

Strong development for the most recent acquisition and a good cash flow

January-March 2024

- Net sales increased during the first quarter by 4,9 % to 99,0 MSEK (94,4). The organic and currency adjusted growth amounted to -14,5 %.
- Adjusted EBITDA increased during the quarter by 16,0 % and amounted to 9,1 MSEK (7,9) corresponding to an adjusted EBITDA margin by 9,2 % (8,3).
- Operating profit was -1,8 MSEK (0,0), corresponding to an operating margin of -1,8 % (0,0).
- Profit/loss for the quarter was -3,1 MSEK (0,3).
- Result per share basic and diluted was -0,21 SEK (0,02).
- Cash flow from operating activities for the period was 25,9 MSEK (15,6).

Amounts in TSEK	2024 Jan-March	2023 Jan-March	R12M April-March	2023 Full Year
Net sales	99 000	94 390	409 320	404 711
Net sales growth, %	4,9	18,7	9,6	12,9
Gross margin, %	66,2	70,4	67,5	68,5
Adjusted gross margin, %	69,0	70,4	69,8	70,1
Adjusted EBITDA	9 144	7 879	58 438	57 174
Adjusted EBITDA margin, %	9,2	8,3	14,3	14,1
EBITDA	6 381	7 879	46 798	48 296
EBITDA margin	6,4	8,3	11,4	11,9
Equity ratio, %	60,6	61,5	60,6	60,5
Cash flow from operating activities, MSEK	25,9	15,6	38,7	28,5
Net debt/EBITDA, R12M	-	-	0,6	0,9
Number of employees at end of period	118	117	118	115

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 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 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 brought a mixed performance for the TagMaster Group. Our newly acquired American radar business (RTMS) showed significant growth, with a 125 percent increase compared to the same quarter last year. Meanwhile, our French subsidiary, Citilog, experienced a somewhat slower start to the year. Other operations performed in line with expectations. At group level, net sales increased by just under 5 percent to SEK 99 million, equivalent to a currency-adjusted organic growth of minus 14.5 percent. Thanks to effective cost control, we have increased adjusted EBITDA to 9.1 million SEK, corresponding to an adjusted EBITDA margin of 9.2 percent.

The development during the first quarter continued to demonstrate that our strategic focus on a combination of organic and acquired growth is yielding positive results. Our most recent acquisition of the radar business (RTMS) from American Image Sensing Systems (ISS), completed during the third quarter of last year, has performed very well. Through the acquisition, we have strengthened our offering and can now deliver both ground-installed sensor solutions and a series of high-performance radar-based sensor solutions for above-ground installation. Already during the final quarter of 2023, it yielded significant benefits, which were confirmed during the first quarter of this year when RTMS sales more than doubled compared to the first quarter of the previous year.

As I mentioned in the introduction to this comment, most of the group's operations have proceeded as expected, with total sales reaching nearly SEK 100 million, which is commendable considering that the first quarter is typically weaker than the rest of the year due to fewer installations of our solutions during winter. On the downside, we can report that our French subsidiary, Citilog, has had a slower start to the year, resulting in a negative currency-adjusted organic growth for the quarter at group level and a lower EBITDA margin. However, we should bear in mind that it is inherent to the nature of our business that projects, such as tunnels and bridges where our solutions are included, come in with some irregularity as they are capital-intensive investments. We have continued to work on increased cost control, and therefore, the group has seen a modest increase in expenses for the quarter compared to the same period last year despite higher turnover.

Looking ahead, I can affirm that TagMaster is well positioned to contribute to solutions for some of the major challenges facing the world's transportation systems. This involves addressing traffic issues such as congestion in densely populated areas worldwide, reducing and preventing accidents, and cutting emissions from traffic. This will lead to an increase in demand for our solutions.

Our latest acquisition in the USA, as described above, also puts us in a better position to meet the growing demand for multi-sensor solutions, where we see significant potential in continuing to develop both new products and our sales both in the American market and through our global partner network.

During the quarter, we continued to invest in the sales organization and further integration of our operations. By building "ONE TagMaster", we simplify and expedite processes with the aim of better scaling up our commercial offering across different sales units. Specifically, this involves advancing our commercial position in sales and marketing, developing our collaborative sales efforts, and spending more time with prospective and existing customers both digitally and physically.

The group's sales for the first quarter amounted to SEK 99 million, representing an increase of 4.9 percent compared to the same period in 2023. The quarter's organic turnover change, adjusted for currency effects and acquisitions, amounted to SEK 13.7 million, equivalent to a decrease of 14.5 percent. The Traffic Solutions business reached SEK 82.5 million, marking an increase of approximately 6.5 percent compared to the same quarter in 2023. During the quarter, Traffic Solutions accounted for 83 percent of sales, while Rail Solutions accounted for 17 percent. The positive development in the Traffic Solutions business underscores our strategic focus to further invest in this segment both organically and through acquisitions.

