

Interim Report 2026 January–September

TagMaster reports strong quarter with improved profitability and higher gross margins

July–September 2026

- Net sales decreased by 1,1 % during the quarter to 111,1 MSEK (112,4). The organic and currency-adjusted change amounted to 0,6 %.
- Adjusted EBITDA increased by 5,0 % during the quarter to 19,5 MSEK (18,6), corresponding to an adjusted EBITDA margin of 17,6 % (16,6).
- Operating profit amounted to 14,5 MSEK (9,9), corresponding to an operating margin of 13,0 % (8,8).
- Profit for the quarter amounted to 10,3 MSEK (7,7).
- Earnings per share amounted to 0,71 (0,52) SEK.
- Cash flow from operating activities amounted to 30,9 MSEK (31,3).

January–September 2026

- Net sales decreased by 0,4 % during the period to 338,3 MSEK (339,6). The organic and currency-adjusted change amounted to 3,0 %.
- Adjusted EBITDA increased by 42,2 % during the period to 54,4 MSEK (38,3), corresponding to an adjusted EBITDA margin of 16,1 % (11,3).
- Operating profit amounted to 35,4 MSEK (8,3), corresponding to an operating margin of 10,5 % (2,5).
- Profit for the period amounted to 23,0 MSEK (7,1).
- Earnings per share amounted to 1,57 SEK (0,49).
- Cash flow from operating activities amounted to 80,4 MSEK (42,8).

Amounts in TSEK	2026 July–Sept	2025 July–Sept	2026 Jan–Sept	2025 Jan–Sept	R12M Oct–Sept	2025 Full Year
Net sales	111 134	112 381	338 250	339 596	481 946	483 292
Net sales growth,%	-1,1	32,5	-0,4	18,4	1,8	14,9
Gross margin,%	71,9	69,6	70,2	68,6	70,9	69,8
Adjusted EBITDA	19 542	18 605	54 429	38 275	95 204	79 050
Adjusted EBITDA margin,%	17,6	16,6	16,1	11,3	19,8	16,4
EBITDA	19 542	18 146	54 429	34 116	95 204	74 890
EBITDA margin,%	17,6	16,1	16,1	10,0	19,8	15,5
Equity ratio,%	62,6	53,9	62,6	53,9	62,6	55,3
Cash flow from operating activities	30 883	31 343	80 407	42 832	96 240	58 665
Net debt/EBITDA, R12M	-	-	-	-	-0,1	0,9
Number of employees at end of period	148	150	-	-	-	151

For description and reconciliation of key figures, see pages 21–22.

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. TagMaster's certified adviser (CA) is FNCA.

Comments by the CEO

I am pleased to report another quarter of solid profitability, with an adjusted EBITDA margin of 17.6 percent and strong cash flow. Particularly encouraging is that we increased our gross margin to just under 72 percent in the third quarter, despite rising component costs. This once again demonstrates that our business model enables us to maintain solid profitability even in a market environment that remains challenging in some areas due to geopolitical uncertainty.

The quarter's performance was strong given the volatility in the market, as demand for our solutions depends on long-term investment decisions. The market in which we operate is affected by unpredictable developments in the global economy and disruptions to supply chains. We achieved revenue of SEK 111.1 million, representing a decrease of 1.1 percent in absolute terms compared with the third quarter of 2025, but an increase of 0.6 percent when adjusted for currency effects and acquisitions.

The slightly lower revenue was offset by an improved gross margin, which reached 71.9 (69.6) percent at Group level, with adjusted EBITDA of SEK 19.5 million, corresponding to an adjusted EBITDA margin of 17.6 percent. Cash flow from operating activities amounted to SEK 30.9 million, and the Group's equity ratio stood at 62.6 percent at the end of the period.

A major contributing factor to our solid profitability despite challenging external conditions was the strong performance of our US operations during the quarter. Our continued efforts to strengthen our offering in parking and access digitalisation, which is primarily aimed at business customers (B2B), have also made a positive contribution. This complements the rest of our business, which predominantly serves the public sector (B2G), making us somewhat less vulnerable to uncertainties that slow down decision-making by public authorities.

Efforts to reduce working capital remain a key priority. On a sequential basis, inventory levels for comparable units increased by approximately 1 percent, while they decreased by just over 14 percent compared with the corresponding quarter of the previous year.

Revenue from Traffic Solutions amounted to SEK 96.9 million in the third quarter, in line with the corresponding quarter of 2025. During the quarter, Traffic Solutions accounted for 87 percent of total sales, while Rail Solutions accounted for 13 percent.

We continue to see rising input costs, particularly for semiconductors and printed circuit boards, partly driven by increased demand resulting from investments in AI, as well as reduced petrochemical production due to unrest in the Strait of Hormuz. We therefore aim to offset these cost increases through close cooperation with customers and suppliers, product substitution and further efficiency measures.

During the quarter, we continued to invest in product development to further strengthen the competitiveness of our offering, with a particular focus on software, AI and data-driven solutions. Our clearly defined AI First strategy is fully integrated across the organisation and underpins our development activities, 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 meet the growing demand for multi-sensor solutions.

With a total of 50 development engineers, approximately 30 of whom focus on advancing AI-based video solutions, we are developing solutions at the forefront of the industry. Virtually the entire development team uses AI-powered coding tools and AI agents, and more than 85 percent of the code we now produce is AI-generated. During the quarter, investment in product development amounted to approximately 15 percent of Group revenue.

Looking ahead, I can confidently say that TagMaster is well positioned to help address some of the major challenges facing transport systems worldwide, including traffic congestion in densely populated areas, improving road safety and reducing traffic-related emissions. These challenges are driving increased demand for our solutions, and we remain firmly committed to further strengthening TagMaster's position, despite the uncertainty surrounding tariffs, geopolitics and the economy, which has contributed to a cautious approach in the market.

