TagMaster
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INTERIM REPORT 2026

JANUARY-JUNE

TagMaster reports a strong quarter with solid profitability

April-June 2026

- Net sales decreased by 8,4 % during the quarter to 116,4 MSEK (127.2). Organic growth, adjusted for currency effects, amounted to -5,8 %.
- Adjusted EBITDA decreased by 12,9 % during the quarter to 19,0 MSEK (21,8), corresponding to an adjusted EBITDA margin of 16,3 % (17,1).
- Operating profit amounted to 12,3 MSEK (9,6), corresponding to an operating margin of 10,6 % (7,5).
- Profit for the period amounted to 8,4 MSEK (7,0).
- Earnings per share amounted to SEK 0,57 (0,48).
- Cash flow from operating activities amounted to 13,8 MSEK (-2,7).

January-June 2026

- Net sales were essentially unchanged and amounted to 227,1 MSEK (227,2). Organic growth, adjusted for currency effects, amounted to 4,6 %.
- Adjusted EBITDA increased by 77,4 % during the first half of the year to 34,9 MSEK (19,7), corresponding to an adjusted EBITDA margin of 15,4 % (8,7).
- Operating profit amounted to 20,9 MSEK (-1,6), corresponding to an operating margin of 9,2 % (-0,7).
- Profit/loss for the period amounted to 12,7 MSEK (-0,6).
- Earnings per share amounted to SEK 0,87 (-0,04).
- Cash flow from operating activities amounted to 49,5 MSEK (11,5).

Amounts in TSEK	2026 April-June	2025 April-June	2026 Jan-June	2025 Jan-June	R12M July-June	2025 Full Year
Net sales	116 435	127 172	227 116	227 216	483 192	483 292
Net sales growth, %	-8,4	23,6	0,0	12,5	8,4	14,9
Gross margin, %	70,1	67,8	69,4	68,1	70,4	69,8
Adjusted EBITDA	18 985	21 800	34 886	19 670	94 267	79 050
Adjusted EBITDA margin, %	16,3	17,1	15,4	8,7	19,5	16,4
EBITDA	18 985	18 100	34 886	15 970	93 808	74 890
EBITDA margin, %	16,3	14,2	15,4	7,0	19,4	15,5
Equity ratio, %	62,6	51,1	62,6	51,1	62,6	55,3
Cash flow from operating activities	13 843	-2 736	49 539	11 489	96 715	58 665
Net debt/EBITDA, R12M	-	-	-	-	0,2	0,9
Number of employees at end of period	144	156	144	156	144	151

For description and reconciliation of key figures, see pages 20-21.

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

We delivered another quarter of solid profitability, with an adjusted EBITDA margin of 16.3 percent and strong cash flow. This was achieved despite parts of our business being affected by a cautious market driven by uncertainty surrounding tariffs and geopolitical developments. Particularly encouraging is the improvement in our gross margin to above 70 percent. Overall, the quarter demonstrates the strength of our business model, enabling us to maintain solid profitability even in a more challenging market environment.

The quarter was strong given the market backdrop, which remained volatile as demand for our solutions depends on long-term investment decisions. The markets in which we operate continue to be affected by the unpredictable global economic environment and ongoing supply chain disruptions. We reported revenue of SEK 116.4 million, representing a decrease of 8.4 percent in absolute terms compared with the second quarter of 2025, and 5.8 percent adjusted for currency effects and acquisitions.

The slightly lower revenue was offset by an improved gross margin, which reached 70.1 percent (67.8) at the Group level. Adjusted EBITDA amounted to SEK 19.0 million, corresponding to an adjusted EBITDA margin of 16.3 percent. Cash flow from operating activities amounted to SEK 13.8 million, and the Group's solvency ratio stood at 62.6 percent at the end of the period.

A key factor behind our ability to deliver solid profitability despite challenging external conditions is the significant strengthening of our parking and access digitalization offering. This has also increased the share of our sales to corporate customers (B2B). It complements our core business, which is primarily focused on the public sector (B2G), making us somewhat less exposed to the uncertainty and slower decision-making processes that can affect public sector procurement.

The Group's total operating expenses during the quarter decreased by just over SEK 3 million compared with the corresponding period last year, and our efforts to reduce working capital remain a key priority. On a sequential basis, inventories for comparable units decreased by approximately 3 percent, while compared with the corresponding quarter last year they were reduced by just over 14 percent.

