

Sensys Gatso Group AB

Q3 2024

Interim Report January-September 2024

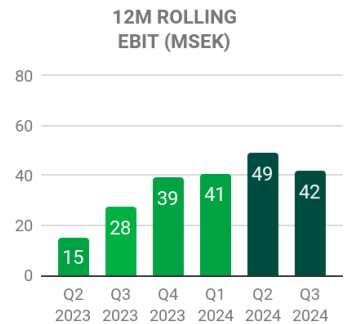
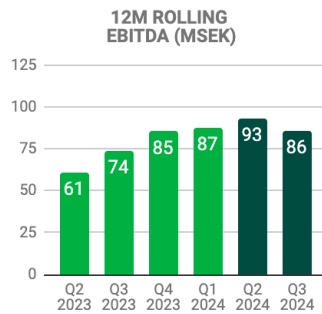
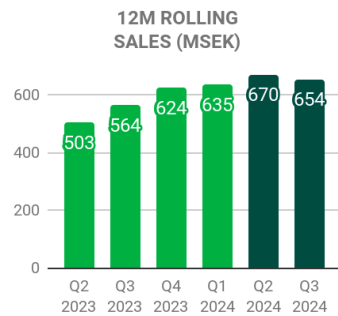
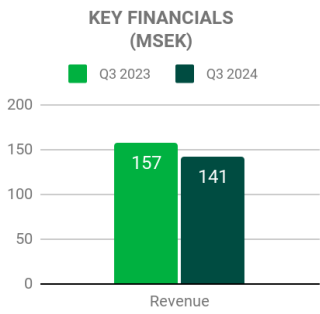


Table of contents

Comments from the CEO	2
Financial results Group	5
Rolling 12 months	10
Cash flow and financial position	12
Significant events and other information	13
Financial Statements and key figures	16
Key Indicator definitions	16
Notes	17
Consolidated statement of comprehensive income	20
Consolidated balance sheet	21
Consolidated cash flow statement	22
Consolidated Segment report	23
Consolidated key indicators	24
Revenue by nature	24
Consolidated EBITDA	24
Parent company statement of comprehensive income	25
Parent company balance sheet	25
Parent company statement of changes in shareholders equity	26
Quarterly data	27
Consolidated statement of income	27
Consolidated key indicators and other information	27
Consolidated segment data	28
The Sensys Gatso share	29
Purpose, Vision and Strategy	30

Comments from the CEO

Order Intake

Order intake and procurement awards during the third quarter came in at MSEK 95 compared to MSEK 145 in Q3 2023. Of the total order intake, SEK 25 million is from a new TRaaS Managed Services contract with the city of Montgomery Township in Pennsylvania, USA. Year to date, the total order intake, including procurement awards, amounted to SEK 831 million, 55% higher than last year at SEK 541 million. In the first three quarters of 2024, no less than SEK 576 million, or 69%, came from TRaaS order intake from the US market with 13 new contracts, including renewals and extensions. This translates to an average revenue per contract of SEK 44 million.

SEK 1 BN in backlog of large orders in home markets

In 2022, we received two large orders in our home markets, Sweden and The Netherlands. The combined value of the two contracts is SEK 1,250 million. The development phase of the Swedish order of SEK 850 million is nearly completed and our customer Trafikverket is in the final phase of acceptance. We are jointly targeting successful completion of an extensive test program of both the hardware and software of our solution in Q1 2025. This extensive test program is required to align and integrate our new FLUX speed enforcement system with our customer's various IT systems, some of which are also new or updated. The start of the rollout of this project is now expected to commence in the first half of 2025 with the replacement of existing systems and the installation of new systems in the field. The Service and Maintenance part of the contract will gradually kick-in and continue for an expected twelve years. Implementation continues for the Dutch order, which is worth SEK 400 million, split between SEK 200 million in systems sales and SEK 200 in repairs and maintenance over a 6 year period. The systems installation rollout has really taken on in the third quarter with approximately SEK 145 million delivered year to date. We expect to continue installations into the first half of 2025, depending on the acceptance schedule from our customer. Of the combined SEK 1.25 billion contract value,

approximately 12% has been delivered to date, leaving more than SEK 1 billion still in the backlog of just these two programs in our home markets.

TRaaS revenue up 15%

Total Revenue for the quarter arrived at SEK 141 million. Compared to SEK 157 million in Q3 2023, this is a decrease of 10%, mainly driven by lower system sales which arrived at SEK 42 million, 29 million or 40% lower compared to the SEK 71 million in Q3 2023. Our TRaaS revenue for the quarter of SEK 99 million was 15% or SEK 13 million higher than Q3 2023 at SEK 86 million. This recurring business equates this quarter to 70% of total sales. The TRaaS revenue is primarily driven by our TRaaS Managed Services business in the USA. Year to date, our TRaaS Managed Services revenue grew by 10% from SEK 156 million in 2023 to SEK 172 million in 2024. The revenue from newly signed contracts in the USA this year is not yet part of this. We expect a number of these new contracts to start contributing by the end of 2024.

Legislative changes in Iowa

As of May 17, 2024 the state of Iowa in the USA enacted legislation that provided guidelines for automated speed enforcement programs. The aim is to bring Iowa legislation in line with other states, mostly regarding permitted locations, maximum fine amounts, and speed thresholds. As communities navigated the changes, some programs were temporarily paused between May 17th and late June. As part of the new legislation, each location where automated speed enforcement was already being used had to receive a permit through the Iowa Department of Transportation (IaDOT). The IaDOT has now released its decisions on submitted permit applications for automated speed enforcement systems. Unexpectedly, only 11 out of 140 fixed speed location permits throughout the state were approved. For Sensys Gatso customers, 7 out of 75 fixed speed system location permits were approved by the Iowa DOT. In addition, 95 out of 148 submitted future mobile speed deployment location applications were approved. The legislation and permitting process did not apply to

automated red light enforcement cameras in the state. Each of those installed systems will continue normal operations. All city authorities are investigating the appeals process allowing for reconsideration of all sites not permitted in the unprecedented decisions by the IaDOT. Our leadership team is in communication with our customers to see how we might be able to provide assistance to fill the void in their traffic safety programs.

In the interim, Sensys Gatso, including our local consultants and legal counsel, will work with our partner communities to seek all options that would reestablish the operations of the speed systems not receiving a permit.

Next phase entered in relationship with Tahakom

In April, we signed a Memorandum of Understanding with our customer in Tahakom in the Kingdom of Saudi Arabia. Following this, our customer provided technical qualification for our fixed & mobile speed and fixed red light solutions. After the quarter Sensys Gatso has signed framework agreements for these 3 types of enforcement as well as a framework agreement for Service & Maintenance on the delivered Vehicle in Motion systems. With these agreements in place Sensys Gatso is now in the position to receive the first purchase order under these agreements which will cater for supply of enforcement solutions during the period 2025-2027 in the Kingdom of Saudi Arabia. With the signing of these new Framework agreements, a year later than initially anticipated, we have entered the next phase of our relationship with Tahakom and the Kingdom of Saudi Arabia.