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, TagMaster's 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: 15 % total growth (organic and acquired)

Adjusted EBITDA: >15 %

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

Strategic priorities

- Commercial strength – drive growth by developing sales performance and digitalising sales processes.
- Customer-driven innovation – make investments required for leadership in selected technologies and improve customer value through lower production costs and higher functionality.
- Constant operational improvements – ensure an efficient, flexible supply chain and further enhance TagMaster's product quality with continuous improvements to reduce costs.
- Expanded product offering – continuously improve product margins by offering more broadly-based systems and solutions and by expanding our offering through acquisitions.

Financial calendar

February 4, 2027:	Earnings release 2026
March 29, 2027:	Annual Report 2026 available on web site
April 29, 2027:	Interim report first quarter 2027
April 29, 2027:	Annual general meeting, Kista
July 16, 2027:	Interim report second quarter 2027
October 28, 2027:	Interim report third quarter 2027
February 3, 2028:	Earnings release 2027

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

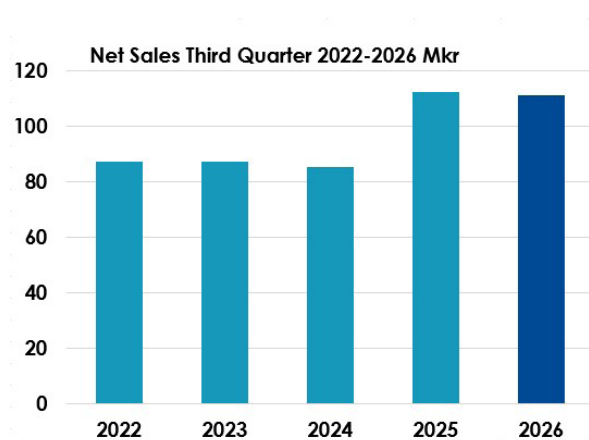
This information is information that TagMaster AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 8.00 a.m. CET on October 28, 2026.

Summary result information

Amounts in TSEK	2026 July-Sept	2025 July-Sept	Change, %	R12M Oct-Sept	2025 Full Year	Change, %
Net sales	111 134	112 381	-1,1	481 946	483 292	-0,3
Other revenue	1 169	1 611	-27,4	5 163	5 080	1,6
Gross profit	79 863	78 257	2,1	341 775	337 265	1,3
Gross margin,%	71,9	69,6	-	70,9	69,8	-
Adjusted gross profit	79 863	78 257	2,1	341 775	337 265	1,3
Adjusted gross margin,%	71,9	69,6	-	70,9	69,8	-
Operating expenses ¹	-61 491	-61 722	-0,4	-251 735	-267 454	-5,9
Adjusted EBITDA	19 542	18 605	5,0	95 204	79 050	20,4
Adjusted EBITDA margin,%	17,6	16,6	-	19,8	16,4	-
Non-recurring items	0	-459	-	0	-4 159	-100,0
EBITDA	19 542	18 146	7,7	95 204	74 890	27,1
EBITDA margin,%	17,6	16,1	-	19,8	15,5	-
Amortisation of other non-current intangible assets ²	-233	-302	-22,8	-992	-1 206	-17,7
Depreciation	-2 541	-2 514	1,1	-10 299	-11 126	-7,4
Adjusted EBITA	16 769	15 792	6,2	83 914	66 719	25,8
Adjusted EBITA margin,%	15,1	14,1	-	17,4	13,8	-
EBITA	16 769	15 332	9,4	83 914	62 560	34,1
EBITA margin,%	15,1	13,6	-	17,4	12,9	-

1 Other external expenses, Other operating expenses and Personnel expenses.

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



Organic change, net sales

Amounts in TSEK	2026 July-Sept	%	2025 July-Sept	%	2026 Jan-Sept	%	2025 Jan-Sept	%
Net sales comparison period previous year	112 381		84 812		339 596		286 718	
Organic change	667	0,6	87	0,1	10 232	3,0	-15 662	-5,5
Change through acquisitions	-	-	30 363	35,8	-	-	77 962	27,2
Exchange rate change	-1 914	-1,7	-2 881	-3,4	-11 578	-3,4	-9 422	-3,3
Total change	-1 247	-1,1	27 569	32,5	-1 346	-0,4	52 878	18,4
Net sales	111 134		112 381		338 250		339 596	

Segment TagMaster Europe

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

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

Business during the quarter

Sales in the Europe segment amounted to SEK 69 million in the third quarter, a decrease of 9.4 percent compared with the same period in 2025. Adjusted for acquisitions and currency effects, sales decreased by 7.5 percent. The gross margin was 70.6 percent, an increase of 1.7 percentage points compared with the third quarter of 2025. Costs remained at the same level as in the third quarter of 2025.

Adjusted EBITDA for the third quarter amounted to SEK 8.6 million, corresponding to an adjusted EBITDA margin of 12.4 percent. Traffic Solutions accounted for 79 percent of sales in the segment during the third quarter, while Rail Solutions accounted for 21 percent.

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

During the quarter, the Europe segment delivered RFID solutions to metro systems in India, Spain and the US, as well as to tram systems in Spain and France. TagMaster also delivered an RFID access control system to a major mining facility in Sweden. During the quarter, TagMaster's Spanish subsidiary Quercus supplied systems for various parking projects in Spain, Portugal and Abu Dhabi.