Revenue in the Traffic Solutions business amounted to SEK 93.2 million in the second quarter, representing a decrease of approximately 10 percent compared with the corresponding quarter of 2025. During the quarter, Traffic Solutions accounted for 80 percent of Group revenue, while Rail Solutions accounted for the remaining 20 percent.

We also continue to see rising input costs, particularly for semiconductors, partly driven by increased demand related to AI investments and reduced oil supply due to the tensions in the Strait of Hormuz. Our ambition is to mitigate these effects through close collaboration with customers and suppliers, product substitution, and further efficiency measures.

During the quarter, we continued to invest in product development to further strengthen the competitiveness of our offering, with a particular focus on software, AI and data-driven solutions. Our AI First strategy is fully integrated across the organization and underpins our product development, internal processes and marketing activities. Backed by a strong development team and leading expertise in AI, image analysis and sensor technologies, we are well positioned to develop new applications and capitalize on the growing demand for multi-sensor solutions.

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

Looking ahead, I can conclude that TagMaster is well positioned to help address some of the key challenges facing transport systems around the world, including traffic congestion in densely populated areas, improved road safety, and the reduction of transport-related emissions. These long-term trends continue to drive demand for our solutions, and we remain firmly committed to strengthening TagMaster's market position despite the cautious market environment created by uncertainty surrounding tariffs, geopolitics and regulatory developments.

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

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.

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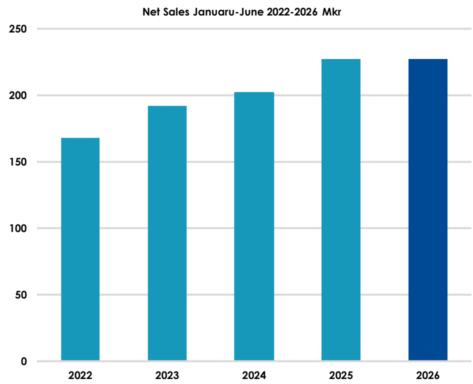
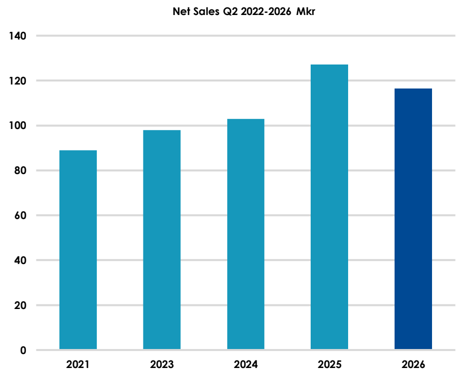
This information is information that TagMaster AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 8.00 a.m. CET on July 17, 2026.

Summary result information

Amounts in TSEK	2026 April-June	2025 April-June	%	R12M July-June	2025 Full Year	%
Net sales	116 435	127 172	-8,4	483 192	483 292	0,0
Other revenue	1 109	1 583	-29,9	5 604	5 080	10,3
Gross profit	81 628	86 283	-5,4	340 169	337 265	0,9
Gross margin, %	70,1	67,8	-	70,4	69,8	-
Adjusted gross profit	81 628	86 283	-5,4	340 169	337 265	0,9
Adjusted gross margin, %	70,1	67,8	-	70,4	69,8	-
Operating expenses[1]	-63 752	-69 765	-8,6	-251 966	-267 454	-5,8
Adjusted EBITDA	18 985	21 800	-12,9	94 267	79 050	19,2
Adjusted EBITDA margin, %	16,3	17,1	-	19,5	16,4	-
Non-recurring items	-	-3 700	-	-459	-4 159	89,0
EBITDA	18 985	18 100	4,9	93 808	74 890	25,3
EBITDA margin, %	16,3	14,2	-	19,4	15,5	-
Amortisation of other non-current						-
intangible assets[2]	-240	-314	-23,6	-1 061	-1 206	12,0
Depreciation	-2 664	-2 783	-4,3	-10 272	-11 126	-7,7
Adjusted EBITA	16 081	18 703	-14,0	82 934	66 719	24,3
Adjusted EBITA margin, %	13,8	14,7	-	17,2	13,8	-
EBITA	16 081	15 004	7,2	82 475	62 560	31,8
EBITA margin, %	13,8	11,8	-	17,1	12,9	-





Organic change, net sales

Amounts in TSEK	2026 April-June	%	2025 April-June	%	2026 Jan-June	%	2025 Jan-June	%
Net sales comparison period previous year	**127 172**		**102 907**		**227 216**		**201 907**	
Organic change	-7 347	-5,8	-773	-0,8	10 497	4,6	-19 076	-9,4
Change through acquisitions	-	-	27 619	26,8	-	-	47 599	23,6
Exchange rate change	-3 390	-2,7	-2 581	-2,5	-10 597	-4,7	-3 214	-1,6
Total change	**-10 737**	-8,4	**24 265**	23,6	**-100**	0,0	**25 309**	12,5
Net sales	**116 435**		**127 172**		**227 116**		**227 216**	

For description and reconciliation of key figures, see pages 20-21.

