

Record-Strong Year-End Performance

October-December 2025

- Net sales increased during the quarter by 7,5 % to 143,7 MSEK (133,7). The organic and currency adjusted growth amounted to -0,7 %.
- Adjusted EBITDA increased during the quarter by 51,3 % to 40,8 MSEK (27,0) corresponding to an adjusted EBITDA margin of 28,4 % (20,2).
- Operating profit/loss was 22,4 MSEK (16,2), corresponding to an operating margin of 15,6 % (12,2).
- Profit/loss for the quarter was 15,4 MSEK (14,1).
- Result per share basic and diluted was 1,05 SEK (0,96).
- Cash flow from operating activities for the period was 15,8 MSEK (11,0).

January-December 2025

- Net sales increased during the year by 14,9 % to 483,3 MSEK (420,4). The currency adjusted growth amounted to -3,4 %.
- Adjusted EBITDA increased during the year by 63,7 % to 79,0 MSEK (48,3), corresponding to an adjusted EBITDA margin of 16,4 % (11,5).
- Operating profit/loss was 30,7 MSEK (10,3) which corresponds to an operating margin of 6,4 % (2,5).
- Profit/loss for the period was 22,5 MSEK (4,7).
- Result per share, basic and diluted was 1,54 SEK (0,32).
- Cash flow from operating activities for the period was 58,7 MSEK (58,6).
- The board does not propose dividends for 2025.

Amounts in TSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Full Year	2024 Full Year
Net sales	143 696	133 727	483 292	420 445
Net sales growth, %	7,5	6,8	14,9	3,9
Gross margin, %	72,6	70,0	69,8	68,3
Adjusted gross margin, %	72,6	70,0	69,8	68,9
Adjusted EBITDA	40 776	26 957	79 050	48 300
Adjusted EBITDA margin, %	28,4	20,2	16,4	11,5
EBITDA	40 776	24 351	74 890	42 930
EBITDA margin, %	28,4	18,2	15,5	10,2
Equity ratio, %	-	-	55,3	51,4
Cash flow from operating activities, MSEK	15,8	11,0	58,7	58,6
Net debt/EBITDA, R12M	-	-	0,9	2,4
Number of employees at end of period	-	-	151	168

For description and reconciliation of key figures, see pages 20-21.

About TagMaster

TagMaster is an application oriented technical company developing and selling advanced sensor systems and solutions based on radio, radar, magnetic and camera technologies for demanding environments. TagMaster works in two segments - Segment Europe and Segment USA - with the trademarks TagMaster, Citilog, Quercus and Sensys Networks - with innovative mobility solutions for increased efficiency, security, safety, comfort and to reduce environmental impact in Smart Cities. TagMaster has subsidiaries in England, France, Spain and US and exports mostly to Europe, The Middle East, Asia and North America through a global network of partners and system integrators. TagMaster was founded in 1994 and has its head office in Stockholm. TagMaster is a listed company and the share is traded at Nasdaq First North Premier Growth Market in Stockholm. TagMasters certified adviser (CA) is FNCA.

Comments by the CEO

The final quarter of 2025 is the strongest single quarter for the TagMaster Group to date and demonstrates that our strategy of pursuing a combination of organic and acquired growth is successful. With growth of 7.5 percent compared with the strong fourth quarter of 2024, we delivered record revenue of SEK 143.7 million and profitability of 28.4 percent in adjusted EBITDA margin, corresponding to an adjusted EBITDA result of SEK 40.8 million. This is a very strong performance given that the market in which we operate remained cautious during the quarter. For the full year 2025, total revenue amounted to SEK 483.3 million, with an adjusted EBITDA result of SEK 79.1 million

Demand for our solutions depends on long-term investment decisions and is therefore largely affected by the uncertainty in the global economy, which also characterized the fourth quarter. A contributing factor to our increased revenue and record-strong profitability despite this is that we have significantly strengthened our offering in parking and access digitalization, while also increasing the share of our sales to corporate customers (B2B). This complements the rest of our business, which is predominantly directed toward the public sector (B2G), thereby making us somewhat less sensitive to uncertainties that cause delays in government decision-making. This is largely the result of our recent acquisition of the Spanish company Quercus Technologies, which was completed during the fourth quarter of 2024. This positions us as a stable and profitable growth company.

Other parts of the business are also performing strongly, including our French subsidiary Citilog, which continues to successfully market and sell its upgraded Automatic Incident Detection (AID) system to both new and existing customers. During the quarter, we announced a major order of just under SEK 9 million for the North East Link tunnel project in Melbourne, Australia. Our AID products consist primarily of software deliveries, which has had a positive impact on both gross margin and EBITDA.

Our development of new applications and other technological advances continues within relevant technologies for Intelligent Transport Systems (ITS), positioning us well to meet the growing demand for multi-sensor solutions. With a total of 50 development engineers, approximately 30 of whom are focused on the further development of AI-based video solutions, we are developing solutions that are at the forefront of the industry. During the fourth quarter, investment in product development amounted to approximately 14 percent of the Group's total revenue.

Total sales in the fourth quarter amounted to SEK 143.7 million, representing an increase of 7.5 percent compared with the same period in 2024. This is the highest revenue recorded for a single quarter to date. Organic revenue change for the quarter, adjusted for currency effects and acquisitions, amounted to negative SEK 0.9 million, corresponding to a decrease of 0.7 percent. The Group's total expenses decreased by approximately SEK 7 million compared with the same period last year, explained by a Group-wide efficiency program implemented earlier in the year, resulting in annual cost savings of just over SEK 12 million.

The Group's gross margin for the quarter amounted to 72.6 percent (70.0), with an adjusted EBITDA result of SEK 40.8 million, corresponding to an adjusted EBITDA margin of 28.4 percent. The gross margin was positively impacted by a favourable product mix, with a higher share of high-margin products such as software solutions. Cash flow from operating activities amounted to SEK 15.8 million, and the Group's solvency ratio was 55.3 percent at the end of the period. Efforts to reduce working capital remain a priority. Sequentially, inventory for comparable units decreased by approximately 16 percent, and compared with the corresponding quarter of the previous year, inventory declined by just under 11 percent.

Sales from the Traffic Solutions business in the fourth quarter amounted to SEK 123.3 million, representing an increase of approximately 11 percent compared with the corresponding quarter in 2024. During the quarter, Traffic Solutions accounted for 86 percent of total sales, while Rail Solutions accounted for 14 percent.

For the full year 2025, sales amounted to SEK 483.3 million, with an adjusted EBITDA result of SEK 79.1 million, corresponding to an adjusted EBITDA margin of 16.4 percent. The Group's gross margin for the full year amounted to 69.8 percent, compared with 68.9 percent in 2024.

Overall, we are very satisfied with 2025, particularly given that the market in which we operate has been cautious, with long and slow decision-making processes. I can also conclude that TagMaster is well positioned to contribute solutions to some of the major challenges facing the world's transport systems, such as traffic congestion in densely populated areas, improved safety, and reduced traffic-related emissions. As a result, demand for our solutions is increasing, and we remain firmly committed to further strengthening TagMaster's position, despite the uncertainty surrounding tariffs, geopolitics, and regulatory frameworks, which has contributed to a cautious market environment.