The adjusted gross margin at group level amounted to 69.0 percent with an adjusted EBITDA result of 9.1 million SEK, corresponding to an adjusted EBITDA margin of 9.2 percent. The somewhat reduced gross margin is a result of our recently acquired radar business (RTMS) having a lower gross margin, but since the costs are lower, the EBITDA effect is positive. Cash flow from operating activities amounted to SEK 25.9 million, and the group's solvency was 60.6 percent at the end of the period.

Sequentially, our stock has decreased by approximately 12 percent, but compared to the corresponding quarter of the previous year, it has increased by 23 percent. Approximately 42 percent of the increase is attributable to the acquisition of RTMS.

Today, TagMaster is well positioned in a market with long-term prospects for growth and profitability, and we are determined to continue making TagMaster a leading company in intelligent transport solutions (ITS).

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

May 2, 2024:	Annual general meeting, Kista
July 12, 2024:	Interim report second quarter 2024
October 23, 2024:	Interim report third quarter 2024
February 5, 2025:	Earnings release 2024

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

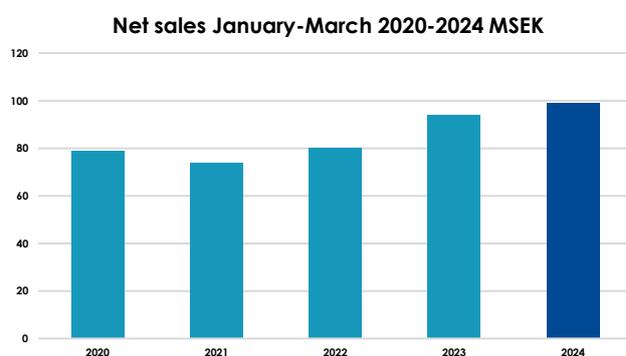
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This information is information that TagMaster AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 8.00 a.m. CET on April 25, 2024.

Summary result information

Amounts in TSEK	2024 Jan-March	2023 Jan-March	%	R12M April-March	2023 Full Year	%
Net sales	99 000	94 390	4,9	409 320	404 711	1,1
Other revenue/ Capitalised work for own account	286	607	-52,8	2 355	2 676	-12,0
Gross profit	65 517	66 409	-1,3	276 228	277 120	-0,3
Gross margin, %	66,2	70,4	-	67,5	68,5	-
Adjusted gross profit	68 281	66 409	2,8	285 624	283 753	0,7
Adjusted gross margin, %	69,0	70,4	-	69,8	70,1	-
Operating expenses ¹	-59 422	-59 136	0,5	-231 785	-231 499	0,1
Adjusted EBITDA	9 144	7 879	16,1	58 440	57 174	2,2
Adjusted EBITDA margin, %	9,2	8,3	-	14,3	14,1	-
Non-recurring items	-2 763	-	-	-11 641	-8 878	31,1
EBITDA	6 381	7 879	19,0	46 798	48 296	-3,1
EBITDA margin, %	6,4	8,3	-	11,4	11,9	-
Amortisation of other non-current intangible assets ²	-582	-591	-1,5	-2 645	-2 654	-0,3
Depreciation	-2 005	-2 398	-16,4	-9 307	-9 700	-4,0
Adjusted EBITA	6 557	4 890	34,1	46 487	44 820	3,7
Adjusted EBITA margin, %	6,6	5,2	-	11,4	8,9	-
EBITA	3 794	4 890	-22,4	34 846	35 942	-3,0
EBITA-margin, %	3,8	5,2	-	8,5	8,9	-



Organic change, net sales

Amounts in TSEK	2024 Jan-March	%	2023 Jan-March	%
Net sales comparison period previous year	94 390		79 513	
Organic change	-13 670	-14,5	10 225	12,9
Change through acquisitions	17 598	18,6	-	-
Exchange rate change	682	0,7	4 652	5,9
Total change	4 610	4,9	14 877	18,7
Net sales	99 000		94 390	

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 wholly owned subsidiaries in France and UK. 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 segment Europe for the first quarter amounted to SEK 53.0 million, which is a decrease of 15,7 percent and -16,7 percent currency adjusted, compared to the first quarter of 2023.

The gross margin amounted to 70.7 percent, which is an improvement of 1.5 percentage points compared to the first quarter of 2023. During the quarter, the company's component purchases via the spot market have been negligible and the lead times for most of electronic components have normalized. Costs are at a slightly lower level compared to the first quarter of 2023, despite that the cost level is affected by the weakening of the Swedish krona against mainly the Euro and GBP. Just over 80 percent of Segment Europe's salaries are paid in foreign currency.

Adjusted EBITDA for the first quarter amounted to SEK 3.0 million, which corresponds to an adjusted EBITDA margin of 5.7 percent.

In the first quarter, Traffic Solutions accounted for 69 percent of sales in the segment, while Rail Solutions accounted for 31 percent.