[1] Personnel expenses, other external expenses and other operating expenses
[2] Amortization 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

Revenue in the Europe segment amounted to SEK 80.2 million in the second quarter, representing a decrease of 5.9 percent compared with the corresponding period in 2025. Adjusted for acquisitions and currency effects, revenue declined by 4.4 percent. The gross margin increased to 70.7 percent, up 3.7 percentage points from the second quarter of 2025. Operating expenses were just under SEK 1 million lower than in the second quarter of 2025, reflecting both general cost-saving measures and the impact of a slightly weaker exchange rate.

Adjusted EBITDA for the second quarter amounted to SEK 12.1 million, corresponding to an adjusted EBITDA margin of 15.0 percent. This means that profitability improved slightly despite lower revenue than in the corresponding quarter last year, demonstrating the underlying resilience of the business. During the second quarter, Traffic Solutions accounted for 71 percent of segment revenue, while Rail Solutions accounted for the remaining 29 percent.

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

During the quarter, the Europe segment delivered RFID solutions to metro systems in Spain, Thailand and the United States, as well as to tram networks in Spain and France. TagMaster also supplied RFID access control systems to a major ABB facility in Sweden. During the quarter, TagMaster's Spanish subsidiary, Quercus, delivered systems for a range of parking projects in Spain, France and Mexico.

TagMaster's investment in active travel, covering cycling and pedestrian mobility within its Infomobility application area, continues across both product development and marketing. Today, all of the company's Infomobility products are IoT-enabled and can be powered by solar panels and batteries. During the quarter, solar-powered counting stations were delivered to Dijon and Île d'Yeu in France. In the UK, equipment for several local counting stations was delivered to Stoke-on-Trent, Fife and Swindon Council.

TagMaster expects infrastructure investment across most European markets to continue expanding, although the company is seeing some short-term delays in investment decisions linked to the generally weaker economic environment in Europe. These represent temporary fluctuations in business activity, which are normal given that projects such as tunnels, bridges, metro systems and tram infrastructure are subject to uneven investment cycles.

Amounts in TSEK	2026 April-June	2025 April-June	Change, %	2026 Jan-June	2025 Jan-June	Change, %
Net Sales	80 196	85 217	-5,9	153 832	144 167	6,7
Gross profit	56 667	57 064	-0,7	106 410	97 036	9,7
Gross margin, %	70,7	67,0	-	69,2	67,3	-
Adjusted EBITDA	12 051	12 631	-4,6	20 799	4 198	395,5
EBITDA margin, %	15,0	14,8	-	13,5	2,9	-
Number of employees at end of period	111	120	-7,5	-	-	-

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 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, bit 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 amounted to SEK 36.2 million in the second quarter, representing a decrease of 13.6 percent compared with the corresponding period last year. Adjusted for acquisitions and currency effects, revenue declined by 8.5 percent.

The gross margin amounted to 68.9 percent, down 0.7 percentage points from the second quarter of 2025. Operating expenses were just under SEK 3 million lower than in the corresponding quarter last year, reflecting both a weaker exchange rate and general cost-saving measures.

Adjusted EBITDA for the second quarter amounted to SEK 4.6 million, corresponding to an adjusted EBITDA margin of 12.8 percent. Profitability remained strong despite lower revenue than in the corresponding quarter last year, demonstrating the underlying resilience of the business. In the Americas segment, Traffic Solutions accounted for 100 percent of revenue.

Following the acquisition of the RTMS radar business from U.S.-based Image Sensing Systems (ISS) in the third quarter of 2023, Sensys Networks is well positioned to take a leading role in the growing market for multi-sensor solutions. During the quarter, TagMaster continued to develop its AI-based multi-sensor platform, which combines the RTMS radar technology with camera sensors powered by Citilog's deep learning software.

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

The MultiSens platform is a key component of TagMaster's expanded portfolio of products and services and represents an important step in the company's continued focus on growth in the U.S. market.