Jonas Svensson, CEO

TagMaster in brief

TagMaster develops and delivers solutions for Smart Cities based on advanced sensor technology. These solutions aim to improve traffic flow, reduce emissions, and optimize transport operations, on both road and rail.

Vision

We will be the most innovative provider of mobility solutions to Smart Cities.

Mission

We will deliver reliable and easy-to-use detection and identification solutions for demanding environments with useful and accurate information.

Business model

By combining the various technologies the Group operates with, TagMasters aim is to offer better solutions to increase the efficiency, safety, convenience and to reduce environmental impact within Smart Cities. The technologies are offered as a package with software to create smart technologies and "one-stop-shop solutions". TagMaster takes long-term responsibility for the products and solutions provided, which creates value and stability for TagMasters customers and profitability for TagMaster.

Financial Targets

Growth: 20% total growth (organic and acquired)

Adjusted EBITDA: >12%

Cashflow/EBITDA: > 85% over a three-year period

Strategic priorities

- Commercial strength - drive growth through excel sales performance and commercial digitization.
- Customer-driven innovation – make investments required for leadership within selected technologies, enhanced customer value and lower production costs.
- Constant operational improvements – ensure an efficient and flexible supply chain, further strengthen TagMaster's quality position and continue improvements to reduce costs.
- Expanded product offering – continuously move up in the value chain, from not merely offering products to offering broader systems and solutions for the customer and extending our offering through M&A.

Financial calendar

March 27, 2026:	Annual Report 2025 available on web site
April 24, 2026:	Interim report first quarter 2026
April 27, 2026:	Annual general meeting, Kista
July 17, 2026:	Interim report second quarter 2026
October 28, 2026:	Interim report third quarter 2026
February 4, 2027:	Earnings release 2026

This report and previous reports and press releases are found at the company home page www.tagmaster.com.

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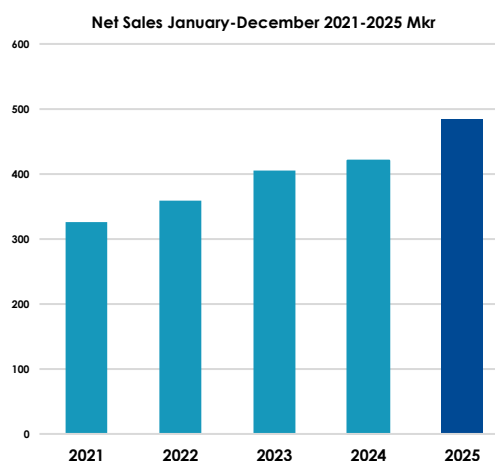
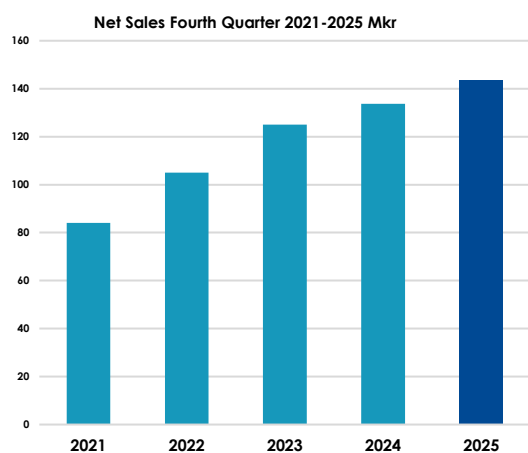
This information is information that TagMaster AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 8.00 a.m. CET on February 5, 2026.

Summary result information

Amounts in TSEK	2025 Oct-Dec	2024 Oct-Dec	%	2025 Full Year	2024 Full Year	%
Net sales	143 696	133 727	7,5	483 292	420 445	14,9
Other revenue	1 082	2 103	-48,6	5 080	3 280	54,9
Gross profit	104 340	93 545	11,5	337 265	287 095	17,5
Gross margin, %	72,6	70,0	-	69,8	68,3	-
Adjusted gross profit	104 340	93 545	11,5	337 265	289 859	16,4
Adjusted gross margin, %	72,6	70,0	-	69,8	68,9	-
Operating expenses ¹	-64 645	-71 297	-9,3	-267 454	-247 445	8,1
Adjusted EBITDA	40 776	26 957	51,3	79 051	48 300	63,7
Adjusted EBITDA margin, %	28,4	20,2	-	16,4	11,5	-
Non-recurring items	0	-2 606	-	-4 159	-5 370	-22,5
EBITDA	40 776	24 351	67,4	74 892	42 930	74,5
EBITDA margin, %	28,4	18,2	-	15,5	10,2	-
Amortisation of other non-current intangible assets ²	-562	-523	7,5	-1 206	-2 096	-42,5
Depreciation	-2 913	-2 809	3,7	-11 126	-10 823	2,8
Adjusted EBITA	37 301	23 625	57,9	66 719	35 381	88,6
Adjusted EBITA margin, %	26,0	17,7	-	13,8	8,4	-
EBITA	37 301	21 019	77,5	62 560	30 011	108,5
EBITA margin, %	26,0	15,7	-	12,9	7,1	-

¹ Other external expenses, Other operating expenses and Personnel expenses

² Amortisation of intangible assets attributable to acquisitions is not included in the item.



Organic change, net sales

Amounts in TSEK	2025 Oct-Dec	%	2024 Oct-Dec	%	2025 Jan-Dec	%	2024 Jan-Dec	%
Net sales comparison period previous year	133 727		125 260		420 445		404 711	
Organic change	-895	-0,7	1 700	1,4	-14 399	-3,4	-33 567	-8,3
Change through acquisitions	17 498	13,1	7 342	5,9	95 460	22,7	49 520	12,2
Exchange rate change	-6 634	-5,0	-575	-0,5	-18 214	-4,3	-219	-0,1
Total change	9 969	7,5	8 467	6,8	62 847	14,9	15 734	3,9
Net sales	143 696		133 727		483 292		420 445	

For description and reconciliation of key figures, see pages 20 - 21.

¹ Personnel expenses, other external expenses and other operating expenses

² Amortisation of intangible assets attributable to acquisitions is not included in the item

Segment TagMaster Europe

TagMaster develops and delivers solutions aimed at improving and streamlining transport and traffic flows. These include smart parking solutions and intelligent transport systems that allow the road networks to be used optimally, alleviate traffic problems and reduce emissions. Other solutions include tolls and security and access control systems. TagMaster is also a leading provider of advanced mobility solutions for rail bound traffic in metropolitan areas.

The business is conducted in the parent company and in the subsidiaries in France, UK and Spain. Development is centralized and managed by the European CTO. The CFO function is centralized with local accounting functions. Sales and marketing are managed by a centralized sales director and a centralized marketing director.

