

Stable gross margin and strong cash flow in a cautious market

January-March 2025

- Net sales increased during the quarter by 1,1 % to 100,0 MSEK (99,0). The organic and currency adjusted growth amounted to -20,5%.
- Adjusted EBITDA decreased during the quarter to -2,1 MSEK (9,1) corresponding to an adjusted EBITDA margin by -2,1 % (9,2).
- Operating profit was -11,2 MSEK (-1,8), corresponding to an operating margin of -11,2 % (-1,8).
- Profit/loss for the quarter was -7,6 MSEK (-3,1).
- Result per share basic and diluted was -0,52 SEK (-0,21).
- Cash flow from operating activities for the period was 14,2 MSEK (25,9).

Amounts in TSEK	2025 Jan-March	2024 Jan-March	R12M April-March	2024 Full Year
Net sales	100 044	99 000	421 489	420 445
Net sales growth, %	1,1	4,9	3,0	3,9
Gross margin, %	68,4	66,2	68,8	68,3
Adjusted gross margin, %	68,4	69,0	68,8	68,9
Adjusted EBITDA	-2 131	9 144	37 023	48 300
Adjusted EBITDA margin, %	-2,1	9,2	8,8	11,5
EBITDA	-2 131	6 381	34 417	42 930
EBITDA margin, %	-2,1	6,4	8,2	10,2
Equity ratio, %	51,2	60,6	51,2	51,4
Cash flow from operating activities, MSEK	14,2	25,9	46,9	58,6
Net debt/EBITDA, R12M	-	-	2,6	2,4
Number of employees at end of period	164	118	164	168

For description and reconciliation of key figures, see pages 19-20.

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 first quarter was impacted by subdued demand in our European segment, as well as in our U.S. operations. Demand for our solutions is dependent on long-term investment decisions and is therefore affected by the global economic uncertainty. This led to lower volumes at Group level during the quarter. Despite this, we continue to report stable gross margins and strong cash flow, and our latest acquisition, Quercus, delivered a solid quarter with a positive result and acceptable volumes. We consider the downturn being temporary but have nonetheless initiated measures to strengthen long-term resilience and to achieve our profitability targets.

Our latest acquisition Quercus Technologies, a company that develops and manufactures advanced digital solutions for the parking industry based on AI-powered video analytics, has performed well and was profitable during the quarter with acceptable volumes. Through this acquisition, we have further strengthened our offering in parking and access digitalization. In addition, we have increased our sales to corporate customers (B2B), complementing the Group's current business, which is primarily focused on the public sector (B2G).

I also clearly see that the acquisition provides us with new and significant opportunities for organic growth through increased cross-selling. Quercus has a strong presence in Germany, Spain, and Australia, while our main strengths have traditionally been in the U.S., the U.K., and France. Together, we have the potential to offer our respective solutions in new markets and provide a broader range of products and AI-driven solutions to global customers.

In the latter part of the quarter, efforts to further improve Quercus's profitability were intensified. During the quarter, we also launched a group-level efficiency program targeting the European part of the business. The aim of the program is to enhance organizational efficiency, simplify structures, and reduce costs, while continuing to invest in the development of industry-leading products and strengthening our commercial capabilities. These initiatives are expected to result in annual cost savings of approximately SEK 10 million, with full effect from the second half of 2025.

Our leading technological expertise in key areas of Intelligent Transportation Solutions (ITS) positions us well to meet the growing demand for multi-sensor solutions. Following the acquisition of Quercus, the Group now has a total of 58 development engineers, 29 of whom are focused on advancing AI-based video solutions. In the first quarter, investment in product development amounted to approximately 15 percent of the Group's revenue. We see significant potential in continuing to develop both new products and our sales. During the quarter, we continued to invest in our sales organization and in further integration of our operations.

The Group's sales for the first quarter amounted to SEK 100 million, which represents an increase of 1.1 percent compared to the same period in 2024. The quarter's organic revenue change, adjusted for currency effects and acquisitions, was SEK -20.3 million, corresponding to a decrease of 20.5 percent. The Group's total costs increased by 10.9 million SEK compared to the same period last year, which is almost entirely explained by the inclusion of the newly acquired Quercus starting in December 2024.

Our Traffic Solutions business generated SEK 88.3 million in the first quarter, representing an increase of approximately 7 percent compared to the same quarter in 2024. During the quarter, Traffic Solutions accounted for 88 percent of sales, while Rail Solutions represented 12 percent.

The adjusted gross margin at group level for the quarter was 68.4 percent (66.2), with an adjusted EBITDA of SEK -2.1 million, corresponding to an adjusted EBITDA margin of -2.1 percent. Cash flow from operating activities amounted to SEK 14 million, and the group's solvency ratio was 51.2 percent at the end of the period. The efforts to reduce working capital, primarily inventory levels that increased during the previous component shortage periods, remain a key focus. Sequentially, inventory for comparable units is at the same level, and compared to the same quarter last year, it has decreased by just over 19 percent.

Looking ahead, I can confirm that TagMaster is well-positioned to contribute to solutions for some of the major challenges facing the world's transportation systems. These challenges include addressing traffic issues such as congestion in densely populated areas worldwide, increasing road safety to prevent accidents, and reducing emissions from traffic. As a result, the demand for our solutions is growing as crucial decisions regarding infrastructure investments are made across the world. We are committed to further strengthening TagMaster's position as a leading company in intelligent transportation solutions (ITS). In the evolving trade environment, with rising global tariffs, we are focusing on managing what we can control.

