

Strong quarter with growth and improved profitability despite a hesitant market

July-September 2025

- Net sales increased during the quarter by 32,5 % to 112,4 MSEK (84,8). The organic and currency adjusted growth amounted to 0,1 %.
- Adjusted EBITDA increased during the quarter by 18,0 MSEK to 18,6 MSEK (0,6) corresponding to an adjusted EBITDA margin of 16,6 % (0,7).
- Operating profit/loss was 9,9 MSEK (-6,6), corresponding to an operating margin of 8,8 % (-7,8).
- Profit/loss for the quarter was 7,7 MSEK (-7,5).
- Result per share basic and diluted was 0,52 SEK (-0,51).
- Cash flow from operating activities for the period was 31,3 MSEK (6,4).

January-September 2025

- Net sales increased during the period by 18,4 % to 339,6 MSEK (286,7). The currency adjusted growth amounted to -5,5 %.
- Adjusted EBITDA increased during the period by 79,3 % to 38,3 MSEK (21,3), corresponding to an adjusted EBITDA margin of 11,3 % (7,4).
- Operating profit/loss was 8,3 MSEK (-5,9) which corresponds to an operating margin of 2,5 % (-2,0).
- Profit/loss for the period was 7,1 MSEK (-9,4).
- Result per share, basic and diluted was 0,49 SEK (-0,64).
- Cash flow from operating activities for the period was 42,8 MSEK (47,6).

Amounts in TSEK	2025 July-Sept	2024 July-Sept	2025 Jan-Sept	2024 Jan-Sept	R12M Oct-Sept	2024 Full Year
Net sales	112 381	84 812	339 596	286 718	473 323	420 445
Net sales growth, %	32,5	-2,4	18,4	2,6	14,9	3,9
Gross margin, %	69,6	66,9	68,6	67,5	69,0	68,3
Adjusted gross margin, %	69,6	66,9	68,6	68,5	69,0	68,9
Adjusted EBITDA	18 605	583	38 275	21 343	65 232	48 300
Adjusted EBITDA margin, %	16,6	0,7	11,3	7,4	13,8	11,5
EBITDA	18 146	583	34 116	18 579	58 467	42 930
EBITDA margin, %	16,1	0,7	10,0	6,5	12,4	10,2
Equity ratio, %	53,9	61,4	53,9	61,4	53,9	51,4
Cash flow from operating activities, MSEK	31,3	6,4	42,8	47,6	53,8	58,6
Net debt/EBITDA, R12M	-	-	-	-	1,1	2,4
Number of employees at end of period	150	122	-	-	-	168

For description and reconciliation of key figures, see pages 22-23.

About TagMaster

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

Comments by the CEO

I am pleased to report that we are delivering a strong third quarter with growth, improved gross margins, and increased profitability. This comes despite the quarter being marked by significant global uncertainty and a cautious stance in parts of the markets in which we operate. Achieving revenues of SEK 112.4 million in a hesitant market, representing an absolute increase of 32.5 percent compared to the third quarter of 2024, demonstrates our strength. The positive outcome is partly attributable to our latest acquisition, Spanish Quercus, which is strengthening our B2B segment and thereby contributing positively to both growth and profitability.

Demand for our solutions depends on long-term investment decisions and is therefore significantly influenced by the global economic uncertainty that also characterized the third quarter. Despite this, we are reporting stable revenues with improved profitability.

A contributing factor to the positive development is that Quercus Technologies has significantly strengthened our offering within parking and access digitalization, while we have also increased the share of our sales directed towards corporate customers (B2B). This complements the Group's other business, which is predominantly focused on the public sector (B2G), and makes us somewhat less exposed to the uncertainties that often cause delays in public-sector decision-making.

During the quarter, the Group-wide efficiency program initiated in the second quarter for operations in the UK, France, and Spain was completed. The program was slightly expanded during the third quarter and will result in annual cost savings of just over SEK 12 million, with full effect from the latter part of the fourth quarter.

Our steady progress in the technology sector continues within relevant technologies for Intelligent Transport Systems (ITS), positioning us well to meet the growing demand for multi-sensor solutions. With a total of 50 development engineers, 27 of whom are focused on further advancing AI-based video solutions, we have the capacity to develop industry-leading solutions. In the third quarter, investments in product development amounted to approximately 14 percent of the Group's total revenues.

The Group's sales in the third quarter amounted to SEK 112.4 million, an increase of 32.5 percent compared with the same period in 2024. The quarter's organic revenue change, adjusted for currency effects and acquisitions, amounted to SEK 0.1 million, corresponding to an increase of 0.1 percent. The Group's total costs increased by SEK 3.5 million compared with the same period last year, which is entirely explained by the inclusion of newly acquired Quercus as of December 2024. Excluding these costs, the Group's total expenses were approximately SEK 6 million lower than in the same period last year.

Traffic Solutions sales in the third quarter amounted to SEK 97.7 million, an increase of approximately 27 percent compared with the corresponding quarter in 2024. During the quarter, Traffic Solutions accounted for 87 percent of sales, while Rail Solutions represented 13 percent.

The Group's gross margin for the quarter amounted to 69.6 (66.9) percent, with adjusted EBITDA of SEK 18.6 million, corresponding to an adjusted EBITDA margin of 16.6 percent. Cash flow from operating activities totaled SEK 31.3 million, and the Group's solvency ratio stood at 53.9 percent at the end of the period. Efforts to reduce working capital remain a key focus. Sequentially, inventory for comparable units increased by just under 3 percent, but compared with the corresponding quarter last year it decreased by just over 10 percent.

Looking ahead, I can conclude that TagMaster is well positioned to contribute to solutions addressing some of the major challenges facing global transport systems such as traffic congestion in densely populated areas, improved traffic safety, and reduced emissions from transportation. This is driving increased demand for our solutions, and we remain firmly committed to further strengthening TagMaster's position, despite the uncertainty surrounding tariffs, geopolitics, and regulations which has contributed to a cautious market sentiment.

