

# Interim report

## January - September 2024



Linea	Destinazione	09:04	Min.
11	STOCCHETTA	9 min	
17	COSTALUNGA	13 min	
10	BOVEZZO	13 min	
2	PENDOLINA	15 min	
18	P.LE BECCARIA	16 min	
2	PENDOLINA	26 min	
17	COSTALUNGA	09:35	
11	COLLEBEATO CENTRO	09:36	

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p.zza Martiri di Belfiore

## Stable development of the core business

### July – September 2024

- Net sales amounted to KSEK 69,635 (75,432). This corresponds to a decrease of 8% compared to 2023.
- EBIT amounted to KSEK 25,352 (27,488), corresponding to an EBIT margin of 35% (37%).
- Net income amounted to KSEK 7,824 (15,629).
- Net debt amounted to 4.8 times adjusted EBITDA.
- The equity ratio during the period was 1% (50%).
- Interest coverage ratio amounted to 2.9.

### January – September 2024

- Net sales amounted to SEK 219,362 (233,911). This corresponds to a decrease of 6% compared to 2023.
- EBIT amounted to KSEK 80,952 (79,224), corresponding to an EBIT margin of 35% (33%).
- Net income amounted to KSEK 39,647 (53,548).
- The equity ratio during the period was 1% (50%).
- Interest coverage ratio amounted to 2.9.
- Axentia issued a bond of KEUR 65,000 with a maturity until May 2028 in May 2024. The bond was listed on 15 July 2024 on Nasdaq Stockholm. In June, a dividend of KSEK 500,000 was paid.

### Key figures (KSEK)

	Jul-Sep 2024	Jul-Sep 2023	Δ,%	Jan-Sep 2024	Jan-Sep 2023	Δ,%	R 12	Jan-dec 2023	Δ,%
Net sales, KSEK	69 635	75 432	-8%	219 362	233 911	-6%	321 626	336 175	-4%
Gross margin, %	68%	64%		69%	59%		68%	61%	
EBITDA, KSEK	28 885	31 623	-9%	91 389	91 599	0%	131 017	131 227	0%
Adjusted EBITDA, KSEK	30 065	32 368	-7%	96 510	93 387	3%	142 880	139 757	2%
EBIT, KSEK	25 352	27 488	-8%	80 952	79 224	2%	116 439	113 508	3%
EBIT margin, %	35%	37%		35%	33%		35%	33%	
Adjusted EBIT, KSEK	26 531	28 233	-6%	86 074	81 013	6%	127 099	122 038	4%
Adjusted EBIT margin, %	36%	38%		37%	33%		38%	36%	
EBT, KSEK	11 308	19 993	-43%	50 143	58 580	-14%	76 402	83 636	-9%
Net income, KSEK	7 824	15 629	-50%	39 647	53 548	-26%	51 899	64 597	-20%
Earnings per share, SEK	156	313		793	1 071		1 038	1 292	
Net debt to adjusted EBITDA	0,0			0,0	0,0		4,8	1,5	219%
Interest coverage ratio							2,9	4,5	
Equity ratio, %	1%	50%		1%	50%		1%	50%	

## Comments from the CEO

Axentia's core business with transport authorities (i.e. sale, installation, operation and service of real-time displays for public transport) saw good progress during the quarter with an increasing share of recurring SaaS incomes and a strengthened gross margin. Total income was somewhat lower than the last year, following a large one-off deal of alarm systems for nuclear power plants in 2023.

After a rather hesitant summer, partly related to postponed deals, Axentia experienced a positive development on the order side at the end of the quarter, when Axentia received a larger order from Storstockholms Lokaltrafik ("SL"). This was the first order related to the framework agreement Axentia signed during the second quarter with Region Stockholm for continued collaboration on digital traffic information with real-time displays and text-to-speech with low power supply. It is reassuring to have the opportunity to continue the long-term co-operation with SL and to introduce the next generation of real-time displays to further increase the attractiveness of public transport.

The period was also characterized by intensive tendering work, where many of the tenders have been targeted by the major transport authorities in Europe. There is often a positive side effect on the smaller transport authorities when the larger cities procure advanced information systems for public transport.