TagMaster continues to invest in active travel, covering cycling and pedestrian traffic, within its Infomobility application area, both in product development and marketing. All of the company's Infomobility products are now connected (IoT) and can be powered by solar panels and batteries. During the third quarter, the company delivered equipment for solar-powered counting stations in central France. In England, equipment for several local counting stations was delivered to Gateshead, Leeds and Leicestershire County Council.

TagMaster expects most European markets to increase their infrastructure investments, although the company anticipates some short-term delays in investment activity due to a generally sluggish European economy. These are temporary fluctuations in business activity, which are normal given that projects involving tunnels, bridges, metro systems and tram networks are subject to uneven investment cycles.

Amounts in TSEK	2026 July-Sept	2025 July-Sept	Change, %	2026 Jan-Sept	2025 Jan-Sept	Change, %
Net Sales	68 991	76 151	-9,4	222 823	220 318	1,1
Gross profit	48 723	52 500	-7,2	155 133	149 536	3,7
Gross margin,%	70,6	68,9		69,6	67,9	
Adjusted EBITDA	8 567	12 340	-30,6	29 362	16 538	77,5
Adjusted EBITDA margin,%	12,4	16,2		13,2	7,5	
Number of employees at end of period	114	114	0,0	114	114	0,0

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 offers 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 has 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 in the US segment amounted to SEK 42.1 million in the third quarter, an increase of 16.3 percent compared with the same period last year. Adjusted for acquisitions and currency effects, sales increased by 17.6 percent.

The gross margin was 73.9 percent, an increase of 2.3 percentage points compared with the third quarter of 2025. Costs were just under SEK 1 million higher than in the third quarter of 2025, reflecting increased investment in strengthening sales capacity.

Adjusted EBITDA for the third quarter amounted to SEK 8.9 million, corresponding to an adjusted EBITDA margin of 21 percent. The profit margin was significantly higher than in the corresponding quarter, despite revenue not increasing at the same pace, demonstrating the inherent resilience of the business. Traffic Solutions accounts for 100 percent of sales in the US segment.

Following the acquisition of the radar business (RTMS) from US-based Image Sensing Systems (ISS) in the third quarter of 2023, Sensys Networks is well positioned to establish a leading position in multisensor solutions, for which demand is expected to grow. During the quarter, TagMaster continued to develop its AI-based multisensor platform, which combines the radar sensor mentioned above with camera sensors featuring Deep Learning software from Citilog.

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

The MultiSens platform is a key component of TagMaster’s expanded product and service offering and represents an important step in the company’s continued focus on growth in the US market. During the quarter, pilot installations were carried out in Illinois, New Mexico and Washington.

During the quarter, the US segment received major orders for traffic signal detection systems in Australia, South Africa and the UK. In the US, TagMaster secured orders for systems in Hawaii, New Jersey and Illinois, among other locations. In addition, radar products were sold for projects in San Francisco, New York and Greece.

TagMaster believes that the US market has significant growth potential over the medium term, driven by a substantial need for increased infrastructure investment and the digitalisation of traffic systems. At the same time, the short-term economic outlook in the US appears somewhat more favourable than in Europe.

Amounts in TSEK	2026 July-Sept	2025 July-Sept	Change, %	2026 Jan-Sept	2025 Jan-Sept	Change, %
Net Sales	42 143	36 230	16,3	115 427	119 278	-3,2
Gross profit	31 141	25 757	20,9	82 303	83 390	-1,3
Gross margin,%	73,9	71,1		71,3	69,9	
Adjusted EBITDA	8 853	4 124	114,7	18 815	14 619	28,7
Adjusted EBITDA margin,%	21,0	11,4		16,3	12,3	
Number of employees at end of period	34	36	-5,6	34	36	-5,6

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

Group net sales and earnings

July – September 2026

Net sales

Net sales for the quarter amounted to 111,1 (112,4) MSEK, a decrease of 1,1 percent compared with the corresponding quarter of the previous year. The organic change in net sales for the quarter, adjusted for foreign exchange effects of -1,9 MSEK, amounted to 667 TSEK, corresponding to 0,6 percent. The organic decrease in net sales in the Group's European segment amounted to 5,7 MSEK, corresponding to -7,5 percent. In the American segment, the organic increase in net sales amounted to 6,4 MSEK, corresponding to 17,7 percent.

Operating profit

Operating profit for the quarter amounted to 14,5 (9,9) MSEK, an increase of 4,5 MSEK compared with the corresponding period of the previous year. The improvement in operating profit was driven by a higher gross margin and lower amortization, as certain fair value adjustments arising from previous acquisitions have now been fully amortized. The higher gross margin, 71,9 percent compared with 69,6 percent, was primarily attributable to changes in the product and customer mix.

Adjusted EBITDA

Adjusted EBITDA increased to 19,5 (18,6) MSEK, corresponding to a margin of 17,6 percent (16,6). As with operating profit, the improved EBITDA margin was attributable to the higher gross margin.

Financial items

Financial items for the quarter amounted to -2,6 (-0,6) MSEK. Financial expenses recognized during the quarter mainly comprised interest expenses on borrowings from credit institutions of -0,8 (-1,7) MSEK, foreign exchange effects relating to these borrowings of -0,9 (0,6) MSEK and revaluations relating to intra-group financing of -0,8 (0,0) MSEK.

Tax

The Group's tax expense amounted to -1,5 (-1,7) MSEK and comprised estimated current tax, deferred tax relating to temporary differences and tax income based on development expenditure incurred by the French subsidiary Citilog.

Profit for the period

Profit for the period amounted to 10,3 (7,7) MSEK. Earnings per share before and after dilution amounted to 0,71(0,52) SEK.