Jonas Svensson, CEO

TagMaster in brief

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

Vision

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

Mission

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

Business model

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

Financial Targets

Growth: 20% total growth (organic and acquired)

Adjusted EBITDA: >12%

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

Strategic priorities

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

Financial calendar

February 5, 2026:	Earnings release 2025
March 27, 2026:	Annual Report 2025 available on web site
April 24, 2026:	Interim report first quarter 2026
April 27, 2026:	Annual general meeting, Kista
July 17, 2026:	Interim report second quarter 2026
October 28, 2026:	Interim report third quarter 2026
February 4, 2027:	Earnings release 2026

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

For further information contact:

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

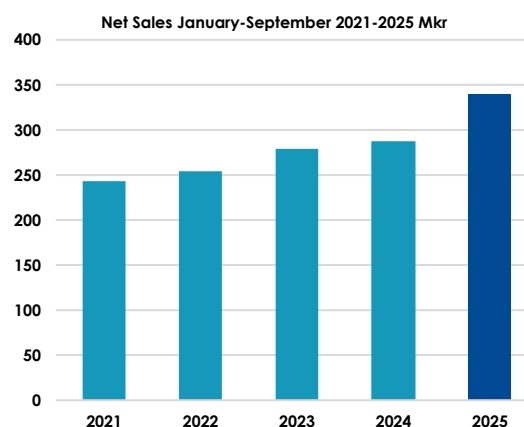
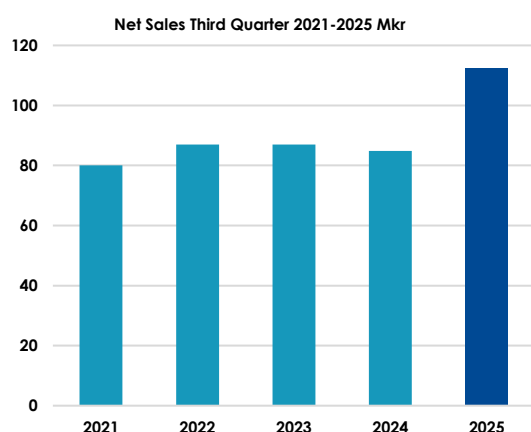
This information is information that TagMaster AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 8.00 a.m. CET on October 23, 2025.

Summary result information

Amounts in TSEK	2025 July-Sept	2024 July-Sept	%	R12M Oct-Sept	2024 Full Year	%
Net sales	112 381	84 812	32,5	473 324	420 445	12,6
Other revenue	1 611	500	222,1	6 101	3 280	86,0
Gross profit	78 257	56 704	38,0	326 471	287 095	13,7
Gross margin, %	69,6	66,9	-	69,0	68,3	-
Adjusted gross profit	78 257	56 704	38,0	326 471	289 859	12,6
Adjusted gross margin, %	69,6	66,9	0,0	69,0	68,9	-
Operating expenses ¹	-61 722	-56 621	9,0	-274 105	-247 445	10,8
Adjusted EBITDA	18 605	583	3 091,2	65 232	48 300	35,1
Adjusted EBITDA margin, %	16,6	0,7	-	13,8	11,5	-
Non-recurring items	-459	-	-	-6 765	-5 370	26,0
EBITDA	18 146	583	3 012,5	58 467	42 930	36,2
EBITDA margin, %	16,1	0,7	-	12,4	10,2	-
Amortisation of other non-current intangible assets ²	-302	-532	-43,2	-1 445	-2 096	31,1
Depreciation	-2 514	-2 647	-5,0	-11 022	-10 823	1,8
Adjusted EBITA	15 792	-2 596	-708,3	52 765	35 381	49,1
Adjusted EBITA margin, %	14,1	-3,1	-	11,1	8,4	-
EBITA	15 332	-2 596	-690,6	46 000	30 011,0	53,3
EBITA margin, %	13,6	-3,1	-	9,7	7,1	-

¹ Other external expenses, Other operating expenses and Personnel expenses

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



Organic change, net sales

Amounts in TSEK	2025 July-Sept	%	2024 July-Sept	%	2025 Jan-Sept	%	2024 Jan-Sept	%
Net sales comparison period previous year	84 812		86 896		286 718		279 451	
Organic change	87	0,1	-15 047	-17,3	-15 662	-5,5	-39 029	-14,0
Change through acquisitions	30 363	35,8	15 144	17,4	77 962	27,2	46 938	16,8
Exchange rate change	-2 881	-3,4	-2 181	-2,5	-9 422	-3,3	-642	-0,2
Total change	27 569	32,5	-2 084	-2,4	52 878	18,4	7 267	2,6
Net sales	112 381		84 812		339 596		286 718	

For description and reconciliation of key figures, see pages 22 - 23.

¹ Personnel expenses, other external expenses and other operating expenses

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

Segment TagMaster Europe

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

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

Business during the quarter

Sales for the Europe segment in the third quarter amounted to SEK 76.2 million, an increase of 101.5 percent compared with the same period in 2024. Adjusted for acquisitions and currency effects, sales corresponded to an increase of 23.3 percent. The gross margin was 68.9 percent, a decline of 5.7 percentage points compared with the third quarter of 2024. The lower gross margin is explained by Quercus operating with a slightly lower gross margin than the rest of the Group. Costs were higher compared with the third quarter of 2024, as newly acquired Quercus has been consolidated since December 2024. Excluding this effect, costs were just over SEK 3 million lower

Adjusted EBITDA for the third quarter amounted to SEK 12.3 million, corresponding to an adjusted EBITDA margin of 16.2 percent. During the quarter, Traffic Solutions accounted for 80 percent of segment sales, while Rail Solutions represented 20 percent.

During the quarter, a Group-wide efficiency program for operations in the UK, France, and Spain was completed. The program aimed to increase organizational efficiency, simplify structures, and reduce costs, while at the same time continuing investments in the development of industry-leading products and increased commercial capacity. The program was slightly expanded during the period and the measures are expected to result in annual cost savings of just over SEK 12 million, with full effect from the latter part of the fourth quarter of 2025. TagMaster recognized a one-off cost of approximately SEK 4 million in the previous quarter related to the efficiency program.