It has also been a relatively intensive period with many exhibitions and fairs. The largest and most important trade fair for Axentia in the quarter was InnoTrans in Berlin, a trade fair that takes place every two years and is an internationally leading trade fair for transport technology with 170,000 visitors from 133 countries.

Our outlook continues to be positive, with an increasing number of transport authorities investing in information systems for public transport, which is accentuated by the phasing out of 2G and 3G networks, which is creating increased pressure on transport authorities to invest in newer technology solutions. However, Axentia experiences a tendency towards larger tenders, often linked to the larger cities, where the processes are binary and tend to be postponed. The company experienced positive momentum where a highly strategic framework agreement in Paris, was won after the end of the quarter. A framework agreement is not a guarantee for volume orders, but it puts Axentia in a strong position and we look with confidence at future tender processes. As the market grows, we are also noticing increasing competition, which is why it is important to continuously develop our offering to customers.



Dick Olla's  
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

#### July-September

Net sales during July to September decreased by 8% to KSEK 69,635 (75,432). The decrease in income relates to the development and delivery of a one-off deal that took place in 2023. This one-off deal consisted of warning systems for households living near nuclear power plants developed in 2022 and 2023 with delivery in full in 2023. For the period, this corresponded to an income of KSEK 24,040. In terms of net sales of our regular products and services, they have increased by 35% compared to the previous year.

EBIT amounted to KSEK 25,352 (27,488) and the EBIT margin was 35% (37%).

#### January - September

Net sales for January to September decreased by 6% to KSEK 219,362 (233,911). The decrease in income relates to a development and delivery of a one-time deal that took place in 2023. The non-recurring deal comprised of warning systems for households living near nuclear power plants and was developed in 2022/2023 with delivery in full in 2023. For the period, this corresponded to an income of KSEK 55,562. In terms of net sales of our core products and services, sales increased by 23% compared to the previous year.

EBIT amounted to KSEK 80,952 (79,224) and the EBIT margin increased to 35% (33%). The margin increase is explained by a change in our product mix compared to the previous year.

### Cash flow

#### July - September

Cash flow from operating activities amounted to KSEK -12,789 (19,957). The lower cash flow compared to the same period last year is mainly due to higher financial costs and working capital.

Cash flow from financing activities amounted to KSEK -5,282 (7,521).

#### January-September

Cash flow from operating activities amounted to KSEK 17,386 (33,824). The lower cash flow compared to the same period last year is mainly due to elevated working capital and higher financial costs.

Cash flow from financing activities amounted to KSEK -77,106 (-5,862). The lower cash flow compared to the same period last year is due to a dividend paid in June, which was financed through the issuance of a bond.

### Investments

No major investments have been made during the period.

## Financial position

Axentia's cash and cash equivalents as of September 30 amounted to KSEK 40,426 (25,290). The larger cash position compared to the same period last year is mainly because we sold our regular products during this period and that last year was affected by a project in warning systems with a back-heavy payment plan. Axentia Group AB (publ) paid a dividend of KSEK 500,000 k during the period.

Net debt amounted to KSEK 684,286 (314,082) as of September 30, 2024, and net debt/EBITDA R12 was 4.8x. In May, Axentia Group AB (publ) issued a bond with a maturity until May 2028 with a total capacity of EUR 100 million, of which EUR 65 million has been utilized. The bond is listed on Nasdaq Stockholm and carries an interest rate of STIBOR 3m +5%. Detailed information can be found on Axentia Group AB (publ)'s website under Bond.

## Parent company

Total income in the parent company for the period January to September was KSEK 15,804 (3,721). All invoicing is done internally to Axentia Technologies AB according to Transfer pricing. Which corresponds to higher costs associated with refinancing result in higher incomes in the parent company.

The Parent Company's result amounted to KSEK -20,464 (-19,655), which is a lower result due to the termination of previous loans through refinancing via bonds. 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 identifies potential risks and seeks to mitigate their negative consequences in the best possible way. Important risk areas that are continuously analyzed are, e.g. brand, the ability to attract and retain cutting-edge expertise, IT security, cyber security and more. It is of particular importance to monitor the geopolitical situation, particularly in Ukraine and the Middle East, which may adversely impact continued expansion and Axentia's business.

For a more complete risk assessment, we refer to the prospectus on [Axentia Group](#)'s website.