The French subsidiary Citilog, which was acquired in 2021, has had a slower start to the year, resulting in negative currency-adjusted organic growth for the quarter at group level and worse EBITDA margin. However, we must bear in mind that Citilog had a very strong first quarter of 2023 to compare with and that it is in the nature of the business that deals come in with some irregularity as the projects, such as tunnels and bridges where our solutions are included, are investment heavy. The joint sales force of Citilog and US group colleague Sensys Networks has been expanded and now covers most of the important geographies outside the US.

During the quarter, Citilog has, among other things, received orders to deliver its AI- and Deep Learning-controlled video-based solution for automatic incident detection to projects in China, Hong Kong, Germany and in France.

Segment Europe has during the quarter also received larger orders for RFID systems for subway projects in China and for tram systems in South Korea. ANPR system for bus lane enforcement in England and RFID access system for port projects in India as well as an ANPR access system for a taxi management system at Colorado Springs airport.

With all European production gathered into one unit in Sweden, the various European units get a more sales-oriented focus and when component prices stabilize there are good opportunities to lower product costs. The purpose of the move is also to reduce transport and its impact on the environment.

TagMaster's investment in active travel - cycling and pedestrian traffic - within the Infomobility application area, continues both on the product development side and in marketing. During the quarter, deliveries of, among other things, CityRadar, which counts bicycle and pedestrian traffic, continued to Paris as part of the preparations for the 2024 Olympic Games. TagMaster assesses that most of markets in Europe will expand their infrastructure investments for this type of urban traffic and that it opens for new business opportunities for the company's new Counting & Classifying products in both Great Britain, France and the rest of Europe.

Amounts in TSEK	2024 Jan-March	2023 Jan-March	Change, %
Net Sales	53 036	62 882	-15,7
Gross profit	37 481	43 539	-13,9
Gross margin, %	70,7	69,2	-
Adjusted EBITDA	3 011	8 420	-64,2
Adjusted EBITDA margin, %	5,7	13,4	-
Number of employees at end of period	79	80	-1,3

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 for the first quarter amounted to SEK 46.0 million, which is an increase of 45.9 percent and -9.7 percent adjusted for currency and acquisitions compared to the first quarter of 2023.

The adjusted gross margin was 67.0 percent, which is a decrease of 5.6 percentage points compared to the first quarter of 2023. The reduced gross margin is an effect of the recently acquired radar business (RTMS) having a lower gross margin than other parts of Segment USA. For comparable units, the gross margin amounted to 73.1 percent, which is a slight improvement compared to the first quarter of 2023.

Adjusted EBITDA for the first quarter amounted to SEK 4.0 million, which corresponds to an adjusted EBITDA margin of 8.7 percent.

In the US segment, the Traffic Solutions business accounts for 100 percent of sales.

The radar business (RTMS) acquired in the third quarter of 2023 from American Image Sensing Systems (ISS) has continued to develop well in the first quarter with growth of approximately 125 percent compared to the same period in 2023. The addition of the radar business (RTMS) to Sensys Networks' current product and service offering is an important step in the continued focus on growth in the American market. With the acquisition made, Sensys Networks is better positioned to meet the growing demand for multi-sensor solutions. The acquisition adds, in addition to industry-leading products, solid competence in sales and a strong expansion of the distribution network in the USA.

The radar products have also been sold in smaller volumes outside the USA, including by TagMaster in France, and the intention is to utilize the TagMaster group's partner network to significantly increase volumes outside the USA in the medium term. During the quarter, our original US business had a turnover and profit at similar levels to the first quarter of 2023. The first quarter in the US is historically a weaker quarter as a large part of installations cannot be done as large parts of the country have winter weather during the quarter.

During the quarter, Segment USA received major orders for traffic light detection systems in England, as well as several systems in the USA such as in Colorado and Michigan. In addition to this, the new radar products have been sold to projects in England and in the USA to projects in Texas and Tennessee as well as to smaller projects in Malaysia.

With the new FlexMag Mini wireless sensor, road operators can achieve accurate detection for any application with minimal lane closures, while wireless magnetic sensors are superior in detection accuracy, quick installation and minimal maintenance. FlexMag Mini is the smallest sensor yet made to withstand extreme conditions and takes only two to five minutes to install.

Amounts in TSEK	2024 Jan-March	2023 Jan-March	Change, %
Net Sales	45 964	31 508	45,9
Gross profit	28 036	22 870	22,6
Gross margin, %	61,0	72,6	-
Adjusted gross margin, %	67,0	72,6	-
Adjusted EBITDA	3 987	-2 530	-
Adjusted EBITDA margin, %	8,7	-8,0	-
Number of employees at end of period	39	37	5,4

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 2024

Net sales

Net sales for the quarter amounted to 99,0 (94,3) MSEK, representing an increase of 4,9 percent compared to the corresponding quarter of the previous year. The quarter's organic revenue change – adjusted for currency effects of 0,6 MSEK and changes due to acquisitions of 17,6 MSEK – amounted to -13,7 MSEK. The organic revenue change was attributed to the group's European segment, where revenue decreased by 9,8 MSEK. The American segment's net sales increase is explained by additional income of 17,6 MSEK attributable to the business combination (RTMS) that was carried out during the third quarter of 2023.

