

A solid quarter delivering strong margins and organic growth

January-March 2026

- Net sales increased during the quarter by 10,6 % to 110,7 MSEK (100,0). The organic and currency adjusted growth amounted to 19,1%.
- Adjusted EBITDA increases during the quarter to 15,9 MSEK (-2,1) corresponding to an adjusted EBITDA margin by 14,4 % (-2,1).
- Operating profit was 8,6 MSEK (-11,2), corresponding to an operating margin of 7,7 % (-11,2).
- Profit/loss for the quarter was 4,3 MSEK (-7,6).
- Result per share basic and diluted was 0,3 SEK (-0,52).
- Cash flow from operating activities for the period was 35,7 MSEK (14,2).

Amounts in TSEK	2026 Jan-March	2025 Jan-March	R12M April-March	2025 Full Year
Net sales	110 681	100 044	493 929	483 292
Net sales growth, %	10,6	1,1	17,2	14,9
Gross margin, %	68,6	68,4	69,8	69,8
Adjusted EBITDA	15 901	-2 131	97 081	79 050
Adjusted EBITDA margin, %	14,4	-2,1	19,7	16,4
EBITDA	15 901	-2 131	92 922	74 890
EBITDA margin, %	14,4	-2,1	18,8	15,5
Equity ratio, %	56,9	51,2	56,9	55,3
Cash flow from operating activities	35 695	14 225	80 135	58 665
Net debt/EBITDA, R12M	-	-	0,4	0,9
Number of employees at end of period	146	164	146	151

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 of the year was characterized by stable performance, with solid profitability and strong cash flow, despite a market that remained cautious and volatile. Particularly encouraging is our delivery of organic growth of just over 19 percent, adjusted for currency effects and acquisitions, compared with the same period last year. Overall, the quarter demonstrates the strength of our business model, enabling both growth and profitability even in a more challenging market environment.

Driven by strong growth primarily in our European operations, as well as in the U.S., we generated revenue of SEK 110.7 million in the quarter. This represents an increase of 10.6 percent in absolute terms compared with the first quarter of 2025, and 19.1 percent adjusted for currency effects and acquisitions.

At Group level, the gross margin for the quarter amounted to 68.6 percent (68.4), with adjusted EBITDA of SEK 15.9 million, corresponding to an adjusted EBITDA margin of 14.4 percent. Cash flow from operating activities totaled SEK 35.7 million, and the Group's solvency ratio stood at 56.9 percent at the end of the period.

This represents a strong performance against a backdrop of market volatility during the quarter, as demand for our solutions is driven by long-term investment decisions. As a result, the market in which we operate is influenced by the unpredictable developments in the global economy and increasing disruptions in supply chains.

A key driver behind our ability to deliver increased revenue with solid profitability despite these external factors is the significant strengthening of our offering in parking and access digitalization. This has also increased the share of our sales to corporate customers (B2B), complementing our core business, which is predominantly focused on the public sector (B2G). As a result, we are somewhat less exposed to uncertainties that tend to slow decision-making processes in the public sector.

We are, however, seeing rising input costs, particularly for semiconductors, partly driven by increased demand linked to AI investments as well as reduced oil supply. Our ambition is to mitigate these challenges through close collaboration with customers and suppliers, as well as through product substitution and further efficiency measures.

During the quarter, we saw that the Group-wide efficiency program implemented in 2025 is delivering results. Total costs for the Group decreased by just over SEK 9 million compared with the same period last year, and annual cost savings are estimated to amount to nearly SEK 13 million. Efforts to reduce working capital remain a key focus. Sequentially, inventory for comparable units increased slightly by approximately 3 percent, but decreased by just under 18 percent compared with the corresponding quarter of the previous year.

Traffic Solutions sales in the first quarter amounted to SEK 94.5 million, representing an increase of approximately 7 percent compared with the corresponding quarter of 2025. During the quarter, Traffic Solutions accounted for 85 percent of total sales, while Rail Solutions represented 15 percent.

We continued to invest in product development to further strengthen the competitiveness of our offering during the quarter, with a particular focus on software, AI and data-driven solutions. Our clearly defined 'AI First' strategy is now an integrated part of the entire organization, underpinning development activities as well as internal processes and marketing. With a strong development team and leading expertise in AI, image analysis and sensor technologies, we are well positioned to develop new applications and to meet the growing demand for multi-sensor solutions.