During the quarter, the Americas segment secured major orders for traffic signal detection systems in Australia and the UK. In the U.S., TagMaster won orders for projects in Illinois and New Jersey, as well as the Presidio Tunnel project in San Francisco. In addition, the company's radar products were supplied to projects in Virginia, New York and Florida.

TagMaster believes that the U.S. market has significant medium-term growth potential, driven by substantial infrastructure investment needs and the ongoing digitalization of traffic systems. The near-term economic outlook has also improved somewhat.

Amounts in TSEK	2026 April-June	2025 April-June	Change, %	2026 Jan-June	2025 Jan-June	Change, %
Net Sales	36 239	41 954	-13,6	73 284	83 048	-11,8
Gross profit	24 961	29 219	-14,6	51 162	57 633	-11,2
Gross margin, %	68,9	69,6	-	69,8	69,4	-
EBITDA	4 627	6 721	-31,2	9 962	10 495	-5,1
EBITDA margin, %	12,8	13,7	-	13,6	12,6	-
Number of employees at end of period	33	36	-8,3	-	-	-

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.

Consolidated net sales and earnings

April – June 2026

Net sales

Net sales for the quarter amounted to 116,4 MSEK (127,2), representing a decrease of 8,4 % compared with the corresponding quarter of the previous year. Organic sales growth, adjusted for currency effects of -3,4 MSEK, amounted to -7,4 MSEK, corresponding to a decrease of 5,8 %. The organic decline in net sales was attributable to both of the Group's segments. In the US segment, the organic decline in net sales amounted to 3,6 MSEK (8,5 %), while the corresponding decline in the European segment amounted to 3,8 MSEK (4,4 %).

Operating profit

Operating profit for the quarter amounted to 12,3 MSEK (9,6), an increase of 2,8 MSEK compared with the corresponding period of the previous year. The increase in operating profit despite lower net sales was primarily attributable to a higher gross margin, combined with lower costs relative to revenue. Other external expenses, personnel costs and depreciation and amortisation as a percentage of net sales amounted to 59,4 %, compared with 61,3 % in the corresponding period of the previous year.
The higher gross margin, 70,1 % compared with 67,8 %, was primarily attributable to changes in the product and customer mix.

Adjusted EBITDA

Adjusted EBITDA decreased to 19,0 MSEK (21,8), corresponding to a margin of 16,3 % (17,1). The lower EBITDA margin was primarily attributable to the lower level of net sales.

Financial items

Financial items for the quarter amounted to -2,3 MSEK (-1,7). Financial expenses recognized during the quarter primarily comprised interest expenses on borrowings from credit institutions of -0,9 MSEK (-2,1), as well as foreign exchange effects related to these borrowings of -0,8 MSEK (0,2).

Tax

The Group's tax amounted to -1,7 MSEK (-0,8) and comprised estimated current tax, deferred tax related to temporary differences, and tax income attributable to capitalised development expenditure previously incurred by the French subsidiary Citilog.

Profit for the period

Profit for the period amounted to 8,4 MSEK (7,0). Earnings per share before and after dilution amounted to SEK 0,57 (0,48).

January - June 2026

Net sales

Net sales for the first half of the year amounted to 227,1 MSEK (227,2), which was in line with the corresponding period of the previous year. Organic sales growth, adjusted for currency effects of -10,6 MSEK, amounted to 10,5 MSEK. The organic increase in net sales during the first half of the year was generated by the Group's European segment, where organic net sales increased by 12,7 MSEK, corresponding to 8,8 %.

Operating profit/loss

Operating profit for the first half of the year amounted to 20,9 MSEK (-1,6), an increase of 22,5 MSEK compared with the corresponding period of the previous year. The increase in operating profit despite virtually unchanged net sales was primarily attributable to a higher gross margin and lower cost levels relative to net sales. Other external expenses and personnel costs as a percentage of net sales amounted to 54,3 %, compared with 61,4 % in the corresponding period of the previous year.

The higher gross margin, 69,4 % compared with 68,1 %, was primarily attributable to changes in the product and customer mix.

Adjusted EBITDA

Adjusted EBITDA increased to 34,9 MSEK (19,7), corresponding to a margin of 15,4 % (8,7). As with the higher operating profit, the improved EBITDA margin was primarily attributable to lower operating expenses relative to net sales.

Financial items

Financial items for the first half of the year amounted to -5,3 MSEK (2,0). Financial expenses recognized during the period primarily comprised interest expenses on borrowings from credit institutions of -2,2 MSEK (-4,1). The revaluation of these borrowings due to foreign exchange movements impacted net financial items by -1,9 MSEK (6,0).