Business during the quarter

Sales for the Europe segment amounted to SEK 95.6 million in the fourth quarter, representing an increase of 27.6 percent compared with the same period in 2024. Adjusted for acquisitions and currency effects, sales increased by 6.6 percent. The gross margin amounted to 73.8 percent, a decline of 0.5 percentage points compared with the fourth quarter of 2024. The lower gross margin is attributable to the most recent acquisition, Quercus, which operates with a slightly lower gross margin than the rest of the Group. Costs were just under SEK 4 million lower compared with the fourth quarter of 2024, impacted by both general cost savings and a somewhat lower exchange rate.

Adjusted EBITDA for the fourth quarter amounted to SEK 27.4 million, corresponding to an adjusted EBITDA margin of 28.7 percent. During the fourth quarter, Traffic Solutions accounted for 79 percent of segment sales, while Rail Solutions accounted for 21 percent.

TagMaster's French subsidiary, Citilog, continues to successfully market its upgraded Automatic Incident Detection (AID) system to both new and existing customers. The new software includes a number of groundbreaking modules, such as Early Smoke Detection, Wrong Way Detection, and Lane Change Detection, as well as several new AI-driven detection modules.

During the latter part of the quarter, Citilog delivered its Automatic Incident Detection system to the North East Link tunnel project in Melbourne, Australia. The project comprises 6.5 kilometers of twin tunnels and aims to improve transport links in central Melbourne. The tunnels are expected to remove approximately 15,000 trucks from local roads each day and reduce travel times by up to 35 minutes, which will also have a positive impact on emissions.

In addition, during the quarter the Europe segment delivered RFID solutions to metro systems in Spain, Colombia, Canada, Egypt, and Dubai, as well as to tram systems in South Korea, Italy, and China. TagMaster also delivered RFID access systems to taxi parking facilities at airports in Norway and to parking facilities in Saudi Arabia. During the quarter, Quercus delivered systems to various parking projects in Mallorca, Malta, and Milan, including projects related to the 2026 Winter Olympic Games.

TagMaster's investment in active travel - cycling and pedestrian traffic - within the Infomobility application area continues across both product development and marketing. All Infomobility products are now connected (IoT) and can be powered by solar panels and batteries. During the fourth quarter, deliveries of solar-powered counting stations were made to Guadeloupe and Mayenne in western France. In England, equipment for several local counting stations was delivered to both Highland Council and Flintshire Council.

TagMaster assesses that most European markets will expand their infrastructure investments, although the company sees some short-term delays on the investment side linked to a generally slower economy in Europe. These are temporary fluctuations in business, which is normal as projects such as tunnels, bridges, metro systems, and tramway projects are associated with uneven investment cycles.

Amounts in TSEK	2025 Oct-Dec	2024 Oct-Dec	Change, %	2025 Jan-Dec	2024 Jan-Dec	Change, %
Net Sales	95 580	74 929	27,6	316 431	220 205	43,7
Gross profit	70 584	55 673	26,8	220 120	160 561	37,1
Gross margin, %	73,8	74,3	-	69,6	72,9	-
Adjusted EBITDA	27 404	14 047	95,1	43 942	13 076	236,1
Adjusted EBITDA margin, %	28,7	18,7	-	13,9	5,9	-
Number of employees at end of period	116	128	-9,4	116	128	-9,4

The effects of accounting for leases under IFRS are not included in the table above.

Segment TagMaster USA

Sensys Networks develops and delivers advanced wireless radar and magnetic sensors as well as a cloud-based software platform known as SNAPS used for analyses of traffic data using embedded AI technology and for monitoring of the sensors and local edge gateways. Sensys Networks offer an “end-to-end solution” that is primarily designed for controlling and optimizing traffic lights, but it is also well suited for road and motorway monitoring, as well as for parking solutions. Sensys Networks is considered a leader in above solutions.

The business is conducted in the wholly owned subsidiary Sensys Networks Inc with office in Berkeley, California. The operation is managed by the local president reporting to the group CEO. Sensys Networks Inc have a local CTO managing development and operation, a local VP finance and VP sales and marketing, all reporting to the local president.

Business during the quarter

Sales for the USA segment amounted to SEK 48.1 million in the fourth quarter, representing a decrease of 18.2 percent compared with the same period last year. Adjusted for acquisitions and currency effects, sales declined by 9.9 percent.

The gross margin amounted to 70.2 percent, representing an increase of 5.8 percentage points compared with the fourth quarter of 2024. The increase is partly explained by cost-saving initiatives implemented for a product group, where the gross margin improved by just under 10 percentage points, as well as consistent pricing discipline in the sales process. Costs were just over SEK 3 million lower compared with the fourth quarter of 2024, impacted by both a weaker exchange rate and general cost savings.

Adjusted EBITDA for the fourth quarter amounted to SEK 10.7 million, corresponding to an adjusted EBITDA margin of 22.3 percent. This means that the profit margin remains at the same level despite lower revenue compared with the corresponding quarter, demonstrating our inherent resilience. In the USA segment, the Traffic Solutions business accounted for 100 percent of sales.

With the acquisition of the radar business (RTMS) from the U.S. based Image Sensing Systems (ISS) completed in the third quarter of 2023, Sensys Networks is well positioned to take a leading role in multi-sensor solutions, where demand is expected to grow. During the quarter, TagMaster continued to develop its AI-based multi-sensor platform, which, in addition to the above-mentioned radar sensor, also includes camera sensors with Deep Learning software from Citilog.

With the MultiSens Intersection solution, TagMaster delivers video-based real-time analytics while wireless sensors embedded in the roadway detect approaching vehicles. The system can distinguish between vehicles and vulnerable road users such as pedestrians and cyclists, providing road and traffic operators with a comprehensive view of traffic conditions.

The MultiSens platform is a vital part of TagMaster's expanded product and service offering and represents an important step in the continued focus on growth in the U.S. market.

During the quarter, the USA segment received major orders for traffic signal detection systems in South Africa and the UK. In the United States, TagMaster secured orders for systems related to new and growing applications in wrong-way detection, in collaboration with a new nationwide partner. In addition, radar products were sold to projects in, among others, Florida, Georgia, and Tennessee.

TagMaster assesses that the U.S. market has the potential to grow significantly in the medium term due to substantial needs to expand infrastructure investments and further digitalize traffic systems. In the short term, the economic outlook also appears somewhat brighter.

Amounts in TSEK	2025 Oct-Dec	2024 Oct-Dec	Change, %	2025 Jan-Dec	2024 Jan-Dec	Change, %
Net Sales	48 116	58 798	-18,2	166 861	200 240	-16,7
Gross profit	33 755	37 873	-10,9	117 145	126 535	-7,4
Gross margin, %	70,2	64,4	-	70,2	63,2	-
Adjusted gross margin, %	70,2	64,4	-	70,2	64,6	-
Adjusted EBITDA	10 727	10 458	2,6	25 346	25 525	-0,1
Adjusted EBITDA margin, %	22,3	17,8	-	15,2	12,7	-
Number of employees at end of period	35	40	-12,5	35	40	-12,5

The effects of accounting for leases under IFRS 16 and capitalization of development expenditure in accordance with IAS 38 are not included in the table above.

