

AXENTIA



Interim Report

January - September 2026

Stable net sales in a quarter with shifted installation timing

July – September 2026

- Net sales amounted to TSEK 99,535 (101,196)
- Operating profit (EBIT) amounted to TSEK 27,735 (31,185), corresponding to an operating margin of 28% (31%)
- Net profit amounted to TSEK -23,060 (TSEK 19,229)
- Leverage ratio amounted to 6.5x (3.7x)

January – September 2026

- Net sales amounted to TSEK 321,914 (326,709)
- Operating profit (EBIT) amounted to TSEK 83,951 (106,664), corresponding to an operating margin of 26% (33%)
- Net profit amounted to TSEK -45,923 (TSEK 75,301)
- Leverage ratio amounted to 6.5x (3.7x)

The Group in summary

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Net sales, TSEK	99 535	101 196	321 914	326 709
Gross margin, %	73%	69%	70%	67%
EBITDA, TSEK	34 778	37 020	104 542	123 258
Adjusted EBITDA, TSEK	36 784	43 476	108 875	131 018
Operating profit (EBIT), TSEK	27 735	31 185	83 951	106 664
EBIT margin, %	28%	31%	26%	33%
Profit after financial items (EBT), TSEK	-22 398	22 675	-37 071	87 755
Net debt to adjusted EBITDA	6.5	3.7	6.5	3.7
Net debt, MSEK	1 179	659	1 179	659
Interest coverage ratio	3.1	3.1	3.1	3.1
Average number of FTEs	93	87	89	85
Number of displays at the end of the period	34 347	30 436	34 347	30 436

Definitions are presented on page 12.

Beginning in Q3, gross margin and operating margin are calculated in relation to net sales, and comparative figures have been restated.

CEO's statement

Net sales in the third quarter were broadly unchanged compared with the same period last year. Following the strong growth in 2025, net sales year to date in 2026 have remained at a level similar to the prior year.

Performance year to date is partly explained by the prior year including a large delivery project in Sweden, which our other markets have not yet fully offset. During the quarter, installations were also delayed, particularly in Germany, where permitting processes and limited subcontractor capacity pushed revenue recognition into future periods. We are actively working with our partners to increase capacity and improve execution.

Activity levels in our markets are high and have improved steadily during the year, and we continue to see attractive business opportunities in both existing and new markets. Our market is characterized by large-scale tenders and long sales cycles, which means that the timing of customer decisions and orders can vary between periods.

Our installed base continues to grow, providing a foundation for recurring revenue from SaaS, service and support, which strengthens the quality and resilience of our business model over time. In the U.S., we are also building our position step by step, with new customers who can become important references in future tenders. This fall, we have participated in InnoTrans in Berlin, APTA Expo in Chicago, Journées AGIR in Angers and Persontrafik in Stockholm, among others.

In September, Mats Sundin joined as Chief Product and Development Officer, further strengthening our product and technology development.

Following the refinancing in May, the planned dividend and repayment of the vendor loan note were completed in July, as communicated in connection with the refinancing. With this, the main steps of the new financing structure have been completed.

Going forward, our focus is clear: to win new customer contracts and increase call-offs under existing framework agreements, while shortening the time from order to completed delivery and installation. Our view of Axentia's long-term opportunities is unchanged, with a strong market position, competitive technology and a growing installed base.



Dick Ollas

President and CEO

Financial overview

Income statement items and cash flow are compared with the corresponding period in the prior year. Balance sheet items refer to the position at the end of the period and are compared with the corresponding point in time in the prior year.

Revenue, operating profit and net profit

July–September

Axentia's total operating income was TSEK 105,926 (104,965), an increase of 1% compared with the same period last year. Product and installation revenue increased by TSEK 2,569 (+4%) compared with the same period last year, to TSEK 66,242. Reported SaaS revenue was TSEK 24,638 (26,784), a decrease compared with the prior year. Adjusted for a one-time effect in the prior-year period from SaaS fees invoiced in arrears for completed installation projects, SaaS revenue increased by approximately SEK 3.5 million (16%). Maintenance and support revenue was TSEK 8,654 (10,739). The installed base was 34,347 units as of September 30, 2026, an increase of 3,911 units (13%) compared with the prior year.

Gross margin, measured as gross profit in relation to net sales, was 73% (69%). The improvement is partly explained by a favorable mix, including a lower share of installation projects.