Operating profit

The operating profit for the quarter amounted to -1,8 MSEK (0,0), representing an decrease of 1,8 MSEK compared to the corresponding period of the previous year. The decrease in operating profit, despite a lower gross margin.

The lower gross margin, 66,2 percent compared to 70,4 percent, is primarily explained by differences between fair value and book value in the PPA (purchase price allocation) prepared for the acquisitions of RTMS. Adjusted for this effect, the first quarter's gross margin amounted to 69,0 percent. The underlying decrease is mainly explained by changes in the product and customer mix.

Items affecting comparability

In the PPA (purchase price allocation), the inventory included in the acquisition of RTMS has been valued at fair value, impacting the gross profit for the first quarter by -2,8 MSEK.

Adjusted EBITDA

Adjusted EBITDA increased to 9,1 MSEK (7,9), corresponding to a margin of 9,2 percent (8,3).

Financial items

Financial items for the quarter amounted to -2,0 MSEK (-0,6). The financial expenses impacting the quarter included interest expenses on liabilities to credit institutions of -1,5 MSEK (-0,7), as well as currency exchange effects related to these liabilities of -2,5 MSEK (0,2). Other financial items affecting the quarter were also currency revaluations of the parent company's loans to and from foreign subsidiaries, amounting to 2,1 MSEK (0,2). The increased interest costs during the first quarter were attributable to the loan which was raised to finance the acquisition of RTMS.

Tax

The group's tax amounted to 0,7 MSEK (0,9) and pertained to 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 -3,1 (0,3) MSEK. Earnings per share before and after dilution amounted to -0,21 (0,02) 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, 2024, the Group's available liquidity amounted to 75,5 (53,5) MSEK, of which overdraft facilities amounted to 29,6 (28,4) MSEK. As of March 31, 2024, the Group's overdraft facility of 20,5 MSEK was utilized by 12,2 (12,2) MSEK, while the overdraft facility in USD of 2,0 MUSD was unutilized.

At the end of the period, the Group's cash and cash totaled 45,9 (25,1) MSEK.

Cash flow January – March 2024

The quarter's cash flow amounted to 19,3 (9,7) MSEK and was distributed as follows:

- 25,9 (15,6) MSEK from operating activities.
- 0,0 (-0,3) MSEK to investment activities, 0,2 MSEK was received at the final settlement of the RTMS acquisition.
- -6,7 (-5,6) MSEK to financing activities, involving loan repayments of -4,6 (-4,6) MSEK and lease liability amortisations of -2,0 (-2,0) MSEK.

Investments

During the first quarter investments in tangible fixed assets amounted to 0,0 (0,3) MSEK. No investments were made in intangible fixed assets.

Goodwill and other intangible assets

The Group's carrying amount of goodwill on March 31, 2024, was 120,4 (114,6) MSEK. Other intangible assets amounted to 60,6 (63,3) MSEK and relate to capitalized development expenditure of 17,5 (19,8) MSEK and customer relations of 33,4 (34,3) MSEK and trademark of 9,7 (9,2) MSEK. The increase of 3,2 MSEK compared to carrying amount of goodwill on December 31, 2023, referred to amortisation at the amount of -6,2 MSEK, translation differences of 9,6 MSEK. During the quarter a reduction was obtained on the purchase consideration related to the acquisition RTMS. As a result, the purchase price was reallocated, and goodwill was thereby reduced by 0,2 MSEK.

Right-of-use assets and lease liabilities

The carrying amount of right-of-use assets (lease agreements for premises) amounted to 17,2 (8,7) MSEK. The corresponding leasing liabilities amounted to 17,2 (9,1) MSEK.

During the first quarter, the french subsidiaries lease agreement in Bagneux has been prolonged and the lease liability has been revalued by 9,6 MSEK.

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

Other non-current receivables

Other non-current receivables as of March 31, 2024, amounted to 3,9 (3,5) 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, 2024, amounted to 48,6 (45,0) MSEK and mainly referred tax losses carry-forward that have been assigned a value.

Inventories

Inventories as of March 31, 2024, amounted to 69,0 (78,9) MSEK. Inventory value attributable to RTMS amounted to 5,5 (13,1) MSEK. The increase in the balance sheet item with adjustment for RTMS amounted to 2,3 MSEK.

Accounts receivable

Accounts receivable as of March 31, 2024, amounted to 63,6 (72,7) MSEK, whereof 8,6 (12,7) MSEK was attributable to RTMS. Excluding RTMS, the balance sheet item decreased by 5,0 MSEK.

Liabilities to credit institutions

As of March 31, 2024, the Group's liabilities to credit institutions amounted to 64,2 (66,2) MSEK and consist of acquisition loans of 52,0 (54,0) MSEK and additional utilized overdraft facilities of 12,2 (12,2) MSEK. During the year, the

acquisition loan was repaid by 4,6 (4,6) MSEK. Other changes during the period were currency revaluations of 2,5 MSEK and changes in cash overdraft facilities.