Consolidated net sales and earnings

October - December 2025

Net sales

Net sales for the quarter amounted to 143,7 (133,7) MSEK, representing an increase of 7,5 percent compared to the corresponding quarter of the previous year. The quarter's organic revenue change – adjusted for currency effects of -6,6 MSEK and changes due to acquisitions of 17,5 MSEK – amounted to -0,9 MSEK, which corresponds to -0,7 percent. The change attributable to acquisitions is entirely related to the subsidiary Quercus, which was acquired in the fourth quarter of 2024. The Group's European segment reported an organic revenue increase of 4,9 MSEK, corresponding to 6,6 percent. The American segment reported an organic revenue decline of -5,8 MSEK, corresponding to -9,9 percent.

Operating profit/loss

The operating profit for the quarter amounted to 22,4 MSEK (16,2), representing an increase of 6,2 MSEK compared to the corresponding period of the previous year. The improved operating result was driven by higher revenue combined with an increased gross margin and lower costs relative to income. Other external expenses and personnel costs as a percentage of net sales amounted to 43,9 percent, compared with 52,6 percent in the corresponding period last year. The higher gross margin, 72,6 percent compared with 70,0 percent, was mainly attributable to changes in the product and customer mix.

Adjusted EBITDA

Adjusted EBITDA increased to 40,8 MSEK (27,0), corresponding to a margin of 28,4 percent (20,2). The improvement in the EBITDA margin, similarly to the increase in operating profit, was driven by higher revenue combined with higher gross margin and proportionally lower cost levels.

Financial items

Financial items for the quarter amounted to -2,2 MSEK (-3,7). The financial expenses impacting the quarter included interest expenses on liabilities to credit institutions of -1,4 MSEK (-1,8), as well as currency exchange effects related to these liabilities of 0,2 MSEK (-2,1). During the period, the option and the additional purchase consideration related to the acquisition of Quercus were remeasured, as the expected settlement date has been brought forward compared with the previous assessment. The remeasurement impacted net financial items by -1,8 MSEK.

Tax

The group's tax amounted to -4,7 (1,5) MSEK and was attributable to current tax and changes in temporary differences and tax revenue based on the French subsidiary Citilog's development expenditure incurred.

Profit for the period

Profit for the period amounted to 15,4 (14,0) MSEK. Earnings per share before and after dilution amounted to 1,05 (0,96) SEK.

January – December 2025

Net sales

The full-year net sales amounted to 483,3 MSEK (420,4), representing an increase of 14,9 percent compared to the corresponding period previous year. The organic net sales growth for the year – adjusted for currency effects of -18,2 MSEK and changes due to acquisitions of 95,4 MSEK – amounted to -14,4 MSEK, which corresponds to -3,4 percent. The change attributable to acquisitions is entirely related to the subsidiary Quercus, which was acquired in the fourth quarter of 2024.

Operating profit/loss

The full-year operating profit/loss amounted to 30,7 MSEK (10,3), reflecting an increase of 20,4 MSEK compared to the corresponding period previous year. The improvement in operating profit was primarily attributable to higher revenue, a stronger gross margin and lower costs relative to income. Other external expenses and personnel expenses represented 54,2 percent of net sales, compared with 58,4 percent in the corresponding period of the previous year. The higher gross margin, 69,8 percent compared with 68,3 percent, mainly reflected changes in the product and customer mix.

Items affecting comparability

During the quarter, a cost savings program was implemented within the Group's European segment, which resulted in additional non-recurring personnel costs of 3,6 MSEK and other costs of 0,6 MSEK.

Adjusted EBITDA

Adjusted EBITDA increased to 79,0 MSEK (48,3), corresponding to a margin of 16,4 percent (11,5). The improved EBITDA margin, like the improvement in operating profit, was attributable to higher revenue combined with higher gross margin and proportionally lower cost levels.

Financial items

Financial items for the full year amounted to -0,8 MSEK (-7,3). The financial expenses impacting the period include interest expenses on liabilities to credit institutions of -6,4 MSEK (-6,0). The revaluation of these liabilities has affected the net financial result by 7,2 MSEK (-2,7). During the period, the option and the additional purchase consideration related to the acquisition of Quercus were remeasured, as the expected settlement date has been brought forward compared with the previous assessment. The remeasurement impacted net financial items by -1,8 MSEK.

Tax

The group's tax amounted to -7,4 MSEK (1,6). The tax for the period relates to tax on the parent company's result and changes in temporary differences,

Profit/loss for the year

Profit/loss for the period amounted to 22,5 MSEK (4,7). Earnings per share before and after dilution amounted to 1,54 SEK (0,32).

Post balance sheet events

No events that are to be regarded as material have occurred between the balance sheet date and the date of submission of the interim report.

Consolidated balance sheet and cash flow

Liquidity and cash flow

As of December 31, 2025, the Group's available liquidity amounted to 68,6 (68,0) MSEK, of which overdraft facilities amounted to 27,5 (21,1) MSEK. As of December 31, 2025, the Group's overdraft facility of 30,0 MSEK was utilized by 13,3 (20,4) MSEK, while the overdraft facility in EUR of 1,0 MEUR was utilized by 0 (0) MSEK.

At the end of the period, the Group's cash and cash equivalents amounted to 41,1 (46,9) MSEK.

Cash flow October – December 2025

The quarter's cash flow amounted to 0,1 (-3,7) MSEK and was distributed as follows:

- 15,8 (11,0) MSEK from operating activities.
- -1,4 (-64,3) MSEK to investment activities.
- -14,4 (49,6) MSEK to financing activities, which included loan repayments of -7,4 (-4,2) MSEK, changes in bank overdraft facilities of -0,1 (10,6) MSEK, and lease liability amortisation of -2,6 (-2,3) MSEK.

Cash flow January – December 2025

The year's cash flow amounted to -1,0 (20,1) MSEK and was distributed as follows:

- 58,7 (58,6) MSEK from operating activities.
- -3,2 (-64,6) MSEK to investment activities.
- -56,4 (26,1) MSEK to financing activities, which included loan repayments of -36,0 (-18,4) MSEK, changes in bank overdraft facilities of -7,0 (8,1) MSEK, and lease liability amortisation of -9,8 (-9,2) MSEK.

Investments

In 2025, investments in tangible fixed assets amounted to 1,7 (0,9) MSEK. No investments were made in intangible fixed assets.

Goodwill and other intangible assets

The Group's carrying amount of goodwill on December 31, 2025, was 135,3 (159,0) MSEK. Other intangible assets amounted to 60,0 (92,0) MSEK and relate to capitalized development expenditure of 17,6 (27,7) MSEK and customer relations of 34,6 (54,5) MSEK and trademark of 7,8 (9,7) MSEK. During the period, the preliminary purchase price allocation relating to the acquisition of Quercus was adjusted. The adjustment resulted in an increase in goodwill of 2,7 MSEK. Furthermore, goodwill associated with assets and liabilities related to product groups that are being discontinued has been impaired by 9,8 MSEK.

Other changes compared with the carrying amount as of 31 December 2024 referred to amortization of -23,2 MSEK and a translation difference of -25,4 MSEK.