EBITDA was TSEK 34,778 (37,020). Adjusted EBITDA was TSEK 36,784 (43,476), corresponding to a margin of 37% (43%). The lower profitability compared with the prior year is mainly explained by higher external costs and personnel costs, as the Company continues to invest in the organization to support long-term growth.

Net loss was TSEK 23,060 (net profit of TSEK 19,229). The change compared with the prior year is primarily explained by weaker net financial items, TSEK -50,133 (-8,510), due to higher interest expense following the refinancing in May and an unrealized valuation change attributable to the bond, and secondarily by lower operating profit.

January–September

Axentia's total operating income was TSEK 335,293 (335,733), largely unchanged compared with the prior year. Net sales were TSEK 321,914 (326,709), slightly below the prior-year level.

Product and installation revenue was TSEK 223,059 (235,153), a decrease of TSEK 12,094 (-5%) compared with the same period last year. The decrease is primarily explained by lower revenue in Sweden, as the prior year included a rollout project with large volumes that other markets have not fully offset. The timing of order placement and project installations results in natural variations between individual quarters. The business is characterized by high activity in the Company's core markets and a growing installed base.

SaaS revenue was TSEK 72,571 (62,563), corresponding to growth of 16% compared with the same period last year. The increase is primarily attributable to Europe.

Gross margin was 70% (67%), positively affected by a favorable mix.

EBITDA was TSEK 104,542 (123,258). Adjusted EBITDA was TSEK 108,875 (131,018), corresponding to a margin of 34% (40%). The lower profitability compared with the prior year is mainly explained by unchanged revenue combined with higher external costs and personnel costs, as the Company continues to invest in the organization to support long-term growth.

Net loss was TSEK 45,923 (net profit of TSEK 75,301). The change compared with the prior year is primarily explained by weaker net financial items, due to unrealized valuation changes attributable to the bond and higher interest expense following the refinancing, as well as lower operating profit.

Cash flow

July–September

Cash flow from operating activities was TSEK -12,707 (-5,570). The lower cash flow in the period compared with the prior year is primarily explained by lower operating profit and higher financial costs attributable to the bond.

Cash flow from investing activities was TSEK -3,022 (-5,783) and mainly related to ongoing investments in intangible and tangible assets. No major investments or business acquisitions were made during the quarter.

Cash flow from financing activities was primarily affected by the dividend and repayment of the vendor loan carried out in the quarter, following the refinancing of the Group's bond in the preceding quarter.

January–September

Cash flow from operating activities was TSEK 22,905 (11,782). The higher level compared with the prior year is primarily explained by a positive impact from changes in working capital, which offset lower operating profit and higher interest expense and taxes compared with the same period last year.

Cash flow from investing activities was TSEK -9,515 (-34,256). Investing activities consisted mainly of ongoing investments in the business. Compared with the same period last year, the level of investment was lower, as the prior-year period was affected by, among other things, the acquisition of Gaia Public Transport.

Cash flow from financing activities was primarily affected by the refinancing of the Group's bond and the subsequent dividend and repayment of the vendor loan.

Investments

Investments during the period mainly related to ongoing investments in intangible and tangible assets. No major investments were made.

Financial position

The Group's financing consists primarily of cash and cash equivalents and an outstanding bond of EUR 110 million, listed on Nasdaq, with a maturity date of May 18, 2030.

Axentia's cash and cash equivalents at the end of the period on September 30, 2026 were TSEK 51,676 (53,028). The decrease compared with June 30, 2026 (TSEK 578,885) is primarily explained by the dividend of TSEK 507,118 paid in July.

Net debt was SEK 1,179 million (659) as of September 30, 2026, and net debt in relation to adjusted EBITDA for the last twelve months was 6.5x (3.7x). The increase compared with June 30, 2026 (SEK 625 million, 3.4x) is explained by the dividend in July and lower trailing twelve-month EBITDA.

Parent Company

Operating income of the Parent Company for the period July to September 2026 was TSEK 1,553 (7,975).

The Parent Company's net loss was TSEK 52,898 (net loss of 7,868), and for the period January to September TSEK 127,847 (net loss of 14,558). The Parent Company's equity was TSEK 114,057 (37,610) as of September 30, 2026, after the dividend in July. The Parent Company's income statement and balance sheet are presented on page 10 of this interim report.