Stable margin

Our Gross Margin this quarter was 37%, compared to 38% in Q3 2023. This is somewhat lower than our run rate margin of 40% and is driven by the relatively large contribution this quarter of System Sales from the Dutch project. In a contract, like the Dutch tender, we start with the installation of the enforcement equipment alongside the roads. When our customer accepts the individual sites, we recognise the revenue in our System Sales business segment. Margins on System Sales are typically lower and precede the higher margin

Service and Maintenance part of the contract. This recurring revenue is gradually phasing in with the installations of the systems and is expected to continue for a minimum period of 6 years. The overall gross margin of the contract will gradually recoup during this phase. Year to date, the margin was 39.1% compared to 39.9% in 2023. Our EBITDA for the quarter arrived at SEK 12 million, compared to SEK 19 million last year. Year to date, the EBITDA arrived at SEK 40 million, similar to last year.

Bond issue increases available cash for investments

In September of this year, Sensys Gatso AB successfully raised EUR 30 million through the issuance of senior unsecured bonds with a four years tenor and a floating rate interest of Euribor 3 months + 4.75% per annum under a framework of EUR 60 million. The net proceeds from the Bond Issue have partly been applied to refinance existing debt and primarily towards general corporate purposes, including investments in working capital and fixed assets in operation to accelerate further growth of Sensys Gatso. At the end of this quarter, the free available cash amounted to SEK 295 million compared to SEK 101 million in Q3 2023. After the quarter, the Company has successfully applied to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm.

Financial summary

	Q3	Q3	YTD	YTD
MSEK	2024	2023	Q3	Q3
Revenue	141	157	433	403
Order intake and Procurement Awards	95	145	831	541
Operating profit (EBITDA)	12.0	19.2	40.3	39.9
Operating profit (EBIT)	1.1	8.3	7.8	5.3
Total Comprehensive income	-18.5	-2.0	4.7	12.5
Earnings per share, before and after dilution (SEK)	-0.71	0.69	-0.33	-0.20
Cash flow from operating activities	8.9	4.1	19.7	-22.9

Outlook

Our robust order book and backlog of over SEK 1 billion provide solid revenue visibility well into the future. We expect our TRaaS business to continue delivering profitable growth, driven by our strengthened U.S. team and our ground-breaking FLUX roadside platform.

However, we also recognize that recent market dynamics, such as extended customer testing phases and legislative changes, may temporarily affect our timeline. The Swedish contract rollout is now anticipated to start in early 2025, and we are addressing recent Iowa program suspensions alongside our customers. Additionally, commercial timelines in Saudi Arabia are shifting into 2025.

While these factors affect short-term timing, they do not impact our long-term ambition. We remain confident in our growth trajectory, with our strategic initiatives on track to deliver sustainable, profitable growth.

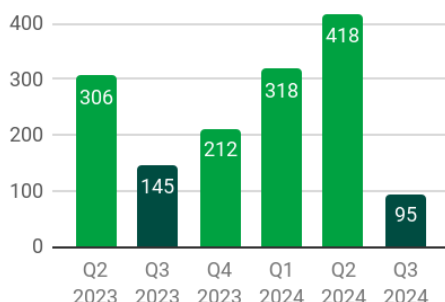
Ivo Mönnink
CEO, Sensys Gatso Group

Financial results Group

Order intake and procurement awards

Order intake and procurement awards during the third quarter totaled MSEK 95 compared to MSEK 145 in Q3 2023. Of the total order intake, MSEK 25 is from a new Managed Services contract in the USA. During the quarter Sensys Gatso has received multiple smaller repeat orders from its existing customer base.

ORDER INTAKE AND PROCUREMENT AWARDS

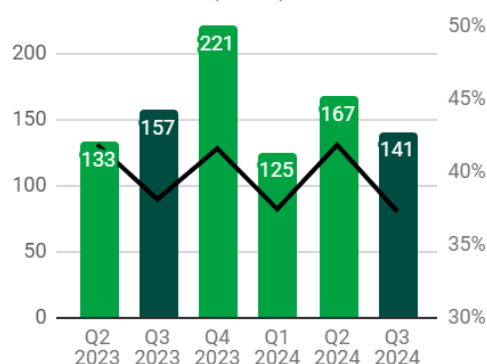


Net Sales and gross margin

Net sales in the quarter amounted to MSEK 141 (157). The gross margin for the quarter was 37.3 percent (38.2).

From a year to date perspective the sales amounted to MSEK 433 (403). The increase in sales is mainly driven by increased System sales deliveries on the Dutch project for speed enforcement. The margin year to date was 39.1% compared to 39.9% in 2023.

SALES & GROSS MARGIN (MSEK)



TRaaS Sales

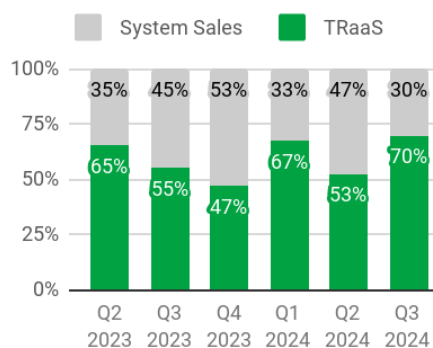
TRaaS is recurring revenue from Service and Maintenance within System Sales, and Managed Services. Recurring service revenues are collectively referred to as Traffic Enforcement as a Service revenues (TRaaS). The group identifies the following TRaaS revenue streams:

- » TRaaS: Service & Maintenance & Licences
- » TRaaS: Managed Services

The TRaaS sales for the quarter of MSEK 99 (86) equates to 70% of total sales. This is mainly driven by the segment Managed Services.

From year to date perspective the TRaaS sales amounted to MSEK 271 (259), or 62% (64%) of total sales.

SALES MIX



MSEK	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023
System Sales	42	71	163	144
TRaaS: Service & Maintenance & Licences	45	32	99	104
TRaaS: Managed Services	54	54	172	156
Total Revenue	141	157	433	403
Of which TRaaS:	99	86	271	259
TRaaS % of total Sales:	70%	55%	62%	64%

Nature (MSEK)	Segments		Q3 2024
	System Sales	Managed Services	Total
System Sales	42		42
TRaaS: Service & Maintenance & Licences	45		45
TRaaS: Managed Services	12	42	54
	99	42	141

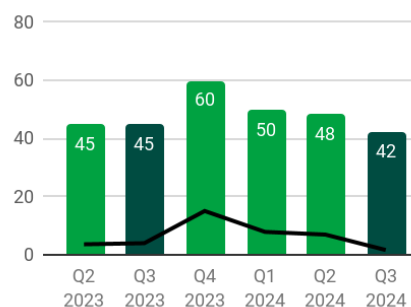
Nature (MSEK)	Segments		Q3 2023
	System Sales	Managed Services	Total
System Sales	71		71
TRaaS: Service & Maintenance & Licences	32		32
TRaaS: Managed Services	10	45	54
	112	45	157

Business segment Managed Services

The revenue for the business segment Managed Services consists of Sensys Gatso USA and several projects in Germany. The revenue of the segment in the quarter amounted to MSEK 42 compared to MSEK 45 million for the same quarter last year. From a year to date perspective the sales amounted to MSEK 140 (132) and the EBITDA MSEK 16 (11).

MSEK	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023
Segment Revenue				
Managed Services	44	47	146	140
Inter-segment transactions	-2	-3	-6	-8
Revenue	42	45	140	132
EBITDA	2	4	16	11
Depreciation and amortisation	-7	-6	-19	-20
Operating Profit	-5	-2	-3	-9

SALES & EBITDA MANAGED SERVICES (MSEK)



Business segment System Sales

The business segment System Sales, mainly consists of our Dutch, Swedish and Australian operational companies. The revenue of the segment consists of System Sales and TRaaS generated from service and maintenance contracts. Sales amounted to total MSEK 99 compared to MSEK 112 for the same quarter last year. The EBITDA for the segment resulted in a profit of MSEK 10 (15).