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: > 90% (over a 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

July 18, 2025:	Interim report second quarter 2025
October 23, 2025:	Interim report third quarter 2025
February 5, 2026:	Earnings release 2025

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

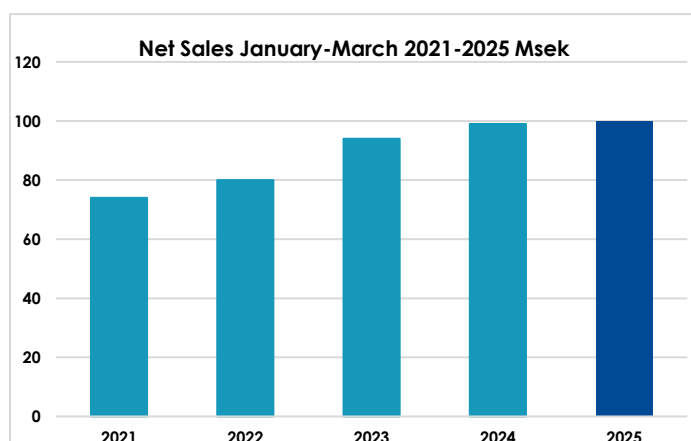
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This information is information that TagMaster AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 8.00 a.m. CET on April 24, 2025.

Summary result information

Amounts in TSEK	2025	2024	%	R12M	2024	%
	Jan-March	Jan-march		April-March	Full Year	
Net sales	100 044	99 000	1,1	421 489	420 445	0,2
Other revenue	805	286	181,3	3 799	3 280	15,8
Gross profit	68 386	65 517	4,4	289 963	287 095	1,0
Gross margin, %	68,4	66,2	-	68,8	68,3	-
Adjusted gross profit	68 386	68 281	0,2	289 963	289 859	0,0
Adjusted gross margin, %	68,4	69,0	-	68,8	68,9	-
Operating expenses ¹	-71 321	-59 422	20,0	-259 344	-247 445	4,8
Adjusted EBITDA	-2 131	9 144	-123,3	37 023	48 300	-23,3
Adjusted EBITDA margin, %	-2,1	9,2	-	8,8	11,5	-
Non-recurring items	-	-2 763	-	-2 606	-5 370	-51,5
EBITDA	-2 131	6 381	-133,4	34 417	42 930	-19,8
EBITDA margin, %	-2,1	6,4	-	8,2	10,2	-
Amortisation of other non-current intangible assets ²	-307	-582	-47,3	-1 883	-2 096	-10,2
Depreciation	-2 916	-2 005	45,4	-11 734	-10 823	8,4
Adjusted EBITA	-5 354	6 557	-181,6	23 406	35 381	-33,8
Adjusted EBITA margin, %	-5,4	6,6	-	5,6	8,4	-
EBITA	-5 354	3794	-241,1	20 800	30 011	-30,7
EBITA margin, %	-5,4	3,8	-	4,9	7,1	-



Organic change, net sales

Amounts in TSEK	2025	%	2024	%
	Jan-March		Jan-March	
Net sales comparison period previous year	99 000		94 390	
Organic change	-20 308	-20,5	-13 670	-14,5
Change through acquisitions	19 991	20,2	17 598	18,6
Exchange rate change	1 361	1,4	682	0,7
Total change	1 044	1,1	4 610	4,9
Net sales	100 044		99 000	

For description and reconciliation of key figures, see pages 19-20.

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 centralized a marketing director.

Business during the quarter

Sales for the Europe segment in the first quarter amounted to SEK 58.9 million, an increase of 11.2 percent compared to the same period in 2024. However, when adjusted for acquisitions and currency effects, the sales reflect a decrease of 26.6 percent. The gross margin was 67.8 percent, a decline of 2.9 percentage points compared to the first quarter of 2024. Costs were at a higher level compared to the first quarter of 2024, as the newly acquired Quercus has been included since December 2024. Costs were also somewhat impacted by increased labor costs related to the expansion of the sales team.

Adjusted EBITDA for the first quarter amounted to SEK -8.7 million, corresponding to an adjusted EBITDA margin of -14.8 percent. Traffic Solutions accounted for 80 percent of sales in the segment during the first quarter, while Rail Solutions represented 20 percent.

The acquisition of Quercus is a strategically important step for TagMaster, as it not only positions the group as a leading player in parking solutions and enhances its B2B business but also strengthens the group technologically in AI and video analytics, while opening up new geographical markets. Towards the end of the quarter, efforts to improve the profitability of Quercus were intensified. During the quarter, a company-wide efficiency program was also initiated for the European part of the business (England, France, and Spain). The program aims to increase the organization's efficiency, simplify structures, and reduce costs, while continuing to invest in the development of industry-leading products and enhanced commercial capabilities. These measures are expected to result in annual cost savings of approximately SEK 10 million, with full effect from the second half of 2025.

TagMaster's French subsidiary, Citilog, continues to promote its updated 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 quarter, the Europe segment delivered RFID solutions to the metro systems in Madrid, Kuala Lumpur, and the tram system in Saudi Arabia. TagMaster has also received orders for RFID access systems for mining projects in New Zealand and various port facilities in Africa. The recent addition, Quercus, has supplied parking access systems to Spain, Australia, and parking guidance systems to Switzerland and Mexico.