January – September 2026

Net sales

Net sales for the period amounted to 338,3 (339,6) MSEK, a decrease of 0,4 percent compared with the corresponding period of the previous year. The organic change in net sales for the period, adjusted for foreign exchange effects of -11,6 MSEK, amounted to 10,2 MSEK.

Operating profit

Operating profit for the period amounted to 35,4 (8,3) MSEK, an increase of 27,0 MSEK compared with the corresponding period of the previous year. The improvement in operating profit was attributable to a higher gross margin and lower costs relative to revenue. Other external expenses and personnel expenses as a proportion of net sales amounted to 54,4 percent, compared with 58,6 percent in the corresponding period of the previous year. The higher gross margin, 70,2 percent compared with 68,6 percent, was primarily attributable to changes in the product and customer mix.

Adjusted EBITDA

Adjusted EBITDA increased to 54,4 (38,3) MSEK, corresponding to a margin of 16,1 percent (11,3). As with operating profit, the improved EBITDA margin was attributable to proportionately lower cost levels.

Financial items

Financial items for the period amounted to -7,9 (1,5) MSEK. Financial expenses recognized during the period mainly comprised interest expenses on borrowings from credit institutions of -2,9 (-5,8) MSEK, foreign exchange revaluation of these borrowings of -2,6 (6,5) MSEK and revaluations relating to intra-group financing of 2,0 (0,6) MSEK.

Tax

The group's tax expense amounted to -4,4 (-2,7) MSEK and comprised estimated current tax, deferred tax relating to temporary differences and tax income based on development expenditure incurred by the French subsidiary Citilog.

Profit for the period

Profit for the period amounted to 23,0 (7,1) MSEK. Earnings per share before and after dilution amounted to 1,57 (0,49) SEK.

Events after the end of the reporting period

No events considered material have occurred after the end of the reporting period and up to the date of issuance of the interim report.

Group balance sheet and cash flow

Liquidity and cash flow

The Group's available liquidity as of 30 September 2026 amounted to 111,7 (68,6) MSEK, of which overdraft facilities accounted for 41,3 (27,5) MSEK. As of 30 September 2026, the Group's SEK overdraft facility of 20 MSEK was utilized by 0 (13,3) MSEK, while the EUR overdraft facility of 1 MEUR was utilized by 0 (0) MSEK.

At the end of the period, the Group's cash and cash equivalents amounted to 70,4 (41,2) MSEK.

Cash flow July – September 2026

Cash flow for the quarter amounted to 19,8 (9,2) MSEK and was distributed as follows:

- 30,9 (31,3) MSEK from operating activities.
- 0,3 (-1,2) MSEK from investing activities
- -10,8 (-21,0) MSEK from financing activities, comprising loan repayments of -6,2 (-10,7) MSEK, changes in overdraft facilities of -2,5 (-7,9) MSEK and repayments of lease liabilities of -2,1 (-2,4) MSEK.

Cash flow January – September 2026

Cash flow for the period amounted to 25,0 (-1,1) MSEK and was distributed as follows:

- 80,4 (42,8) MSEK from operating activities.
- -12,3 (-1,9) MSEK from investing activities, of which the majority, -10,9 MSEK, related to settlement of the contingent consideration for the acquisition of Quercus Technologies.
- -43,0 (-42,0) MSEK from financing activities, comprising loan repayments of -18,8 (-28,6) MSEK, changes in overdraft facilities of -13,3 (-6,1) MSEK, repayments of lease liabilities of -6,0 (-7,1) MSEK and settlement of the liability relating to the call option on shares in Quercus Technologies of -4,9 MSEK.

Investments

During the nine-month period, investments in property, plant and equipment amounted to 1,5 (1,2) MSEK. No investments were made in intangible assets.

Goodwill and other intangible assets

The Group's carrying amount of goodwill as of 30 September 2026 amounted to 144,0 (135,3) MSEK. Other intangible assets amounted to 51,5 (60,1) MSEK and comprised capitalized development expenditure of 14,8 (17,6) MSEK, customer relationships of 28,5 (34,6) MSEK and trademarks of 8,3 (7,8) MSEK. Changes compared with the carrying amount as of 31 December 2025 comprised amortization of -11,7 MSEK and translation differences of 11,9 MSEK.

Right-of-use assets and lease liabilities

The carrying amount of right-of-use assets (leases of premises) amounted to 16,8 (22,2) MSEK. Corresponding lease liabilities amounted to 17,3 (22,3) MSEK.

Expenses for short-term leases during the nine-month period amounted to approximately 1,9 (2,0) MSEK.

Other non-current receivables

Other non-current receivables as of 30 September 2026 amounted to 4,8 (4,0) MSEK and mainly comprised tax receivables of the French subsidiary Citilog (based on development expenditure incurred), which are expected to be paid more than twelve months after the end of the reporting period.

Deferred tax assets

The carrying amount of deferred tax assets amounted to 52,7 (44,4) MSEK and mainly related to recognized tax loss carry-forwards and temporary differences attributable to development expenditure in the American subsidiary.

Inventories

Inventories as of 30 September 2026 amounted to 57,1 (55,7) MSEK.

Trade receivables

Trade receivables as of 30 September 2026 amounted to 73,9 (91,0) MSEK. The decrease was mainly attributable to the temporarily high balance at the end of 2025 due to extensive invoicing towards year-end, while trade receivables as of 30 September 2026 had returned to a more normalized level.

Borrowings from credit institutions

As of 30 September 2026, the Group's borrowings from credit institutions amounted to 45,3 (74,2) MSEK and comprised acquisition loans of 40,1 (53,5) MSEK, utilized overdraft facilities of 0 (13,3) MSEK and 5,2 (7,3) MSEK attributable to the subsidiary Quercus. During the period, the acquisition loan was repaid by 18,8 MSEK. Repayments in the corresponding period of the previous year amounted to 17,5 MSEK. Quercus's borrowings from credit institutions were repaid by 2,3 (11,0) MSEK during 2026.