With a total of 50 development engineers, of whom approximately 30 are focused on further advancing AI-based video solutions, and with virtually the entire development team utilizing AI-based coding tools and AI agents, we are developing solutions at the forefront of the industry. During the quarter, investment in product development amounted to approximately 15 percent of the Group's sales.

After the first quarter of the new year, I can still conclude that demand for our solutions is increasing and that we are therefore confident in our determination to continue strengthening TagMaster's position, even though uncertainty around tariffs, geopolitics and regulations has contributed to a wait-and-see attitude in the market. We are very well positioned to contribute to solutions to some of the major challenges facing the world's transportation systems, such as traffic congestion in densely populated areas, increased safety and reduced emissions from traffic.

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

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.

For further information contact:

Jonas Svensson, CEO, +46 8-6321950, Jonas.svensson@tagmaster.com

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, 2026.

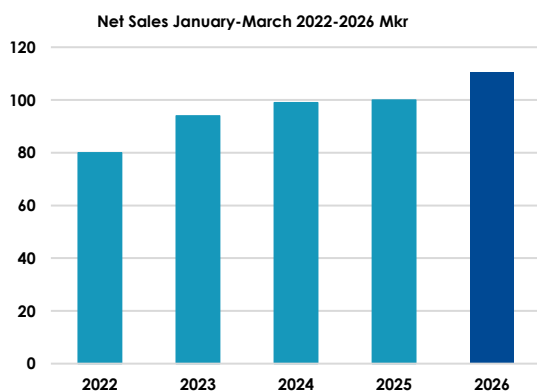
Summary result information

Amounts in TSEK	2026			2025		
	Jan-March	Jan-March	%	R12M April-March	2025 Full Year	%
Net sales	110 681	100 044	10,6	493 929	483 292	2,2
Other revenue	1 803	805	124,0	6 078	5 080	19,6
Gross profit	75 944	68 386	11,1	344 824	337 265	2,2
Gross margin, %	68,6	68,4	-	69,8	69,8	-
Operating expenses ¹	-61 846	-71 321	-13,3	-257 978	-267 454	-3,5
Adjusted EBITDA	15 901	-2 131	-	97 081	79 051	22,8
Adjusted EBITDA margin, %	14,4	-2,1	-	19,7	16,4	-
Non-recurring items	-	-	-	-4 159	-4 159	-
EBITDA	15 901	-2 131	-	92 922	74 892	24,1
EBITDA margin, %	14,4	-2,1	-	18,8	15,5	-
Amortisation of other non-current intangible assets ²	-235	-307	-23,5	-1 134	-1 206	-6,0
Depreciation	-2 181	-2 916	-25,2	-10 391	-11 126	-6,6
Adjusted EBITA	13 485	-5 354	-	85 556	66 719	28,2
Adjusted EBITA margin, %	12,2	-5,4	-	17,3	13,8	-
EBITA	13 485	-5 354	-	81 397	62 560	30,1
EBITA margin, %	12,2	-5,4	-	16,5	12,9	-

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



Organic change, net sales

Amounts in TSEK	2026		2025	
	Jan-March	%	Jan-March	%
Net sales comparison period previous year	100 044		99 000	
Organic change	19 089	19,1	-20 308	-20,5
Change through acquisitions	-	-	19 991	20,2
Exchange rate change	-8 452	-8,4	1 361	1,4
Total change	10 637	10,6	1 044	1,1
Net sales	110 681		100 044	

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 for the first quarter amounted to SEK 73.6 million, an increase of 24.9 percent compared to the same period in 2025. Adjusted for acquisitions and currency effects, sales correspond to an increase of 28.8 percent. The gross margin amounted to 67.6 percent, a decrease of 0.2 percentage points compared to the first quarter of 2025. Costs were slightly lower by SEK 5 million compared to the first quarter of 2025 and have been affected by both general cost savings and a slightly lower exchange rate.

Adjusted EBITDA for the first quarter amounted to SEK 8.7 million, corresponding to an adjusted EBITDA margin of 11.9 percent. Traffic Solutions accounted for 78 percent of sales in the segment during the fourth quarter, while Rail Solutions accounted for 22 percent.

TagMaster's French subsidiary Citilog continues to successfully market the updated automatic incident detection system (AID) to both new and existing customers. The new software includes groundbreaking modules such as Early Smoke Detection, Wrong Way Detection and Lane Change Detection plus several new AI-powered detection modules.