Equity

Equity as of March 31, 2024, amounted to 271,1 (259,3) MSEK, corresponding to 18,51 (17,70) SEK per outstanding share. There were no outstanding stock options or convertible programs on March 31, 2024.

Financial position

The equity ratio amounted to 60,6 (60,5) percent on March 31, 2024, and equity to 271,1 (259,3) MSEK. Total assets on March 31, 2024, amounted to 447,2 (428,6) MSEK.

Business combinations

On August 31st TagMaster, through its US subsidiary Sensys Networks, acquired the radar division (RTMS) from Image Sensing Systems (ISS). The purchase price was 51,5 MSEK (4,8 MUSD) on a debt and cash free basis.

The addition of radar operations to Sensys Networks' product and service offering represents a step in the group's focus on growth in the American market.

The entire consideration has been transferred in cash and cash equivalents and the transaction was funded through a combination of new debt facilities and cash at hand. Acquisition-related expenses of 2,2 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>	
Capitalised development expenditure	7 965
Customer relationships	13 454
Trademark	2 476
Property, plant and equipment	431
<i>Current assets</i>	
Inventories ¹	21 724
<i>Non-current liabilities</i>	
Other provisions	-2 099
Identifiable assets and liabilities, net	43 951
Transferred remuneration	51 215
Goodwill	7 264
Net cash flow related to acquisition of RTMS-division	
Transferred remuneration	51 464
Net cash flow	51 464

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. 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 2024 RTMS contributed with revenue of 17,6 MSEK and operating profit of 4,8 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 first quarter amounted to 29,9 (31,8) MSEK, of which invoicing of intra-group services and intra-group sales of goods amounted to 4,7 (8,6) MSEK. As of March 31, 2024, available liquidity amounted to 31,6 (33,0) MSEK, of which the overdraft credit amounted to 29,6 (28,4) 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 118 (117).

Future outlook

The current uncertainty in the world requires a humble attitude towards the immediate future. TagMaster manages the business accordingly, with a focus on long-term growth, cost management and operational efficiency. In the medium term, TagMaster sees the massive investment packages that have been launched in Europe and the USA and which are largely focused on green investments in sustainable transport solutions benefiting the company's business.

TagMaster's growth strategy consists of a combination of growing organically and through acquisitions in existing and adjacent technology areas with the aim of expanding the product and solution offering as well as market presence. TagMaster's data solutions and sensor products are developed with the aim of preventing traffic congestion, reducing transport emissions of pollutants and increasing safety by streamlining existing and future traffic flows. 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 about the prospects in the longer term. With greater volume and a wider range that also extends more towards data solutions and software in important growth areas, the company has good 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 and describes significant risks and uncertainties that the parent company and the companies included in the group face.

Summary consolidated income statement

Amounts in TSEK	2024 Jan-March	2023 Jan-March	2023 Jan-Dec
Net sales	99 000	94 390	404 711
Other revenue	286	607	2 676
Change in inventories during manufacture and finished goods	395	336	184
Goods for resale, raw materials and consumables	-33 877	-28 317	-127 774
Other external expenses	-14 242	-14 847	-59 462
Personnel expenses	-44 886	-44 107	-170 764
Depreciation of property, plant and equipment and amortisation of intangible assets	-8 188	-7 840	-32 992
Other operating expenses	-294	-182	-1 273
Operating profit/loss	-1 806	39	15 304
Financial net	-1 967	-587	-4 610
Profit/loss before tax	-3 773	-548	10 694
Tax	672	897	2 981
Profit for the period	-3 101	349	13 675
Net income attributable to:			
Shareholders in the Parent Company	-3 101	349	13 675
Earnings per share, SEK			
Basic earnings per share	-0,21	0,02	0,93
Diluted earnings per share	-0,21	0,02	0,93

Consolidated statement of other comprehensive income

Profit for the period	-3 101	349	13 675
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences when translating foreign operations	14 959	28	-6 593
<i>Items not to be reclassified to the income statement</i>			
Remeasurement of the net pension obligation	-	-	-36
Tax on the above	-	-	9
Comprehensive income for the period	11 858	377	7 056
Comprehensive income attributable to:			
Shareholders in the Parent Company	11 858	377	7 056