Equity

Closing equity as of 30 September 2026 amounted to 310,5 (263,7) MSEK, corresponding to 21,20 (18,01) SEK per outstanding share. There were no outstanding options or convertible programs as of 30 September 2026.

Financial position

As of 30 September 2026, the equity ratio amounted to 62,6 (55,3) percent. Equity amounted to 310,5 (263,7) MSEK and total assets to 496,0 (477,0) MSEK.

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

Parent Company

The operations of the Parent Company, TagMaster AB, correspond to those of the Group as a whole. The Parent Company's net sales for the nine-month period amounted to 83,4 (81,0) MSEK. Net sales included invoicing for intra-group services and intra-group sales of goods totaling 9,9 (12,7) MSEK. As of 30 September 2026, available liquidity amounted to 42,6 (28,3) MSEK, of which overdraft facilities accounted for 41,3 (27,5) MSEK. No material investments were made in intangible assets or property, plant and equipment.

During the period, a reorganization was implemented, as a result of which the UK subsidiary now operates exclusively as a sales company. In view of the changed operating structure, an impairment test of shares in subsidiaries was performed. The analysis resulted in an impairment charge of 32,1 MSEK, recognized in the Parent Company. The impairment has no impact on the Group's profit or equity.

Other information

Personnel

At the end of the period, the number of employees was 148 (150).

Future outlook

The current global uncertainty, marked by escalating disruptions to supply chains and global tariffs, resulting in higher input costs, calls for a cautious approach to the near-term outlook. TagMaster is managing its operations accordingly, with a focus on long-term growth, cost management and operational efficiency. The Group remains focused on the factors within its control and is taking measures to protect its market position and profitability.

TagMaster's growth strategy is based on both organic growth and acquisitions within existing and adjacent technology areas, with the aim of expanding its product and solution offering as well as its market presence. TagMaster's data solutions and sensor products are developed to reduce traffic congestion, improve safety by optimising existing and future traffic flows, and reduce emissions from transport. The company's ambition is to be an attractive provider of data-driven real-time information, which is a fundamental prerequisite for building the smart cities of the future.

The Group's Board of Directors and management remain positive about the long-term outlook. With increased volumes and a broader offering that increasingly encompasses data solutions and software in key growth areas, the company is well positioned for long-term growth.

Auditor's review

The interim report has been subject to a limited review by the company's auditors.

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.

Kista October 28, 2026

Jonas Svensson
Chief Executive Officer

Auditors report

This is a translation of the Swedish original. For any interpretation the Swedish version prevails.

TagMaster AB (publ). reg. no. 556487-4534

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for TagMaster AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

Scope of Review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 28 October 2026

Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow

Authorized Public Accountant

Summary consolidated income statement

Amounts in TSEK	2026 July–Sept	2025 July–Sept	2026 Jan–Sept	2025 Jan–Sept	2025 Jan–Dec
Net sales	111 134	112 381	338 250	339 596	483 292
Other revenue	1 169	1 611	4 081	3 998	5 080
Change in inventories during manufacture and finished goods	28	656	-360	1 333	188
Goods for resale, raw materials and consumables	-31 299	-34 779	-100 454	-108 003	-146 215
Other external expenses	-15 738	-14 861	-46 425	-47 689	-62 448
Personnel expenses	-44 733	-44 541	-137 468	-151 178	-199 520
Depreciation of property, plant and equipment and amortisation of intangible assets	-5 073	-8 220	-19 078	-25 791	-44 189
Other operating expenses	-1 020	-2 321	-3 196	-3 941	-5 486
Operating profit/loss	14 469	9 926	35 351	8 325	30 702
Financial net	-2 618	-577	-7 904	1 465	-778
Profit/loss before tax	11 851	9 349	27 447	9 790	29 924
Tax	-1 521	-1 664	-4 417	-2 679	-7 378
Profit for the period	10 330	7 685	23 030	7 111	22 546
Net income attributable to:					
Shareholders in the Parent Company	10 330	7 685	23 030	7 111	22 546
Earnings per share, SEK					
Basic earnings per share	0,71	0,52	1,57	0,49	1,54
Diluted earnings per share	0,71	0,52	1,57	0,49	1,54

Consolidated statement of other comprehensive income

Amounts in TSEK	2026 July–Sept	2025 July–Sept	2026 Jan–Sept	2025 Jan–Sept	2025 Jan–Dec
Profit for the period	10 330	7 685	23 030	7 111	22 546
<i>Items that may be reclassified to profit or loss</i>					
Exchange differences when translating foreign operations	8 701	-3 339	23 697	-37 407	-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	19 031	4 346	46 727	-30 295	-22 507
Comprehensive income attributable to:					
Shareholders in the Parent Company	19 031	4 346	46 727	-30 295	-22 507