## Seasonality

Axentia's business consists of public procurements, which in turn are governed by the budgets of the public authorities. This means that there is usually a larger turnover at the end of a calendar year.

## Personal

The average number of full-time employees in the third quarter of 2024 was 68 (59). During the third quarter, share of female employees was 19 (14).

### **Significant events after the end of the reporting period**

After the end of the reporting period, Axentia was awarded a framework contract from Île-de-France Mobilités (ImDF), the organizing authority for mobility in Paris and its region. The framework agreement gives Axentia the opportunity to provide and maintain an E-paper solution including software and systems for 8 years. We consider this award as proof of Axentia's strong customer offering and market position.

### **Auditor's review**

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

## Financial reports

### Consolidated income statement in summary

KSEK		Jul-Sep	Jul-Sep	Δ,%	Jan-Sep	Jan-Sep	Δ,%	R 12	Jan-Dec	Δ,%
	Not	2024	2023		2024	2023			2023	
<b>Net sales</b>	3	69 635	75 432	-8%	219 362	233 911	-6%	321 626	336 175	-4%
Change in work in progress		3 294	-728	-552%	8 222	6 891	19%	8 177	6 847	
Other operating income		-89	-1 276	-93%	2 739	1 257	118%	1 860	378	
<b>Total income</b>		72 841	73 427	-1%	230 323	242 059	-5%	331 664	343 400	-3%
<b>Cost of sales</b>		-23 170	-26 511	-13%	-71 376	-100 007	-29%	-104 766	-133 397	
<b>Gross profit</b>		49 671	46 917	6%	158 947	142 052	12%	226 898	210 003	
Other external expenses		-7 600	-4 354	75%	-23 939	-12 075	98%	-38 149	-26 284	
Personnel costs		-13 186	-10 940	21%	-43 619	-38 378	14%	-57 732	-52 491	
<b>EBITDA</b>		28 885	31 623	-9%	91 389	91 599	0%	131 017	131 227	0%
Depreciation and amortization		-3 534	-4 135	-15%	-10 436	-12 375	-16%	-14 578	-16 517	
Total other operating expenses		0	0		0	0		0	-1 203	
<b>EBIT</b>		25 352	27 488	-8%	80 952	79 224	2%	116 439	113 508	3%
Financial items, net		-14 043	-7 495	87%	-30 810	-20 644	49%	-40 037	-29 871	
<b>EBT</b>		11 308	19 993	-43%	50 143	58 580	-14%	76 402	83 636	
Appropriations and income tax		-3 485	-4 363		-10 496	-5 032	109%	-24 503	-19 039	
<b>Net income</b>		7 824	15 629	-50%	39 647	53 548	-26%	51 899	64 597	-20%

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

**Consolidated balance sheet in brief**

KSEK	Sep-24	Sep -23	Dec-23
<b>ASSETS</b>			
Goodwill	599 661	599 661	599 661
Other intangible assets	19 177	15 029	15 513
Tangible fixed assets	14 183	14 687	16 812
Deferred tax	206	137	167
<b>Total fixed assets</b>	<b>633 227</b>	<b>629 515</b>	<b>632 153</b>
<b>Current assets</b>			
Inventory	82 941	93 530	82 730
Accounts receivables	41 806	77 263	69 582
Receivables to group companies	20 284		
Other current assets	2 516	3 525	5 769
Earned but not invoiced	17 943	41 595	4 508
Prepaid expenses and accrued income	5 351	6 880	5 711
Cash and cash equivalents	40 426	25 290	94 012
<b>Total current assets</b>	<b>211 266</b>	<b>248 082</b>	<b>262 311</b>
<b>TOTAL ASSETS</b>	<b>844 493</b>	<b>877 597</b>	<b>894 464</b>
<b>EQUITY, PROVISIONS &amp; LIABILITIES</b>			
Share capital	500	50	50
Other capital contributions	20 000	271 205	270 702
Retained earnings	-13 986	111 518	176 617
<b>Total equity</b>	<b>6 514</b>	<b>382 773</b>	<b>447 369</b>
<b>Liability and provisions</b>			
Interest bearing debt	724 712	339 372	262 922
Lease liabilities	4 599	5 051	6 025
Deferred tax liabilities	16 696	13 198	20 013
Other provision	2 212	85	2 000
<b>Total non current liabilities</b>	<b>748 219</b>	<b>357 705</b>	<b>290 960</b>
Short term interest bearing debt	0	0	40 607
Current lease liabilities	6 381	5 518	6 666
Account payables	14 145	14 342	16 822
Current tax liabilities	15 220	5 515	12 236
Liabilities to group companies	0	0	224
Other current liabilities	5 286	9 367	4 105
Billed but unearned revenue	7 760	3 827	36 003
Accrued expenses and deferred income	40 967	45 001	39 472
<b>Total current liabilities</b>	<b>89 760</b>	<b>83 570</b>	<b>156 135</b>
<b>TOTAL EQUITY, PROVISIONS &amp; LIABILITIES</b>	<b>844 493</b>	<b>824 049</b>	<b>894 464</b>