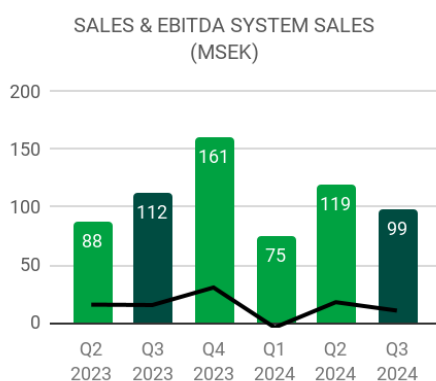
From a year to date perspective the sales amounted to MSEK 293 (271) and the EBITDA MSEK 24 (29).

MSEK	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023
Segment Revenue				
System Sales	104	113	314	295
Inter-segment transactions	-5	-1	-21	-24
Revenue	99	112	293	271
EBITDA	10	15	24	29
Depreciation and amortisation	-4	-5	-13	-14
Operating Profit	6	11	11	14

Sales regions

Sales in the European region has remained on a good level with the rollout of mainly the Dutch Tender. We have seen a strong performance from the European region with MSEK 68 (31), driven by deliveries on the Dutch project. This effect can also be seen on the year to date numbers for the region. The decrease in the APAC & MEA region is mainly driven by less revenue from our Saudi Arabia customer.

MSEK	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023
Europe	68	31	165	121
Americas	42	48	138	144
APAC and MEA	31	78	130	137
Total Revenue	141	157	433	403



Operating expenses

The operating expenses for the quarter totaled MSEK 49.0 (51.8), excluding financial items. The operating expenses year to date totaled MSEK 160.9 (156.1), excluding financial items.

Profitability

The EBITDA in the quarter amounted to MSEK 12.0 (19.2). The operating profit (EBIT) for the quarter amounted to MSEK 1.1 (8.3). The EBITDA for the year to date amounted to MSEK 40.3 (39.9). The operating profit (EBIT) for the year to date amounted to MSEK 7.8 (5.3).

MSEK	Q3	Q3	YTD	YTD
	2024	2023	Q3	Q3
Operating profit (EBIT)	1.1	8.3	7.8	5.3
Depreciation & Amortisation	10.9	11.0	33	35
Operating profit (EBITDA)	12.0	19.2	40.3	39.9
Operating margin (EBITDA %)	8.5	12.2	9.3	9.9

Translation effects

Due to more stable currencies compared to Q3 2023, the impact of currency translation effects is limited, with approximately -3% impact on revenue and approximately 0% on profit level.

Personnel

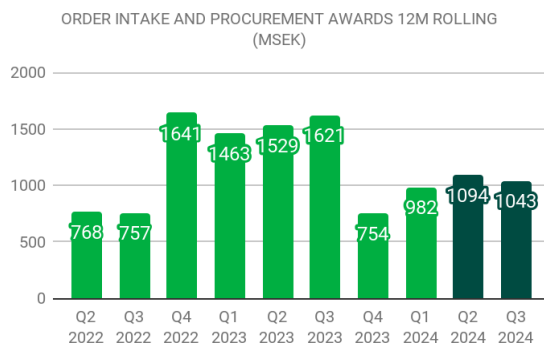
The average number of full-time employees (FTE) was 265 (267). The number of employees at the end of the period was 305 compared to 302 at the end of 2023.

Rolling 12 months

Order intake and Procurement Awards

The 12-month rolling order intake, including procurement awards, amounted to MSEK 1043 compared to MSEK 1094 for the previous quarter.

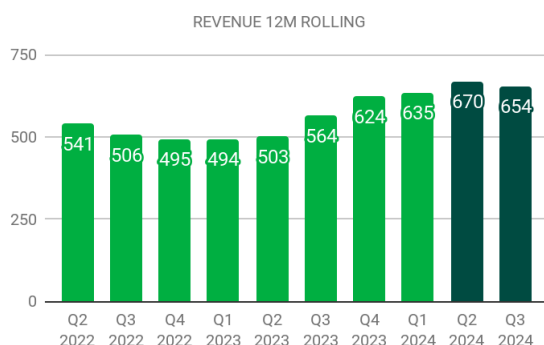
-5%



Net sales

The 12-month rolling net sales has decreased compared with previous quarter 12-month rolling numbers. The net sales arrived at MSEK 654 compared to MSEK 670.

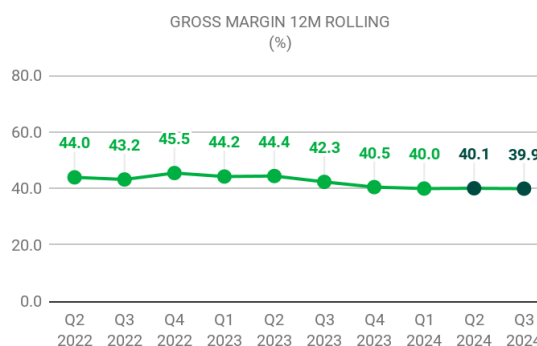
-2%



Gross margin

The 12-month rolling gross margin has remained stable at approximately 40%.

40%



Operating Expenses

The 12-month rolling expenses have been stable, totaling MSEK 219 compared to MSEK 222 in the previous quarter.

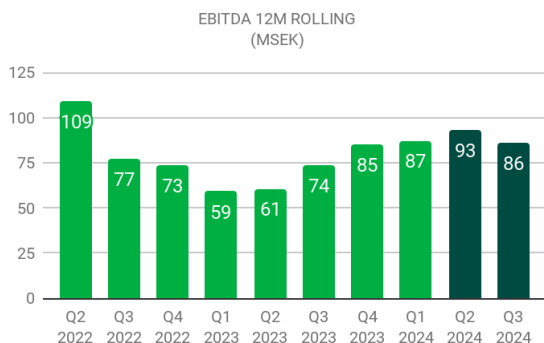
-1%



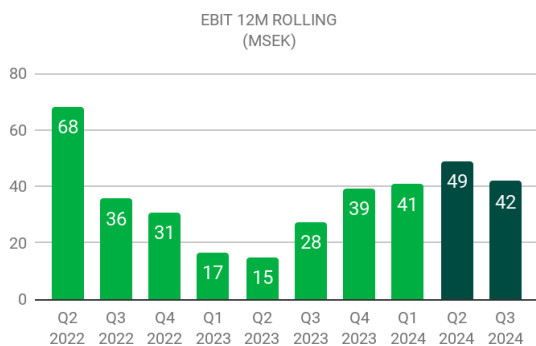
EBITDA & EBIT

The EBITDA for the 12 months rolling amounted to MSEK 86 compared to MSEK 93 at the end of the previous quarter. The EBIT for the 12 months rolling amounted to MSEK 42 compared to MSEK 49 at the end of the previous quarter, a decrease of 14%.