Right-of-use assets and lease liabilities

The carrying amount of right-of-use assets (mainly lease agreements for premises) amounted to 22,2 (18,3) MSEK. The corresponding leasing liabilities amounted to 22,3 (18,6) MSEK. During the fourth quarter, the US subsidiary entered into a new lease agreement. This resulted in an increase in right-of-use assets and lease liabilities of 10,6 MSEK and 9,9 MSEK, respectively.

The cost of short-term leases for the first half year amounted to 2,7 (4,3) MSEK.

Other non-current receivables

Other non-current receivables as of December 31, 2025, amounted to 4,0 (3,7) MSEK and consisted to the most part of the French subsidiary Citiogs tax receivables (based on discontinued development costs) that are expected to be paid later than twelve months after the end of the reporting period.

Deferred tax assets

Deferred tax assets as of December 31, 2025, amounted to 44,4 (56,0) MSEK and is mainly related to the valuation of tax loss carryforwards and temporary differences attributable to the U.S. subsidiary's development expenditures.

Inventories

Inventories as of December 31, 2025, amounted to 55,7 (62,6) MSEK. Inventory levels have declined due to ongoing initiatives to improve working capital efficiency and higher reserves for products under discontinuation.

Accounts receivable

Accounts receivable as of December 31, 2025, amounted to 91,0 (92,0) MSEK. As a result of strong invoicing at year-end, trade receivables at the reporting date were higher than in other periods during the year.

Liabilities to credit institutions

As of 31 December 2025, the Group's liabilities to credit institutions amounted to 74,2 (125,2) MSEK and consisted of acquisition loans of 53,5 (84,8) MSEK, utilized overdraft facilities of 13,3 (20,4) MSEK, and 7,3 (20,0) MSEK attributable to the subsidiary Quercus. During the period, the acquisition loan was amortized by 24,2 MSEK. In the corresponding period of the previous year, the amortization amounted to 18,1 MSEK. Quercus's liabilities to credit institutions were repaid by 12,7 MSEK during 2025.

Equity

Equity as of December 31, 2025, amounted to 263,7 (286,3) MSEK, corresponding to 18,01 (19,54) SEK per outstanding share. There were no outstanding stock options or convertible programs on December 31, 2025.

Financial position

The equity ratio amounted to 55,3 (51,4) percent on December 31, 2025, and equity to 263,7 (286,3) MSEK. Total assets on December 31, 2025, amounted to 477,0 (556,7) MSEK.

The comparative figures for income statement and cash flow items refer to the corresponding period of the previous year, while the comparative figures for balance sheet items refer to the position as of 31 December 2025.

Parent Company

The operations of the parent company TagMaster AB are consistent with the operations of the Group as a whole. Net sales for the full year amounted to 107,9 (113,8) MSEK, of which invoicing of intra-group services and intra-group sales of goods amounted to 16,3 (19,3) MSEK. As of December 31, 2025, available liquidity amounted to 28,3 (32,6) MSEK, of which the overdraft credit amounted to 27,5 (21,1) MSEK. No significant investments have been made in intangible or tangible fixed assets.

During the period, a reorganisation was carried out, resulting in the UK subsidiary becoming a pure sales entity. As a consequence of this structural change, an impairment test of shares in subsidiaries was performed. The analysis resulted in an impairment charge of 35 MSEK, recognised in the parent company. The impairment has no impact on the Group's consolidated earnings or equity.

Other information

Personnel

At the end of the year, the number of employees was 151 (168).

Future outlook

The current global uncertainty, including the escalating situation surrounding global tariffs, calls for a cautious approach in the near term. TagMaster is managing its operations accordingly, with a focus on long-term growth, cost control, and operational efficiency. The Group continues to concentrate on what it can control and is taking measures to defend its market position while increasing profitability.

TagMaster's growth strategy is to expand both organically and through acquisitions within existing and adjacent technology areas, with the aim of broadening its product and solution offering as well as its market presence. TagMaster's data solutions and sensor products are developed to reduce traffic congestion, enhance safety by improving the efficiency of existing and future traffic flows, and reduce emissions from transportation. The objective is to be an attractive provider of data-driven real-time information, which is a fundamental prerequisite for building the Smart Cities of the future.

The Group's Board of Directors and management remain positive about the long-term outlook. With greater scale and a broader offering that increasingly includes data solutions and software within key growth areas, the company has strong long-term growth opportunities.

English version

The English version of the Earnings Release is a translation. In the event of discrepancies, the Swedish version shall prevail.

Auditor's review

This report has not been reviewed by the company auditor.

Declaration

The Board of Directors and the CEO assure that the interim report provides a fair overview of the parent company's and the group's operations, position, and results, as well as describing significant risks and uncertainties faced by the parent company and the companies within the group.

Summary consolidated income statement

Amounts in TSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	143 696	133 727	483 292	420 445
Other revenue	1 082	2 103	5 080	3 280
Change in inventories during manufacture and finished goods	-1 144	-1 050	188	-34
Goods for resale, raw materials and consumables	-38 212	-39 132	-146 215	-133 316
Other external expenses	-14 759	-17 960	-62 448	-60 851
Personnel expenses	-48 342	-52 372	-199 520	-184 536
Depreciation of property, plant and equipment and amortisation of intangible assets	-18 398	-8 103	-44 189	-32 626
Other operating expenses	-1 545	-966	-5 486	-2 058
Operating profit/loss	22 378	16 248	30 702	10 304
Financial net	-2 243	-3 678	-778	-7 285
Profit/loss before tax	20 134	12 570	29 924	3 019
Tax	-4 699	1 505	-7 378	1 643
Profit for the period	15 435	14 075	22 546	4 663
Net income attributable to:				
Shareholders in the Parent Company	15 435	14 075	22 546	4 663
Earnings per share, SEK				
Basic earnings per share	1,05	0,96	1,54	0,32
Diluted earnings per share	1,05	0,96	1,54	0,32

Consolidated statement of other comprehensive income

Profit for the period	15 435	14 075	22 546	4 663
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences when translating foreign operations	-7 812	17 257	-45 219	21 789
<i>Items not to be reclassified to the income statement</i>				
Remeasurement of the net pension obligation	224	694	224	694
Tax on the above	-58	-179	-58	-179
Comprehensive income for the period	7 788	31 848	-22 507	26 967
Comprehensive income attributable to:				
Shareholders in the Parent Company	7 788	31 848	-22 507	26 967