TagMaster's focus on active travel – cycling and walking – within the Infomobility application area continues in both product development and marketing efforts. All Infomobility products are now connected (IoT) and can be powered by solar panels and batteries. During the quarter, deliveries were made for solar-powered parking systems in Valbonne in southeastern France. In the UK, equipment was delivered for the expansion of pedestrian and cycling paths in East Sussex and Leicestershire, and in France, solar-powered equipment was delivered for vehicle classification at gas stations along highways.

TagMaster assesses that most markets in Europe will continue to expand their infrastructure investments, although the company observes some delays in customer investments in the short term, linked to the 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 tied to uneven investment cycles. TagMaster's assessment is that the downturn is of a temporary nature.

Amounts in TSEK	2025 Jan-March	2024 Jan-March	Change, %
Net Sales	58 950	53 036	11,2
Gross profit	39 972	37 481	6,6
Gross margin, %	67,8	70,7	-
Adjusted EBITDA	-8 744	3 011	-
Adjusted EBITDA margin, %	-14,8	5,7	-
Number of employees at end of period	126	79	59,5

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.

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 in the first quarter amounted to SEK 41.1 million SEK, representing a decrease of 10.6 percent compared to the same period last year.

The adjusted gross margin was 69.1 percent, an increase of 2.1 percentage points compared to the first quarter of 2024. Costs were lower compared to the first quarter of 2024.

Adjusted EBITDA for the first quarter amounted to SEK 4.1 million, corresponding to an adjusted EBITDA margin of 9.9 percent. In the USA segment, the Traffic Solutions business accounts for 100 percent of the sales.

The radar business (RTMS) acquired in the third quarter of 2023 from the American company Image Sensing Systems (ISS) has continued to perform well during the first quarter. The addition of the radar business (RTMS) to Sensys Networks' product and service offerings represents an important step in the continued focus on growth in the American market. With this acquisition, Sensys Networks is better positioned to take a leading role in multi-sensor solutions, where demand is expected to grow.

The acquisition adds, in addition to industry-leading products, strong expertise in sales and a significant expansion of the distribution network in the USA. As an additional step in the growth strategy for the radar business, the USA segment intends to strengthen its position in the western USA, including in California. The plan is also to leverage TagMaster Group's international partner network to significantly increase volumes outside the USA in the medium term, and during the quarter, deliveries were made to both the UK and Thailand.

During the quarter, the USA segment received large orders for traffic light detection systems in the UK, South Africa, and Australia, as well as several systems in the USA, including in St. Louis and Illinois. In addition, radar products were sold to projects in Florida, and Citilog AID systems were sold to Seattle, among other locations.

With the new wireless sensor, FlexMag3 EZ-Out, road operators can achieve precise detection for all applications with minimal lane closures, as well as quickly and easily replace or relocate existing sensors with minimal system downtime. Wireless magnetic sensors are superior in terms of detection accuracy, fast installation, and minimal maintenance requirements. The FlexMag3 is the smallest sensor yet, designed to withstand extreme conditions, and it takes only two to five minutes to install.

Amounts in TSEK	2025 Jan-March	2024 Jan-March	Change, %
Net Sales	41 094	45 964	-10,6
Gross profit	28 414	28 036	1,3
Gross margin, %	69,1	61,0	-
Adjusted gross margin, %	69,1	67,0	-
Adjusted EBITDA	4 085	3 987	2,5
Adjusted EBITDA margin, %	9,9	8,7	-
Number of employees at end of period	38	39	2,6

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

January–March 2025

Net sales

Net sales for the quarter amounted to 100,0 (99,0) MSEK, representing an increase of 1,1 percent compared to the corresponding quarter of the previous year. The quarter's organic revenue change – adjusted for currency effects of 1,4 MSEK and changes due to acquisitions of 20,0 MSEK – amounted to -20,3 MSEK, which corresponds to -20,5 percent. The change attributable to acquisitions is entirely related to the subsidiary Quercus, which was acquired in the fourth quarter of 2024. The organic revenue change was attributed to the group's European segment, where net sales decreased by 14,2 MSEK, which corresponds to 26,7 percent.

Operating profit

The operating profit for the quarter amounted to -11,2 MSEK (-1,8), representing a decrease of 9,4 MSEK compared to the corresponding period of the previous year. The decrease in operating profit despite higher revenue and gross margin was explained by higher operating expenses compared to revenue. The increased cost level was largely attributable to expenses arising from the acquisition of subsidiary Quercus, whose operating expenses amounted to 10,4 MSEK during the first quarter.

The higher gross margin, 68,4 percent compared to 66,2 percent is primarily explained by changes in the product and customer mix.

Adjusted EBITDA

Adjusted EBITDA decreased to -2,1 MSEK (9,1), corresponding to a margin of -2,1 percent (9,2). The decreased margin, as the lower operating profit, is due to a higher cost level in relation to the net sales.

Financial items

Financial items for the quarter amounted to 3,8 MSEK (-2,0). The financial expenses impacting the quarter included interest expenses on liabilities to credit institutions of -2,0 MSEK (-1,5), as well as currency exchange effects related to these liabilities of 5,3 MSEK (-2,5). Other financial items affecting the quarter were interest expenses related to the contingent consideration and option associated with the acquisition of Quercus. Interest expenses and currency exchange effects related to these items amounted to -0,3 (0,0) MSEK and 0,8 (0,0) MSEK.