During the quarter, the Europe segment delivered RFID solutions to metro systems in England, Brazil, Chile, Canada, and to tram systems in Italy, Brazil and France. TagMaster also delivered RFID access systems to a hospital parking lot in Saudi Arabia. During the quarter, TagMaster's Spanish subsidiary Quercus delivered systems to various parking projects in Australia and Mexico.

TagMaster's focus on active travel - cycling and walking - within the Infomobility application area continues on both the product development side and in marketing. All of the company's Infomobility products are now connected (IoT) and can be powered by solar panels and batteries. During the first quarter, deliveries were made for solar-powered counting stations to Toulouse in France. In England, equipment for several local counting stations was delivered to both Sussex, Suffolk and Devon Council.

TagMaster estimates that most markets in Europe will expand their infrastructure investments, although the company sees a certain lag in investment in the short term, linked to a generally slower economy in Europe. This is about temporary fluctuations in business, which is normal when projects such as tunnels, bridges, metro projects and tram projects are linked to uneven investment cycles.

Amounts in TSEK	2026 Jan-March	2025 Jan-March	Change, %
Net Sales	73 636	58 950	24,9
Gross profit	49 743	39 972	24,4
Gross margin, %	67,6	67,8	-
EBITDA	8 748	-8 744	-
EBITDA margin, %	11,9	-14,8	-
Number of employees at end of period	113	126	-

The effects of accounting for leases under IFRS 16 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 US segment for the first quarter amounted to SEK 37.0 million, which is a decrease of 9.9 percent compared to the same period last year. Adjusted for acquisitions and exchange rate effects, sales correspond to an increase of 5.1 percent.

The gross margin amounted to 70.7 percent, which is an increase of 1.6 percentage points compared to the first quarter of 2025. The increase is explained, among other things, by implemented cost-saving projects for a product group where the gross margin increased by almost 10 percentage points, as well as consistent price discipline in the sales chain. Costs were slightly lower by SEK 4 million compared to the first quarter of 2025 and have been affected by both a lower exchange rate and general cost savings.

Adjusted EBITDA for the first quarter amounted to SEK 5.3 million, which corresponds to an adjusted EBITDA margin of 14.4 percent. This means that the profit margin increases slightly despite sales being lower than the comparison quarter, which demonstrates the company's built-in resilience. In the US segment, the Traffic Solutions business accounts for 100 percent of sales.

With the acquisition of the radar business (RTMS) from the American Image Sensing Systems (ISS) in the third quarter of 2023, Sensys Networks is well equipped to take a leading position in multi-sensor solutions, the demand for which 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 analysis while wireless sensors in the roadway register approaching vehicles. The system can distinguish between vehicles and unprotected road users such as pedestrians and cyclists and gives road and traffic operators a comprehensive picture of what is happening in traffic.

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 US market.

During the quarter, the USA Segment received major orders for traffic light detection systems in South Africa and the UK. In the USA, TagMaster has taken orders for systems in the City of St Louis, Illinois and Hawaii (Oahu), among others. In addition, the radar products have been sold to projects in Florida, Tennessee and Brazil.

TagMaster estimates that the US market will be able to grow significantly in the medium term due to the great need to expand infrastructure investments and digitalize traffic systems. The economic situation, in the short term, also looks somewhat brighter.

Amounts in TSEK	2026	2025	Change, %
	Jan-March	Jan-March	
Net Sales	37 045	41 094	-9,9
Gross profit	26 201	28 414	-7,8
Gross margin, %	70,7	69,1	-
EBITDA	5 335	4 085	30,6
EBITDA margin, %	14,4	9,9	-
Number of employees at end of period	33	38	-

The effects of accounting for leases under IFRS 16 are not included in the table above.

Consolidated net sales and earnings

January–March 2026

Net sales

Net sales for the quarter amounted to 110,7 (100,0) MSEK, representing an increase of 10,6 percent compared to the corresponding quarter of the previous year. The quarter's organic revenue change – adjusted for currency effects of -8,5 MSEK – amounted to 19,1 MSEK, which corresponds to 19,1 percent. The organic sales increase was primarily attributable to the Group's European segment, whose sales increased organically by 17,0 MSEK, corresponding to 28,8 percent.

Operating profit

The operating profit for the quarter amounted to 8,6 MSEK (-11,2), an increase of 19,7 MSEK compared to the corresponding period of the previous year. The improved operating result was driven by higher revenue combined with lower costs relative to income. Other external expenses and personnel costs as a share of net revenue amounted to 55,0 percent, compared with 70,0 percent in the corresponding period of the previous year.