Summary consolidated statement of financial position

Amounts in TSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current assets			
Intangible assets	195 505	215 095	195 343
Property, plant, and equipment	3 806	3 439	3 351
Right-of-use assets	16 845	12 750	22 177
Other non-current receivables	4 842	3 698	4 035
Deferred tax assets	52 651	47 926	44 366
	273 649	282 908	269 271
Current assets			
Inventories	57 128	66 700	55 725
Trade receivables	73 899	66 031	90 999
Other receivables	20 949	17 244	19 875
Cash and cash equivalents	70 380	41 758	41 155
	222 356	191 733	207 754
TOTAL ASSETS	496 005	474 641	477 025
SHAREHOLDERS' EQUITY			
Share capital	18 309	18 309	18 309
Other contributed capital	241 459	241 459	241 459
Translation reserve	15 032	-853	-8 665
Retained earnings including profit for the period	35 671	-2 960	12 641
	310 471	255 956	263 744
Non-current liabilities			
Liabilities to credit institutions	21 390	44 656	37 811
Other financial liabilities	-	4 323	-
Deferred tax liabilities	11 152	2 279	3 371
Other provisions	21 897	21 500	17 414
Additional purchase consideration	-	6 245	-
Lease liabilities	10 085	7 104	14 397
Other non-current liabilities	2 694	1 941	2 697
	67 219	88 048	75 689
Current liabilities			
Trade payables	27 028	27 515	23 175
Current tax liabilities	737	-	165
Liabilities to credit institutions	23 944	39 178	36 390
Other financial liabilities	-	3 383	4 824
Additional purchase consideration	-	3 598	10 818
Lease liabilities	7 186	5 792	7 934
Other liabilities	59 422	51 171	54 286
	118 316	130 638	137 592
TOTAL EQUITY AND LIABILITIES	496 005	474 641	477 025

Summary consolidated statement of changes in equity

Amounts in TSEK	2026-09-30	2025-09-30	2025-12-31
Opening shareholders' equity	263 744	286 251	286 251
Profit for the period	23 030	7 111	22 546
Other comprehensive income	23 697	-37 407	-45 053
Closing shareholders' equity	310 471	255 956	263 744

Equity attributable to shareholders in the Parent Company.

Summary consolidated statement of cash flows

Amounts in TSEK	2026 July-Sept	2025 July-Sept	2026 Jan-Sept	2025 Jan-Sept	2025 Jan-Dec
Operating activities					
Operating profit/loss	14 469	9 926	35 351	8 325	30 702
Adjustments for non-cash items	5 073	5 846	19 078	25 791	49 402
Interest paid	-981	-1 481	-3 428	-5 889	-7 048
Interest received	243	670	734	1 084	858
Tax paid	-	-	-	-	-1 293
Tax received	-	1 423	-	1 423	1 423
Cash flow from operating activities before changes in working capital	18 804	16 384	51 735	30 734	74 044
Change in inventories	-222	-2 354	1 603	-2 762	-1 240
Change in operating receivables	4 900	16 179	20 337	12 042	-9 055
Change in operating liabilities	7 401	1 134	6 732	2 818	-5 084
Cash flow from operating activities	30 883	31 343	80 407	42 832	58 665
Investing activities					
Conditional purchase considerations settlement	-	-	-10 943	-	-
Investments in property, plant and equipment	-269	-495	-1 521	-1 241	-1 659
Net of paid-in and repaid deposits	-	-655	119	-655	-1 587
Cash flow from investing activities	-269	-1 150	-12 345	-1 896	-3 246
Financing activities					
Repayment of loans	-6 165	-10 740	-18 841	-28 564	-36 003
Change in bank overdraft facilities	-2 524	-7 852	-13 340	-6 088	-7 018
Settlement of liability relating to the call option for shares in a subsidiary	-	-	-4 880	-	-
Repayment of other financial liabilities	-	-	-	-270	-3 653
Lease liabilities	-2 133	-2 417	-5 970	-7 117	-9 762
Cash flow from financing activities	-10 822	-21 009	-43 031	-42 039	-56 436
Cash flow for the period	19 792	9 184	25 031	-1 103	-1 017
Exchange rate differences in cash	2 232	-572	4 194	-4 029	-4 719
Cash at the beginning of the period	48 356	33 147	41 155	46 891	46 891
Cash at the end of the period	70 380	41 758	70 380	41 758	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 – 30 September 2026	TagMaster Europe	TagMaster USA	Central	Eliminations	Total Group
Revenue					
External revenue	222 823	115 427	-	-	338 250
Cross-segment transactions	2 019	5 145	-	-7 165	0
	224 842	120 572	-	-7 165	338 250
Gross profit	155 133	82 303	-	-	237 436
EBITDA	29 362	18 815	6 252	-	54 429
Depreciations and amortizations	-11 440	-7 638	-	-	-19 078
Operating profit/loss	17 922	11 177	6 252	-	35 351
Other segment information					
Gross margin, %	69,6	71,3	-	-	70,2
EBITDA margin, %	13,2	16,3	-	-	16,1
Number of employees at the end of the period	114	34	-	-	148

1 January 2025 – 30 September 2025	TagMaster Europe	TagMaster USA	Central	Eliminations	Total Group
Revenue					
External revenue	220 318	119 278	-	-	339 596
Cross-segment transactions	2 773	1 562	-	-4 335	-
	223 091	120 841	-	-4 335	339 596
Gross profit	149 536	83 390			232 926
Adjusted EBITDA	16 538	14 619	7 118	-	38 275
Items affecting comparability	-4 159	-	-	-	-4 159
EBITDA	12 379	14 619	7 118	-	34 116
Depreciations and amortizations	-14 651	-11 140	-	-	-25 791
Operating profit/loss	-2 272	3 479	7 118	-	8 325
Other segment information					
Gross margin, %	67,9	69,9	-	-	68,6
Adjusted EBITDA margin, %	7,5	12,3	-	-	11,3
EBITDA margin, %	5,6	12,3	-	-	10,0
<i>Items affecting comparability:</i>					
Restructuring costs	-4 159	-	-	-	-4 159
Number of employees at the end of the period	114	36	-	-	150