Tax

The Group's tax amounted to -3,0 MSEK (-1,0) and comprised estimated current tax, deferred tax related to temporary differences, and tax income attributable to capitalized development expenditure previously incurred by the French subsidiary Citilog.

Profit/loss for the year

Profit for the period amounted to 12,7 MSEK (-0,6). Earnings per share before and after dilution amounted to SEK 0,87 (-0,04).

Post balance sheet events

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

Consolidated balance sheet and cash flow

Liquidity and cash flow

As of 30 June 2026, the Group's available liquidity amounted to 86,9 MSEK (68,6), of which 38,6 MSEK (27,5) related to available overdraft facilities. As of 30 June 2026, the Group's SEK-denominated overdraft facility of 30,0 MSEK was utilised by 2,5 MSEK (13,3), while the EUR-denominated overdraft facility of EUR 1 million was utilised by 0 MSEK (0).

At the end of the period, the Group's cash amounted to 48,4 MSEK (41,1).

Cash flow April – June 2026

Cash flow for the quarter amounted to -21,1 MSEK (-7,2) and was distributed as follows:

- 13,8 MSEK (-2,7) from operating activities.
- -11,6 MSEK (-0,2) from investing activities, primarily relating to the settlement of the contingent consideration attributable to the acquisition of Quercus Technologies, -10,9 MSEK.
- -23,3 MSEK (-4,2) from financing activities, comprising loan repayments of -5,9 MSEK (-8,7), a change in overdraft facilities of -10,3 MSEK (6,8), repayments of lease liabilities of -2,1 MSEK (-2,3), and settlement of the liability relating to the call option for shares in Quercus Technologies of -4,9 MSEK.

Cash flow January – June 2026

Cash flow for the period amounted to 5,2 MSEK (-10,3) and was distributed as follows:

- 49,5 MSEK (11,5) from operating activities.
- -12,1 MSEK (-0,7) from investing activities, primarily relating to the settlement of the contingent consideration attributable to the acquisition of Quercus Technologies, -10,9 MSEK.
- -32,3 MSEK (-21,0) from financing activities, comprising loan repayments of -12,8 MSEK (-17,8), a change in overdraft facilities of -10,8 MSEK (1,8), repayments of lease liabilities of -3,8 MSEK (-4,7), and settlement of the liability relating to the call option for shares in Quercus Technologies of -4,9 MSEK.

Investments

During the first half of the year, investments in property, plant and equipment amounted to 1,3 MSEK (0,7). No investments were made in intangible assets.

Goodwill and other intangible assets

As of 30 June 2026, the carrying amount of the Group's goodwill amounted to 140,6 MSEK (135,3). Other intangible assets amounted to 52,8 MSEK (60,0), comprising capitalised development expenditure of 15,4 MSEK (17,6), customer relationships of 29,3 MSEK (34,6), and trademarks of 8,1 MSEK (7,8).

The total carrying amount of intangible assets decreased by 1,9 MSEK compared with the carrying amount as of 31 December 2025, primarily as a result of amortisation of -9,2 MSEK and translation differences of 7,2 MSEK.

Right-of-use assets and lease liabilities

The carrying amount of right-of-use assets, primarily relating to property leases, amounted to 18,6 MSEK (22,2). The corresponding lease liabilities amounted to 18,9 MSEK (22,3).

Expenses relating to short-term lease agreements amounted to approximately 1,2 MSEK (1,2) for the period.

Other non-current receivables

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

Deferred tax assets

The carrying amount of deferred tax assets amounted to 44,1 MSEK (44,4) and primarily related to recognised tax loss carry-forwards and temporary differences attributable to development expenditure in the Group's US subsidiary.

Inventories

Inventories amounted to 55,7 MSEK (55,7) as of 30 June 2026.

Accounts receivable

Trade receivables amounted to 75,4 MSEK (91,0) as of 30 June 2026. Receivables relating to the high level of invoicing during the latter part of 2025 were settled during 2026, contributing to a reduction in trade receivables to more normalized levels.

Liabilities to credit institutions

As of 30 June 2026, the Group's borrowings from credit institutions amounted to 52,8 MSEK (74,2), comprising acquisition loans of 44,3 MSEK (53,5), utilized overdraft facilities of 2,5 MSEK (13,3), and 5,9 MSEK (7,3) attributable to the subsidiary Quercus Technologies. During the first half of the year, acquisition loans were repaid by 11,2 MSEK. The corresponding repayment during the same period of the previous year amounted to 10,8 MSEK.