Risks and uncertainties

The Company continuously analyzes relevant risk areas and works systematically to reduce potential adverse effects. Key areas of focus include competition, project and delivery execution, cybersecurity and talent acquisition and retention, as well as interest rate and currency risk.

The global macroeconomic and geopolitical environment continues to be characterized by significant uncertainty, partly in light of developments in the Middle East. Armed conflicts, changing international relations and a more unpredictable trade policy climate, including tariffs and trade barriers, could contribute to disruptions in logistics flows and access to components, thereby affecting costs and delivery times. The uncertainty could also affect public budgets and the timing of customer decisions and orders.

For a more complete assessment of risks, we refer to the Company's 2025 annual report on the Axentia Group AB (publ) website.

Seasonality

Axentia's business consists of public procurements, which in turn are governed by the budgets of public authorities. As a result, net sales are typically higher toward the end of a calendar year.

Personnel

The average number of full-time employees during the quarter was 93 (87). Women accounted for 29% (29%) of employees.

Significant events after the end of the reporting period

There were no significant events after the end of the period.

Auditor's review

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

Financial statements

Condensed consolidated income statement

TSEK		Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
	Not				
Net sales	3	99 535	101 196	321 914	326 709
Change in inventories of work in progress, finished goods and contract work in progress		5 960	2 913	11 760	8 923
Other operating income		431	856	1 619	101
Total operating income etc.		105 926	104 965	335 293	335 733
Raw material and consumables		-33 328	-34 907	-110 685	-118 067
Gross profit		72 598	70 058	224 608	217 667
Other external expenses		-19 076	-15 488	-56 733	-34 561
Employee compensation expenses		-18 743	-17 550	-63 333	-59 847
EBITDA		34 778	37 020	104 542	123 258
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		-7 044	-5 835	-20 591	-15 631
Total other operating expenses		0	0	0	-963
EBIT		27 735	31 185	83 951	106 664
Net financial items		-50 133	-8 510	-121 022	-18 909
EBT		-22 398	22 675	-37 071	87 755
Tax on profit for the year		-662	-3 446	-8 852	-12 454
Net profit for the year		-23 060	19 229	-45 923	75 301

TSEK		Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
	Not				
Net profit for the year		-23 060	19 229	-45 923	75 301
Exchange differences on translation of foreign operations		28	0	28	0
Other comprehensive income, net of tax		28	0	28	0
Total comprehensive income for the period		-23 032	19 229	-45 895	75 301

Condensed consolidated balance sheet

TSEK		Sep-26	Sep-25	Dec-25
ASSETS				
Goodwill		601 968	601 968	601 968
Other intangible assets		37 828	40 966	39 775
Property, plant and equipment		30 667	15 586	33 869
Deferred tax assets		241	140	253
Total non-current assets		670 703	658 661	675 865
Current assets				
Inventories		102 095	99 267	78 237
Accounts receivables		53 732	46 965	90 183
Receivables from group companies		15 273	22 743	21 514
Other receivables		7 622	4 074	6 917
Accrued revenue		76 427	43 124	40 480
Prepaid expenses and accrued income		5 817	6 346	6 994
Cash and cash equivalents		51 676	53 028	87 927
Total current assets		312 642	275 547	332 250
TOTAL ASSETS		983 345	934 207	1 008 115
EQUITY AND LIABILITIES				
Share capital		500	500	500
Other contributed capital		0	19 493	19 493
Retained earnings		-418 195	74 143	115 326
Equity attributable to shareholders of the Parent Company		-417 695	94 136	135 319
Non-current liability				
Bond loan	4	1 230 660	711 957	697 391
Lease liability		10 206	2 412	13 229
Deferred tax liabilities		31 002	24 494	30 676
Provisions		5 123	3 752	4 000
Other non-current liabilities		3 398	3 398	3 398
Total non current liabilities		1 280 390	746 012	748 694
Lease liabilities		9 909	4 816	8 006
Account payable		27 041	16 500	12 527
Current tax liabilities		11 926	11 812	30 565
Other liabilities		3 152	4 343	7 179
Invoiced but not yet earned revenue		604	7 858	11 793
Accrued expenses and deferred income		68 017	48 731	54 032
Total current liabilities		120 649	94 059	124 102
TOTAL EQUITY AND LIABILITIES		983 345	934 207	1 008 115