Summary consolidated statement of financial position

Amounts in TSEK	2025-12-31	2024-12-31
ASSETS		
Non-current assets		
Intangible assets	195 343	251 015
Property, plant, and equipment	3 351	3 820
Right-of-use assets	22 177	18 286
Other non-current receivables	4 035	3 744
Deferred tax assets	44 366	55 911
	269 271	332 777
Current assets		
Inventories	55 725	62 588
Trade receivables	90 999	91 925
Other receivables	19 875	22 511
Cash and cash equivalents	41 155	46 891
	207 754	223 915
TOTAL ASSETS	477 025	556 693
SHAREHOLDERS' EQUITY		
Share capital	18 309	18 309
Other contributed capital	241 459	241 459
Translation reserve	-8 665	36 554
Retained earnings including profit for the period	12 641	-10 071
	263 744	286 251
Non-current liabilities		
Liabilities to credit institutions	37 811	65 067
Other financial liabilities	-	4 317
Deferred tax liabilities	3 371	2 196
Other provisions	17 414	18 772
Additional purchase consideration	-	6 041
Lease liabilities	14 397	8 542
Other non-current liabilities	2 697	1 938
	75 689	106 872
Current liabilities		
Trade payables	23 175	33 280
Current tax liabilities	165	-
Liabilities to credit institutions	36 390	60 133
Other financial liabilities	4 824	3 791
Other provisions	-	747
Additional purchase consideration	10 818	3 481
Lease liabilities	7 934	10 087
Other liabilities	54 286	52 051
	137 592	163 569
TOTAL EQUITY AND LIABILITIES	477 025	556 693

Summary consolidated statement of changes in equity

Amounts in TSEK	2025-12-31	2024-12-31
Opening shareholders' equity	286 251	259 285
Profit for the period	22 546	4 663
Other comprehensive income	-45 053	22 303
Closing shareholders' equity	263 744	286 251

Equity attributable to shareholders in the Parent Company.

Summary consolidated statement of cash flows

Amounts in TSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating activities				
Operating profit/loss	22 378	16 248	30 702	10 304
Adjustments for non-cash items	23 611	8 103	49 402	32 626
Interest paid	-1 159	-1 653	-7 048	-6 352
Interest received	232	254	858	1 229
Tax paid	-1 293	-1 353	-1 293	-1 353
Tax received	-	1 949	1 423	1 949
Cash flow from operating activities before changes in working capital	43 769	23 548	74 044	38 403
Change in inventories	1 522	6 951	-1 240	27 252
Change in operating receivables	-21 097	-12 321	-9 055	-790
Change in operating liabilities	-8 360	-7 181	-5 084	-6 226
Cash flow from operating activities	15 834	10 997	58 665	58 639
Investing activities				
Acquisition of subsidiaries, less acquired cash and cash equivalents	-	-63 992	-	-63 733
Payment of deposits	-932	-	-1 587	-
Investments in property, plant and equipment	-418	-280	-1 659	-874
Cash flow from investing activities	-1 350	-64 272	-3 246	-64 607
Financing activities				
Borrowings	-	45 577	-	45 577
Repayment of loans	-7 439	-4 193	-36 003	-18 380
Change in bank overdraft facilities	-930	10 564	-7 018	8 127
Repayment of other financial liabilities	-3 383	-	-3 653	-
Lease liabilities	-2 645	-2 348	-9 762	-9 229
Cash flow from financing activities	-14 397	49 600	-56 436	26 095
Cash flow for the period	87	-3 675	-1 017	20 127
Exchange rate differences in cash	-690	2 094	-4 719	1 710
Cash at the beginning of the period	41 759	48 471	46 891	25 059
Cash at the end of the period	41 155	46 891	41 155	46 891

Operating segment revenue and profit

The gross margin and EBITDA are the performance measures that are reported to the highest executive decision-maker and that form the basis for allocating resources and evaluating performance in the Group. Financial income, financial expenses and income tax are managed at Group level. An analysis of the Group's revenue and results for each reportable operating segment follows below. The effects of recognising leases under IFRS 16 and capitalising development expenses in accordance with IAS 38 have not been allocated to the segments in the table below, included in the central column.

1 January 2025 - 31 December 2025	TagMaster Europe	TagMaster USA	Central	Eliminations	Total Group
Revenue					
External revenue	316 431	166 861	-	-	483 292
Cross-segment transactions	6 128	1 806	-	-7 934	0
	322 559	168 667	-	-7 934	483 292
Gross profit	220 120	117 145	-	-	337 265
Adjusted EBITDA	43 942	25 346	9 763	-	79 051
Items affecting comparability	-4 159	-	-	-	-4 159
EBITDA	39 783	25 346	9 763	-	74 892
Depreciations and amortizations	-29 381	-14 808	-	-	-44 189
Operating profit/loss	10 402	10 538	9 763	-	30 703

Other segment information

Gross margin, %	69,6	70,2	-	-	69,8
Adjusted EBITDA margin, %	13,9	15,2	-	-	16,4
EBITDA margin, %	12,6	15,2	-	-	15,5
<i>Items affecting comparability:</i>					
Restructuring costs	-4 159	-	-	-	-4 159
Number of employees at the end of the period	116	35			151

1 January 2024 – 31 December 2024	TagMaster Europe	TagMaster USA	Central	Eliminations	Total Group
Revenue					
External revenue	220 205	200 240	-	-	420 445
Cross-segment transactions	3 891	3 760	-	-7 651	-
	224 096	204 000	-	-7 651	420 445
Gross profit	160 561	126 535	-	-	287 095
Items affecting comparability	-	-2 763	-	-	-2 763
Adjusted gross profit	160 561	129 298	-	-	289 859
Adjusted EBITDA	13 076	25 525	9 698	-	48 300
Items affecting comparability	-2 607	-2 763	-	-	-5 370
EBITDA	10 496	22 762	9 698	-	42 930
Depreciations and amortizations	-22 432	-10 194	-	-	-32 626
Operating profit/loss	-11 963	12 568	9 698	-	10 304

Other segment information

Gross margin, %	72,9	63,2	-	-	68,3
Adjusted gross margin, %	72,9	64,6	-	-	68,9
Adjusted EBITDA margin, %	5,9	12,7	-	-	11,5
EBITDA margin, %	5,0	11,4	-	-	10,2
<i>Items affecting comparability:</i>					
Difference between fair value and book value in RTMS PPA	-	-2 763	-	-	-2 763
Number of employees at the end of the period	128	40			168

Summarized parent company income statement

Amounts in TSEK	2025 Jan-Dec	2024 Jan-Dec
Net sales	107 925	113 762
Other operating income	2 964	2 903
	110 889	116 665
Goods for resale and consumables	-38 508	-42 677
Other external expenses	-24 956	-30 949
Personnel expenses	-30 053	-29 236
Depreciation of property, plant and equipment and amortisation of intangible assets	-14	-75
Other operating expenses	-4 733	-1 160
Operating profit/loss	12 625	12 568
Result from group companies	-32 771	3 389
Financial Net	2 946	-4 856
Profit after financial items	-17 200	11 099
Change in untaxed reserves	-4 113	-2 092
Tax on net profit for the year	-2 498	-1 288
Profit for the period *	-23 811	7 719

*) Profit for the year accords with comprehensive income for the year.