EBITDA

EBITDA increased to 15,9 MSEK (-2,1), corresponding to a margin of 14,4 percent (-2,1). The improved EBITDA margin, like the improved operating result, was attributable to higher revenue combined with proportionally lower cost levels.

Financial items

Financial items for the quarter amounted to -3,0 MSEK (3,8). The financial expenses impacting the quarter included interest expenses on liabilities to credit institutions of -1,3 MSEK (-2,0), as well as currency exchange effects related to these liabilities of -1,1 MSEK (5,3).

Tax

The group's tax amounted to -1,2 (-0,2) 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 4,3 (-7,6) MSEK. Earnings per share before and after dilution amounted to 0,30 (-0,52) 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, 2026, the Group's available liquidity amounted to 97,5 (68,6) MSEK, of which overdraft facilities amounted to 28,1 (27,5) MSEK. As of March 31, 2026, the Group's overdraft facility of 30,0 MSEK was utilized by 12,9 (13,3) 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 69,4 (41,2) MSEK.

Cash flow January – March 2026

The quarter's cash flow amounted to 26,3 (-3,1) MSEK and was distributed as follows:

- 35,7 (14,2) MSEK from operating activities.
- -0,5 (-0,5) MSEK to investment activities.
- -9,0 (-16,8) MSEK to financing activities, which included repayment of other financial liabilities of 0 (-0,3) MSEK, loan repayments of -6,8 (-9,1) MSEK, changes in bank overdraft facilities of 0,5 (-5,0) MSEK, and lease liability amortisation of -1,7 (-2,4) MSEK.

Investments

In 2026, investments in tangible fixed assets amounted to 0,6 (0,5) MSEK. No investments were made in intangible fixed assets.

Goodwill and other intangible assets

The Group's carrying amount of goodwill on March 31, 2026, was 138,0 (135,3) MSEK. Other intangible assets amounted to 56,0 (60,1) MSEK and relate to capitalized development expenditure of 16,3 (17,6) MSEK and customer relations of 31,6 (34,6) MSEK and trademark of 8,0 (7,8) MSEK. The decrease of 1,3 MSEK compared to the carrying amount on December 31, 2025, is attributable to amortisation at the amount of -5,2 MSEK and translation differences of 3,8 MSEK.

Right-of-use assets and lease liabilities

The carrying amount of right-of-use assets (lease agreements for premises) amounted to 20,8 (22,2) MSEK. The corresponding leasing liabilities amounted to 21,1 (22,3) 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, 2026, amounted to 4,2 (4,0) 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, 2026, amounted to 43,4 (44,4) 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, 2026, amounted to 57,4 (55,7) MSEK.

Accounts receivable

Accounts receivable as of March 31, 2026, amounted to 69,4 (91,0) MSEK. Items related to the high invoicing during the latter part of 2025 were settled during the first quarter of 2026, leading to a normalization of accounts receivable levels.

Liabilities to credit institutions

As of March 31, 2026, the Group's liabilities to credit institutions amounted to 68,1 (74,2) MSEK and consist of acquisition loans of 49,7 (54,9) MSEK and additional utilized overdraft facilities of 12,9 (13,3) MSEK as well as the subsidiary Quercus' liabilities to credit institutions of 6,7 (7,3). These loans were raised during the pandemic and prior to TagMaster's acquisition. During the quarter, the acquisition loan was repaid by 6,1 MSEK. For the corresponding period previous year, the amortization was 9,1 MSEK.

Equity

Equity as of March 31, 2026, amounted to 276,4 (263,7) MSEK, corresponding to 18,87 (18,01) SEK per outstanding share. There were no outstanding stock options or convertible programs on March 31, 2026.

Financial position

The equity ratio amounted to 56,9 (55,3) percent on March 31, 2026, and equity to 276,4 (263,7) MSEK. Total assets on March 31, 2026, amounted to 485,7 (477,0) 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 quarter amounted to 22,7 (22,6) MSEK, of which invoicing of intra-group services and intra-group sales of goods amounted to 3,4 (3,2) MSEK. As of March 31, 2026, available liquidity amounted to 28,5 (28,3) MSEK, of which the overdraft credit amounted to 28,1 (27,5) 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 146 (164).