Tax

The group's tax amounted to -0,2 (0,7) 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 -7,6 (-3,1) MSEK. Earnings per share before and after dilution amounted to -0,52 (-0,21) SEK.

Post balance sheet events

No events deemed significant have occurred after the end of the reporting period until the submission of the earnings release.

Consolidated balance sheet and cash flow

Liquidity and cash flow

As of March 31, 2025, the Group's available liquidity amounted to 66,3 (68,0) MSEK, of which overdraft facilities amounted to 25,5 (21,1) MSEK. As of March 31, 2025, the Group's overdraft facility of 30,0 MSEK was utilized by 15,3 (20,4) MSEK, while the overdraft facility in EUR of 1,0 MEUR was unutilized.

At the end of the period, the Group's cash and cash equivalents amounted to 40,7 (46,9) MSEK.

Cash flow January – March 2025

The quarter's cash flow amounted to -3,1 (19,3) MSEK and was distributed as follows:

- 14,2 (25,9) MSEK from operating activities.
- -0,5 (0,0) MSEK to investment activities.
- -16,8 (-6,7) MSEK to financing activities, which included repayment of other financial liabilities of -0,3 MSEK, loan repayments of -9,1 (-4,6) MSEK, changes in bank overdraft facilities of -5,0 (0,0) MSEK, and lease liability amortisation of -2,4 (-2,0) MSEK.

Investments

In 2025, investments in tangible fixed assets amounted to 0,5 (0,1) MSEK. No investments were made in intangible fixed assets.

Goodwill and other intangible assets

The Group's carrying amount of goodwill on March 31, 2025, was 148,0 (159,0) MSEK. Other intangible assets amounted to 79,7 (92,0) MSEK and relate to capitalized development expenditure of 24,0 (27,7) MSEK and customer relations of 50,0 (54,5) MSEK and trademark of 8,8 (9,7) MSEK. The decrease of 23,2 MSEK compared to carrying amount of goodwill on December 31, 2024, is attributable to amortisation at the amount of -6,1 MSEK and translation differences of -17,1 MSEK.

Right-of-use assets and lease liabilities

The carrying amount of right-of-use assets (lease agreements for premises) amounted to 15,0 (18,3) MSEK. The corresponding leasing liabilities amounted to 15,4 (18,6) MSEK.

The cost of short-term leases for the quarter amounted to 0,7 (0,7) MSEK.

Other non-current receivables

Other non-current receivables as of March 31, 2025, amounted to 3,7 (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 March 31, 2025, amounted to 52,0 (56,0) MSEK and 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 March 31, 2025, amounted to 69,8 (68,7) MSEK. Inventory value attributable to Quercus amounted to 14,2 MSEK.

Accounts receivable

Accounts receivable as of March 31, 2025, amounted to 62,0 (92,0) MSEK, whereof 8,0 MSEK was attributable to Quercus. Excluding Quercus, the balance sheet item increased by 23,8 MSEK. Items related to the high invoicing during the latter part of 2024 were settled during the first quarter of 2025, leading to a normalization of accounts receivable levels.

Liabilities to credit institutions

As of March 31, 2025, the Group's liabilities to credit institutions amounted to 104,5 (125,2) MSEK and consist of acquisition loans of 75,2 (84,8) MSEK and additional utilized overdraft facilities of 15,3 (20,4) MSEK. During the quarter, the acquisition loan was repaid by 9,1 MSEK. For the corresponding period previous year, the amortization was 4,6 MSEK.

Equity

Equity as of March 31, 2025, amounted to 251,4 (286,3) MSEK, corresponding to 17,16 (19,54) SEK per outstanding share. There were no outstanding stock options or convertible programs on March 31, 2025.

Financial position

The equity ratio amounted to 51,2 (51,4) percent on March 31, 2025, and equity to 251,4 (286,3) MSEK. Total assets on March 31, 2025, amounted to 491,0 (556,7) MSEK.

Business combinations

On November 28, 2024, 92,5 percent of the shares in the Spanish company Quercus Technologies S.L (Quercus) were acquired.

Quercus, designs and manufactures video based advanced digital solutions for the parking industries. The company is headquartered in Reus, Spain, and has installations in over 100 countries worldwide. Through the acquisition TagMaster significantly strengthens its offering for parking access, management, and security, and increases its sales to business customers (B2B) to complement its currently predominantly government business.

The purchase price upon close of the transaction is € 5,5 million. In addition, a deferred purchase price of approx. 0,45 MEUR for the remaining 7,5 percent of the shares will be paid in 2028 (call-put option). The option has been recognized as financial liability and the acquisition has been recognized as if TagMaster exercises control over 100 percent of the shares.

Finally, a performance-based additional payment (earn-out) of a maximum of 1 MEUR, conditional on improved sales, will be paid in three equal installments at the end of 2025, 2026 and 2027. 2028. The acquisition is an all-cash transaction funded by cash at hand and a new bank debt facility of 4,0 MEUR.

Acquisition related expenses of 0,6 MSEK have been recognized as other expenses in the income statement.