Summary consolidated statement of financial position

Amounts in TSEK	2024-03-31	2023-03-31	2023-12-31
ASSETS			
Non-current assets			
Intangible assets	180 978	169 063	177 803
Property, plant, and equipment	2 478	2 896	2 610
Right-of-use assets	17 230	7 132	8 653
Other non-current receivables	3 904	6 266	3 544
Deferred tax assets	48 596	43 142	44 962
	253 185	228 498	237 571
Current assets			
Inventories	69 025	55 958	78 887
Trade receivables	63 569	59 370	72 665
Other receivables	15 537	21 169	14 394
Cash and cash equivalents	45 908	46 034	25 059
	194 038	182 531	191 005
TOTAL ASSETS	447 224	411 029	428 577
SHAREHOLDERS' EQUITY			
Share capital	18 309	18 309	18 309
Other contributed capital	241 459	241 459	241 459
Translation reserve	29 724	21 385	14 765
Retained earnings including profit for the period	-18 348	-28 547	-15 248
	271 144	252 606	259 285
Non-current liabilities			
Liabilities to credit institutions	29 860	15 303	30 466
Deferred tax liabilities	3 362	2 838	3 427
Other provisions	18 405	10 267	17 608
Lease liabilities	9 572	921	3 813
Other non-current liabilities	1 863	4 808	1 488
	63 062	34 137	56 802
Current liabilities			
Trade payables	15 239	23 743	15 110
Current tax liabilities	0	1 512	0
Liabilities to credit institutions	34 295	29 283	35 726
Other provisions	2 489	4 495	2 397
Lease liabilities	7 638	6 719	5 273
Other liabilities	53 357	58 534	53 984
	113 019	124 286	112 490
TOTAL EQUITY AND LIABILITIES	447 224	411 029	428 577

Summary consolidated statement of changes in equity

Amounts in TSEK	2024-03-31	2023-12-31
Opening shareholders' equity	259 285	252 229
Profit for the period	-3 101	13 675
Other comprehensive income	14 959	-6 619
Closing shareholders' equity	271 144	259 285

Equity attributable to shareholders in the Parent Company.

Summary consolidated statement of cash flows

Amounts in TSEK	2024 Jan-March	2023 Jan-March	2023 Jan-Dec
Operating activities			
Operating profit/loss	-1 806	39	15 304
Adjustments for non-cash items	8 188	7 708	33 261
Interest paid	-1 597	-807	-4 275
Interest received	191	0	735
Tax paid	-	-	-1 505
Tax received	-	-	1 377
Cash flow from operating activities before changes in working capital	4 976	6 940	44 897
Change in inventories	12 709	-5 140	-8 195
Change in operating receivables	10 511	13 213	5 672
Change in operating liabilities	-2 314	577	-13 920
Cash flow from operating activities	25 882	15 590	28 454
Investing activities			
Acquisition of subsidiaries, less acquired cash and cash equivalents	249	-	-51 464
Investments in property, plant and equipment	-180	-269	-957
Net of paid-in and repaid deposits	-	-	918
Cash flow from investing activities	69	-269	-51 503
Financing activities			
Borrowings	-	-	36 473
Repayment of loans	-4 583	-4 613	-18 810
Change in bank overdraft facilities	-66	1 000	2 374
Lease liabilities	-2 028	-1 989	-8 073
Cash flow from financing activities	-6 677	-5 602	11 964
Cash flow for the period	19 274	9 719	-11 085
Exchange rate differences in cash	1 576	92	-79
Cash at the beginning of the period	25 059	36 223	36 223
Cash at the end of the period	45 908	46 034	25 059

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 2024 - 31 March 2024	TagMaster Europe	TagMaster USA	Central	Eliminations	Total Group
Revenue					
External revenue	53 036	45 964	-	-	99 000
Cross-segment transactions	604	1 735	-	-2 339	0
	53 641	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 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

1 January 2023 - 31 March 2023	TagMaster Europe	TagMaster USA	Central	Eliminations	Total Group
Revenue					
External revenue	62 882	31 508	-	-	94 390
Cross-segment transactions	490	1 126	-	-1 616	0
	63 372	32 634	-	-1 616	94 390
Gross profit	43 539	22 870	-	-	66 409
Adjusted EBITDA	8 420	-2 530	1 989	-	7 879
Items affecting comparability	-	-	-	-	-
EBITDA	8 420	-2 530	1 989	-	7 879
Depreciations and amortizations	-3 111	-4 729	-	-	-7 840
Operating profit/loss	5 309	-7 259	1 989	-	39
Other segment information					
Gross profit margin, %	69,2	72,6	-	-	70,4
EBITDA margin, %	13,4	-8,0	-	-	8,3
Number of employees at the end of the period	80	37	-	-	117

Summarized parent company income statement

Amounts in TSEK	2024 Jan-March	2023 Jan-March	2023 Jan-Dec
Net sales	29 861	31 753	115 325
Other operating income	196	590	2 446
	30 057	32 343	117 771
Goods for resale and consumables	-11 884	-15 481	-49 172
Other external expenses	-5 841	-5 499	-28 163
Personnel expenses	-7 467	-7 352	-28 279
Depreciation of property, plant and equipment and amortisation of intangible assets	-27	-26	-106
Other operating expenses	0	0	-996
Operating profit/loss	4 840	3 985	11 055
Financial expenses	-1 205	-248	-2 632
Profit after financial items	3 635	3 737	8 423
Change in untaxed reserves	-	-	-2 189
Tax on net profit for the year	-740	-770	-1 390
Profit for the period *	2 895	2 967	4 844