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

During the quarter, the Europe Segment delivered RFID solutions to metro systems in Spain, China, and Malaysia, as well as to tram systems in Spain, Belgium, France, and China. TagMaster also supplied RFID access systems for taxi parking facilities at airports in Norway. Quercus delivered systems during the quarter to various parking projects in Australia, Mexico, the USA, and Arena Milano, which will host the opening ceremony of the 2026 Winter Olympic Games. Citilog, in turn, delivered the latest generation of video-based incident management systems built on Deep Learning and with full in-camera analytics capability, to the Lion Rock Tunnel in Hong Kong.

TagMaster's commitment to active travel - cycling and pedestrian traffic - within the Infomobility application area continues, both in product development and marketing. All Infomobility products are now connected (IoT) and can be powered by solar panels and batteries. In the third quarter, deliveries included solar-powered counting stations to Lille and Lisieux in Northern France. In England, equipment was delivered for several local counting stations to both Moray Council and West Berkshire Council.

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

Amounts in TSEK	2025 July-Sept	2024 July-Sept	Change, %	2025 Jan-Sept	2024 Jan-Sept	Change, %
Net Sales	76 151	37 791	101,5	220 318	145 276	51,7
Gross profit	52 500	28 182	86,3	149 536	104 888	42,6
Gross margin, %	68,9	74,6	-	67,9	72,2	-
Adjusted EBITDA	12 340	-6 177	-	16 538	-971	-
Adjusted EBITDA margin, %	16,2	-16,3	-	7,5	-0,7	-
Number of employees at end of period	114	83	37,3	114	83	37,3

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 US segment in the third quarter amounted to SEK 36.2 million, a decrease of 22.9 percent compared with the same period last year. Adjusted for acquisitions and currency effects, sales corresponded to a decrease of 18.5 percent.

The gross margin was 71.1 percent, an increase of 10.4 percentage points compared with the third quarter of 2024. The increase is partly explained by cost-saving initiatives within a product group where the gross margin improved by just under 10 percentage points, as well as by consistent price discipline. Costs were just over SEK 3 million lower compared with the third quarter of 2024, driven both by a lower exchange rate and by general cost savings.

Adjusted EBITDA for the third quarter amounted to SEK 4.1 million, corresponding to an adjusted EBITDA margin of 11.4 percent. In the US segment, Traffic Solutions accounted for 100 percent of sales.

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

With the MultiSens Intersection solution, TagMaster delivers video-based real-time analytics while wireless 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 picture of traffic conditions.

In August, at the ITS World Congress in Atlanta, USA, the new multi-sensor platform was launched, with pilot projects set to begin later this year and in the first quarter of 2026. The platform is a vital part of TagMaster's expanded product and service offering and represents an important step in the continued focus on growth in the US market.

During the quarter, the US Segment received major orders for traffic light detection systems in Romania, South Africa, and Saudi Arabia, as well as several systems in the US, including in San Francisco, St. Louis, and New Jersey. In addition, radar products were delivered to projects in Michigan and Indiana.

TagMaster assesses that the US market has significant medium-term growth potential, although in the short term it is affected by the ongoing reviews of the various infrastructure programs launched by the previous administration.

Amounts in TSEK	2025 July-Sept	2024 July-Sept	Change, %	2025 Jan-Sept	2024 Jan-Sept	Change, %
Net Sales	36 230	47 021	-22,9	119 278	141 442	-15,7
Gross profit	25 757	28 522	-9,7	83 390	88 662	-5,9
Gross margin, %	71,1	60,7	-	69,9	62,7	-
Adjusted gross margin, %	71,1	60,7	-	69,9	64,6	-
Adjusted EBITDA	4 124	4 430	-6,9	14 619	15 067	-3,0
Adjusted EBITDA margin, %	11,4	9,4	-	12,3	10,7	-
Number of employees at end of period	36	39	-7,7	36	39	-7,7

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

July – September 2025

Net sales

Net sales for the quarter amounted to 112,4 (84,8) MSEK, representing an increase of 32,5 percent compared to the corresponding quarter of the previous year. The quarter's organic revenue change – adjusted for currency effects of -2,9 MSEK and changes due to acquisitions of 30,4 MSEK – amounted to 87 TSEK, which corresponds to 0,1 percent. The change attributable to acquisitions is entirely related to the subsidiary Quercus, which was acquired in the fourth quarter of 2024. The Group's European segment reported an organic revenue increase of 8,8 MSEK, corresponding to 23,3 percent. The American segment reported an organic revenue decline of -8,7 MSEK, corresponding to -18,5 percent.

Operating profit/loss

The operating profit for the quarter amounted to 9,9 MSEK (-6,6), representing an increase of 16,5 MSEK compared to the corresponding period of the previous year. The improved operating result was driven by higher revenue combined with an increased gross margin and lower costs relative to income. Other external expenses and personnel costs as a percentage of net sales amounted to 52,9 percent, compared with 66,0 percent in the corresponding period last year. The higher gross margin, 69,6 percent compared with 66,9 percent, was mainly attributable to changes in the product and customer mix.

Adjusted EBITDA

Adjusted EBITDA increased to 18,6 MSEK (0,6), corresponding to a margin of 16,6 percent (0,7). The improvement in the EBITDA margin, similarly to the increase in operating profit, was driven by higher revenue combined with proportionally lower cost levels.

Items affecting comparability

During the quarter, the cost-saving program within the Group's European segment was completed, which resulted in additional non-recurring personnel costs of 0,4 MSEK and other costs of 0,1 MSEK.

Financial items

Financial items for the quarter amounted to -0,6 MSEK (-0,4). The financial expenses impacting the quarter included interest expenses on liabilities to credit institutions of -1,7 MSEK (-1,2), as well as currency exchange effects related to these liabilities of 0,6 MSEK (1,7).