The assets and liabilities recognized as a result of the acquisition are as follows:

Fair Value	TSEK
<i>Non-current assets</i>	
Capitalized development expenditure	16 275
Customer relationships	29 636
Non-current receivables	7 967
Property, plant and equipment	2 045
<i>Current assets</i>	
Inventories	13 522
Trade receivables	13 006
Total current receivables	1 865
Cash and cash equivalents	2 740
<i>Non-current liabilities</i>	
Liabilities to credit institutions	-7 821
Other financial liabilities	-3 525
<i>Current liabilities</i>	
Liabilities to credit institutions	-12 566
Trade payables	-14 385
Total current liabilities	-4 555
Identifiable assets and liabilities, net	44 204
Transferred remuneration	66 726
Option to acquire shares owned by Montauk Investment S.L (equivalent to 7,5 percent of the shares) ¹	4 316
Additional purchase consideration ¹	9 482
Goodwill	36 320
Net cash flow from the acquisition of Quercus	
Transferred remuneration	66 726
Deduction: Acquired cash and cash equivalents	-2 740
Net cash flow	63 986

¹ Fair value of acquired inventories have been calculated as the dealer price deducted for estimated shipping and selling costs.

Note that the purchase price allocation above is preliminary and can be subject to changes.

The surplus value attributable to capitalized development expenditure to 9,2 MSEK, with an estimated useful life of 5 years. For customer relationships with a fair value of 29,6 MSEK, the estimated useful life is 7 years. Consequently, future annual amortisations for these two items amount to 6,0 MSEK.

No part of the goodwill arising in connection with the acquisition is expected to be tax deductible. Deferred tax attributable to the acquisition of Quercus on December 31, 2024, totaled to approximately 3,3 MSEK. In the acquisition analysis, a corresponding amount is recognized as a deferred tax asset attributable to tax loss carry-forwards. In the consolidated statement of financial position, these two items are recognized net.

Goodwill arose on the acquisition, as the transferred remuneration also included amounts related to synergies, revenue increases, development of future markets and the combined workforce of the division. These benefits have not been recognized separately from goodwill because they do not meet the criteria for recognition of identifiable intangible assets.

During 2025 Quercus contributed with revenue of 20,0 MSEK and operating profit of 0,7 MSEK

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 quarter amounted to 22,7 (29,9) MSEK, of which invoicing of intra-group services and intra-group sales of goods amounted to 3,2 (4,7) MSEK. As of March 31, 2025, available liquidity amounted to 26,9 (32,6) MSEK, of which the overdraft credit amounted to 25,5 (21,1) MSEK. No significant investments have been made in intangible or tangible fixed assets.

Other information

Personnel

At the end of the year, the number of employees was 164 (118) of which employees of Quercus amount to 45.

Future outlook

The current uncertainty in the external environment, with the escalating situation regarding global tariffs, requires a humble approach to the near future. TagMaster is managing its operations accordingly, with a focus on long-term growth, cost management, and operational efficiency. The Group continues to focus on what it can control and is taking measures to defend its market position and increase profitability.

TagMaster's strategy is to grow both organically and through acquisitions within existing and adjacent technology areas, with the aim of expanding its product and solution offerings, as well as its market presence. TagMaster's data solutions and sensor products are being developed to prevent traffic congestion, reduce transportation-related pollution emissions, and increase safety by improving existing and future traffic flows. The goal is to be an attractive supplier of data-driven real-time information, which is a fundamental prerequisite for building the Smart Cities of the future.

The Group's board and management remain optimistic about long-term prospects. With greater volume and a broader range of offerings that also extend more toward data solutions and software in key growth areas, the company has strong long-term growth opportunities.

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 describes significant risks and uncertainties faced by the parent company and the companies within the group.

Summary consolidated income statement

Amounts in TSEK	2025 Jan-March	2024 Jan-March	2024 Jan-Dec
Net sales	100 044	99 000	420 445
Other revenue	805	286	3 280
Change in inventories during manufacture and finished goods	1 438	395	-34
Goods for resale, raw materials and consumables	-33 096	-33 877	-133 316
Other external expenses	-16 572	-14 242	-60 851
Personnel expenses	-53 451	-44 886	-184 536
Depreciation of property, plant and equipment and amortisation of intangible assets	-9 035	-8 188	-32 626
Other operating expenses	-1 298	-294	-2 058
Operating profit/loss	-11 166	-1 806	10 304
Financial net	3 789	-1 967	-7 285
Profit/loss before tax	-7 377	-3 773	3 019
Tax	-190	672	1 643
Profit for the period	-7 567	-3 101	4 663
Net income attributable to:			
Shareholders in the Parent Company	-7 567	-3 101	4 663
Earnings per share, SEK			
Basic earnings per share	-0,52	-0,21	0,32
Diluted earnings per share	-0,52	-0,21	0,32

Consolidated statement of other comprehensive income

Profit for the period	-7 567	-3 101	4 663
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences when translating foreign operations	-27 264	14 959	21 789
<i>Items not to be reclassified to the income statement</i>			
Remeasurement of the net pension obligation	0	0	694
Tax on the above	0	0	-179
Comprehensive income for the period	-34 831	11 858	26 967
Comprehensive income attributable to:			
Shareholders in the Parent Company	-34 831	11 858	26 967