-8%



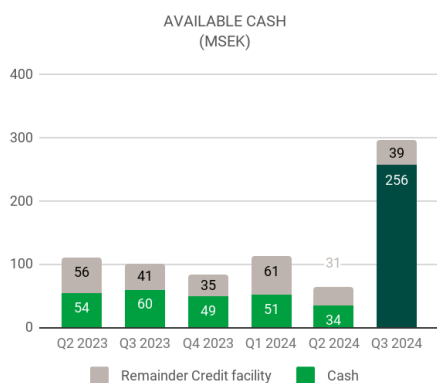
-14%



Cash flow and financial position

Cash and available cash

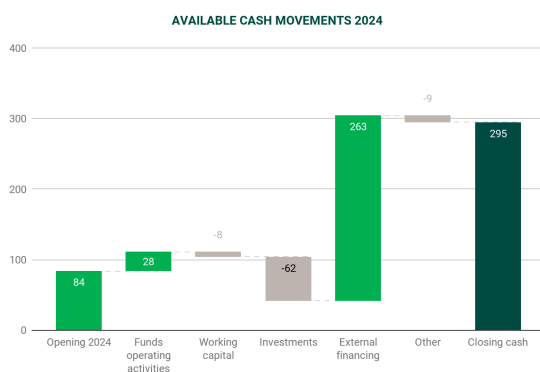
Cash and cash equivalents at the end of the period totaled MSEK 256 (60). At the end of the period, free available cash amounted to MSEK 295 (101), taking into account the total amount of remaining credit facilities amounting to MSEK 39 (41).



Movements in available cash

Year to date, Sensys Gatso realised a positive cash flow from operating activities of MSEK 20 (-11), consisting of funds from operating activities totalling MSEK 28 and movements in Working capital totalling MSEK -8.

Year to date investments amounted to MSEK 62, mainly in Fixed Assets in Operations. During the third quarter the company secured a Bond Loan of EUR 30 million, increasing free available cash. Free available cash moved from MSEK 84 to MSEK 295.



Note: This cash flow is based on the indirect model. The indirect method uses increases and decreases in balance sheet line items to modify the operating section of the cash flow statement from the accrual method to the cash method of accounting.

Cash flow from investing activities

The investments for the quarter amounted to MSEK 20 (28). Year to date the investments amounted to MSEK 62 (77).

MSEK	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023
Software platforms FLUX, Xilium and Puls	6	7	21	21
Fixed assets in operations	13	19	33	50
Other intangible and tangible fixed assets	0	3	4	6
Investments in Joint Ventures	0	0	4	0
Total investments	20	28	62	77

Financial position

The Group's equity at the end of the period totaled MSEK 642 (641), producing an equity/assets ratio of 53% (69). The net interest-bearing debt for the quarter ended at MSEK 159 (94). Excluding lease liabilities, we ended the quarter at a net debt amount of MSEK 137 compared to a net cash amount of MSEK 73 last year. During the third quarter proceeds from the Bond have been used to repay bank loans and a part of the credit facility as well as the Shareholder loan.

MSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
Lease liabilities	21	21	22
Bond	332	0	0
Bank Loans and Credit facilities	61	110	113
Shareholder loans	0	23	22
Cash and bank	-256	-60	-49
Net Interest-bearing debt	159	94	109
-/- Lease liabilities	-21	-21	-22
Adjusted Net Interest-bearing debt	137	73	87

Significant events and other information

Significant events during the quarter

- 6 Sept Sensys Gatso successfully issues senior unsecured floating rate bonds of EUR 30 million to further accelerate growth
- 30 Aug Sensys Gatso contemplates issuance of senior unsecured bonds
- 19 July Sensys Gatso receives red light TRaaS contract worth SEK 25 million with Montgomery Township, PA
- 9 July Sensys Gatso signs procurement contract in the Netherlands

Significant events during the previous quarter

- 14 Jun Sensys Gatso has been selected as a vendor to deliver Average Speed Enforcement in the Netherlands, with an estimated revenue of SEK 84 million
- 11 Jun Sensys Gatso has started issuing caution notices on schedule in Ghana
- 22 May Sensys Gatso receives TRaaS contract renewal for automated traffic safety in Libertyville, IL, worth SEK 5.5 million
- 6 May Sensys Gatso receives first TRaaS contract in Connecticut with the Town of Stratford, worth SEK 73 million
- 26 Apr Sensys Gatso receives TRaaS contract extension from the City of Albany which adds School Zone Speed Enforcement worth SEK 197 million
- 17 Apr Tahakom and Sensys Gatso's partnership drives Local Content and Sustainability in Saudi Arabia
- 21 Mar Sensys Gatso receives red-light TRaaS renewal contract with Village of Orland Park, worth SEK 7.8 million
- 8 Mar Sensys Gatso receives TRaaS contract for traffic safety in Granger, IA, worth SEK 17 million; continues to expand its footprint in Iowa
- 29 Feb Sensys Gatso's partner signs contract for traffic safety solution in Finland, worth estimated SEK 20 million

- 23 Feb Sensys Gatso receives TRaaS Managed Services contract for traffic safety in Newton, IA, worth SEK 100 million
- 20 Feb Sensys Gatso secures a purchase order for traffic enforcement systems in the Middle East worth SEK 26 million, as part of the SEK 152 million procurement award
- 12 Feb Sensys Gatso receives TRaaS contract renewal for automated traffic safety in Waterloo, IA, worth SEK 57 million
- 25 Jan Sensys Gatso receives new TRaaS contract for traffic safety in De Soto, IA worth SEK 22 million; Iowa expansion continues
- 24 Jan Sensys Gatso receives TRaaS contract renewal for automated traffic safety in Lake Zurich, IL, worth SEK 21 million
- 22 Jan Sensys Gatso Group has chosen Kepler Cheuvreux for research coverage, in addition to Carnegie
- 15 Jan Sensys Gatso receives TRaaS contract renewal for automated traffic safety in Muscatine, IA, worth SEK 16 million
- 12 Jan Sensys Gatso's partner receives procurement award for traffic safety solution in Finland, worth estimated SEK 20 million
- 11 Jan Sensys Gatso extends the Pawtucket, Rhode Island TRaaS contract by two years, increasing the contract value by SEK 19 million
- 8 Jan Sensys Gatso receives TRaaS contract for traffic safety in Grinnell (IA) worth SEK 15 million and continues to expand its footprint in Iowa, USA

Significant events after the quarter

- 7 Nov Sensys Gatso publishes bond prospectus and applies for admission to trading of bonds on Nasdaq Stockholm
- 9 Oct Implementation of new legislation in Iowa, USA

A list of Sensys Gatso's press releases can be found on www.sensysgatso.com

Related party transactions

For the period under review no material business transactions were performed with related parties. We refer to the annual report for a list of common related party transactions during the year.

Sustainability

The United Nations' Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice. Sensys Gatso's everyday activities and objectives directly contribute to 2 of those goals.

These 2 goals are: number 3 - Good health and well being, and number 11 - Sustainable cities and communities.

Development Goal Number 3 is ensuring healthy lives and promoting well-being at all ages because this is considered to be essential to sustainable development. Goal Number 3.6 specifically addresses the issue of fatalities and injuries as a result of traffic crashes. It states that by 2030 the number of fatalities and injuries should be decreased by 50%.

Development Goal Number 11 is about making cities, communities and human settlements more inclusive, safe, resilient and sustainable. Today, more than half the world's population live in cities. By 2050, an estimated 7 out of 10 people will likely live in urban areas. Cities are drivers of economic growth and contribute more than 80 per cent of global GDP.