Tax

The group's tax amounted to -1,7 (-0,5) MSEK and was attributable to current tax and changes in temporary differences and tax revenue based on the French subsidiary Citilog's development expenditure incurred.

Profit for the period

Profit for the period amounted to 7,7 (-7,5) MSEK. Earnings per share before and after dilution amounted to 0,52 (-0,51) SEK.

January – September 2025

Net sales

The sales for the nine-month period amounted to 339,6 MSEK (286,7), representing an increase of 18,4 percent compared to the corresponding period previous year. The organic net sales growth for the year – adjusted for currency effects of -9,4 MSEK and changes due to acquisitions of 78,0 MSEK – amounted to -15,7 MSEK. The change attributable to acquisitions is entirely related to the subsidiary Quercus, which was acquired in the fourth quarter of 2024.

Operating profit/loss

The nine-month period operating profit/loss amounted to 8,3 MSEK (-5,9), reflecting an increase of 14,2 MSEK compared to the corresponding period previous year. The improvement in operating profit was primarily attributable to higher revenue, a stronger gross margin and lower costs relative to income. Other external expenses and personnel expenses represented 58,6 percent of net sales, compared with 61,1 percent in the corresponding period of the previous year. The higher gross margin, 68,6 percent compared with 67,5 percent, mainly reflected changes in the product and customer mix.

Items affecting comparability

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

Adjusted EBITDA

Adjusted EBITDA increased to 38,3 MSEK (21,3), corresponding to a margin of 11,3 percent (7,4). The improved EBITDA margin, like the improvement in operating profit, was attributable to higher revenue combined with proportionally lower cost levels.

Financial items

Financial items for the period amounted to 1,5 MSEK (-3,6). The financial expenses impacting the period include interest expenses on liabilities to credit institutions of -5,8 MSEK (-4,2). The revaluation of these liabilities has affected the net financial result by 6,5 MSEK (-0,5).

Tax

The group's tax amounted to -2,7 MSEK (0,1). The tax for the period relates to tax on the parent company's result and changes in temporary differences.

Profit/loss for the year

Profit/loss for the period amounted to 7,1 MSEK (-9,4). Earnings per share before and after dilution amounted to 0,49 SEK (-0,64).

Post balance sheet events

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

Consolidated balance sheet and cash flow

Liquidity and cash flow

As of September 30, 2025, the Group's available liquidity amounted to 68,6 (68,0) MSEK, of which overdraft facilities amounted to 26,8 (21,1) MSEK. As of September 30, 2025, the Group's overdraft facility of 30,0 MSEK was utilized by 14,2 (20,4) MSEK, while the overdraft facility in EUR of 1,0 MEUR was utilized by 0 (0) MSEK.

At the end of the period, the Group's cash and cash equivalents amounted to 41,8 (46,9) MSEK.

Cash flow July – September 2025

The quarter's cash flow amounted to 9,2 (-7,9) MSEK and was distributed as follows:

- 31,3 (6,4) MSEK from operating activities.
- -1,2 (-0,2) MSEK to investment activities.
- -21,0 (-14,0) MSEK to financing activities, which included repayment of loan repayments of -10,7 (-3,9) MSEK, changes in bank overdraft facilities of -7,9 (-7,9) MSEK, and lease liability amortisation of -2,4 (-2,2) MSEK.

Cash flow January – September 2025

The quarter's cash flow amounted to -1,1 (23,8) MSEK and was distributed as follows:

- 42,8 (47,6) MSEK from operating activities.
- -1,9 (-0,3) MSEK to investment activities.
- -42,0 (-23,5) MSEK to financing activities, which included loan repayments of -28,6 (-14,2) MSEK, changes in bank overdraft facilities of -6,1 (-2,4) MSEK, and lease liability amortisation of -7,1 (-6,9) MSEK.

Investments

In 2025, investments in tangible fixed assets amounted to 1,2 (0,6) MSEK. No investments were made in intangible fixed assets.

Goodwill and other intangible assets

The Group's carrying amount of goodwill on September 30, 2025, was 148,0 (159,0) MSEK. Other intangible assets amounted to 67,1 (92,0) MSEK and relate to capitalized development expenditure of 20,0 (27,7) MSEK and customer relations of 39,0 (54,5) MSEK and trademark of 8,1 (9,7) MSEK. During the period, the preliminary purchase price allocation relating to the acquisition of Quercus was adjusted. The adjustment resulted in an increase in goodwill of 2,7 MSEK. For further information, see page 11 under the heading *Business Combinations*. Other changes compared with the carrying amount as of 31 December 2024 referred to amortization of -17,6 MSEK and a translation difference of -21,1 MSEK.

Right-of-use assets and lease liabilities

The carrying amount of right-of-use assets (lease agreements for premises) amounted to 12,8 (18,3) MSEK. The corresponding leasing liabilities amounted to 12,9 (18,6) MSEK.

The cost of short-term leases for the first half year amounted to 2,0 (1,5) MSEK.

Other non-current receivables

Other non-current receivables as of September 30, 2025, amounted to 3,7 (3,7) MSEK and consisted to the most part of the French subsidiary Citioigs 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 September 30, 2025, amounted to 47,9 (55,9) MSEK and is mainly related to the valuation of tax loss carryforwards and temporary differences attributable to the U.S. subsidiary's development expenditures.

Inventories

Inventories as of September 30, 2025, amounted to 66,7 (68,7) MSEK. Inventory value attributable to Quercus amounted to 10,0 (13,1) MSEK.

Accounts receivable

Accounts receivable as of September 30, 2025, amounted to 66,0 (91,9) MSEK, whereof 9,3 (14,2) MSEK was attributable to Quercus. The decrease was mainly explained by the temporarily high level at the end of 2024, resulting from extensive invoicing towards the end of the year, whereas trade receivables as of 30 September 2025 have returned to a more normalized level.