Future outlook

The current uncertainty in the world with the escalated situation regarding disruptions in the flow of goods and the continued global tariffs, with increased costs for input goods as a result, requires a humble attitude for the near future. TagMaster is managing the business 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 organically and through acquisitions in existing and related technology areas with the aim of expanding the product and solution offering and market presence. TagMaster's data solutions and sensor products are developed with the aim of preventing traffic congestion, increasing safety by streamlining existing and future traffic flows and reducing transport emissions. The goal is to be an attractive supplier of data-based real-time information, which is a basic prerequisite for building the Smart Cities of the future.

The Group's board and management remain positive regarding the longer-term outlook. With greater volume and a broader offering that also extends more towards data solutions and software in important growth areas, the company has good 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 describes significant risks and uncertainties faced by the parent company and the companies within the group.

Summary consolidated income statement

Amounts in TSEK	2026 Jan-March	2025 Jan-March	2025 Jan-Dec
Net sales	110 681	100 044	483 292
Other revenue	1 803	805	5 080
Change in inventories during manufacture and finished goods	-599	1 438	188
Goods for resale, raw materials and consumables	-34 138	-33 096	-146 215
Other external expenses	-15 047	-16 572	-62 448
Personnel expenses	-45 799	-53 451	-199 520
Depreciation of property, plant and equipment and amortisation of intangible assets	-7 349	-9 035	-44 189
Other operating expenses	-1 000	-1 298	-5 486
Operating profit/loss	8 552	-11 166	30 702
Financial net	-2 991	3 789	-778
Profit/loss before tax	5 561	-7 377	29 924
Tax	-1 216	-190	-7 378
Profit for the period	4 345	-7 567	22 546
Net income attributable to:			
Shareholders in the Parent Company	4 345	-7 567	22 546
Earnings per share, SEK			
Basic earnings per share	0,30	-0,52	1,54
Diluted earnings per share	0,30	-0,52	1,54

Consolidated statement of other comprehensive income

Profit for the period	4 345	-7 567	22 546
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences when translating foreign operations	8 277	-27 264	-45 219
<i>Items not to be reclassified to the income statement</i>			
Remeasurement of the net pension obligation	-	-	224
Tax on the above	-	-	-58
Comprehensive income for the period	12 622	-34 831	-22 507
Comprehensive income attributable to:			
Shareholders in the Parent Company	12 622	-34 831	-22 507

Summary consolidated statement of financial position

Amounts in TSEK	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Non-current assets			
Intangible assets	194 006	227 754	195 343
Property, plant, and equipment	3 581	3 610	3 351
Right-of-use assets	20 802	15 031	22 177
Other non-current receivables	4 169	3 729	4 035
Deferred tax assets	43 369	51 800	44 366
	265 927	301 925	269 272
Current assets			
Inventories	57 441	69 770	55 725
Trade receivables	69 395	61 918	90 999
Other receivables	23 603	16 603	19 875
Cash and cash equivalents	69 373	40 735	41 155
	219 812	189 025	207 754
TOTAL ASSETS	485 739	490 950	477 026
SHAREHOLDERS' EQUITY			
Share capital	18 309	18 309	18 309
Other contributed capital	241 459	241 459	241 459
Translation reserve	-388	9 290	-8 665
Retained earnings including profit for the period	16 986	-17 638	12 641
	276 366	251 420	263 744
Non-current liabilities			
Liabilities to credit institutions	32 544	56 013	37 811
Other financial liabilities	-	4 130	-
Deferred tax liabilities	2 425	2 097	3 371
Other provisions	20 687	19 244	17 414
Additional purchase consideration	-	5 842	-
Lease liabilities	12 630	6 882	14 397
Other non-current liabilities	2 845	1 286	2 697
	71 131	95 495	75 690
Current liabilities			
Trade payables	26 955	29 424	23 175
Current tax liabilities	-	-	165
Liabilities to credit institutions	35 526	48 533	36 390
Other financial liabilities	4 880	3 320	4 824
Other provisions	-	705	-
Additional purchase consideration	10 943	3 366	10 818
Lease liabilities	8 420	8 525	7 934
Other liabilities	51 517	50 162	54 286
	138 241	144 035	137 592
TOTAL EQUITY AND LIABILITIES	485 739	490 950	477 026

Summary consolidated statement of changes in equity

Amounts in TSEK	2026-03-31	2025-12-31
Opening shareholders' equity	263 744	286 251
Profit for the period	4 345	22 546
Other comprehensive income	8 277	-45 053
Closing shareholders' equity	276 366	263 744

Equity attributable to shareholders in the Parent Company.