However, the urban areas also account for more than 70 per cent of global greenhouse gas emissions. If well-planned and managed, urban development can be sustainable and can generate inclusive prosperity.

Read more about how Sensys Gatso contributes to the UN's aforementioned goals in the 2023 Annual Report on page 33-34 available at www.sensysgatso.com.

Several global trends continued to favour Sensys Gatso, not the least the world's drive for sustainable cities, reduced environmental impacts from vehicles and the fulfilment of the UN's 2030

sustainable development goals. Making roads safer by changing human behaviour in traffic is fundamental to our business strategy. Our TRaaS business model supports our customers in the transformation towards sustainable and safe environments. Sensys Gatso develops, produces, markets and sells software driven system solutions and products to improve traffic safety. Our largest product category includes automatic speed and red light monitoring systems designed to prevent traffic accidents and thereby save lives. However, our solutions not only help save lives by preventing road crashes – our products and services also contribute to the reduction of carbon emissions and lower pollution levels. Our customers include police and road authorities globally, as well as, to some extent, private operators contracted by government agencies.

We have a close relationship with our customers and together we find customised solutions for local needs and objectives. Our long term relationship with customers often results in add-on sales over time.



Our supply chain is European and the development and production of our systems is in part provided by third party suppliers in Sweden, and partly at our own production facility in Haarlem, the Netherlands. All together we engage approximately 10 employees in Haarlem and another 80 different suppliers in Sweden and the Netherlands. Given our European centric development model, we, as a company, are required to follow EU environmental legislations and regulations, such as WEEE and RoHS. Several global trends continued to favour Sensys Gatso, not the least the world's drive for sustainable cities, reduced environmental impacts from vehicles and the fulfilment of the UN's 2030

sustainable development goals. This is the bigger picture, read our sustainability report in the 2023 Annual report on page 32-36 available at www.sensysgatso.com.

Audit

This report has been the subject of a limited review by the Group's auditor. The review report is added on page 31.

Invitation to a presentation

On 15 November at 10 am CET Sensys Gatso Group invites press, analysts, shareholders, and stakeholders to participate in an audiocast. The company's CEO Ivo Mönnink and CFO Simon Mulder will present the financial results in English. The presentation in connection with this report will be published on the website.

The presentation/audiocast can be joined online or via telephone and will be available on the company's webpage:

<https://www.sensysgatso.com>

If you wish to participate via webcast please use the link below.

<https://ir.financialhearings.com/sensys-gatso-group-q3-report-2024>

If you wish to participate via teleconference please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=50049087>

For further information please contact:

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This information is information that Sensys Gatso Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.30 on 15 November, 2024.

Upcoming financial events

Calendar

Q4 Year-End Report	
January - December 2024	28 February 2025
Q1 Interim Report	
January - March 2025	24 April 2025
AGM	8 May 2025
Q2 Interim Report	
January - June 2025	21 August 2025
Q3 Interim Report	
January - September 2025	14 November 2025
Q4 Year-End Report	
January - December 2025	26 February 2026

Declaration of the board of directors

The Board of Directors and the CEO declare that this interim report provides a fair view of the Group's and Company's activities, financial position and financial results, and describes the significant risks and uncertainty factors faced by the Group.

Jönköping, 15 November 2024

Claes Ödman
Chairman of the Board

Jochem Garritsen
Board member

Pia Hofstedt
Board member

Kerstin Sjöstrand
Board member

Mark Talbot
Board member

Francis Schmeer
Board member

Ivo Mönnink
Chief Executive Officer

Financial Statements and key figures

Key Indicator definitions

KPI	Definition
Gross margin	Gross profit as a percentage of net sales
Operating profit (EBIT)	Profit for the period before net financial items and tax
Operating margin (EBIT)	Operating profit (EBIT) as a percentage of net sales
Operating profit (EBITDA)	Operating profit (EBIT) before depreciation and amortisation
Operating margin (EBITA)	Operating profit (EBITDA) as a percentage of net sales
Net margin	Profit for the period as a percentage of net sales
Return on equity	Profit for the period as a percentage of (average) shareholders' equity
Equity/Assets ratio	Total Shareholders' equity as a percentage of total assets
Earnings per share	Profit for the period divided by the (average) number of outstanding shares
Interest-bearing liabilities	All interest-bearing debts (the sum of on balance lease liabilities, bank loans & credit facilities and shareholder loans)
Adjusted interest-bearing liabilities	Interest-bearing liabilities adjusted for on balance lease liabilities
Net interest-bearing debt	Interest-bearing liabilities less cash and bank balances
Adjusted Net interest-bearing debt	Interest-bearing liabilities adjusted for on balance lease liabilities less cash and bank balances
(Net) Working capital	The balance of current assets (inventory & work in progress, trade receivables, other current assets and cash) less current liabilities (trade payables and other current interest-free liabilities)
Net Operating Working Capital	(Net) Working Capital less cash and borrowings
Order intake	The sum of purchase orders received in the period
Purchase order	Received order to deliver goods or services
Procurement award	Contract with estimated sales volume against fixed conditions over a period of time without purchase order obligations
Number of employees	The number of employees (fixed and variable) at the end of the period
Average number of employees (FTE)	The number of average full time equivalent employees during a period
Free available cash	Cash and bank balances plus remainder of the credit facilities made available to the company
12M Rolling	Sum of the last 12 months

Notes

Nature of operations

Sensys Gatso Group develops, markets, sells and operates world-leading system solutions and products to improve traffic safety. Our largest product category includes automatic speed and red-light monitoring systems designed to prevent traffic accidents and thereby saving lives and social resources. All products are based on our unique, high precision, target-tracking radars offering high legal certainty. The market for traffic safety systems is a global niche market with healthy underlying growth.

EBITDA (Earnings before interest, taxes, depreciation and amortisation)

The Intangible fixed assets, relating to the Purchase Price Allocation on the acquisition of Gatso Beheer BV, generate considerable amounts of amortisation. Due to this, we believe that, in order to assist in understanding the operational business and growth, it is useful to consider EBITDA when assessing the financial performance.

Volatility

The Group's revenue is affected by the volatility of the System Sales business. Due to the variance in bigger and smaller contracts and the time at which opportunities occur, revenue can be affected significantly during a quarter. To assist in understanding the operational business and to get a better view of the Group's performance, we provide quarterly data over six quarters.

Risks and uncertainty

Significant risks and uncertainties faced by the group primarily consist of commercial risks associated with customers and suppliers, and financial risks in its international business due to changes in exchange- and interest rates, as well as liquidity, financing and credit risks. Currency risks also arise in the translation of foreign net assets and earnings. Sensys Gatso Group's overall goal is as far as possible to avoid taking financial risks that may arise through changes in foreign currency rates, interest levels and market prices, as well as liquidity, financing and credit risks.

For more information about the group's risks, please refer to note 27 of the 2023 Annual Report. There are not considered to be any significant risks in addition to these. Given the current macroeconomic conditions the company has updated the risks related to macroeconomic conditions and risks related to regulatory compliance and change.

