2026.

Net debt amounted to SEK 624,576 thousand (650,381) as of June 30, 2026, corresponding to 3.4x (4.0x) adjusted LTM EBITDA. The improvement compared to the previous year was primarily attributable to higher underlying EBITDA over the last twelve months, combined with a modest reduction in net debt at the end of the period.

Parent Company

The Parent Company's operating revenue for the period April–June 2026 amounted to SEK 1,519 thousand (2,455).

Net profit for the Parent Company amounted to SEK -53,591 thousand (-33,079). The Parent Company's income statement and balance sheet are presented on pages 10–11 of this interim report.

Risks and uncertainties

The Group continuously assesses its key risk areas and works systematically to mitigate potential adverse effects. Key focus areas include cybersecurity, technology, talent acquisition and retention, and matters relating to brand and reputation.

The global macroeconomic and geopolitical environment continues to be characterized by significant uncertainty, which has further intensified during the first half of 2026 due to developments in the Middle East. Changes in international relations, armed conflicts and an increasingly unpredictable trade environment, including higher tariffs and other trade barriers, may disrupt global supply chains and the availability of critical components, potentially affecting business conditions and growth opportunities in certain markets.

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

Seasonality

Axentia's business is driven by public procurement processes, which are influenced by the budgeting cycles of public authorities. As a result, revenue is typically weighted towards the latter part of the calendar year.

Employees

The average number of full-time employees during the quarter was 88 (88). The share of female employees amounted to 25% (26%).

Significant events after the end of the reporting period

No significant events have occurred after the end of the reporting period.

Auditor's review

This interim report has not been reviewed by the Company's auditor.

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Financial reports

Condensed Consolidated Income Statement

TSEK	Not	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Net sales	3	**113 449**	**125 993**	**222 380**	**225 513**
Change in inventories of work in progress, finished goods and contract work in progress		1 905	1 711	5 799	6 010
Other operating income		875	878	1 188	0
Total operating income etc.		**116 230**	**128 582**	**229 367**	**231 523**
Raw material and consumables		**-41 170**	**-45 487**	**-77 357**	**-83 160**
Gross profit		**75 060**	**83 095**	**152 010**	**148 363**
Other external expenses		-19 574	-9 835	-37 656	-19 073
Employee compensation expenses		-22 321	-22 182	-44 590	-42 297
EBITDA		**33 165**	**51 078**	**69 764**	**86 993**
Depreciation, amortization and impairment of property, plant and equipment and intagible assets		-7 011	-5 089	-13 547	-9 796
EBIT		**26 154**	**45 989**	**56 217**	**75 479**
Net financial items		-50 478	-32 102	-70 877	-10 399
EBT		**-24 324**	**13 887**	**-14 660**	**65 080**
Tax on profit for the year		6 546	-6 694	3 039	-9 008
Net profit for the year		**-17 778**	**7 193**	**-11 621**	**56 072**

Condensed Consolidated Statement of Financial Position

TSEK		Jun-26	Jun-25	Dec-25
ASSETS				
Goodwill		601 968	601 968	601 968
Other intangible assets		38 438	41 871	39 775
Property, plant and equipment		33 425	14 035	33 869
Deferred tax assets		249	163	253
Total non-current assets		**674 079**	**658 036**	**675 865**
Current assets				
Inventories		83 465	97 118	78 237
Accounts receivables		64 638	49 480	90 183
Receivables from group companies		17 685	22 743	21 514
Other receivables		5 328	5 214	6 917
Accrued revenue		66 591	43 002	40 480
Prepaid expenses and accrued income		6 030	3 835	6 994
Cash and cash equivalents		578 885	66 630	87 927
Total current assets		**822 622**	**288 021**	**332 250**
TOTAL ASSETS		**1 496 701**	**946 058**	**1 008 115**
EQUITY AND LIABILITIES				
Share capital		500	500	500
Other contributed capital		19 493	19 493	19 493
Retained earnings		103 705	54 914	115 326
Equity attributable to shareholders of the Parent Company		**123 698**	**74 907**	**135 319**
Non-current liability				
Bond loan	4	1 203 462	717 011	697 391
Lease liability		12 289	2 354	13 229
Deferred tax liabilities		30 880	24 420	30 676
Provisions		4 749	3 501	4 000
Other non-current liabilities		3 398	0	3 398
Total non current liabilities		**1 254 778**	**747 286**	**748 694**
Lease liabilities		9 672	6 190	8 006
Account payable		20 113	24 776	12 527
Current tax liabilities		5 556	10 467	30 565
Other liabilities		4 078	5 149	7 179
Invoiced but not yet earned revenue		2 760	12 266	11 793
Accrued expenses and deferred income		76 046	61 618	54 032
Total current liabilities		118 225	**120 467**	**124 102**
TOTAL EQUITY AND LIABILITIES		**1 496 701**	**942 660**	**1 008 115**