Summary consolidated statement of financial position

Amounts in TSEK	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Non-current assets			
Intangible assets	227 754	180 978	251 015
Property, plant, and equipment	3 610	2 478	3 820
Right-of-use assets	15 031	17 230	18 286
Other non-current receivables	3 729	3 904	3 744
Deferred tax assets	51 800	48 596	55 911
	301 925	253 185	332 777
Current assets			
Inventories	69 770	69 025	68 708
Trade receivables	61 918	63 569	91 925
Other receivables	16 603	15 537	16 391
Cash and cash equivalents	40 735	45 908	46 891
	189 025	194 038	223 915
TOTAL ASSETS	490 950	447 224	556 693
SHAREHOLDERS' EQUITY			
Share capital	18 310	18 309	18 309
Other contributed capital	241 459	241 459	241 459
Translation reserve	9 290	29 724	36 554
Retained earnings including profit for the period	-17 638	-18 348	-10 071
	251 421	271 144	286 251
Non-current liabilities			
Liabilities to credit institutions	56 013	29 860	65 067
Other financial liabilities	4 130	-	4 317
Deferred tax liabilities	2 097	3 362	2 196
Other provisions	19 244	18 405	18 772
Additional purchase consideration	5 842	-	6 041
Lease liabilities	6 882	9 572	8 542
Other non-current liabilities	1 286	1 863	1 938
	95 495	63 062	106 872
Current liabilities			
Trade payables	29 424	15 239	33 280
Liabilities to credit institutions	48 533	34 295	60 133
Other financial liabilities	3 320	-	3 791
Other provisions	705	2 489	747
Additional purchase consideration	3 366	-	3 481
Lease liabilities	8 525	7 638	10 087
Other liabilities	50 162	53 357	52 051
	144 035	113 019	163 569
TOTAL EQUITY AND LIABILITIES	490 950	447 224	556 693

Summary consolidated statement of changes in equity

Amounts in TSEK	2025-03-31	2024-12-31
Opening shareholders' equity	286 251	259 285
Profit for the period	-7 567	4 663
Other comprehensive income	-27 264	22 303
Closing shareholders' equity	251 421	286 251

Equity attributable to shareholders in the Parent Company.

Summary consolidated statement of cash flows

Amounts in TSEK	2025 Jan-March	2024 Jan-March	2024 Jan-Dec
Operating activities			
Operating profit/loss	-11 166	-1 806	10 304
Adjustments for non-cash items	9 035	8 188	32 626
Interest paid	-2 557	-1 597	-6 352
Interest received	227	191	1 229
Tax paid	-	-	-1 353
Tax received	-	-	1 949
Cash flow from operating activities before changes in working capital	-4 461	4 976	38 403
Change in inventories	-4 989	12 709	27 252
Change in operating receivables	23 767	10 511	-790
Change in operating liabilities	-92	-2 314	-6 226
Cash flow from operating activities	14 225	25 882	58 639
Investing activities			
Acquisition of subsidiaries, less acquired cash and cash equivalents	-	249	-63 733
Investments in property, plant and equipment	-500	-180	-874
Net of paid-in and repaid deposits	-	-	-
Cash flow from investing activities	-500	69	-64 607
Financing activities			
Borrowings	-	-	45 577
Repayment of loans	-9 133	-4 583	-18 380
Change in bank overdraft facilities	-5 033	-66	8 127
Repayment of other financial liabilities	-270	-	-
Lease liabilities	-2 382	-2 028	-9 229
Cash flow from financing activities	-16 818	-6 677	26 095
Cash flow for the period	-3 093	19 274	20 127
Exchange rate differences in cash	-3 063	1 576	1 710
Cash at the beginning of the period	46 891	25 059	25 059
Cash at the end of the period	40 735	45 908	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 March 2025	TagMaster Europe	TagMaster USA	Central	Eliminations	Total Group
Revenue					
External revenue	58 950	41 094	-	-	100 044
Cross-segment transactions	808	534	-	-1 342	0
	59 758	41 628	-	-1 342	100 044
Gross profit	39 972	28 414	-	-	68 386
Items affecting comparability	-	-	-	-	-
Adjusted gross profit	39 972	28 414	-	-	68 386
Adjusted EBITDA	-8 744	4 085	2 528	-	-2 131
Items affecting comparability	-	-	-	-	-
EBITDA	-8 744	4 085	2 528	-	-2 131
Depreciations and amortizations	1 159	-10 194	-	-	-9 035
Operating profit/loss	-7 585	-6 109	2 528	-	-11 166
Other segment information					
Gross margin, %	67,8	69,1	-	-	68,4
Adjusted gross margin, %	67,8	69,1	-	-	68,4
Adjusted EBITDA margin, %	-14,8	9,9	-	-	-2,1
EBITDA margin, %	-14,8	9,9	-	-	-2,1
Number of employees at the end of the period	126	38	-	-	164
1 January 2024 - 31 March 2024					
Revenue					
External revenue	53 036	45 964	-	-	99 000
Cross-segment transactions	604	1 735	-	-2 339	0
	53 640	47 699	-	-2 339	99 000
Gross profit	37 481	28 036	-	-	65 517
Items affecting comparability	-	-2 763	-	-	-2 763
Adjusted gross profit	37 481	30 800	-	-	68 281
Adjusted EBITDA	3 011	3 987	2 147	-	9 144
Items affecting comparability	-	-2 763	-	-	-2 763
EBITDA	3 011	1 223	2 147	-	6 381
Depreciations and amortizations	-2 583	-5 605	-	-	-8 188
Operating profit/loss	429	-4 382	2 147	-	1 806
Other segment information					
Gross profit margin, %	70,7	61,0	-	-	66,2
Adjusted gross margin, %	70,7	67,0	-	-	69,0
Adjusted EBITDA margin, %	5,7	8,7	-	-	9,2
EBITDA margin, %	5,7	2,7	-	-	6,4
<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	79	39	-	-	118