Summarized parent company income statement

Amounts in TSEK	2026 Jan-Sept	2025 Jan-Sept	2025 Jan-Dec
Net sales	83 375	80 968	107 925
Other operating income	2 162	2 823	2 964
	85 537	83 791	110 889
Goods for resale and consumables	-29 929	-29 714	-38 508
Other external expenses	-17 455	-18 899	-24 956
Personnel expenses	-20 735	-21 767	-30 053
Depreciation of property, plant and equipment and amortisation of intangible assets	-10	-10	-14
Other operating expenses	-1 582	-4 027	-4 733
Operating profit/loss	15 826	9 374	12 625
Result from group companies	-23 126	-32 186	-32 771
Financial Net	-5 925	1 539	2 946
Profit after financial items	-13 225	-21 273	-17 200
Change in untaxed reserves	-	-	-4 113
Tax on net profit for the year	-1 532	-1 865	-2 498
Profit for the period¹	-14 757	-23 138	-23 811

1 Profit for the year accords with comprehensive income for the year.

Summary parent company balance sheet

Amounts in TSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Property, plant, and equipment	6	20	16
Financial assets	303 438	333 672	335 519
Receivables from Group companies	5 911	14 351	11 915
Inventories	8 352	18 502	13 393
Trade receivables	21 268	11 873	11 383
Receivables from Group companies	22 473	19 680	17 053
Other receivables	8 635	6 002	11 388
Cash and bank balances	1 270	2 534	827
TOTAL ASSETS	371 353	406 634	401 494
EQUITY AND LIABILITIES			
Equity	236 535	251 957	251 292
Provisions	1 777	1 565	1 777
Untaxed reserves	13 258	9 145	13 258
Non-current liabilities to credit institutions	19 430	39 526	33 592
Current liabilities to credit institutions	20 647	36 005	33 264
Trade payables	7 171	9 616	6 751
Liabilities to Group companies	55 406	31 645	32 686
Other liabilities	17 129	27 175	28 709
TOTAL EQUITY AND LIABILITIES	371 353	406 634	401 494

Notes to the financial statements

Note 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 the descriptions in the 2025 Annual Report.

IFRS 18 Presentation and Disclosure in Financial Statements becomes effective on 1 January 2027 and will be applied by the Group from that date. The standard primarily introduces changes to the presentation of the income statement and related disclosures. The Group is currently assessing the impact of the new standard.

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

Note 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.

Note 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.

Note 4 Transactions with related parties

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

Note 5 Fair value of financial instruments

All financial assets and liabilities have been measured at amortised cost. The contingent consideration related to the acquisition of Quercus Technologies, which was measured at fair value within Level 3 of the fair value hierarchy, was settled during the second quarter of 2026.

Note 6 Breakdown of revenue from contracts with customers

	1 January 2026 – 30 September 2026			1 January 2025 – 30 September 2025		
	TagMaster Europe	TagMaster USA	Total Group	TagMaster Europe	TagMaster USA	Total Group
Geographical region						
Sweden	6 949	-	6 949	5 353	-	5 353
EMEA	137 112	25 594	162 706	134 640	38 956	173 595
Asia Pacific	26 026	8 375	34 401	28 069	6 657	34 726
Americas	52 736	81 458	134 194	52 256	73 666	125 922
Total	222 823	115 427	338 250	220 318	119 278	339 596
Customer category						
Traffic Solutions	169 033	115 427	284 460	171 043	119 278	290 321
Rail Solutions	53 790	-	53 790	49 275	-	49 275
Total	222 823	115 427	338 250	220 318	119 278	339 596
Time of revenue recognition						
At a particular time	211 861	111 099	322 960	209 746	115 388	325 134
Over time	10 962	4 328	15 290	10 572	3 891	14 463
Total	222 823	115 427	338 250	220 318	119 278	339 596

Note 7 Intangible non-current assets

Amounts in TSEK	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	17 593	34 629	7 849	195 343
1 January – 30 September 2026						
Carrying amount, opening balance	129 070	6 202	17 593	34 629	7 849	195 343
Amortization for the period	-	-	-3 674	-7 783	-235	-11 692
Translation difference for the period	8 212	524	839	1 631	648	11 854
Carrying amount	137 282	6 726	14 758	28 477	8 262	195 505
At 30 September 2026						
Cost	137 282	6 726	87 135	104 901	9 280	345 324
Accumulated amortization	-	-	-72 377	-76 424	-1 018	-149 819
Carrying amount	137 282	6 726	14 758	28 477	8 262	195 505