Condensed Consolidated Statement of Changes in Equity

	Share capital	Other capital contributed	Retained earnings incl. profit for the year	Total equity
Opening balance as of Jan 1, 2026	**500**	**129 664**	**5 155**	**135 319**
Comprehensive income				
Profit of the year	0	0	-11 621	**-11 621**
Total comprehensive income	**0**	**0**	**-11 621**	**-11 621**
Closing balance as of Jun 30, 2026	***500***	***129 664***	***-6 466***	***123 698***

	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	0	0	56 072	**56 072**
Total comprehensive income	**0**	**0**	**56 072**	**56 072**
Transactions with shareholders	0	0	0	0
Reduction of share capital	-140 000	0	0	-140 000
Total transactions with shareholders	**-140 000**	**0**	**0**	**-140 000**
Closing balance as of Jun 30, 2025	***500***	***130 195***	***-55 788***	***74 907***

Condensed Consolidated Statement of Cash Flows

TSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	R 12
Cash flow from operating activities					
Operating profit (EBIT)	26 154	45 989	56 217	75 479	147 574
Adjustments for items not included in cash flow etc*	7 242	5 182	13 958	13 537	22 960
Interest received	-163	181	-162	222	756
Interest paid*	-13 800	-13 815	-26 572	-28 885	-52 774
Income taxes paid*	-5 325	-1 961	-21 762	-13 312	-18 552
Cash flow from operating activities before changes in working capital	*14 107*	*35 576*	*21 679*	*47 042*	*99 963*
Changes in working capital					
Change in inventories and work in progress	-2 409	-9 963	-5 229	-16 576	13 653
Change in accounts receivable	4 625	-2 750	25 545	46 018	-15 157
Change in accounts payable	0	11 342	7 586	12 327	-4 663
Change in other operating assets and liabilities*	-2 634	-51 225	-13 953	-68 062	-21 560
Total changes in working capital	-418	-52 596	*13 949*	*-26 293*	*-27 728*
Cash flow from operating activities	**13 689**	**-17 020**	**35 628**	**20 749**	**72 235**
Cash flow from investing activities					
Business combination	0	0	0	-22 500	0
Investments in intangible assets	-2 421	-1 741	-5 323	-7 595	-7 085
Investments in tangible assets*	-470	-1 559	-1 170	-1 776	-9 143
Cash flow from investing activities	**-2 891**	**-3 300**	**-6 493**	**-89 703**	**-16 228**
Cash flow from financing activities					
Repayment of lease liabilities*	-2 493	-1 938	-4 547	-3 745	-8 905
Interest bearing debt*	1 173 173	0	1 173 173	0	1 173 173
Amortization/repayment of borrowings*	-705 738	0	-705 738	0	-705 738
Debt raising cost	-17 181	0	-17 181	0	-17 181
Cash flow from financing activities	**447 761**	**-1 938**	**445 707**	**-3 745**	**441 349**
Net change in cash and cash equivalents	***458 559***	***-22 258***	***474 843***	***-72 699***	***497 356***
Cash and cash equivalents at the beginning of period	*105 100*	87 340	87 927	84 374	66 630
Exchange rate differences on cash and cash equivalents*	*15 227*	1 548	16 116	-2 879	14 899
Cash and cash equivalents at the end of period	**578 885**	**66 630**	**578 885**	**8 797**	**578 885**