Summary parent company balance sheet

Amounts in TSEK	2025-12-31	2023-12-31
ASSETS		
Property, plant, and equipment	16	30
Financial assets	335 519	368 671
Receivables from Group companies	11 915	23 118
Inventories	13 393	11 281
Trade receivables	11 383	17 065
Receivables from Group companies	17 053	21 422
Other receivables	11 388	11 930
Cash and bank balances	827	11 505
TOTAL ASSETS	401 494	465 022
EQUITY AND LIABILITIES		
Equity	251 292	275 103
Provisions	1 777	1 565
Untaxed reserves	13 258	9 145
Non-current liabilities to credit institutions	33 592	57 543
Current liabilities to credit institutions	33 264	47 636
Current tax liabilities	165	-
Trade payables	6 751	8 158
Liabilities to Group companies	32 686	39 207
Other liabilities	28 709	26 665
TOTAL EQUITY AND LIABILITIES	401 494	465 022

Notes to the financial statements

1. Accounting policies

This interim report is prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements are prepared in accordance with the EU-approved International Financial Reporting Standards (IFRS). In addition, the Group applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Council Recommendation. The Parent Company's accounts have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities.

The accounting policies and calculation methods applied are in accordance with described in the 2024 Annual Report.

Amendments and interpretations of existing standards that became effective in 2025 have not had any impact on the Group's financial position or the financial statements.

Disclosures in accordance with IAS 34 Interim Financial Reporting are provided both in these notes and elsewhere in the interim report.

2. Key estimates and assessments

The preparation of financial reports requires management to make assessments and estimates and to make assumptions that affect the application of the Group's accounting principles. Actual results may deviate from these estimates and judgments. Key sources of uncertainty in estimates are described in note 3 in the 2024 Annual Report, page 50.

3. Financial risks and risk management

Through its operations, the Group is exposed to various types of operational and financial risks. TagMaster's significant risks and uncertainties are described in note 4 Financial risks and risk management in the 2024 Annual Report on pages 50–51 and in the Director's report, pages 39–42. The risk assessment is in all material aspects unchanged.

4. Transactions with related parties

After TagMaster's acquisition of 92,5 percent of the shares in Quercus, the previous owner retains 7,5 percent of the shares in the acquired company. The previous owner has assumed a role in the Group management and is therefore considered a related party under IAS 24. Transactions with the previous owner as of December 31, 2025, have been reported as follows:

- Additional purchase consideration recognized in TagMaster AB: 10,8 MSEK (EUR 1,0 million).
- Option relating to the acquisition of 7.5% of the shares in Quercus, recognized as a current liability in TagMaster AB: 4.8 MSEK (EUR 445,9 thousand).

A short-term financial liability of 3,4 MSEK to the former owner was settled during the fourth quarter.

Other related-party transactions refer to transactions in the form of remuneration to senior executives, as stated on page 54-55 of the 2024 Annual Report.

5. Fair value of financial instruments

The additional purchase consideration and option related to the acquisition of Quercus have been valued at fair value, in accordance with level 3. Other financial assets and liabilities are valued at amortized cost.

6. Breakdown of revenue from contracts with customers

	1 January 2025 – 31 December 2025			1 January 2024 – 31 December 2024		
	TagMaster Europe	TagMaster USA	Total Group	TagMaster Europe	TagMaster USA	Total Group
Geographical region						
Sweden	8 048	-	8 048	3 194	-	3 194
EMEA	190 966	46 774	237 740	133 288	66 881	200 170
Asia Pacific	52 623	7 953	60 576	39 709	11 586	51 295
Americas	64 795	112 134	176 929	44 014	121 773	165 787
Total	316 431	166 861	483 292	220 205	200 240	420 445
Costumer category						
Traffic Solutions	246 802	166 861	413 663	161 543	200 240	361 782
Rail Solutions	69 629		69 629	58 663		58 663
Total	316 431	166 861	483 292	220 205	200 240	420 445
Time of revenue recognition						
At a particular time	301 942	161 519	463 461	205 354	195 540	400 894
Over time	14 489	5 342	19 831	14 851	4 700	19 551
Total	316 431	166 861	483 292	220 205	200 240	420 445

7. Intangible non-current assets

	Goodwill	Goodwill associated with assets and liabilities	Capitalized development expenditure	Costumer relationships	Trademarks	Total Group
At 1 January 2025						
Cost of acquisition, opening balance	141 425	17 613	89 383	112 738	10 228	371 387
Accumulated amortization	-	-	-61 690	-58 195	-484	-120 369
Carrying amount	141 425	17 613	27 690	54 543	9 744	251 015
1 January-31 December 2025						
Carrying amount, opening balance	141 425	17 613	27 690	54 543	9 744	251 015
Business combinations	2 742	-	-	-	-	2 742
Amortization for the period	-	-	-7 993	-14 918	-324	-23 235
Impairment losses	-	-9 828	-	-	-	-9 828
Translation difference for the period	-15 097	-1 583	-2 104	-4 996	-1 571	-25 351
Carrying amount	129 070	6 202	17 593	34 629	7 849	195 343
At 31 December 2025						
Cost	129 070	6 202	86 909	97 790	8 557	328 528
Accumulated amortization	-	-	-69 313	-63 161	-708	-133 182
Carrying amount	129 070	6 202	17 593	34 629	7 849	195 343

Group key ratios

In thousands of SEK, unless otherwise stated	2025 Oct-Dec	2025 July-Sept	2025 April-June	2025 Jan-March	2024 Oct-Dec	Full Year 2025	Full Year 2024
Net sales	143 696	112 381	127 172	100 044	133 727	483 292	420 445
Net sales growth, %	7,5	32,5	23,6	1,1	6,8	14,9	3,9
Organic net sales change, %	-0,7	0,1	-0,8	-20,5	1,4	-3,4	-8,3
Gross profit	104 340	78 257	86 283	68 386	93 545	337 265	287 095
Gross margin, %	72,6	69,6	67,8	68,4	70,0	69,8	68,3
Adjusted gross margin, %	72,6	69,6	67,8	68,4	70,0	69,8	68,9
Adjusted EBITDA	40 776	18 605	21 800	-2 131	26 957	79 050	48 300
Adjusted EBITDA margin, %	28,4	16,6	17,1	-2,1	20,2	16,4	11,5
EBITDA	40 776	18 146	18 100	-2 131	24 351	74 890	42 930
EBITDA margin, %	28,4	16,1	14,2	-2,1	18,2	15,5	10,2
Adjusted EBITA	37 301	15 792	18 703	-5 354	23 625	66 445	35 381
Adjusted EBITA margin, %	26,0	14,1	14,7	-5,4	17,7	13,7	8,4
EBITA	37 301	15 332	15 004	-5 354	21 019	62 284	30 011
EBITA margin %	26,0	13,6	11,8	-5,4	15,7	12,9	7,1
Operating profit	22 378	9 926	9 565	-11 166	16 248	30 702	10 304
Operating margin, %	15,6	8,8	7,5	-11,2	12,2	6,4	2,5
Profit/loss before tax	20 134	9 349	7 818	-7 377	12 570	29 924	3 019
Net profit for the period	15 435	7 685	6 993	-7 567	14 075	22 546	4 663
Earnings per share before dilution, SEK	1,05	0,52	0,48	-0,52	0,96	1,54	0,32
Earnings per share after dilution, SEK	1,05	0,52	0,48	-0,52	0,96	1,54	0,32