Group key ratios

In thousands of SEK, unless otherwise stated	2026 July-Sept	2026 April-June	2026 Jan-March	2025 Oct-Dec	2025 July-Sept	2025 April-June	2025 Jan-March	R12M Oct-Sept	Full Year 2025
Net sales	111 134	116 435	110 681	143 696	112 381	127 172	100 044	481 946	483 292
Net sales growth,%	-1,1	-8,4	10,6	7,5	32,5	23,6	1,1	1,8	14,9
Organic net sales change,%	0,6	-5,8	19,1	-0,7	0,1	-0,8	-20,5	-0,8	-3,4
Gross profit	79 863	81 628	75 944	104 340	78 257	86 283	68 386	341 775	337 265
Gross margin,%	71,9	70,1	68,6	72,6	69,6	67,8	68,4	70,9	69,8
Adjusted gross margin,%	71,9	70,1	68,6	72,6	69,6	67,8	68,4	70,9	69,8
Adjusted EBITDA	19 542	18 985	15 901	40 776	18 605	21 800	-2 131	95 204	79 050
Adjusted EBITDA margin,%	17,6	16,3	14,4	28,4	16,6	17,1	-2,1	19,8	16,4
EBITDA	19 542	18 985	15 901	40 776	18 146	18 100	-2 131	95 204	74 890
EBITDA margin,%	17,6	16,3	14,4	28,4	16,1	14,2	-2,1	19,8	15,5
Adjusted EBITA	16 769	16 081	13 485	37 301	15 792	18 703	-5 354	83 914	66 719
Adjusted EBITA margin,%	15,1	13,8	12,2	26,0	14,1	14,7	-5,4	17,4	13,8
EBITA	16 769	16 081	13 485	37 301	15 332	15 004	-5 354	83 914	62 560
EBITA margin%	15,1	13,8	12,2	26,0	13,6	11,8	-5,4	17,4	12,9
Operating profit	14 469	12 329	8 552	22 378	9 926	9 565	-11 166	57 728	30 702
Operating margin,%	13,0	10,6	7,7	15,6	8,8	7,5	-11,2	12,0	6,4
Profit/loss before tax	11 851	10 034	5 561	20 134	9 349	7 818	-7 377	47 580	29 924
Net profit for the period	10 330	8 354	4 345	15 435	7 685	6 993	-7 567	38 465	22 546
Earnings per share before dilution, SEK ¹	0,71	0,57	0,30	1,05	0,52	0,48	-0,52	2,63	1,54
Earnings per share after dilution, SEK ¹	0,71	0,57	0,30	1,05	0,52	0,48	-0,52	2,63	1,54
Financial position									
Equity	310 471	291 439	276 366	263 744	255 956	251 609	251 421	310 471	263 744
Average equity	300 955	283 902	270 055	259 850	253 782	251 515	268 836	283 213	274 997
Equity ratio,%	62,6	62,6	56,9	55,3	53,9	51,1	51,2	62,6	55,3
Net debt (-) receivable	-7 774	23 324	35 570	71 019	72 521	100 361	95 876	-7 774	71 019
Return on equity,%	3,4	2,9	1,6	5,9	3,0	2,8	-2,8	13,6	8,2
Share data									
Net sales per share, SEK	7,59	7,95	7,56	9,81	7,67	8,68	6,83	32,90	32,99
Equity per share, SEK	21,20	19,90	18,87	18,01	17,47	17,18	17,16	21,20	18,01
Market price on closing day, SEK	28,40	41,90	25,00	17,60	15,90	13,50	13,90	28,40	17,60
Number of shares at end of period	14 648	14 648	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	14 648	14 648
Personnel information									
Sales per employee	761	803	745	952	735	795	603	3 265	3 040
Average number of employees	146	145	149	151	153	160	166	148	159
Number of employees at end of period	148	144	146	151	150	156	164	148	151

¹ Number 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 Jan-Sept	2025 Jan-Sept	R12M Oct-Sept	2025 Jan-Dec
A	Net sales	338 250	339 596	481 946	483 292
	Change in inventories during manufacture and finished goods	-360	1 333	-1 505	188
	Goods for resale, raw materials and consumables	-100 454	-108 003	-138 666	-146 215
B	Gross profit	237 436	232 926	341 775	337 265
	Items affecting comparability	-	-	-	-
B.1	Adjusted gross profit	237 436	232 926	341 775	337 265
C	Operating profit (EBIT)	35 351	8 325	57 728	30 702
	Amortisation of intangible assets related to acquisitions	-10 984	-16 656	-26 186	-31 858
D	EBITA	46 335	24 981	83 914	62 560
	Amortisation of other intangible assets	-708	-922	-992	-1 206
	Depreciation of property, plant and equipment	-7 386	-8 213	-10 299	-11 126
E	EBITDA	54 429	34 116	95 204	74 890
	Items affecting comparability	-	4 159	-	4 159
	Total items affecting comparability	-	4 159	-	4 159
F	Adjusted EBITDA	54 429	38 275	95 204	79 050
D.1	Adjusted EBITA	46 335	29 139	83 914	66 719
(B/A)	Gross profit margin,%	70,2	68,6	70,9	69,8
(B.1/A)	Adjusted gross profit margin,%	70,2	68,6	70,9	69,8
(C/A)	EBIT margin,%	10,5	2,5	12,0	6,4
(D.1/A)	Adjusted EBITA margin,%	13,7	8,6	17,4	13,8
(D/A)	EBITA margin,%	13,7	7,4	17,4	12,9
(E/A)	EBITDA margin,%	16,1	10,0	19,8	15,5
(F/A)	Adjusted EBITDA margin,%	16,1	11,3	19,8	16,4

Return on equity,%

		2026 Jan-Sept	2025 Jan-Sept	R12M Oct-Sept	2025 Jan-Dec
(A)	Net profit for the period	23 030	7 111	38 465	22 546
(B)	Opening equity for the period	263 744	286 251	255 956	286 251
(C)	Closing equity for the period	310 471	255 956	310 471	263 744
D	Average equity	287 107	271 103	283 213	274 997
(A)/(D)	Return on equity,%	8,0	2,6	13,6	8,2

Equity ratio,%

		2026-09-30	2025-09-30	2026-09-30	2025-12-31
(A)	Equity	310 471	255 956	310 471	263 744
(B)	Balance sheet total	496 005	474 641	496 005	477 025
(A/B)	Equity ratio,%	62,6	53,9	62,6	55,3

Net debt

		2026-09-30	2025-09-30	2026-09-30	2025-12-31
	Liabilities to credit institutions	45 335	83 834	45 335	74 201
	Lease liabilities	17 271	12 896	17 271	22 331
	Additional purchase consideration	-	17 549	-	15 642
	Cash	-70 380	-41 758	-70 380	-41 155
(A)	Net debt (-) receivable	-7 774	72 521	-7 774	71 019
(A)/(F)	Net debt/adjusted EBITDA, multiple (rolling 12 m)	-	-	-0,1	0,9