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

Summary of the Parent Company's income statement

TSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	R 12
Net sales	1 519	2 455	3 022	4 589	14 258
Other operating income	0	0	0	0	32
Total operating income etc.	**1 519**	**2 455**	**3 022**	**4 589**	**14 291**
Other external expenses	-3 205	-186	-5 210	-280	-15 713
Employee compensation expenses	0	-1 861	-7	-3 761	-2 218
Total operating expenses	**-3 205**	**-2 047**	**-5 217**	**-4 042**	**-17 932**
EBIT	**-1 685**	**408**	**-2 195**	**547**	**-3 641**
Other interest income and similar income statement items	13 422	-3	13 490	21 777	-8 064
Interest expenses and similar income statement items	-65 327	-33 484	-86 244	-29 014	-71 583
Financial items	**-51 906**	**-33 487**	**-72 753**	**-7 237**	**-79 647**
EBT	**-53 591**	**-33 079**	**-74 949**	**-6 690**	**-83 288**
Appropriations	0	0	0	0	137 713
Tax on profit for the year	0	0	0	0	-25 830
Net profit for the year and other comprehensive income	**-53 591**	**-33 079**	**-74 949**	**-6 690**	**28 595**

Summary of the Parent Company's balance sheet

	Jun-26	Jun-25	Dec-25
ASSETS			
Financial assets	**1 392 435**	**791 496**	**1 391 496**
Total fixed assets	**1 392 435**	**791 496**	**1 391 496**
Current assets			
Total current receivables	**161 404**	**60 636**	**209 276**
Cash and cash equivalents	465 119	190	1 364
Total current assets	**626 523**	**60 826**	**210 640**
TOTAL ASSETS	**2 018 958**	**852 321**	**1 602 136**
EQUITY AND LIABILITIES			
Equity			
Share capital	500	500	500
Revaluation fund	600 000	0	600 000
Shareholder contrubution	20 000	20 000	20 000
Retained earnings	128 521	685	31 668
Net profit for the year and other comprehensive income	-74 949	24 293	96 853
Total equity	**674 073**	**45 478**	**749 021**
Untaxed reserves			
Allocation fond	92 119	50 322	92 119
Total untaxed reserves	**92 119**	**50 322**	**92 119**
Total non current liabilities	**1 223 462**	**737 011**	**717 391**
Total current liabilities	**29 305**	**19 510**	**43 605**
TOTAL EQUITY AND LIABILITIES	**2 018 958**	**852 321**	**1 602 136**

Notes

Note 1 Accounting policies

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2. The accounting policies and calculation methods applied are consistent with those described in the Axentia Group AB (publ) Annual Report 2025.

Note 2 Risks and uncertainties

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

Note 3 Net sales

Net sales by geographical market

Group	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	R 12
Sweden	17 987	26 888	35 864	72 997	150 730
EU excl. Sweden	63 729	91 237	144 712	131 770	258 180
RoW	31 734	7 869	41 804	20 746	73 646
Total net sales	**113 449**	**125 993**	**222 380**	**225 513**	**482 556**

Net sales by revenue category

Group	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	R 12
Product and installation	76 230	99 709	156 817	171 479	349 190
SaaS	26 815	18 441	47 932	35 779	95 890
Maintenance and support	10 405	7 843	17 630	18 255	37 476
Total net sales	**113 449**	**125 993**	**222 380**	**225 513**	**482 556**

Note 4 Bond loan

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

Definitions

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

Publication of financial information

The Group's financial reports are available at www.axentiagroup.com/financial-reports

Financial calendar

Interim Report Q3 2026	October 23, 2026
Year-end report 2026	February 18, 2027

Axentia Group AB (publ)

Linköping July 15, 2026

The Board of Directors and the CEO certify that this interim report provides a true and fair overview of the operations, financial position and results of the Parent Company and the Group, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Jon Risfelt
Chair

Joel Russ
Board member

Lucia Morris
Board member

Anders Lundström
Board member

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Forward-looking statements

This report contains forward-looking statements, and actual results may differ materially from those expressed or implied. In addition to the factors specifically highlighted, actual results may be affected by factors including, but not limited to, general economic conditions, changes in foreign exchange rates and interest rates, political developments, competition, pricing and the availability of raw materials and components. Axentia undertakes no obligation to update any forward-looking statements except as required by law.

This disclosure contains information that Axentia Group AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CET on July 16, 2026.

About Axentia

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

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