Summary consolidated statement of cash flows

Amounts in TSEK	2026 Jan-March	2025 Jan-March	2025 Jan-Dec
Operating activities			
Operating profit/loss	8 552	-11 166	30 702
Adjustments for non-cash items	8 631	9 035	49 402
Interest paid	-1 486	-2 557	-7 048
Interest received	229	227	858
Tax paid	-	-	-1 293
Tax received	-	-	1 423
Cash flow from operating activities before changes in working capital	15 926	-4 461	74 044
Change in inventories	-722	-4 989	-1 240
Change in operating receivables	17 751	23 767	-9 055
Change in operating liabilities	2 740	-92	-5 084
Cash flow from operating activities	35 695	14 225	58 665
Investing activities			
Investments in property, plant and equipment	-558	-500	-1 659
Net of paid-in and repaid deposits	119	-	-
Cash flow from investing activities	-439	-500	-3 246
Financing activities			
Repayment of loans	-6 824	-9 133	-36 003
Change in bank overdraft facilities	-479	-5 033	-7 018
Repayment of other financial liabilities	-	-270	-3 653
Lease liabilities	-1 698	-2 382	-9 762
Cash flow from financing activities	-9 001	-16 818	-56 436
Cash flow for the period	26 255	-3 093	-1 017
Exchange rate differences in cash	1 962	-3 063	-4 719
Cash at the beginning of the period	41 155	46 891	46 891
Cash at the end of the period	69 373	40 735	41 155

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 2026 - 31 March 2026	TagMaster Europe	TagMaster USA	Central	Eliminations	Total Group
Revenue					
External revenue	73 636	37 045	-	-	110 681
Cross-segment transactions	476	769	-	-1 245	0
	74 112	37 814	-	-1 245	110 681
Gross profit	49 743	26 201	-	-	75 944
EBITDA	8 748	5 335	1 818	-	15 901
Depreciations and amortizations	-3 999	-3 350	-	-	-7 349
Operating profit/loss	4 749	1 985	1 818	-	8 552

Other segment information

Gross margin, %	67,6	70,7	-	-	68,6
EBITDA margin, %	11,9	14,4	-	-	14,4
Number of employees at the end of the period	113	33	-	-	146

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
EBITDA	-8 744	4 085	2 528	-	-2 131
Depreciations and amortizations	-5 067	-3 968	-	-	-9 035
Operating profit/loss	-13 811	117	2 528	-	-11 166

Other segment information

Gross margin, %	67,8	69,1	-	-	68,4
EBITDA margin, %	-14,8	9,9	-	-	-2,1
Number of employees at the end of the period	126	38	-	-	164

Summarized parent company income statement

Amounts in TSEK	2026 Jan-March	2025 Jan-March	2025 Jan-Dec
Net sales	22 740	22 623	107 925
Other operating income	530	717	2 964
	23 270	23 340	110 889
Goods for resale and consumables	-8 369	-7 929	-38 508
Other external expenses	-5 798	-6 413	-24 956
Personnel expenses	-6 975	-7 503	-30 053
Depreciation of property, plant and equipment and amortisation of intangible assets	-3	-3	-14
Other operating expenses	-530	-1 631	-4 733
Operating profit/loss	1 595	-139	12 625
Result from shares in Group companies	-	-	-32 771
Financial expenses	-2 823	4 264	2 946
Profit after financial items	-1 228	4 125	-17 200
Change in untaxed reserves	-	-	-4 113
Tax on net profit for the year	-	-840	-2 498
Profit for the period *	-1 228	3 285	-23 811

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

Summary parent company balance sheet

Amounts in TSEK	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Property, plant, and equipment	13	27	16
Financial assets	335 519	368 672	335 519
Long term receivables from Group companies	10 095	18 749	11 915
Inventories	12 358	18 668	13 393
Trade receivables	13 990	14 269	11 383
Receivables from Group companies	19 515	22 096	17 053
Other receivables	14 091	9 119	11 388
Cash and bank balances	428	1 335	827
TOTAL ASSETS	406 009	452 935	401 494
EQUITY AND LIABILITIES			
Equity	250 064	278 388	251 292
Provisions	1 777	1 565	1 777
Untaxed reserves	13 258	9 145	13 258
Non-current liabilities to credit institutions	29 053	49 428	33 592
Current liabilities to credit institutions	32 363	41 112	33 264
Trade payables	5 686	9 372	6 751
Current tax liability	2 542	2 133	165
Liabilities to Group companies	42 836	34 806	32 686
Other liabilities	28 430	26 986	28 709
TOTAL EQUITY AND LIABILITIES	406 009	452 935	401 494

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 2025 Annual Report.