Financial position

Equity	263 744	255 956	251 609	251 421	286 251	263 744	286 251
Average equity	259 850	253 782	251 515	268 836	270 329	274 997	272 768
Equity ratio, %	55,3	53,9	51,1	51,2	51,4	55,3	51,4
Net debt (-) receivable	71 019	72 521	100 361	95 876	114 567	71 019	114 567
Return on equity, %	5,9	3,0	2,8	-2,8	5,2	8,2	1,7

Share data

Net sales per share, SEK	9,81	7,67	8,68	6,83	9,13	32,99	28,70
Equity per share, SEK	18,01	17,47	17,18	17,16	19,54	18,01	19,54
Market price on closing day, SEK	17,60	15,90	13,50	13,90	13,25	17,60	13,25
Number of shares at end of period	14 648	14 648	14 648	14 648	14 648	14 648	14 648
Average number of shares, thousands	14 648	14 648	14 648	14 648	14 648	14 648	14 648

Personnel information

Sales per employee	952	735	795	603	922	3 040	3 460
Average number of employees	151	153	160	166	145	159	122
Number of employees at end of period	151	150	156	164	168	151	168

¹Number of shares, basic and diluted, is the same as there are no options or convertibles outstanding that may give rise to dilution.

Key ratios	Definition/calculation	Purpose
Gross profit	Net sales minus costs of goods and services sold.	The key ratio is used in other calculations.
Gross margin	Net sales less costs of goods and services sold (gross profit) as a percentage of net sales.	The gross margin is used to measure production profitability.
Adjusted gross profit	Gross profit adjusted for items affecting comparability.	The key ratio is used in other calculations.
Adjusted gross margin	Net sales less costs of goods and services sold (adjusted gross profit) as a percentage of net sales.	The gross margin is used to measure production profitability in on-going operations.
Operating margin	Operating profit (EBIT) after depreciation, amortisation and impairments as a percentage of net sales.	Operating margin is used to measure operating profitability.
EBITDA	Operating profit (EBIT) before depreciation, amortisation and impairments.	EBITDA together with EBIT provides an overall picture of profit generated from operating activities.
Items affecting comparability	Income and expenses that are not expected to appear on a regular basis and impact comparability between periods	The key ratio is used in other calculations.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability	The key ratio provides an overall picture of profit generated from operating activities.
EBITA	Operating Profit before depreciation, amortisation of goodwill and depreciation, amortisation of other intangible assets that arose in conjunction with company acquisitions.	EBITA provides an overall picture of profit generated from operating activities.
Organic change	Change in net sales during the current period, excluding acquisitions and currency effects, in relation to net sales for the corresponding period of the preceding year. Net sales from acquired companies are included in the calculation of organic change as of the first day of the first month which falls 12 months after the date of acquisition	The key ratio provides a picture of the business's self-generated growth.
Equity ratio	Equity as a percentage of the balance sheet total.	The key ratio indicates the proportion of assets financed by equity. Assets not financed by equity are financed by loans.
Return on equity	Profit for the year after tax attributable to the parent company's shareholders divided by average equity.	The key ratio shows the return the owners receive on their invested capital.
Average equity	Average equity is calculated as the average of the opening and closing balances.	The key ratio is used in other calculations.
Average number of employees	The total of number of employees per month divided by the number of months in the period.	The key ratio is used in other calculations.
Sales per employee	Sales divided by average number of employees.	The key ratio is used to assess the efficiency of a company.
Earnings per share, SEK	Profit for the period attributable to the parent company's shareholders divided by the average number of shares.	Earnings per share is used to determine the value of the company's outstanding shares.
Average number of shares	Weighted average number of shares at the end of the period.	The key ratio is used in other calculations.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	The key ratio is used to track the company's indebtedness.
Net debt/EBITDA	Net debt at the end of the period divided by EBITDA, adjusted for rolling twelve 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 pay the debt if net debt and EBITDA are kept constant, without taking account of cash flows relating to interest, tax and investments.

Financial performance measures not defined in accordance with IFRS

TagMaster presents certain financial performance measures in the interim report that are not defined in accordance with IFRS or the Annual Accounts Act. The company considers that these measures provide valuable additional information to investors and the company's management as they enable evaluation of the company's performance. Since not all companies calculate financial performance measures in the same way, these are not always comparable with performance measures used by other companies. These financial performance measures should therefore not be seen as a substitute for measures defined in accordance with IFRS. Measures that are not defined in accordance with IFRS and reconciliation of the measures are presented below.

		2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
A	Net sales	143 696	133 727	483 292	420 445
	Change in inventories during manufacture and finished goods	-1 144	-1 050	188	-34
	Goods for resale, raw materials and consumables	-38 212	-39 132	-146 215	-133 316
B	Gross profit	104 340	93 545	337 265	287 095
	Items affecting comparability				2 763
B.1	Adjusted gross profit	104 340	93 545	337 265	289 859
C	Operating profit (EBIT)	22 378	16 248	30 702	10 304
	Amortisation of intangible assets related to acquisitions	-14 923	-4 771	-31 858	-19 707
D	EBITA	37 301	21 019	62 560	30 011
	Depreciation of other intangible assets	-562	-523	-1 206	-2 096
	Depreciation of property, plant and equipment	-2 913	-2 809	-11 126	-10 823
E	EBITDA	40 776	24 351	74 892	42 930
	Items affecting comparability		2 606	4 159	2 606
	Total items affecting comparability	0	2 606	4 159	5 370
E	Adjusted EBITDA	40 776	26 957	79 051	48 300
D.1	Adjusted EBITA	37 301	23 625	66 719	35 381
(B/A)	Gross profit margin, %	72,6	70,0	69,8	68,3
(B.1/A)	Adjusted gross profit margin, %	72,6	70,0	69,8	68,9
(C/A)	EBIT margin, %	15,6	12,2	6,4	2,5
(D.1/A)	Adjusted EBITA margin, %	26,0	17,7	13,8	8,4
(D/A)	EBITA margin, %	26,0	15,7	12,9	7,1
(E/A)	EBITDA margin, %	28,4	18,2	15,5	10,2
(F/A)	Adjusted EBITDA margin, %	28,4	20,2	16,4	11,5

Return on equity, %

		2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
(A)	Net profit for the period	15 435	14 075	22 546	4 663
(B)	Opening equity for the period	255 956	254 406	286 251	259 285
(C)	Closing equity for the period	263 744	286 251	263 744	286 251
D	Average equity	259 850	270 328	274 997	272 768
(A)/(D)	Return on equity, %	5,9	5,2	8,2	1,7

Equity ratio, %

		2025-12-31	2024-12-31
(A)	Equity	263 744	286 251
(B)	Balance sheet total	477 025	556 693
(A/B)	Equity ratio, %	55,3	51,4

Net debt

		2025-12-31	2024-12-31
	Liabilities to credit institutions	74 201	125 200
	Lease liabilities	22 331	18 628
	Additional purchase consideration	15 642	17 630
	Cash	-41 155	-46 891
(A)	Net debt (-) receivable	71 019	114 567
(A)/(E)	Net debt/adjusted EBITDA, multiple (rolling 12 m)	0,9	2,4