## Consolidated report on changes in equity in summary

	Share capital	Other capital contributed	Retained earnings incl. profit for the year	Total equity
<b>Opening balance 2023-01-01</b>	50	271 205	111 518	382 772
<b>Comprehensive income</b>				
Profit of the year			0	0
<b>Total comprehensive income</b>		0	0	0
<b>Transactions with shareholders</b>				
Group contributions		-502		-502
<b>Total transactions with shareholders</b>		-502		-502
<b>Closing balance 2023-12-31</b>	50	270 703	111 518	447 369
	Share capital	Other capital contributed	Retained earnings incl. profit for the year	Total equity
<b>Opening balance 2024-01-01</b>	50	270 703	111 518	447 369
Reclassification	450		-450	
<b>Comprehensive income</b>				
Profit of the year			-10 436	-10 436
<b>Total comprehensive income</b>			-10 436	-10 436
<b>Transactions with shareholders</b>				
Shareholder contribution		20 000		
Dividend		-270 703	-229 297	-500 000
<b>Total transactions with shareholders</b>		-250 703	-229 297	-500 000
<b>Closing balance 2024-09-30</b>	500	20 000	-128 665	-108 165
	Share capital	Other capital contributed	Retained earnings incl. profit for the year	Total equity
<b>Opening balance 2023-01-01</b>	50	271 205	111 518	382 772
<b>Comprehensive income</b>				
Profit of the year			-12 375	-12 375
<b>Total comprehensive income</b>		0	-12 375	-12 375
<b>Transactions with shareholders</b>				
Group contributions		0		0
<b>Total transactions with shareholders</b>		0		0
<b>Closing balance 2023-09-30</b>	50	271 205	99 143	370 398

## Consolidated cash flow report in summary

KSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	R 12	Jan-Dec 2023
<b>Cash flow from operations</b>						
EBIT	25 352	27 488	80 952	79 224	116 439	113 508
Depreciation and amortization	3 534	4 135	10 436	12 375	14 578	16 517
Financial income	508	0	1 933	124	2 935	1 126
Financial expense	-18 892	-7 091	-39 911	-20 496	-50 413	-30 997
Taxes	-3 485	-4 363	-10 496	-5 032	-24 503	-19 039
<i>Operating cash flow before change in working capital</i>	<i>7 016</i>	<i>20 169</i>	<i>42 914</i>	<i>66 195</i>	<i>59 036</i>	<i>98 601</i>
<b>Change in working capital</b>						
Change in inventory	-2 971	-11 262	-211	-14 055	10 589	-3 254
Change in account receivables	-17 257	-35 181	27 776	-15 314	35 457	-7 634
Change in account payables	6 942	-3 293	-2 677	3 444	3 490	2 846
Change in other operating assets and liabilities	-6 519	49 524	-50 416	-6 446	16 603	52 869
<i>Total change in working capital</i>	<i>-19 805</i>	<i>-212</i>	<i>-25 528</i>	<i>-32 371</i>	<i>66 138</i>	<i>44 827</i>
<b>Operating cash flow</b>	<b>-12 789</b>	<b>19 957</b>	<b>17 386</b>	<b>33 824</b>	<b>125 174</b>	<b>143 429</b>
<b>Cash flow from investments</b>						
Investments in intangible assets	-411	-483	-3 665	-1 449	-4 148	-8 141
Investments in tangible assets	-853	-2 130	2 630	-6 520	504	-477
<b>Net cash flow from investments</b>	<b>-1 264</b>	<b>-2 613</b>	<b>-1 035</b>	<b>-7 970</b>	<b>-3 644</b>	<b>-8 618</b>
<b>Financing</b>						
Repayment of lease liabilities	-1 444	-2 123	1 711	-6 368	2 534	-9 867
Interest bearing debt	-3 837	0	724 712	0	724 712	0
Amortization/repayment of borrowings	0	-14 982	-303 529	-35 410	-302 904	-34 785
Overdraft facility	0	24 625	0	35 915	-35 915	0
Dividend paid to shareholders	0	0	-500 000	0	-500 000	0
<b>Cash flow from financing</b>	<b>-5 282</b>	<b>7 521</b>	<b>-77 106</b>	<b>-5 862</b>	<b>-111 574</b>	<b>-44 652</b>
<b>Change in cash and equivalents</b>	<b>-19 335</b>	<b>24 865</b>	<b>-60 755</b>	<b>19 992</b>	<b>9 957</b>	<b>90 159</b>
Cash and cash equivalents, at the beginning of period	55 420	829	94 012	5 570	25 290	5 570
Exchange rate differences referring to cash and cash equivalents	4 341	-404	7 169	-272	5 180	-1 717
<b>Cash and cash equivalents, at the end of period</b>	<b>40 426</b>	<b>25 290</b>	<b>40 426</b>	<b>25 290</b>	<b>40 426</b>	<b>94 012</b>