Amendments and interpretations of existing standards that became effective in 2026 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 2025 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 2025 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

Related party transactions consist of remuneration to key management personnel, as disclosed in the 2025 Annual Report, page 54. No other related party transactions have been identified.

5. Fair value of financial instruments

The additional purchase consideration related to the acquisition of Quercus has 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 2026 – 31 March 2026			1 January 2025 – 31 March 2025		
	TagMaster Europe	TagMaster USA	Total Group	TagMaster Europe	TagMaster USA	Total Group
Geographical region						
Sweden	709	-	709	651	-	651
EMEA	46 354	8 318	54 672	41 965	15 131	57 096
Asia Pacific	11 327	3 034	14 362	8 484	2 627	11 111
Americas	15 246	25 692	40 938	7 850	23 335	31 185
Total	73 636	37 045	110 681	58 950	41 094	100 044
Customer category						
Traffic Solutions	57 429	37 045	94 474	47 176	41 094	88 270
Rail Solutions	16 207	-	16 207	11 774	-	11 774
Total	73 636	37 045	110 681	58 950	41 094	100 044
Time of revenue recognition						
At a particular time	70 135	35 793	105 928	45 215	39 909	85 124
Over time	3 501	1 252	4 753	13 735	1 185	14 920
Total	73 636	37 045	110 681	58 950	41 094	100 044

7. Intangible non-current assets

	Goodwill	Goodwill associated with assets and liabilities	Capitalized development expenditure	Customer relationships	Trademarks	Total Group
At 1 January 2026						
Cost of acquisition, opening balance	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	17 596	34 629	7 849	195 346
1 January-31 March 2026						
Carrying amount, opening balance	129 070	6 202	17 596	34 629	7 849	195 346
Amortization for the period	-	-	-1 579	-3 516	-73	-5 168
Translation difference for the period	2 563	213	263	523	266	3 828
Carrying amount	131 633	6 415	16 280	31 636	8 042	194 006
At 31 March 2026						
Cost	131 633	6 415	83 691	100 440	8 851	331 030
Accumulated amortization	-	-	-67 408	-68 805	-811	-137 024
Carrying amount	131 633	6 415	16 280	31 635	8 040	194 006

Group key ratios

Amounts in SEK th. unless otherwise specified

Result	2026 Jan-March	2025 Oct-Dec	2025 July-Sept	2025 April-June	2025 Jan-March	R12M April-March	Full Year 2025
Net sales	110 681	143 696	112 381	127 172	100 044	493 929	483 292
Net sales growth, %	10,6	7,5	32,5	23,6	1,1	17,2	14,9
Organic net sales change, %	19,1	-0,7	0,1	-0,8	-20,5	8,4	-3,4
Gross profit	75 944	104 340	78 257	86 283	68 386	344 824	337 265
Gross margin, %	68,6	72,6	69,6	67,8	68,4	69,8	69,8
Adjusted gross margin, %	68,6	72,6	69,6	67,8	68,4	69,8	69,8
Adjusted EBITDA	15 901	40 776	18 605	21 800	-2 131	97 081	79 050
Adjusted EBITDA margin, %	14,4	28,4	16,6	17,1	-2,1	19,7	16,4
EBITDA	15 901	40 776	18 146	18 100	-2 131	92 922	74 890
EBITDA margin, %	14,4	28,4	16,1	14,2	-2,1	18,8	15,5
Adjusted EBITA	13 485	37 301	15 792	18 703	-5 354	85 556	66 719
Adjusted EBITA margin, %	12,2	26,0	14,1	14,7	-5,4	17,3	13,7
EBITA	13 485	37 301	15 332	15 004	-5 354	81 397	62 560
EBITA margin %	12,2	26,0	13,6	11,8	-5,4	16,5	12,9
Operating profit	8 552	22 378	9 926	9 565	-11 166	50 421	30 702
Operating margin, %	7,7	15,6	8,8	7,5	-11,2	10,2	6,4
Profit/loss before tax	5 561	20 134	9 349	7 818	-7 377	42 862	29 924
Net profit for the period	4 345	15 435	7 685	6 993	-7 567	34 458	22 546
Earnings per share before dilution, SEK	0,30	1,05	0,52	0,48	-0,52	2,35	1,54
Earnings per share after dilution, SEK	0,30	1,05	0,52	0,48	-0,52	2,35	1,54
Financial position							
Equity	276 366	263 744	255 956	251 609	251 421	276 366	263 744
Average equity	270 055	259 850	253 783	251 515	268 836	273 755	274 997
Equity ratio, %	56,9	55,3	53,9	51,1	51,2	56,9	55,3
Net debt (-) receivable	35 570	71 019	72 521	100 361	95 876	35 570	71 019
Return on equity, %	1,6	5,9	3,0	2,8	-2,8	12,6	8,2
Share data							
Net sales per share, SEK	7,56	9,81	7,67	8,68	6,83	33,72	32,99
Equity per share, SEK	18,87	18,01	17,47	17,18	17,16	18,87	18,01
Market price on closing day, SEK	25,00	17,60	15,90	13,50	13,90	13,90	17,60
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	745	952	735	795	603	3 276	3 040
Average number of employees	149	151	153	160	166	151	159
Number of employees at end of period	146	151	150	156	164	146	151