Risks related to macroeconomic conditions

Macroeconomic factors, such as ongoing military conflicts in Ukraine and the Middle East, the continued high inflation during 2023 and high interest rates put in place by central banks to combat such inflation, are affecting business globally and are expected to continue to do so for some time to come in the form of reduced production rates, disrupted value and logistics chain, lower product demand and purchasing power, increased production costs, increased financing costs, volatility on the capital markets etc., all of which could have general negative effect on the economy as a whole and thus negatively impact the operations of the Group. The Group is exposed to the conflict in Gaza due to its operations in the Middle East, concentrated around the United Arab Emirates and Saudi Arabia. An escalating or prolonged conflict could thus have a negative impact on the Group's business in the region. Whereas the Group has no direct exposure to the military conflict in Ukraine, the increased international tension and international sanctions enacted as a result thereof, as well as the potentially increased volatility on the capital markets that such conflicts may cause, may negatively impact the Group's operations and revenue. Additionally, the high inflation environment during the recent year has resulted in higher costs for employees, which the Group has not been able to fully pass on to its customers due to the lack of indexation clauses in certain of the Group's customer agreements as well as pricing being pre-approved in tender processes. The rising interest rates has also increased the Group's interest costs as the interest rate on the majority of the Group's debt is variable. Macroeconomic factors of different magnitudes, such as general economic developments, inflation and interest rates, are likely to continue to affect the financial and political conditions in the markets in which the

Group operates and may have a material negative impact on the Group's operations and financial position.

Risks related to regulatory compliance and change

Due to the nature of Sensys Gatso's activities and its presence in a number of different geographical markets, including the United States of America, Europe, Middle East and Australia, the group is subject to a variety of laws and regulations that impact the Group's operations. Different markets have different laws and regulations to which the automated traffic enforcement equipment supplied by the Group must adhere. Changes in such laws and regulations may limit the group's ability to provide hardware and services to its customers or increase the cost thereof. The Group is present in developing countries as well as in decentralised countries that have state or municipal laws and regulations, such as in the United States of America, where the risk for changes in laws and regulations typically is higher. In many jurisdictions, Sensys Gatso is also required to obtain so-called type approvals for its equipment, which is a set of regulatory and technical requirements that the equipment must meet. Independent certification bodies will issue type approval certifications after determining that the equipment complies with the applicable legislation. There is a risk that the Company does not obtain, or loses, type approvals or other certifications that are necessary for the sale of its equipment in the various jurisdictions in which the Group operates, which could prevent the Group from selling its products and services in the relevant market and thereby have a material adverse effect on the Group's sales and ability to retain and attract new customers. The Group is also subject to a variety of laws and regulations pertaining to, inter alia, employment, competition, business practices, foreign ownership and government participation in the economy. Changes in such laws and regulation in the jurisdictions where the Group operates may negatively affect the Group's ability to successfully implement its business strategy. Furthermore, the Group is required to allocate resources to ensure compliance with changing laws and regulations in different jurisdictions. The Group's activities may

also be negatively affected due to political risks and uncertainties.

Accounting policies

Sensys Gatso Group applies International Financial Reporting Standards (IFRS) as endorsed by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Accounts Act.

The Parent Company's interim report was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 – Accounting for Legal Entities.

The accounting policies adopted are consistent with those of the previous financial year as presented in the annual report for 2023.

For more information about the accounting policies applied and definitions of key indicators, please refer to the annual report issued for 2023, which is available on the Sensys Gatso website www.sensysgatso.com

TRaaS Revenue description

TRaaS is recurring revenue from Service and Maintenance within System Sales and Managed Services. Recurring service revenues are collectively referred to as Traffic Enforcement as a Service revenues (TRaaS). The group identifies the following TRaaS revenue streams:

- » TRaaS: Service & Maintenance & Licences
- » TRaaS: Managed Services

TRaaS: Service & Maintenance & Licences

The Group's service organisation installs, commissions and maintains traffic enforcement systems and conducts services and provides support to our customers. The services and maintenance revenues are sold in conjunction with delivery of systems in contract over a longer period of time or ad hoc as service needs arise at our customers. Revenues for service and maintenance contracts are recognised over a period of time depending on the duration of the contracts. Ad hoc services are recognized on an ongoing basis as the services are carried out. Licence revenues relate to software licence fees. The performance obligation

is to provide the software and maintain it over a period of time. The revenues are recorded over the contract period.

TRaaS: Managed Services

The Managed Services department delivers technology, processes violations, issues citations, collects fines and delivers helpdesk support. Revenues are recognised over a period of time based on the contract duration. Typically the group has a performance obligation to deliver enforcement services. Revenues are recognised based on delivering the enforcement services and are mainly dependent on traffic volumes.

Financial assets and liabilities

Assets and liabilities recognised at amortised cost (carrying amount) correspond with fair value. For short-term assets and liabilities, the effect of discounting is not significant and for long-term liabilities, the interest rate is variable, and the credit risk has not changed since obtaining the loan.

Pledges and securities

The facilities at Rabobank and at DLL have securities and covenants that are reported in the annual report. The company will provide an update in the interim report when changes are made. We refer to note 22 (Bank guarantees and pledged assets) and 27 (Risks: Liquidity and financial risks).

Consolidated statement of comprehensive income

TSEK	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Revenue	140,994	156,974	433,442	402,849	623,543
Cost of goods sold	-88,401	-97,128	-263,951	-242,153	-371,023
Gross profit	52,593	59,846	169,491	160,696	252,520
Selling expenses	-19,297	-19,265	-68,198	-60,150	-83,971
Administrative expenses	-19,903	-23,396	-56,031	-61,426	-84,359
Development expenses	-9,770	-9,141	-36,701	-34,551	-46,128
Other operating expenses/income	-2,509	210	-764	681	1,225
Operating profit	1,114	8,254	7,797	5,250	39,287
Net financial items	-7,683	1,092	-7,424	-4,839	-14,730
Result Joint Ventures	-469	0	-1,650	0	-1,601
Profit before tax	-7,038	9,346	-1,277	411	22,956
Tax	-1,179	-1,404	-2,547	-2,688	-10,081
Profit for the period	-8,217	7,942	-3,824	-2,277	12,875
Profit is attributable to owners of Sensys Gatso Group AB	-7,317	8,136	-3,581	-2,192	12,185
Profit is attributable to non- controlling interest	-900	-194	-243	-85	690
Profit for the period	-8,217	7,942	-3,824	-2,277	12,875
Other comprehensive income					
<i>Items that may be reclassified to profit or loss</i>					
Translation differences	-10,303	-9,900	8,541	14,734	-4,146
Total other comprehensive income for the period, net after tax	-10,303	-9,900	8,541	14,734	-4,146
Total comprehensive income for the period	-18,520	-1,958	4,717	12,457	8,729
Number of shares (thousands)	11,530	11,530	11,530	11,530	11,530
Earnings per share, before and after dilution (SEK)	-0.71	0.69	-0.33	-0.20	1.12

Consolidated balance sheet

TSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
Goodwill	277,712	285,749	273,420
Brand	2,051	4,633	3,833
Product and software development	104,212	80,166	84,385
Property, plant and equipment	34,323	35,052	34,836
Fixed assets in operations	107,640	96,555	92,855
Deferred tax assets	35,228	39,980	35,265
Investments in Joint Ventures	11,166	0	8,615
Other non-current assets	196	237	220
Trade and other receivables	125,936	113,913	182,056
Inventories and work in progress	170,037	123,294	100,264
Other current assets	78,754	90,858	99,141
Cash and bank balances	255,702	59,856	48,753
Total assets	1,202,957	930,293	963,643
Shareholders' equity	641,947	640,883	635,656
Long-term Lease liabilities	10,617	11,559	11,815
Long-term Bond loans	331,525	0	0
Long-term Bank loans	0	47,372	49,281
Long-term Liabilities towards shareholders	0	22,985	22,192
Warranty Provision	13,213	10,543	12,006
Deferred tax liabilities	8,050	8,508	8,071
Short-term Lease liabilities	10,706	9,188	9,998
Short-term Bank liabilities	61,458	62,769	64,070
Trade and other payables	54,533	44,974	54,683
Other current interest-free liabilities	70,908	71,512	95,871
Total shareholders' equity and liabilities	1,202,957	930,293	963,643