Contingent consideration and other financial liabilities

During the quarter, the Group fully settled the remaining acquisition-related liabilities attributable to the acquisition of Quercus Technologies. The settlement comprised both the liability relating to the call option for the remaining shares and the agreed contingent consideration. The transaction resulted in a reduction of financial liabilities of 15,6 MSEK. The settlement did not result in any further change to the Group's control.

Equity

Closing equity as of 30 June 2026 amounted to 291,4 MSEK (263,7), corresponding to SEK 19,90 (18,01) per outstanding share. As of 30 June 2026, there were no outstanding share option or convertible programmes.

Financial position

As of 30 June 2026, the equity ratio amounted to 62,6 % (55,3). Equity amounted to 291,4 MSEK (263,7) and total assets to 465,4 MSEK (477,0).

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

Parent Company

The operations of the Parent Company, TagMaster AB, are consistent with those of the Group as a whole. Net sales for the first half of the year amounted to 57,1 MSEK (56,3). Net sales included invoicing of intra-group services and intra-group sales of goods totalling 6,0 MSEK (8,5).
As of 30 June 2026, available liquidity amounted to 40,5 MSEK (28,3), of which 38,6 MSEK (27,5) related to available overdraft facilities. No material investments were made in intangible or property, plant and equipment during the period.

Other information

Personnel

At the end of the period, the number of employees amounted to 144 (156).

Future outlook

The current global uncertainty, marked by continued disruptions to supply chains and ongoing global tariffs, with the resulting increase in input costs, calls for a cautious approach in the near term. TagMaster is managing its business accordingly, with a continued focus on long-term growth, cost management and operational efficiency. The Group remains focused on the factors it can control and is taking proactive measures to defend its market position while further improving profitability.

TagMaster's growth strategy is to expand both organically and through acquisitions within existing and adjacent technology areas, with the aim of broadening its portfolio of products and solutions while strengthening its market presence. The Group's data solutions and sensor technologies are designed to reduce traffic congestion, improve road safety by optimizing existing and future traffic flows, and lower transport-related emissions. The ambition is to be a leading provider of real-time, data-driven information, which is a fundamental enabler of tomorrow's Smart Cities.

The Board of Directors and management remain confident about the Group's long-term prospects. With greater scale and a broader offering that increasingly encompasses data solutions and software in key growth areas, the company is well positioned to deliver sustainable long-term growth.

English version

The English version of the Interim Report is a translation. In the event of discrepancies, the Swedish version shall prevail.

Auditor’s review

This report has not been reviewed by the company auditor.

Declaration

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

Summary consolidated income statement

Amounts in TSEK	2026 April-June	2025 April-June	2026 Jan-June	2025 Jan-June	2024 Jan-Dec
Net sales	116 435	127 172	227 116	227 216	483 292
Other revenue	1 109	1 583	2 912	2 388	5 080
Change in inventories during manufacture and finished goods	211	-761	-388	677	188
Goods for resale, raw materials and consumables	-35 017	-40 128	-69 155	-73 224	-146 215
Other external expenses	-15 640	-16 256	-30 687	-32 829	-62 448
Personnel expenses	-46 936	-53 187	-92 735	-106 638	-199 520
Depreciation of property, plant and equipment and amortisation of intangible assets	-6 656	-8 536	-14 005	-17 571	-44 189
Other operating expenses	-1 176	-322	-2 176	-1 620	-5 486
Operating profit/loss	**12 329**	**9 565**	**20 881**	**-1 601**	**30 702**
Financial net	-2 295	-1 747	-5 286	2 042	-778
Profit/loss before tax	**10 034**	**7 818**	**15 595**	**441**	**29 924**
Tax	-1 680	-825	-2 896	-1 015	-7 378
Profit for the period	**8 354**	**6 993**	**12 699**	**-574**	**22 546**
Net income attributable to:					
Shareholders in the Parent Company	8 354	6 993	12 699	-574	22 546
Earnings per share, SEK					
Basic earnings per share	0,57	0,48	0,87	-0,04	1,54
Diluted earnings per share	0,57	0,48	0,87	-0,04	1,54