## Summary of the Parent Company's income statement

KSEK	Jul-Sep 2024	Jul-Sep 2023	Δ,%	Jan-Sep 2024	Jan-Sep 2023	Δ,%	R 12	Jan-Dec 2023	Δ,%
Net sales	12 436	953	1206%	15 840	3 721	326%	17 687	5 568	218%
Other operating income	0	0	0%	0	0	0%	0	0	0%
<b>Total income</b>	<b>12 436</b>	<b>953</b>	<b>1206%</b>	<b>15 840</b>	<b>3 721</b>	<b>326%</b>	<b>17 687</b>	<b>5 568</b>	<b>218%</b>
Other external expenses	-68	-15	358%	-2 510	-482	420%	-3 212	-1 184	171%
Personnel costs	-1 119	-892	25%	-3 448	-3 062	13%	-4 529	-4 142	9%
<b>Total operating expenses</b>	<b>-1 187</b>	<b>-907</b>	<b>31%</b>	<b>-5 958</b>	<b>-3 544</b>	<b>68%</b>	<b>-7 741</b>	<b>-5 327</b>	<b>45%</b>
<b>EBIT</b>	<b>11 248</b>	<b>45</b>	<b>24837%</b>	<b>9 882</b>	<b>177</b>	<b>5486%</b>	<b>9 947</b>	<b>241</b>	<b>4019%</b>
Total financial income	4 903	0		17 863	75	23798%	17 863	75	23717%
Total financial expenses	-18 608	-7 265	156%	-48 239	-19 907	142%	-54 860	-26 528	107%
<b>Financial net</b>	<b>-13 705</b>	<b>-7 265</b>	<b>89%</b>	<b>-30 376</b>	<b>-19 832</b>	<b>53%</b>	<b>-36 997</b>	<b>-26 453</b>	<b>40%</b>
<b>EBT</b>	<b>-2 457</b>	<b>-7 219</b>	<b>-66%</b>	<b>-20 494</b>	<b>-19 655</b>	<b>4%</b>	<b>-27 051</b>	<b>-26 212</b>	<b>3%</b>
Appropriations	0	0		0	0		72 973	72 973	0%
Taxes	0	0		0	0		-9 703	-9 703	0%
<b>Net income</b>	<b>-2 457</b>	<b>-7 219</b>	<b>-66%</b>	<b>-20 494</b>	<b>-19 655</b>	<b>4%</b>	<b>36 219</b>	<b>37 058</b>	<b>-2%</b>