Consolidated statement of changes in equity

TSEK	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023
Beginning of period	660,467	642,055	635,656	626,068
Share-based payments costs	0	786	1,574	2,358
<i>Comprehensive income</i>				
Net profit for the period	-7,317	8,136	-3,581	-2,192
Minority interest in subsidiaries	-900	-194	-243	-85
Translation differences	-10,303	-9,900	8,541	14,734
Total comprehensive income for the period	-18,520	-1,958	4,717	12,457
End of period	641,947	640,883	641,947	640,883

Consolidated cash flow statement

TSEK	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Operating profit	1,114	8,254	7,797	5,250	39,287
Items with no effect on cash flow	5,916	17,065	34,096	38,872	46,618
Financial items	-6,163	10,282	-1,264	18,424	3,691
Tax paid/received	-8,266	-1,886	-12,749	-6,199	-5,327
Funds contributing from operating activities	-7,399	33,715	27,880	56,347	84,269
Change in working capital	16,261	-29,580	-8,137	-79,294	-102,593
Cash flow from operating activities	8,862	4,135	19,743	-22,947	-18,324
Cash flow from investing activities	-19,550	-27,872	-62,430	-76,884	-102,615
Financing activities					
Bond loan less costs	331,525	0	331,525	0	0
Loan movements	-41,564	22,085	-49,281	17,789	29,004
Lease payments (IFRS16)	-2,980	-3,315	-9,113	-9,752	-13,517
Repayment/usage of credit facilities	-32,384	12,672	-2,612	53,926	55,227
Repayment of loan to shareholders	-22,189	0	-22,189	0	0
Change in cash and bank balances	221,720	7,705	205,643	-37,868	-50,225
Liquid funds at the beginning of the period	34,387	54,414	48,753	99,718	99,718
Translation differences in liquid funds	-405	-2,263	1,306	-1,994	-740
Closing cash and cash equivalents	255,702	59,856	255,702	59,856	48,753

Items with no effect on the cash flow are mainly related to depreciation and amortisation of intangible and tangible fixed assets and IFRS16 adjustments.

Consolidated Segment report

TSEK	Q3 2024			Q3 2023		
	System Sales	Managed Services	Total	System Sales	Managed Services	Total
Segment Revenue	103,913	43,970	147,883	112,954	47,409	160,363
Inter-segment transactions	-5,288	-1,602	-6,890	-791	-2,598	-3,389
Revenue	98,625	42,368	140,993	112,163	44,811	156,974
EBITDA	10,439	1,598	12,037	15,262	3,942	19,204
Depreciation and amortisation	-4,234	-6,683	-10,917	-4,616	-6,334	-10,950
Operating Profit	6,205	-5,085	1,120	10,646	-2,392	8,254
Net financial items			-7,683			1,092
Result Joint Ventures			-469			0
Profit before tax			-7,032			9,346
Tax			-1,179			-1,404
Profit for the period			-8,211			7,942

Managed Services

TSEK	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Segment Revenue Managed Services	43,970	47,409	146,123	140,184	202,112
Inter-segment transactions	-1,602	-2,598	-5,968	-7,899	-9,858
Revenue	42,368	44,811	140,155	132,285	192,254
EBITDA	1,598	3,942	16,328	11,268	26,286
Depreciation and amortisation	-6,683	-6,334	-19,499	-20,333	-27,207
Operating Profit	-5,085	-2,392	-3,171	-9,065	-921

System Sales

TSEK	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Segment Revenue System Sales	103,913	112,954	313,946	294,790	462,996
Inter-segment transactions	-5,288	-791	-20,660	-24,227	-31,707
Revenue	98,625	112,163	293,286	270,563	431,289
EBITDA	10,439	15,262	23,998	28,598	59,021
Depreciation and amortisation	-4,234	-4,616	-13,023	-14,283	-18,813
Operating Profit	6,205	10,646	10,975	14,315	40,208

Consolidated key indicators

TSEK	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Operating margin (%)	0.79	5.26	1.80	1.30	6.30
Gross margin (%)	37.30	38.12	39.10	39.89	40.50
Profit margin (%)	-5.83	5.06	-0.88	-0.57	2.06
Equity per share (SEK)	5,567.62	5,558.22	16,987.15	5,558.22	5,513.06
Cash flow per share (SEK)	0.77	0.36	1.71	-1.99	-1.59
Number of employees	305	299	305	299	302
No. of outstanding shares (thousands)	11,530	11,530	11,530	11,530	11,530
Equity/assets ratio (%)	53.36	68.89	61.93	68.89	65.96
Order intake (SEK thousands)	94,900	145,374	830,835	541,466	753,732

Revenue by nature

TSEK	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
System Sales	42,443	70,569	162,683	143,647	260,357
TRaaS: Service & Maintenance & Licences	44,667	32,072	98,595	103,506	136,871
TRaaS: Managed Services	53,871	54,333	172,151	155,696	226,315
Total Revenue	140,981	156,974	433,429	402,849	623,543
Of which TRaaS:	98,538	86,405	270,746	259,202	363,186
TRaaS % of total Sales:	70%	55%	62%	64%	58%

Consolidated EBITDA

TSEK	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Operating profit (EBIT)	1,114	8,254	7,797	5,250	39,287
Depreciation tangible and intangible fixed assets	10,294	10,065	30,654	30,093	40,870
Amortisation of acquired intangible assets	629	885	1,875	4,523	5,150
Operating profit (EBITDA)	12,037	19,204	40,326	39,866	85,307
Operating margin (EBITDA %)	8.5	12.2	9.3	9.9	13.7

Parent company statement of comprehensive income

TSEK	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Revenue	4,994	4,590	15,023	17,805	21,688
Cost of goods sold	0	0	0	0	0
Gross profit	4,994	4,590	15,023	17,805	21,688
					0
Selling expenses	0		0	0	0
Administrative expenses	-7,197	-8,590	-23,557	-28,056	-35,600
Development expenses	0	0	0	0	0
Other operating expenses/income	0	0	0	0	0
Operating profit	-2,203	-4,000	-8,534	-10,251	-13,912
Net financial items	434	312	1,907	2,705	10,869
Profit before tax	-1,769	-3,688	-6,627	-7,546	-3,043
Tax	0	0	0	0	0
Profit for the period/Comprehensive income for the period	-1,769	-3,688	-6,627	-7,546	-3,043

Parent company balance sheet

TSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
Product and software development	69,292	55,717	59,218
Shares in subsidiaries	421,444	421,308	420,163
Deferred tax assets	16,384	16,384	16,384
Receivables from Group	155,974	42,192	51,863
Other current assets	3,886	3,476	3,029
Cash and bank balances	223,157	21,771	16,081
Total assets	890,137	560,848	566,738
Shareholders' equity and liabilities			
Shareholders' equity	551,967	554,017	557,020
Trade and other payables	2,438	1,862	2,128
Trade and other payables from Group	0	2,056	3,624
Other current interest-free liabilities	4,207	2,913	3,966
Total shareholders' equity and liabilities	890,137	560,848	566,738