Liabilities to credit institutions

As of 30 September 2025, the Group's liabilities to credit institutions amounted to 83,8 (125,2) MSEK and consisted of acquisition loans of 61,2 (84,8) MSEK, utilized overdraft facilities of 14,3 (20,4) MSEK, and 8,3 (20,9) MSEK attributable to the subsidiary Quercus. During the period, the acquisition loan was amortized by 17,5 MSEK. In the corresponding period of the previous year, the amortization amounted to 14,2 MSEK. Quercus's liabilities to credit institutions were repaid by 11,0 MSEK during 2025.

Equity

Equity as of September 30, 2025, amounted to 256,0 (286,3) MSEK, corresponding to 17,47 (19,54) SEK per outstanding share. There were no outstanding stock options or convertible programs on September 30, 2025.

Financial position

The equity ratio amounted to 53,9 (51,4) percent on September 30, 2025, and equity to 256,0 (286,3) MSEK. Total assets on September 30, 2025, amounted to 474,6 (556,7) MSEK.

The comparative figures for income statement and cash flow items refer to the corresponding period of the previous year, while the comparative figures for balance sheet items refer to the position as of 31 December 2024.

Business combinations

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

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

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

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

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

During the period, the preliminary purchase price allocation for Quercus was adjusted based on new information regarding the valuation of receivables related to the sale of one of Quercus' subsidiaries completed prior to TagMaster's acquisition. The revaluation resulted in an increase in goodwill of 2,7 MSEK.

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

Fair Value	TSEK
<i>Non-current assets</i>	
Capitalized development expenditure	16 275
Customer relationships	29 636
Non-current receivables	5 225
Property, plant and equipment	2 045
<i>Current assets</i>	
Inventories	13 522
Trade receivables	13 006
Total current receivables	1 865
Cash and cash equivalents	2 740
<i>Non-current liabilities</i>	
Liabilities to credit institutions	-7 821
Other financial liabilities	-3 525
<i>Current liabilities</i>	
Liabilities to credit institutions	-12 566
Trade payables	-14 385
Total current liabilities	-4 555
Identifiable assets and liabilities, net	41 462
Transferred remuneration	66 726
Option to acquire shares owned by Montauk Investment S.L (equivalent to 7,5 percent of the shares) ¹	4 316
Additional purchase consideration ¹	9 482
Goodwill	39 062
Net cash flow from the acquisition of Quercus	
Transferred remuneration	66 726
Deduction: Acquired cash and cash equivalents	-2 740
Net cash flow	63 986

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

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

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

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

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

During 2025 Quercus contributed with revenue of 78,0 MSEK and operating profit of 14,3 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 nine-month period amounted to 81,0 (78,9) MSEK, of which invoicing of intra-group services and intra-group sales of goods amounted to 12,7 (13,9) MSEK. As of September 30, 2025, available liquidity amounted to 29,3 (32,6) MSEK, of which the overdraft credit amounted to 26,8 (21,1) MSEK. No significant investments have been made in intangible or tangible fixed assets.

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

Other information

Personnel

At the end of the year, the number of employees was 150 (122) of which employees of Quercus amount to 40.

Future outlook

The current global uncertainty, driven by the escalating situation around international tariffs, calls for a cautious approach in the near term. TagMaster is managing its operations accordingly, with a focus on long-term growth, cost control, and operational efficiency. The Group remains focused on what it can control and is taking measures to defend its market position and improve profitability.

TagMaster's growth strategy is based on organic expansion and acquisitions within existing and adjacent technology areas, aiming to broaden its product and solution offerings as well as its market presence. TagMaster's data solutions and sensor products are developed to prevent traffic congestion, reduce transportation emissions, and enhance safety by optimizing current and future traffic flows. The goal 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 optimistic about the long-term outlook. With increased volume and a broader offering that extends further into data solutions and software in key growth areas, the company has strong long-term growth potential.

Auditor's review

This report has been reviewed by the company auditor.

Declaration

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

Kista October 23, 2025

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 reviewed the condensed interim report of Tagmaster AB (publ) as of 30 September 2025 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 23 October 2025

Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

Summary consolidated income statement

Amounts in TSEK	2025 July-Sept	2024 July-Sept	2025 Jan-Sept	2024 Jan-Sept	2024 Jan-Dec
Net sales	112 381	84 812	339 596	286 718	420 445
Other revenue	1 611	500	3 998	1 177	3 280
Change in inventories during manufacture and finished goods	656	241	1 333	1 016	-34
Goods for resale, raw materials and consumables	-34 779	-28 349	-108 003	-94 184	-133 316
Other external expenses	-14 861	-13 532	-47 689	-42 892	-60 851
Personnel expenses	-44 541	-42 418	-151 178	-132 164	-184 536
Depreciation of property, plant and equipment and amortisation of intangible assets	-8 220	-7 201	-25 791	-24 523	-32 626
Other operating expenses	-2 321	-671	-3 941	-1 092	-2 058
Operating profit/loss	9 926	-6 618	8 325	-5 944	10 304
Financial net	-577	-337	1 465	-3 607	-7 285
Profit/loss before tax	9 349	-6 955	9 790	-9 551	3 019
Tax	-1 664	-527	-2 679	138	1 643
Profit for the period	7 685	-7 482	7 111	-9 413	4 663
Net income attributable to:					
Shareholders in the Parent Company	7 685	-7 482	7 111	-9 413	4 663
Earnings per share, SEK					
Basic earnings per share	0,52	-0,51	0,49	-0,64	0,32
Diluted earnings per share	0,52	-0,51	0,49	-0,64	0,32

Consolidated statement of other comprehensive income

Profit for the period	7 685	-7 482	7 111	-9 413	4 663
<i>Items that may be reclassified to profit or loss</i>					
Exchange differences when translating foreign operations	-3 339	-8 618	-37 407	4 532	21 789
<i>Items not to be reclassified to the income statement</i>					
Remeasurement of the net pension obligation	-	-	-	-	694
Tax on the above	-	-	-	-	-179
Comprehensive income for the period	4 346	-16 100	-30 295	-4 880	26 967
Comprehensive income attributable to:					
Shareholders in the Parent Company	4 346	-16 100	-30 295	-4 880	26 967