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

Summary parent company balance sheet

Amounts in TSEK	2024-03-31	2023-03-31	2023-12-31
ASSETS			
Intangible assets	38	115	57
Property, plant, and equipment	40	29	7
Financial assets	287 583	287 599	287 583
Inventories	21 581	16 378	25 296
Trade receivables	12 973	12 146	12 259
Receivables from Group companies	38 665	18 759	35 607
Other receivables	6 833	9 425	6 054
Cash and bank balances	2 011	17 760	4 560
TOTAL ASSETS	369 724	362 211	371 423
EQUITY AND LIABILITIES			
Equity	270 279	265 507	267 384
Provisions	1 534	1 611	1 534
Untaxed reserves	7 053	4 864	7 053
Non-current liabilities to credit institutions	29 860	15 303	30 466
Current liabilities to credit institutions	34 295	29 283	35 726
Trade payables	7 459	13 149	7 475
Current tax liability	-	1 274	-
Liabilities to Group companies	7 036	19 412	9 091
Other liabilities	12 208	11 808	12 694
TOTAL EQUITY AND LIABILITIES	369 724	362 211	371 423

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 2023 Annual Report.

Amendments and interpretations of existing standards that became effective in 2024 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 2023 Annual Report, page 53.

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 2023 Annual Report on pages 54–55 and in the Director's report, pages 40–43. The risk assessment is in all material aspects unchanged.

4. Transactions with related parties

Related-party transactions refer to transactions in the form of remuneration to senior executives, as stated on page 59 of the 2023 Annual Report. There are no other significant transactions with related parties.

5. Fair value of financial instruments

All financial assets and liabilities were valued at amortised cost. During the second quarter 2023 the interest swap, valued at fair value, was closed.

6. Breakdown of revenue from contracts with customers

	1 January 2024 – 31 March 2024			1 January 2023 – 31 March 2023		
	TagMaster Europe	TagMaster USA	Total Group	TagMaster Europe	TagMaster USA	Total Group
Geographical region						
Sweden	674	-	674	657	-	657
EMEA	28 515	12 159	40 674	39 983	14 113	54 096
Asia Pacific	13 924	1 912	15 835	10 603	2 211	12 814
Americas	9 923	31 893	41 816	11 639	15 184	26 823
Total	53 036	45 964	99 000	62 882	31 508	94 390
Customer category						
Traffic Solutions	36 500	45 964	82 464	45 942	31 508	77 450
Rail Solutions	16 536	-	16 536	16 940	-	16 940
Total	53 036	45 964	99 000	62 882	31 508	94 390
Time of revenue recognition						
At a particular time	49 730	44 582	94 312	59 449	30 006	89 455
Over time	3 307	1 382	4 689	3 433	1 502	4 935
Total	53 036	45 964	99 000	62 882	31 508	94 390

7. Intangible non-current assets

	Goodwill	Goodwill associated with assets and liabilities	Capitalized development expenditure	Customer relationships	Trademarks	Total Group
At 1 January 2024						
Cost of acquisition, opening balance	97 690	16 862	74 707	76 130	9 339	274 728
Accumulated amortization	-	-	-54 942	-41 866	-117	-96 925
Carrying amount	97 690	16 862	19 765	34 264	9 222	177 803
1 January -31 March 2024						
Carrying amount, opening balance	97 690	16 862	19 765	34 264	9 222	177 803
Business combinations	-	-249	-	-	-	-249
Amortization for the period	-	-	-3 234	-2 865	-83	-6 182
Translation difference for the period	5 275	807	947	2 002	575	9 606
Carrying amount	102 965	17 420	17 478	33 400	9 714	180 978
At 31 March 2024						
Cost	102 965	17 420	78 581	80 745	9 914	289 626
Accumulated amortization	-	-	-61 101	-47 345	-200	-108 646
Carrying amount	102 965	17 420	17 478	33 400	9 714	180 978