Condensed consolidated statement of changes in equity

	Share capital	Other capital contributed	Translation Reserve	Retained earnings incl. profit for the year	Total equity
Opening balance as of Jan 1, 2025	140 500	130 195	0	-111 860	158 835
Comprehensive income					
Profit of the year				75 301	75 301
Total comprehensive income	0	0	0	75 301	75 301
Transactions with shareholders					
Reduction of share capital	-140 000	0	0	0	-140 000
Total transactions with shareholders	-140 000	0	0	0	-140 000
Closing balance as of Sep 30, 2025	500	130 195	0	-36 559	94 136
	Share capital	Other capital contributed	Translation Reserve	Retained earnings incl. profit for the year	Total equity
Opening balance as of Jan 1, 2026	500	129 664	0	5 155	135 319
Comprehensive income					
Profit of the year			0	-45 923	-45 923
Translation differences for the year			28		28
Total comprehensive income	0	0	28	-45 923	-45 895
Transactions with shareholders					
Dividend	0	-129 664	0	-377 454	-507 118
Total transactions with shareholders	0	-129 664	0	-377 454	-507 118
Closing balance as of Sep 30, 2026	500	0	28	-418 222	-417 695

Condensed consolidated statement of cash flows

TSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Cash flow from operating activities				
Operating profit (EBIT)	27 735	31 185	83 951	106 664
Adjustments for items not included in cash flow etc·	7 225	5 962	21 182	15 942
Interest received	3	110	-158	332
Interest paid·	-19 789	-13 274	-46 361	-42 000
Income taxes paid·	-5 374	-2 004	-27 152	-15 315
<i>Cash flow from operating activities before changes in working capital</i>	<i>9 800</i>	<i>21 978</i>	<i>31 462</i>	<i>65 622</i>
Changes in working capital				
Change in inventories and work in progress	-18 630	-2 149	-23 858	-18 725
Change in accounts receivable	10 906	2 516	36 451	48 534
Change in accounts payable	6 928	-8 277	14 514	4 050
Change in other operating assets and liabilities·	-21 711	-19 638	-35 665	-87 700
<i>Total changes in working capital</i>	<i>-22 507</i>	<i>-27 548</i>	<i>-8 557</i>	<i>-53 841</i>
Cash flow from operating activities	-12 707	-5 570	22 905	11 782
Cash flow from investing activities				
Business combination	0	0	0	-22 500
Investments in intangible assets	-2 906	-2 680	-8 230	-6 877
Investments in tangible assets·	-116	-3 103	-1 285	-4 879
Cash flow from investing activities	-3 022	-5 783	-9 515	-34 256
Cash flow from financing activities				
Repayment of lease liabilities·	-2 500	-2 014	-7 047	-5 759
Interest bearing debt·	0	0	1 173 173	0
Amortization/repayment of borrowings·	0	0	-705 738	0
Debt raising cost	0	0	-17 181	0
Dividend paid to shareholders	-507 118	0	-507 118	0
Cash flow from financing activities	-509 618	-2 014	-63 911	-5 759
Net change in cash and cash equivalents	-525 347	-13 367	-50 521	-28 233
Cash and cash equivalents at the beginning of period	578 885	66 630	87 927	84 374
Exchange rate differences on cash and cash equivalents·	-1 862	-235	14 271	-3 114
Cash and cash equivalents at the end of period	51 676	53 028	51 676	53 028

Condensed Parent Company income statement

TSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Net sales	1 553	7 943	4 575	12 532
Other operating income	0	32	0	32
Total operating income etc.	1 553	7 975	4 575	12 564
Other external expenses	-3 380	-6 142	-8 591	-6 422
Employee compensation expenses	0	-1 528	-7	-5 290
Total operating expenses	-3 380	-7 670	-8 598	-11 712
EBIT	-1 827	305	-4 023	852
Other interest income and similar income statement items	1 219	5 854	14 710	27 631
Interest expenses and similar income statement items	-52 290	-14 027	-138 533	-43 042
Financial items	-51 071	-8 173	-123 824	-15 410
EBT	-52 898	-7 868	-127 847	-14 558
Appropriations	0	0	0	0
Tax on profit for the year	0	0	0	0
Net profit for the year and other comprehensive income	-52 898	-7 868	-127 847	-14 558

Condensed Parent Company balance sheet

TSEK	Sep-26	Sep-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	90 036	46 154	209 276
Cash and cash equivalents	1 028	954	1 364
Total current assets	91 064	47 108	210 640
TOTAL ASSETS	1 483 499	838 604	1 602 136
EQUITY AND LIABILITIES			
Equity			
Share capital	500	500	500
Revaluation fund	0	0	600 000
Shareholder contribution	0	20 000	20 000
Retained earnings	241 403	31 668	31 668
Net profit for the year and other comprehensive income	-127 847	-14 558	96 853
Total equity	114 057	37 610	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	1 250 660	731 957	717 391
Total current liabilities	26 663	18 715	43 605
TOTAL EQUITY AND LIABILITIES	1 483 499	838 604	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) 2025 annual report. As of Q2 2026, Axentia Inc. is included in the Group's consolidated financial statements. The effect on the Group's revenue and operating profit for the period is immaterial.