Summary consolidated statement of financial position

Amounts in TSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Non-current assets			
Intangible assets	215 095	164 462	251 015
Property, plant, and equipment	3 439	1 985	3 820
Right-of-use assets	12 750	14 412	18 286
Other non-current receivables	3 698	4 228	3 744
Deferred tax assets	47 926	46 311	55 911
	282 908	231 398	332 777
Current assets			
Inventories	66 700	59 779	68 708
Trade receivables	66 031	60 952	91 925
Other receivables	17 244	13 989	16 391
Cash and cash equivalents	41 758	48 471	46 891
	191 733	183 191	223 915
TOTAL ASSETS	474 641	414 590	556 693
SHAREHOLDERS' EQUITY			
Share capital	18 309	18 309	18 309
Other contributed capital	241 459	241 459	241 459
Translation reserve	-853	19 298	36 554
Retained earnings including profit for the period	-2 960	-24 660	-10 071
	255 956	254 406	286 251
Non-current liabilities			
Liabilities to credit institutions	44 656	26 067	65 067
Other financial liabilities	4 323	-	4 317
Deferred tax liabilities	2 279	2 252	2 196
Other provisions	21 500	16 902	18 772
Additional purchase consideration	6 245	-	6 041
Lease liabilities	7 104	6 896	8 542
Other non-current liabilities	1 941	1 705	1 938
	88 048	53 821	106 872
Current liabilities			
Trade payables	27 515	19 727	33 280
Liabilities to credit institutions	39 178	24 087	60 133
Other financial liabilities	3 383	-	3 791
Other provisions	-	2 454	747
Additional purchase consideration	3 598	-	3 481
Lease liabilities	5 792	7 815	10 087
Other liabilities	51 171	52 281	52 051
	130 638	106 363	163 569
TOTAL EQUITY AND LIABILITIES	474 641	414 590	556 693

Summary consolidated statement of changes in equity

Amounts in TSEK	2025-09-30	2024-09-30	2024-12-31
Opening shareholders' equity	286 251	259 285	259 285
Profit for the period	7 111	-9 413	4 663
Other comprehensive income	-37 407	4 532	22 303
Closing shareholders' equity	255 956	254 406	286 251

Equity attributable to shareholders in the Parent Company.

Summary consolidated statement of cash flows

Amounts in TSEK	2025 July-Sept	2024 July-Sept	2025 Jan-Sept	2024 Jan-Sept	2024 Jan-Dec
Operating activities					
Operating profit/loss	9 926	-6 618	8 325	-5 944	10 304
Adjustments for non-cash items	5 846	7 201	25 791	24 523	32 626
Interest paid	-1 481	-1 436	-5 889	-4 699	-6 352
Interest received	670	394	1 084	975	1 229
Tax paid	-	-	-	-	-1 353
Tax received	1 423	-	1 423	-	1 949
Cash flow from operating activities before changes in working capital	16 384	-459	30 734	14 855	38 403
Change in inventories	-2 354	2 712	-2 762	20 301	27 252
Change in operating receivables	16 179	-1 732	12 042	11 531	-790
Change in operating liabilities	1 134	5 884	2 818	954	-6 226
Cash flow from operating activities	31 343	6 405	42 832	47 641	58 639
Investing activities					
Acquisition of subsidiaries, less acquired cash and cash equivalents	-	-	-	253	-63 733
Payment of deposits	-655	-	-655	-	-
Investments in property, plant and equipment	-495	-235	-1 241	-594	-874
Cash flow from investing activities	-1 150	-235	-1 896	-341	-64 607
Financing activities					
Borrowings	-	-	-	-	45 577
Repayment of loans	-10 740	-3 944	-28 564	-14 187	-18 380
Change in bank overdraft facilities	-7 852	-7 890	-6 088	-2 437	8 127
Repayment of other financial liabilities	-	-	-270	-	-
Lease liabilities	-2 417	-2 217	-7 117	-6 881	-9 229
Cash flow from financing activities	-21 009	-14 051	-42 039	-23 505	26 095
Cash flow for the period	9 184	-7 881	-1 103	23 795	20 127
Exchange rate differences in cash	-572	-1 365	-4 029	-384	1 710
Cash at the beginning of the period	33 147	57 717	46 891	25 059	25 059
Cash at the end of the period	41 759	48 471	41 759	48 471	46 891

Operating segment revenue and profit

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

1 January 2025 - 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

1 January 2024 - 30 September 2024	TagMaster Europe	TagMaster USA	Central	Eliminations	Total Group
Revenue					
External revenue	145 276	141 442	-	-	286 718
Cross-segment transactions	1 401	3 317	-	-4 718	-
	146 677	144 759	-	-4 718	286 718
Gross profit	104 888	88 662	-	-	193 550
Items affecting comparability	-	-2 763	-	-	-2 763
Adjusted gross profit	104 888	91 425	-	-	196 313
Adjusted EBITDA	-971	15 067	7 248	-	21 343
Items affecting comparability	-	-2 763	-	-	-2 763
EBITDA	-971	12 304	7 248	-	18 579
Depreciations and amortizations	-14 329	-10 194	-	-	-24 523
Operating profit/loss	-15 300	2 110	7 248	-	-5 944
Other segment information					
Gross margin, %	72,2	62,7	-	-	67,5
Adjusted gross margin, %	72,2	64,6	-	-	68,5
Adjusted EBITDA margin, %	-0,7	10,7	-	-	7,4
EBITDA margin, %	-0,7	8,7	-	-	6,5
<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	83	39			122