Summarized parent company income statement

Amounts in TSEK	2025 Jan-March	2024 Jan-March	2024 Jan-Dec
Net sales	22 623	29 861	113 762
Other operating income	717	196	2 903
	23 340	30 057	117 771
Goods for resale and consumables	-7 929	-11 884	-42 677
Other external expenses	-6 413	-5 841	-30 949
Personnel expenses	-7 503	-7 467	-29 236
Depreciation of property, plant and equipment and amortisation of intangible assets	-3	-27	-75
Other operating expenses	-1 631	0	-1 160
Operating profit/loss	-139	4 840	12 568
Financial expenses	4 264	-1 205	-1 469
Profit after financial items	4 125	3 635	11 099
Change in untaxed reserves	-	-	-2 092
Tax on net profit for the year	-840	-740	-1 288
Profit for the period *	3 285	2 895	7 719

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

Summary parent company balance sheet

Amounts in TSEK	2025-03-31	2024-03-31	2023-12-31
ASSETS			
Intangible assets	0	38	0
Property, plant, and equipment	27	40	30
Financial assets	368 672	287 583	391 789
Inventories	18 668	21 581	17 401
Trade receivables	14 269	12 973	17 065
Receivables from Group companies	40 845	38 665	21 422
Other receivables	9 119	6 833	5 810
Cash and bank balances	1 335	2 011	11 505
TOTAL ASSETS	452 935	369 724	465 022
EQUITY AND LIABILITIES			
Equity	278 388	270 279	275 103
Provisions	1 565	1 534	1 565
Untaxed reserves	9 145	7 053	9 145
Non-current liabilities to credit institutions	49 428	29 860	57 543
Current liabilities to credit institutions	41 112	34 295	47 636
Trade payables	9 372	7 459	8 158
Current tax liability	2 133	-	-
Liabilities to Group companies	34 806	7 036	39 207
Other liabilities	26 986	12 208	26 665
TOTAL EQUITY AND LIABILITIES	452 935	369 724	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 March 31, 2025, have been reported as follows:

- Short term financial liability in Quercus: 3,5 MSEK
- Additional purchase consideration recognized in TagMaster AB: 9,2 MSEK (nominal amount 1,0 MEUR)
- Option to acquire 7,5 percent of the shares in Quercus recognized as a long term liability in TagMaster AB: 4,1 MSEK (nominal amount 445.9 TEUR)

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 March 2025			1 January 2024 – 31 March 2024		
	TagMaster Europe	TagMaster USA	Total Group	TagMaster Europe	TagMaster USA	Total Group
Geographical region						
Sweden	651	-	651	674	-	674
EMEA	41 965	15 131	57 096	28 515	12 159	40 674
Asia Pacific	8 484	2 627	11 111	13 924	1 912	15 835
Americas	7 850	23 335	31 185	9 923	31 893	41 816
Total	58 950	41 094	100 044	53 036	45 964	99 000
Customer category						
Traffic Solutions	47 176	41 094	88 270	36 500	45 964	82 464
Rail Solutions	11 774	-	11 774	16 536	-	16 536
Total	58 950	41 094	100 044	53 036	45 964	99 000
Time of revenue recognition						
At a particular time	45 215	39 909	85 124	49 730	44 582	94 312
Over time	13 735	1 185	14 920	3 307	1 382	4 689
Total	58 950	41 094	100 044	53 036	45 964	99 000

7. Intangible non-current assets

	Goodwill	Goodwill associated with assets and liabilities	Capitalized development expenditure	Customer relationships	Trademarks	Total Group
At 1 January 2025						
Cost of acquisition, opening balance	156 129	17 613	89 383	112 738	10 228	386 091
Accumulated amortization	-14 704	-	-61 690	-58 195	-484	-135 073
Carrying amount	141 425	17 613	27 690	54 543	9 744	251 015
1 January-31 March 2025						
Carrying amount, opening balance	141 425	17 613	27 690	54 543	9 744	251 015
Amortization for the period	-	-	-2 060	-3 973	-85	-6 119
Translation difference for the period	-9 789	-1 217	-1 676	-3 609	-851	-17 142
Carrying amount	131 636	16 396	23 954	46 961	8 808	227 754
At 31 March 2025						
Cost	145 470	16 396	90 943	103 897	9 329	366 035
Accumulated amortization	-13 833	-	-66 986	-56 936	-522	-138 277
Carrying amount	131 636	16 396	23 954	46 961	8 808	227 754