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.

		2026	2025	R12M	2025
		Jan-March	Jan-March	April-March	Jan-Dec
A	Net sales	110 681	100 044	493 929	483 292
	Change in inventories during manufacture and finished goods	-599	1 438	-1 848	188
	Goods for resale, raw materials and consumables	-34 138	-33 096	-147 257	-146 215
B	Gross profit	75 944	68 386	344 824	337 265
	Items affecting comparability	-	-	-	-
B.1	Adjusted gross profit	75 944	68 386	344 824	337 265
C	Operating profit (EBIT)	8 552	-11 166	50 421	30 702
	Amortisation of intangible assets related to acquisitions	-4 933	-5 811	-30 980	-31 858
D	EBITA	13 485	-5 354	81 397	62 560
	Depreciation of other intangible assets	-235	-307	-1 134	-1 206
	Depreciation of property, plant and equipment	-2 181	-2 916	-10 391	-11 126
E	EBITDA	15 901	-2 131	92 922	74 892
	Items affecting comparability	-	-	4 159	4 159
	Total items affecting comparability	-	-	4 159	4 159
E	Adjusted EBITDA	15 901	-2 131	97 081	79 051
D.1	Adjusted EBITA	13 485	-5 355	85 556	66 719
(B/A)	Gross profit margin, %	68,6	68,4	69,8	69,8
(B.1/A)	Adjusted gross profit margin, %	68,6	68,4	69,8	69,8
(C/A)	EBIT margin, %	7,7	-11,2	10,2	6,4
(D.1/A)	Adjusted EBITA margin, %	12,2	-5,4	17,3	13,8
(D/A)	EBITA margin, %	12,2	-5,4	16,5	12,9
(E/A)	EBITDA margin, %	14,4	-2,1	18,8	15,5
(F/A)	Adjusted EBITDA margin, %	14,4	-2,1	19,7	16,4

Return on equity, %

		2026	2025	R12M	2025
		Jan-March	Jan-March	April-March	Jan-Dec
(A)	Net profit for the period	4 345	-7 567	34 458	22 546
(B)	Opening equity for the period	263 744	286 251	271 144	286 251
(C)	Closing equity for the period	276 366	251 420	276 366	263 744
D	Average equity	270 055	268 836	273 755	274 997
(A)/(D)	Return on equity, %	1,6	-2,8	12,6	8,2

Equity ratio, %

		2026-03-31	2025-03-31	2026-03-31	2025-12-31
(A)	Equity	276 366	251 421	276 366	263 744
(B)	Balance sheet total	485 739	490 950	485 739	477 025
(A/B)	Equity ratio, %	56,9	51,2	56,9	55,3

Net debt

		2026-03-31	2025-03-31	2026-03-31	2025-12-31
	Liabilities to credit institutions	68 069	104 546	68 069	74 201
	Lease liabilities	21 051	15 407	21 051	22 331
	Additional purchase consideration	15 823	16 658	15 823	15 642
	Cash	-69 373	-40 735	-69 373	-41 155
(A)	Net debt (-) receivable	35 570	95 876	35 570	71 019
(A)/(E)	Net debt/adjusted EBITDA, multiple (rolling 12 m)			0,4	0,9