Parent company statement of changes in shareholders equity

TSEK	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Beginning of period	553,736	556,919	557,020	559,204	554,017
Profit for the period/Comprehensive income for the period	-1,769	-3,688	-6,627	-7,546	4,503
Stock related remuneration		786	1,574	2,359	-1,500
End of period	555,406	554,017	551,967	554,017	557,020

Quarterly data

Consolidated statement of income

TSEK	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Revenue	140,994	167,449	124,999	220,694	156,974	132,642	113,233	161,308
Cost of goods sold	-88,401	-97,363	-78,187	-128,870	-97,128	-77,087	-67,938	-83,127
Gross profit	52,593	70,086	46,812	91,824	59,846	55,555	45,295	78,181
Costs	-51,479	-56,463	-53,752	-57,787	-51,592	-50,002	-53,852	-55,911
Operating profit	1,114	13,623	-6,940	34,037	8,254	5,553	-8,557	22,270
Net financial items	-7,683	145	114	-9,891	1,092	1,045	-6,976	-10,077
Result Joint Ventures	-469	-689	-492	-1,601	0	0	0	0
Profit before tax	-7,038	13,079	-7,318	22,545	9,346	6,598	-15,533	12,193
Tax	-1,179	-3,490	2,122	-7,393	-1,404	-2,888	1,604	-2,000
Profit for the period	-8,217	9,589	-5,196	15,152	7,942	3,710	-13,929	10,193

Consolidated key indicators and other information

TSEK	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Operating margin (%)	0.79	8.14	-5.55	15.42	5.26	4.19	-7.56	13.81
Gross margin (%)	37.30	41.86	37.45	41.61	38.12	41.88	40.00	48.47
Profit margin (%)	-5.83	5.73	-4.16	6.87	5.06	2.80	-12.30	6.32
Equity per share (SEK)	5,567.62	5,728.25	5,691.28	5,513.06	5,558.22	5,568.56	5,323.75	5,433.67
Cash flow per share (SEK)	0.77	-3.83	4.77	0.40	0.36	-1.67	-0.68	0.58
Number of employees	305	310	303	302	299	301	294	284
No. of outstanding shares (thousands)	11,530	11,530	11,530	11,530	11,530	11,530	11,522	11,522
Equity/assets ratio (%)	53.36	65.92	68.53	65.96	68.89	71.92	75.39	75.59
Order intake (SEK thousands)	94,900	417,617	318,318	212,266	145,374	306,122	89,970	1,079,505

Consolidated segment data

Segment Order intake & Procurement Awards	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Order intake System Sales	69,900	142,117	43,518	212,266	123,374	93,122	54,970	952,005
Order intake Managed Services	25,000	275,500	274,800	0	22,000	77,000	35,000	127,500
	94,900	417,617	318,318	212,266	145,374	170,122	89,970	1,079,505
Segment Revenue	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Revenue System Sales	98,625	119,299	75,362	160,726	112,163	87,825	70,575	115,097
Revenue Managed Services	42,368	48,150	49,637	59,969	44,811	44,816	42,658	46,211
	140,993	167,449	124,999	220,695	156,974	132,641	113,233	161,308
Segment profitability	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
EBITDA System Sales	10,439	17,737	-4,178	30,423	15,262	15,617	-2,281	26,220
EBITDA Managed Services	1,598	6,902	7,828	15,018	3,942	3,567	3,759	7,425
	12,037	24,639	3,650	45,441	19,204	19,184	1,478	33,645

The Sensys Gatso share

The number of shares at the end of the period amounted to 11,530,358 (11,530,358). A reversed share split of 1:80 was resolved by the AGM on May 15th 2023. Historical share numbers have been recalculated based on the reversed share split.

The table below shows the ten largest shareholders in the Company as per the end of September, 2024. The family office that founded Gatso, which was acquired by Sensys Traffic AB in 2015, is the company's largest shareholder with 17% (BNP). (Source Euroclear).

#	Shareholder	Number of shares	Proportion of share capital/ Votes%
1	BNP PARIBAS SA PARIS, W8IMY (GC)	2,055,351	17.8
2	Försäkringsaktiebolaget Avanza Pension	537,320	5.0
3	Nordnet Pensionsförsäkring AB	449,075	3.9
4	Futur Pension Försäkringsaktiebolag	337,936	2.9
5	Wall, Per	287,500	2.5
6	Bergstrand, Inger	258,248	2.2
7	Dimensional Fund Advisors	126,283	1.1
8	CACEIS BANK, GERMANY BRANCH, W8IMY	117,500	1.0
9	Hamberg Karl Peter Gudmund	117,482	1.0
10	MELLGREN CLAES	117,442	1.0

#	Country	Proportion of share capital/ Votes%
1	Sweden	73.9
2	Netherlands	17.8
3	USA	1.5
4	Denmark	1.4
5	Ireland	1.2
6	Other	4.2
		100.0

Purpose, Vision and Strategy

Our Purpose

People make mistakes.
 And those mistakes have consequences.
 Dramatic consequences.
 Each day, over 3,500 people die. Not through
 sickness or old age.
 But through traffic crashes.

We battle this each day.
 A battle against overconfidence and acceptance.
 We are all excellent drivers. In our minds.
 Until we actually get behind the wheel and drive.
 A traffic accident? It happens.
 It's part of driving in traffic.

No.
 We refuse to accept this.
 It's our calling to come up with solutions.
 This is why Gatso refused to accept human
 measurement errors.
 And why Sensys fought against the idea that traffic
 victims are just the reality of sharing the road.

A combination of these strengths was clearly
 meant to be. And so Sensys Gatso was born.
 With a joint mission to improve traffic behaviour.
 Through intelligent, effective, and reliable
 enforcement.
 All around the world.

From clear violation recording to sending out the
 fine.
 And from tailor-made products to five star
 maintenance.
 With our unique software at the heart of it all.

This is how we've made traffic enforcement a
 service.
 And how we always create the best solutions for
 our customers.
 Sensys Gatso. Making traffic safer.

Our Vision

Our vision is to be an innovator in traffic
 management by providing software and services
 for a safer and more sustainable environment.

Our Strategy

Sensys Gatso's long-term four-pillar strategy is
 focused on profitable growth:

- ❖ Expansion in the US-market with TRaaS
- ❖ Entry into new markets with TRaaS
- ❖ Developing scalable software & flexible hardware
- ❖ Extension of the service scope in existing markets

Our long-term financial goals for 2025

- ❖ Total net sales >1 000 MSEK
- ❖ of which TRaaS recurring revenues >600 MSEK
- ❖ EBITDA-margin >15%

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AUDITOR'S REPORT ON REVIEW OF INTERIM REPORT

To the Board of Directors of Sensys Gatso Group AB (publ.), reg.nr. 556215-4459

Introduction

We have reviewed the condensed interim financial information (interim report) for Sensys Gatso Group AB (publ.) as of September 30, 2024 and the nine-month period which ended on this date. The Board of Directors and the CEO are responsible for the preparation and presentation of 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 review.

Scope of review

We conducted our 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 review of interim report 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 November date as per digital signature

BDO Mälardalen AB

Johan Pharmanson
Authorized Public Accountant