Consolidated statement of other comprehensive income

Profit for the period	**8 354**	**6 993**	**12 699**	**-574**	**22 546**
Items that may be reclassified to profit or loss					
Exchange differences when translating foreign operations	6 719	-6 804	14 996	-34 068	-45 219
Items not to be reclassified to the income statement					
Remeasurement of the net pension obligation	-	-	-	-	224
Tax on the above	-	-	-	-	-58
Comprehensive income for the period	**15 073**	**189**	**27 695**	**-34 642**	**-22 507**
Comprehensive income attributable to:					
Shareholders in the Parent Company	15 073	189	27 695	-34 642	-22 507

Summary consolidated statement of financial position

Amounts in TSEK	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Non-current assets			
Intangible assets	193 431	220 455	195 343
Property, plant, and equipment	3 916	3 437	3 351
Right-of-use assets	18 570	12 824	22 177
Other non-current receivables	4 442	4 007	4 035
Deferred tax assets	44 050	49 914	44 366
	264 408	**290 637**	**269 271**
Current assets			
Inventories	55 696	65 015	55 725
Trade receivables	75 365	87 665	90 999
Other receivables	21 548	16 372	19 875
Cash and cash equivalents	48 356	33 147	41 155
	200 965	**202 199**	**207 754**
TOTAL ASSETS	**465 374**	**492 837**	**477 025**
SHAREHOLDERS' EQUITY			
Share capital	18 309	18 309	18 309
Other contributed capital	241 459	241 459	241 459
Translation reserve	6 331	2 486	-8 665
Retained earnings including profit for the period	25 340	-10 645	12 641
	291 439	**251 609**	**263 744**
Non-current liabilities			
Liabilities to credit institutions	26 993	51 072	37 811
Other financial liabilities	-	4 300	-
Deferred tax liabilities	2 420	2 032	3 371
Other provisions	21 296	21 620	17 414
Additional purchase consideration	-	6 146	-
Lease liabilities	10 701	5 376	14 397
Other non-current liabilities	2 910	1 965	2 697
	64 320	**92 510**	**75 689**
Current liabilities			
Trade payables	24 210	30 832	23 175
Current tax liabilities	621	-	165
Liabilities to credit institutions	25 761	51 813	36 390
Other financial liabilities	-	3 411	4 824
Additional purchase consideration	-	3 541	10 818
Lease liabilities	8 226	7 850	7 934
Other liabilities	50 797	51 270	54 286
	109 615	**148 717**	**137 592**
TOTAL EQUITY AND LIABILITIES	**465 374**	**492 837**	**477 025**

Summary consolidated statement of changes in equity

Amounts in TSEK	2026-06-30	2025-06-30	2025-12-31
Opening shareholders' equity	**263 744**	**286 251**	**286 251**
Profit for the period	12 699	-574	22 546
Other comprehensive income	14 996	-34 068	-45 053
Closing shareholders' equity	**291 439**	**251 609**	**263 744**

Equity attributable to shareholders in the Parent Company.

Summary consolidated statement of cash flows

Amounts in TSEK	2026 April-June	2025 April-June	2025 Jan-June	2025 Jan-June	202 Jan-Dec
Operating activities					
Operating profit/loss	12 329	9 565	20 881	-1 601	30 702
Adjustments for non-cash items	5 374	10 910	14 005	19 945	49 402
Interest paid	-961	-1 851	-2 447	-4 408	-7 048
Interest received	262	187	491	414	858
Tax paid	-	-	-	-	-1 293
Tax received	-	-	-	-	1 423
Cash flow from operating activities before changes in working capital	**17 004**	**18 811**	**32 930**	**14 350**	**74 044**
Change in inventories	2 547	4 581	1 825	-408	-1 240
Change in operating receivables	-2 314	-27 904	15 437	-4 137	-9 055
Change in operating liabilities	-3 394	1 776	-653	1 684	-5 084
Cash flow from operating activities	**13 843**	**-2 736**	**49 539**	**11 489**	**58 665**
Investing activities					
Conditional purchase considerations settlement	-10 943	-	-10 943	-	-
Investments in property, plant and equipment	-694	-246	-1 252	-746	-1 659
Net of paid-in and repaid deposits	-	-	119	-	-1 587
Cash flow from investing activities	**-11 637**	**-246**	**-12 076**	**-746**	**-3 246**
Financing activities					
Repayment of loans	-5 952	-8 691	-12 776	-17 824	-36 003
Change in bank overdraft facilities	-10 337	6 797	-10 816	1 764	-7 018
Settlement of liability relating to the call option for shares in a subsidiary	-4 880	-	-4 880	-	-
Repayment of other financial liabilities	-	-	-	-270	-3 653
Lease liabilities	-2 139	-2 318	-3 837	-4 700	-9 762
Cash flow from financing activities	**-23 308**	**-4 212**	**-32 309**	**-21 030**	**-56 436**
Cash flow for the period	**-21 102**	**-7 194**	**5 154**	**-10 287**	**-1 017**
Exchange rate differences in cash	85	-394	2 047	-3 457	-4 719
Cash at the beginning of the period	**69 373**	**40 735**	**41 155**	**46 891**	**46 891**
Cash at the end of the period	**48 356**	**33 147**	**48 356**	**33 147**	**41 155**