**Summary of the Parent Company's balance sheet**

	Sep-24	Sep -23	Dec-23
<b>ASSETS</b>			
<b>Financial assets</b>			
Shares in group companies	791 496	651 496	791 496
<b>Total financial assets</b>	<b>791 496</b>	<b>651 496</b>	<b>791 496</b>
<b>Total fixed assets</b>	<b>791 496</b>	<b>651 496</b>	<b>791 496</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables group companies	2 811	0	77 853
Other receivables	0		0
Prepaid expenses and accrued income	247	4 320	3 819
<b>Total current receivables</b>	<b>3 058</b>	<b>4 320</b>	<b>81 672</b>
Cash and cash equivalents	685	19	659
<b>Total current assets</b>	<b>3 743</b>	<b>4 339</b>	<b>82 331</b>
<b>TOTAL ASSETS</b>	<b>795 239</b>	<b>655 834</b>	<b>873 826</b>
<b>EQUITY, PROVISIONS &amp; LIABILITIES</b>			
<b>Equity</b>			
Share capital	500	50	50
Revaluation fund	0	0	140 000
Shareholder contribution	20 000		
Retained earnings	685	324 075	324 075
Net income for the period	-20 494	-19 655	37 060
<b>Total equity</b>	<b>691</b>	<b>304 470</b>	<b>501 185</b>
<b>Untaxed reserves</b>			
Allocation fond	29 065	13 366	29 065
<b>Total untaxed reserves</b>	<b>29 065</b>	<b>13 366</b>	<b>29 065</b>
<b>Non current liabilities</b>			
Interest bearing debt	724 712	303 457	262 922
Liabilities to group companies	20 000	20 000	20 000
<b>Total non current liabilities</b>	<b>744 712</b>	<b>323 457</b>	<b>282 922</b>
<b>Current liabilities</b>			
Short term interest bearing debt	0	0	40 607
Account payables	110	1	7
Current tax liabilities	8 651	4 309	14 001
Liabilities to group companies		4 329	0
Other current liabilities	3 341	403	603
Accrued expenses and deferred income	8 669	5 499	5 437
<b>Total current liabilities</b>	<b>20 771</b>	<b>14 541</b>	<b>60 654</b>
<b>TOTAL EQUITY, PROVISIONS &amp; LIABILITIES</b>	<b>795 239</b>	<b>655 834</b>	<b>873 826</b>

## 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 2023.

### Note 2 Risks and uncertainties

A description of the Group's significant financial and business risks can be found in the Board of Directors' Report and under Note 3 in the Annual Report for 2023. No additional significant risks are considered to have arisen during the period.

### Note 3 Net sales

#### Net sales geographical distribution

	Jul-Sep 2024	Jul-Sep 2023	Δ,%	Jan-Sep 2024	Jan-Sep 2023	Δ,%	R 12	Jan-Dec 2023	Δ,%
Sweden	16 453	21 145	-22%	47 800	99 170	-52%	74 281	125 651	-41%
EU excl. Sweden	50 766	51 831	-2%	164 568	131 241	25%	210 868	177 542	19%
RoW	2 416	2 455	-2%	6 994	3 500	100%	36 478	32 983	11%
<b>Total net sales</b>	<b>69 635</b>	<b>75 432</b>	<b>-8%</b>	<b>219 362</b>	<b>233 911</b>	<b>-6%</b>	<b>321 626</b>	<b>336 175</b>	<b>-4%</b>

#### Net sales by business

	Jul-Sep 2024	Jul-Sep 2023	Δ,%	Jan-Sep 2024	Jan-Sep 2023	Δ,%	R 12	Jan-Dec 2023	Δ,%
Hardware and service	53 581	62 091	-14%	172 453	195 412	-12%	260 984	283 943	-8%
SaaS	16 055	13 341	20%	46 909	38 499	22%	60 642	52 232	16%
<b>Total net sales</b>	<b>69 635</b>	<b>75 432</b>	<b>-8%</b>	<b>219 362</b>	<b>233 911</b>	<b>-6%</b>	<b>321 626</b>	<b>336 175</b>	<b>-4%</b>

## 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 by 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](http://www.axentiagroup.com/financial-reports)

### Financial calendar

Year-end report 2024	February 26, 2025
Interim report January – March 2025	May 28, 2025
Interim Report January – June 2025	August 27, 2025
Interim Report July – September 2025	November 20, 2025

## Axentia Group AB (publ)

### Linköping November 26, 2024

<b>Joel Russ</b>	<b>Lucia Morris</b>	<b>Frithjof Qvigstad</b>	<b>Dick Pots</b>
Chairperson	Board member	Board member	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 November 26.*

## 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](http://www.axentia.se).

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