Group key ratios

Amounts in SEK th. unless otherwise specified

Result	2024 Jan-March	2023 Oct-Dec	2023 July-Sept	2023 April-June	2023 Jan-March	R12M April-March	Full Year 2023
Net sales	99 000	125 260	86 896	98 165	94 390	409 320	404 711
Net sales growth, %	4,9	19,7	0,4	11,6	18,7	9,6	12,9
Organic net sales change, %	-14,5	2,5	-4,1	6,2	12,9	3,0	3,4
Gross profit	65 517	76 914	63 547	70 250	66 409	276 228	277 120
Gross margin, %	66,2	61,4	73,1	71,6	70,4	67,5	68,5
Adjusted gross margin, %	69,0	66,7	73,1	71,6	70,4	69,8	70,1
Adjusted EBITDA	9 144	22 662	10 979	15 653	7 879	58 438	57 174
Adjusted EBITDA margin, %	9,2	18,1	12,6	15,9	8,3	14,3	14,1
EBITDA	6 381	16 029	8 734	15 653	7 879	46 798	48 296
EBITDA margin, %	6,4	12,8	10,1	15,9	8,3	11,4	11,9
Adjusted EBITA	6 557	19 692	7 793	12 644	4 890	46 488	44 819
Adjusted EBITA margin, %	6,6	15,7	9,0	12,9	5,2	11,4	11,1
EBITA	3 794	13 059	5 548	12 644	4 890	34 846	35 942
EBITA margin %	3,8	10,4	6,4	12,9	5,2	8,5	8,9
Operating profit	-1 806	7 305	218	7 742	39	13 459	15 304
Operating margin, %	-1,8	5,8	0,3	7,9	0,0	3,3	3,8
Profit/loss before tax	-3 773	5 899	-641	5 984	-548	7 469	10 694
Net profit for the period	-3 101	6 845	219	6 262	349	10 225	13 675
Earnings per share before dilution, SEK ¹	-0,21	0,47	0,01	0,43	0,02	0,70	0,93
Earnings per share after dilution, SEK ¹	-0,21	0,47	0,01	0,43	0,02	0,70	0,93
Financial position							
Equity	271 144	259 285	269 826	272 861	252 606	271 144	259 285
Average equity	265 214	264 555	271 343	262 733	252 418	261 875	255 757
Equity ratio, %	60,6	60,5	59,9	63,9	61,5	60,6	60,5
Net debt (-) receivable	35 457	50 220	50 631	235	6 192	35 457	50 220
Return on equity	-1,2	2,6	0,1	2,4	0,1	3,9	5,3
Net sales per share, SEK	6,76	8,55	5,93	6,70	6,44	27,94	27,63
Equity per share, SEK	18,51	17,70	18,42	18,63	17,25	18,51	17,70
Market price on closing day, SEK	23,30	23,30	18,10	13,95	14,25	23,30	23,30
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 ¹	14 648	14 648	14 648	14 648	14 648	14 648	14 648
Personnel information							
Sales per employee	850	1 071	749	854	793	3 498	3 401
Average number of employees	117	117	116	115	119	117	119
Number of employees at end of period	118	115	118	113	117	118	115

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

		2024	2023	R12M	2023
		Jan-March	Jan-March	Jan-March	Jan-Dec
A	Net sales	99 000	94 390	409 320	404 711
	Change in inventories during manufacture and finished goods	395	336	242	184
	Goods for resale, raw materials and consumables	-33 877	-28 317	-133 335	-127 774
B	Gross profit	65 517	66 409	276 228	277 120
	Items affecting comparability	2 763	-	9 396	6 633
B.1	Adjusted gross profit	68 281	66 409	285 624	283 753
C	Operating profit (EBIT)	-1 806	39	13 459	15 304
	Amortisation of intangible assets related to acquisitions	-5 600	-4 851	-21 387	-20 638
D	EBITA	3 794	4 890	34 846	35 942
	Depreciation of other intangible assets	-582	-591	-2 645	-2 654
	Depreciation of property, plant and equipment	-2 005	-2 398	-9 307	-9 700
E	EBITDA	6 381	7 879	46 798	48 296
	Items affecting comparability	-	-	2 245	2 245
	Total items affecting comparability	2 763	-	11 641	8 878
E	Adjusted EBITDA	9 144	7 879	58 440	57 174
D.1	Adjusted EBITA	6 557	4 890	46 487	44 820
(D.1/A)	Adjusted EBITA margin, %	6,6	5,2	11,4	11,1
(B/A)	Gross profit margin, %	66,2	70,4	67,5	68,5
(B.1/A)	Adjusted gross profit margin, %	69,0	70,4	69,8	70,1
(C/A)	EBIT margin, %	-1,8	0,0	3,3	3,8
(D/A)	EBITA margin, %	3,8	5,2	8,5	8,9
(E/A)	EBITDA margin, %	6,4	8,3	11,4	11,9
(F/A)	Adjusted EBITDA margin, %	9,2	8,3	14,3	14,1

Return on equity, %

		2024	2023	R12M	2023
		Jan-March	Jan-March	Jan-March	Jan-Dec
(A)	Net profit for the period	-3 101	349	10 225	13 675
(B)	Opening equity for the period	259 285	252 229	252 606	252 229
(C)	Closing equity for the period	271 144	252 606	271 144	259 285
D	Average equity	265 214	252 418	261 875	255 757
(A)/(D)	Return on equity, %	-1,2	0,1	3,9	5,3

Equity ratio, %

		2024-03-31	2023-03-31	2024-03-31	2023-12-31
(A)	Equity	271 144	252 606	271 144	259 285
(B)	Balance sheet total	447 224	411 029	447 224	428 577
(A/B)	Equity ratio, %	60,6	61,5	60,6	60,5

Net debt

		2024-03-31	2023-03-31	2024-03-31	2023-12-31
	Liabilities to credit institutions	64 155	44 586	64 155	66 192
	Lease liabilities	17 210	7 640	17 210	9 087
	Cash	-45 908	-46 034	-45 908	-25 059
(A)	Net debt (-) receivable	35 457	6 192	35 457	50 220
(A)/(E)	Net debt/adjusted EBITDA, multiple (rolling 12 m)	-	-	0,6	0,9