Note 2 Risks and uncertainties

A description of the Group's significant financial and business risks is available in the 2025 annual report on the Axentia Group AB (publ) website.

Note 3 Net sales

Net sales by geography

Group	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	R 12
Sweden	20 843	37 971	56 422	110 967	133 318
EU excl. Sweden	68 549	50 714	214 352	182 227	277 363
RoW	10 142	12 512	51 140	33 515	70 213
Total net sales	99 535	101 196	321 914	326 709	480 894

Net sales by revenue type

Group	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	R 12
Product and installation	66 242	63 674	223 059	235 153	351 759
SaaS	24 638	26 784	72 571	62 563	93 744
Maintenance and support	8 654	10 739	26 284	28 994	35 391
Total net sales	99 535	101 196	321 914	326 709	480 894

Note 4 Bond

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

Definitions

Key figure	Definition	Purpose
EBITDA	Operating profit before depreciation, amortization and impairment.	EBITDA is used to illustrate the ongoing earnings of the business before depreciation, amortization and impairment.
EBIT	Operating profit before net financial items and taxes.	EBIT shows the earnings of the business before net financial items and taxes.
Items affecting comparability	Items of a non-recurring nature, such as preparation for transactions, refinancing, restructurings and other items affecting comparability.	Adjusting for items affecting comparability increases comparability and thereby the understanding of the Group's financial performance.
Adjusted EBITDA	Operating profit before depreciation and amortization, adjusted for items affecting comparability.	Adjusted EBITDA improves the comparability of operating profit.
Adjusted EBITDA margin, %	Adjusted EBITDA as a percentage of net sales for the period.	The adjusted EBITDA margin excludes the effect of items affecting comparability, enabling a comparison of operating profitability.
Gross margin, %	Gross profit as a percentage of net sales.	Gross margin shows the share of net sales that remains after direct costs, adjusted for changes in inventories and work in progress.
Operating margin (EBIT margin), %	Operating profit as a percentage of net sales.	The operating margin shows the profitability of the business before net financial items and taxes.
Cash and cash equivalents	Cash and bank balances.	Cash and cash equivalents are used in the calculation of net debt.
Net debt	Bond loan less cash and cash equivalents. Lease liabilities are not included.	Net debt is used as a measure of the ability to repay all debts with available cash if they were to fall due on the calculation date.
Net debt / adjusted EBITDA, x	Net debt at the end of the period in relation to adjusted EBITDA for the last twelve months.	Net debt / adjusted 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 were held constant, disregarding cash flows for interest, tax and investments.
Interest coverage ratio	Adjusted EBITDA in relation to net interest paid (interest paid less interest received) for the last twelve months.	The interest coverage ratio shows the Company's ability to cover its interest payments with earnings.

Publication of financial information

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

Financial calendar

Year-end report 2026

February 18, 2027

Axentia Group AB (publ)

Linköping, October 22, 2026

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Forward-looking information

Certain statements in this report are forward-looking, and actual outcomes may differ materially. In addition to the factors specifically highlighted, other factors may have a material impact on actual outcomes. Such factors include, but are not limited to, the general economic situation, changes in exchange rates and interest rates, political developments, the impact of competing products and their pricing, and disruptions in the supply of raw materials. Axentia undertakes no obligation to update or revise such forward-looking information except as required by law.

This information is 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 persons set out above, on October 23, 2026, at 8:00 a.m. CET.

About Axentia

Axentia is a Swedish company and a global provider of end-to-end real-time information solutions for public transportation. The Company offers both a cloud-based Transit Intelligence platform and low-power, battery-operated bus stop displays. By making public transportation a smarter and more attractive choice, Axentia contributes to more vibrant cities – for today's and future generations. For more information, please visit www.axentia.se

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