Summarized parent company income statement

Amounts in TSEK	2025 Jan-Sept	2024 Jan-Sept	2024 Jan-Dec
Net sales	80 968	78 863	113 762
Other operating income	2 823	926	2 903
	83 791	79 789	116 665
Goods for resale and consumables	-29 714	-30 773	-42 677
Other external expenses	-18 899	-19 103	-30 949
Personnel expenses	-21 767	-21 790	-29 236
Depreciation of property, plant and equipment and amortisation of intangible assets	-10	-72	-75
Other operating expenses	-4 027	-1 057	-1 160
Operating profit/loss	9 374	6 994	12 568
Result from group companies	-32 186	4 337	4 390
Financial Net	1 539	-2 672	-5 859
Profit after financial items	-21 273	8 659	11 099
Change in untaxed reserves	-	-	-2 092
Tax on net profit for the year	-1 865	-1 700	-1 288
Profit for the period *	-23 138	6 959	7 719

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

Summary parent company balance sheet

Amounts in TSEK	2025-09-30	2024-09-30	2023-12-31
ASSETS			
Property, plant, and equipment	20	33	30
Financial assets	333 672	287 583	368 671
Receivables from Group companies	14 351	32 279	23 118
Inventories	18 502	19 787	17 401
Trade receivables	11 873	12 491	17 065
Receivables from Group companies	19 680	10 853	21 422
Other receivables	6 002	5 602	5 810
Cash and bank balances	2 534	3 024	11 505
TOTAL ASSETS	406 634	371 652	465 022
EQUITY AND LIABILITIES			
Equity	251 957	274 343	275 103
Provisions	1 565	1 534	1 565
Untaxed reserves	9 145	7 053	9 145
Non-current liabilities to credit institutions	39 526	26 067	57 543
Current liabilities to credit institutions	36 005	24 087	47 636
Trade payables	9 616	8 314	8 158
Liabilities to Group companies	31 645	19 206	39 207
Other liabilities	27 175	11 048	26 665
TOTAL EQUITY AND LIABILITIES	406 634	371 652	465 022

Notes to the financial statements

1. Accounting policies

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

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

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

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

2. Key estimates and assessments

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

3. Financial risks and risk management

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

4. Transactions with related parties

After TagMaster's acquisition of 92,5 percent of the shares in Quercus, the previous owner retains 7,5 percent of the shares in the acquired company. The previous owner has assumed a role in the Group management and is therefore considered a related party under IAS 24. Transactions with the previous owner as of September 30, 2025, have been reported as follows:

- Short term financial liability in Quercus: 3,4 MSEK
- Additional purchase consideration recognized in TagMaster AB: 9,8 MSEK (nominal amount 1,0 MEUR)
- Option to acquire 7,5 percent of the shares in Quercus recognized as a long term liability in TagMaster AB: 4,3 MSEK (nominal amount 445,9 TEUR)

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

5. Fair value of financial instruments

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

6. Breakdown of revenue from contracts with customers

	1 January 2025 – 30 September 2025			1 January 2024 – 30 September 2024		
	TagMaster Europe	TagMaster USA	Total Group	TagMaster Europe	TagMaster USA	Total Group
Geographical region						
Sweden	5 353	-	5 353	2 221	-	2 221
EMEA	134 640	38 956	173 595	87 225	48 567	135 792
Asia Pacific	28 069	6 657	34 726	26 857	7 862	34 719
Americas	52 256	73 666	125 922	28 973	85 013	113 986
Total	220 318	119 279	339 597	145 276	141 442	286 718
Customer category						
Traffic Solutions	171 043	119 278	290 321	109 381	141 442	250 823
Rail Solutions	49 275	-	49 275	35 895	-	35 895
Total	220 318	119 278	339 596	145 276	141 442	286 718
Time of revenue recognition						
At a particular time	209 746	115 388	325 134	135 217	137 926	273 143
Over time	10 572	3 891	14 463	10 059	3 516	13 575
Total	220 318	119 279	339 597	145 276	141 442	286 718

7. Intangible non-current assets

	Goodwill	Goodwill associated with assets and liabilities	Capitalized development expenditure	Customer relationships	Trademarks	Total Group
At 1 January 2025						
Cost of acquisition, opening balance	141 425	17 613	89 383	112 738	10 228	386 091
Accumulated amortization	-	-	-61 690	-58 195	-484	-135 073
Carrying amount	141 425	17 613	27 690	54 543	9 744	251 018
1 January-30 September 2025						
Carrying amount, opening balance	141 425	17 613	27 690	54 543	9 744	251 015
Business combinations	2 742	-	-	-	-	2 742
Amortization for the period	-	-	-6 029	-11 300	-249	-17 578
Translation difference for the period	-12 345	-1 448	-1 695	-4 209	-1 387	-21 084
Carrying amount	131 822	16 165	19 966	39 034	8 108	215 095
At 30 September 2025						
Cost	131 822	16 165	83 662	100 039	8 758	340 446
Accumulated amortization	-	-	-63 693	-61 005	-650	-125 348
Carrying amount	131 822	16 165	19 966	39 034	8 108	215 095