Group key ratios

Amounts in SEK th. unless otherwise specified

Result	2025	2024	2024	2024	2024	R12M	Full Year
	Jan-March	Oct-Dec	July-Sept	April-June	Jan-March	April-March	2024
Net sales	100 044	133 727	84 812	102 907	99 000	421 489	420 445
Net sales growth, %	1,1	6,8	-2,4	4,8	4,9	3,0	3,9
Organic net sales change, %	-20,5	1,4	-17,3	-9,6	-14,5	-9,5	-8,3
Gross profit	68 386	93 545	56 704	71 329	65 517	289 963	287 095
Gross margin, %	68,4	70,0	66,9	69,3	66,2	68,8	68,3
Adjusted gross margin, %	68,4	70,0	66,9	69,3	69,0	68,8	68,9
Adjusted EBITDA	-2 131	26 957	583	11 615	9 144	37 023	48 300
Adjusted EBITDA margin, %	-2,1	20,2	0,7	11,3	9,2	8,8	11,5
EBITDA	-2 131	24 351	583	11 615	6 381	34 417	42 930
EBITDA margin, %	-2,1	18,2	0,7	11,3	6,4	8,2	10,2
Adjusted EBITA	-5 354	23 625	-2 596	7 732	6 557	23 406	35 381
Adjusted EBITA margin, %	-5,4	17,7	-3,1	7,5	6,6	5,6	8,4
EBITA	-5 354	21 019	-2 596	7 732	3 794	20 800	30 011
EBITA margin %	-5,4	15,7	-3,1	7,5	3,8	4,9	7,1
Operating profit	-11 166	16 248	-6 618	2 481	-1 806	944	10 304
Operating margin, %	-11,2	12,2	-7,8	2,4	-1,8	0,2	2,5
Profit/loss before tax	-7 377	12 570	-6 955	1 177	-3 773	-585	3 019
Net profit for the period	-7 567	14 075	-7 482	1 170	-3 101	197	4 632
Earnings per share before dilution, SEK	-0,52	0,96	-0,51	0,08	-0,21	0,01	0,32
Earnings per share after dilution, SEK	-0,52	0,96	-0,51	0,08	-0,21	0,01	0,32
Financial position							
Equity	251 421	286 251	254 406	270 505	271 144	251 421	286 251
Average equity	268 836	270 329	262 455	270 825	265 214	261 282	272 748
Equity ratio, %	51,2	51,4	61,4	60,9	60,6	51,2	51,4
Net debt (-) receivable	95 876	114 567	16 394	23 002	35 457	95 876	114 567
Return on equity, %	-2,8	5,2	-2,9	0,4	-1,2	0,1	1,7
Share data							
Net sales per share, SEK	6,83	9,13	5,79	7,03	6,76	28,77	28,70
Equity per share, SEK	17,16	19,54	17,37	18,47	18,51	17,16	19,54
Market price on closing day, SEK	13,90	13,25	15,60	20,00	23,30	13,90	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	603	922	701	865	850	2 937	3 460
Average number of employees	166	145	121	119	117	144	122
Number of employees at end of period	164	168	122	120	118	164	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 Jan-March	2024 Jan-March	R12M April-March	2024 Jan-Dec
A	Net sales	100 044	99 000	421 489	420 445
	Change in inventories during manufacture and finished goods	1 438	395	1 008	-34
	Goods for resale, raw materials and consumables	-33 096	-33 877	-132 534	-133 316
B	Gross profit	68 386	65 517	289 963	287 095
	Items affecting comparability	0	2 763	0	2 763
B.1	Adjusted gross profit	68 386	68 281	289 963	289 859
C	Operating profit (EBIT)	-11 166	-1 806	944	10 304
	Amortisation of intangible assets related to acquisitions	-5 811	-5 600	-19 856	-19 707
D	EBITA	-5 354	3 794	20 800	30 011
	Depreciation of other intangible assets	-307	-582	-1 883	-2 096
	Depreciation of property, plant and equipment	-2 916	-2 005	-11 734	-10 823
E	EBITDA	-2 131	6 381	34 417	42 930
	Items affecting comparability	0	-	2 606	2 606
	Total items affecting comparability	0	2 763	2 606	5 370
E	Adjusted EBITDA	-2 131	9 144	37 023	48 300
D.1	Adjusted EBITA	-5 354	6 557	23 406	35 381
(B/A)	Gross profit margin, %	68,4	66,2	68,8	68,3
(B.1/A)	Adjusted gross profit margin, %	68,4	69,0	68,8	68,9
(C/A)	EBIT margin, %	-11,2	-1,8	0,2	2,5
(D.1/A)	Adjusted EBITA margin, %	-5,4	6,6	5,6	8,4
(D/A)	EBITA margin, %	-5,4	3,8	4,9	7,1
(E/A)	EBITDA margin, %	-2,1	6,4	8,2	10,2
(F/A)	Adjusted EBITDA margin, %	-2,1	9,2	8,8	11,5

Return on equity, %

		2025 Jan-March	2024 Jan-March	R12M April-March	2024 Jan-Dec
(A)	Net profit for the period	-7 567	-3 101	197	4 633
(B)	Opening equity for the period	286 251	259 285	271 144	259 285
(C)	Closing equity for the period	251 421	271 144	251 421	286 251
D	Average equity	268 836	265 215	261 282	272 768
(A)/(D)	Return on equity, %	-2,8	-1,2	0,1	1,7

Equity ratio, %

		2025-03-31	2024-03-31	2025-03-31	2024-12-31
(A)	Equity	251 421	271 144	251 421	285 251
(B)	Balance sheet total	490 950	447 224	490 950	556 693
(A/B)	Equity ratio, %	51,2	60,6	51,2	51,4

Net debt

		2025-03-31	2024-03-31	2025-03-31	2024-12-31
	Liabilities to credit institutions	104 546	64 155	104 546	125 200
	Lease liabilities	15 407	17 210	15 407	18 628
	Additional purchase consideration	16 658	-	16 658	17 630
	Cash	-40 735	-45 908	-40 735	-46 891
(A)	Net debt (-) receivable	95 876	35 457	95 876	114 567
(A)/(E)	Net debt/adjusted EBITDA, multiple (rolling 12 m)	-	-	2,6	2,4