Group key ratios

In thousands of SEK, unless otherwise stated	2025 July-Sept	2025 April-June	2025 Jan-March	2024 Oct-Dec	2024 July-Sept	2024 April-June	2024 Jan-March	R12M Oct-Sept	Full Year 2024
Net sales	112 381	127 172	100 044	133 727	84 812	102 907	99 000	473 323	420 445
Net sales growth, %	32,5	23,6	1,1	6,8	-2,4	4,8	4,9	14,9	3,9
Organic net sales change, %	0,1	-0,8	-20,5	1,4	-17,3	-9,6	-14,5	-2,2	-8,3
Gross profit	78 257	86 283	68 386	93 545	56 704	71 329	65 517	326 471	287 095
Gross margin, %	69,6	67,8	68,4	70,0	66,9	69,3	66,2	69,0	68,3
Adjusted gross margin, %	69,6	67,8	68,4	70,0	66,9	69,3	69,0	69,0	68,9
Adjusted EBITDA	18 605	21 800	-2 131	26 957	583	11 615	9 144	65 232	48 300
Adjusted EBITDA margin, %	16,6	17,1	-2,1	20,2	0,7	11,3	9,2	13,8	11,5
EBITDA	18 146	18 100	-2 131	24 351	583	11 615	6 381	58 467	42 930
EBITDA margin, %	16,1	14,2	-2,1	18,2	0,7	11,3	6,4	12,4	10,2
Adjusted EBITA	15 792	18 703	-5 354	23 625	-2 596	7 732	6 557	52 765	35 381
Adjusted EBITA margin, %	14,1	14,7	-5,4	17,7	-3,1	7,5	6,6	11,1	8,4
EBITA	15 332	15 004	-5 354	21 019	-2 596	7 732	3 794	46 000	30 011
EBITA margin %	13,6	11,8	-5,4	15,7	-3,1	7,5	3,8	9,7	7,1
Operating profit	9 926	9 565	-11 166	16 248	-6 618	2 481	-1 806	24 573	10 304
Operating margin, %	8,8	7,5	-11,2	12,2	-7,8	2,4	-1,8	5,2	2,5
Profit/loss before tax	9 349	7 818	-7 377	12 570	-6 955	1 177	-3 773	22 360	3 019
Net profit for the period	7 685	6 993	-7 567	14 075	-7 482	1 170	-3 101	21 187	4 632
Earnings per share before dilution, SEK	0,52	0,48	-0,52	0,96	-0,51	0,08	-0,21	1,45	0,32
Earnings per share after dilution, SEK	0,52	0,48	-0,52	0,96	-0,51	0,08	-0,21	1,45	0,32

Financial position

Equity	255 956	251 609	251 421	286 251	254 406	270 505	271 144	255 956	286 251
Average equity	251 515	251 515	268 836	270 329	262 455	270 825	265 214	255 181	272 748
Equity ratio, %	53,9	51,1	51,2	51,4	61,4	60,9	60,6	53,9	51,4
Net debt (-) receivable	72 521	100 361	95 876	114 567	16 394	23 002	35 457	72 521	114 567
Return on equity, %	3,1	2,8	-2,8	5,2	-2,9	0,4	-1,2	8,3	1,7

Share data

Net sales per share, SEK	7,67	8,68	6,83	9,13	5,79	7,03	6,76	32,31	28,70
Equity per share, SEK	17,47	17,18	17,16	19,54	17,37	18,47	18,51	17,47	19,54
Market price on closing day, SEK	15,90	13,50	13,90	13,25	15,60	20,00	23,30	13,50	13,25
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	14 648	14 648	14 648	14 648	14 648	14 648	14 648	14 648	14 648

Personnel information

Sales per employee	735	795	603	922	701	865	850	3 034	3 460
Average number of employees	153	160	166	145	121	119	117	156	122
Number of employees at end of period	150	156	164	168	122	120	118	150	168

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

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

Financial performance measures not defined in accordance with IFRS

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

		2025 Jan-Sept	2024 Jan-Sept	R12M Oct-Sept	2024 Jan-Dec
A	Net sales	339 596	286 718	473 324	420 445
	Change in inventories during manufacture and finished goods	1 333	1 016	282	-34
	Goods for resale, raw materials and consumables	-108 003	-94 184	-147 135	-133 316
B	Gross profit	232 926	193 550	326 471	287 095
	Items affecting comparability	-	2 763	-	2 763
B.1	Adjusted gross profit	232 926	196 313	326 471	289 859
C	Operating profit (EBIT)	8 325	-5 944	24 573	10 304
	Amortisation of intangible assets related to acquisitions	-16 656	-14 936	-21 427	-19 707
D	EBITA	24 981	8 992	46 000	30 011
	Depreciation of other intangible assets	-922	-1 573	-1 445	-2 096
	Depreciation of property, plant and equipment	-8 213	-8 014	-11 022	-10 823
E	EBITDA	34 116	18 579	58 467	42 930
	Items affecting comparability	4 159	-	6 765	2 606
	Total items affecting comparability	4 159	2 763	6 765	5 370
E	Adjusted EBITDA	38 274	21 342	65 232	48 300
D.1	Adjusted EBITA	29 139	11 755	52 765	35 381
(B/A)	Gross profit margin, %	68,6	67,5	69,0	68,3
(B.1/A)	Adjusted gross profit margin, %	68,6	68,5	69,0	68,9
(C/A)	EBIT margin, %	2,5	-2,1	5,2	2,5
(D.1/A)	Adjusted EBITA margin, %	8,6	4,1	11,1	8,4
(D/A)	EBITA margin, %	7,4	3,1	9,7	7,1
(E/A)	EBITDA margin, %	10,0	6,5	12,4	10,2
(F/A)	Adjusted EBITDA margin, %	11,3	7,4	13,8	11,5

Return on equity, %

		2025 Jan-Sept	2024 Jan-Sept	R12M Oct-Sept	2024 Jan-Dec
(A)	Net profit for the period	7 111	-9 413	21 187	4 663
(B)	Opening equity for the period	286 251	259 285	254 406	259 285
(C)	Closing equity for the period	255 956	254 406	255 956	286 251
D	Average equity	271 103	256 845	255 181	272 768
(A)/(D)	Return on equity, %	2,6	-3,7	8,3	1,7

Equity ratio, %

		2025-09-30	2024-09-30	2025-09-30	2024-12-31
(A)	Equity	255 956	285 251	255 956	285 251
(B)	Balance sheet total	474 641	556 693	474 641	556 693
(A/B)	Equity ratio, %	53,9	51,4	53,9	51,4

Net debt

		2025-09-30	2024-09-30	2025-09-30	2024-12-31
	Liabilities to credit institutions	83 834	50 154	83 834	125 200
	Lease liabilities	12 896	14 711	12 896	18 628
	Additional purchase consideration	17 549	-	17 549	17 630
	Cash	-41 758	-48 471	-41 758	-46 891
(A)	Net debt (-) receivable	72 521	16 394	72 521	114 567
(A)/(E)	Net debt/adjusted EBITDA, multiple (rolling 12 m)			1,1	2,4