Operating segment revenue and profit

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

1 January 2026 - 30 June 2026	TagMaster Europe	TagMaster USA	Central	Eliminations	Total Group
Revenue					
External revenue	153 832	73 284	-	-	227 117
Cross-segment transactions	1 245	749	-	-1 994	-
	155 077	**74 033**	**-**	**-1 994**	**227 116**
Gross profit	106 410	51 162	-	-	157 572
EBITDA	**20 799**	**9 962**	**4 125**	**-**	**34 886**
Depreciations and amortizations	-7 934	-6 071	-	-	-14 005
Operating profit/loss	**12 865**	**3 891**	**4 125**	**-**	**20 881**
Other segment information					
Gross margin, %	69,2	69,8	-	-	69,4
EBITDA margin, %	13,5	13,6	-	-	15,4
Number of employees at the end of the period	111	33	-	-	144

1 January 2025 - 30 June 2025	TagMaster Europe	TagMaster USA	Central	Eliminations	Total Group
Revenue					
External revenue	144 167	83 048	-	-	227 216
Cross-segment transactions	2 169	947	-	-3 116	-
	146 336	**83 995**	**-**	**-3 116**	**227 216**
Gross profit	97 036	57 633	-	-	154 669
Adjusted EBITDA	**4 198**	**10 495**	**4 977**	**-**	**19 670**
Items affecting comparability	-3 700	-	-	-	-3 700
EBITDA	**498**	**10 495**	**4 977**	**-**	**15 970**
Depreciations and amortizations	-9 983	-7 588	-	-	-17 571
Operating profit/loss	**-9 485**	**2 907**	**4 977**	**-**	**-1 601**
Other segment information					
Gross profit margin, %	67,3	69,4	-	-	68,1
Adjusted EBITDA margin, %	2,9	12,6	-	-	8,7
EBITDA margin, %	0,3	12,6	-	-	7,0
Items affecting comparability:					
Restructuring costs	-3 700	-	-	-	-3 700
Number of employees at the end of the period	113	33	-	-	146

Summarized parent company income statement

Amounts in TSEK	2026 Jan-June	2025 Jan-June	2025 Jan-Dec
Net sales	57 082	56 337	107 925
Other operating income	1 260	2 012	2 964
	58 342	**58 349**	**110 889**
Goods for resale and consumables	-20 490	-21 079	-38 508
Other external expenses	-12 007	-13 101	-24 956
Personnel expenses	-14 509	-15 440	-30 053
Depreciation of property, plant and equipment and amortisation of intangible assets	-7	-7	-14
Other operating expenses	-1 061	-2 919	-4 733
Operating profit/loss	**10 268**	**5 803**	**12 625**
Result from group companies	-	-	-32 771
Financial expenses	5 749	2 995	2 946
Profit after financial items	**16 017**	**8 798**	**-17 200**
Change in untaxed reserves	-	-	-4 113
Tax on net profit for the year	-1 050	-1 812	-2 498
Profit for the period *	**14 967**	**6 986**	**-23 811**

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

Summary parent company balance sheet

Amounts in TSEK	2026-06-30	2025-06-30	2023-12-31
ASSETS			
Property, plant, and equipment	9	23	16
Financial assets	335 519	368 672	335 519
Receivables from Group companies	8 029	16 602	11 915
Inventories	10 628	18 569	13 393
Trade receivables	20 207	18 986	11 383
Receivables from Group companies	19 096	22 891	17 053
Other receivables	10 173	6 439	11 388
Cash and bank balances	1 951	203	827
TOTAL ASSETS	**405 612**	**452 385**	**401 494**
EQUITY AND LIABILITIES			
Equity	266 259	282 089	251 292
Provisions	1 777	1 565	1 777
Untaxed reserves	13 258	9 145	13 258
Non-current liabilities to credit institutions	24 271	45 097	33 592
Current liabilities to credit institutions	22 541	45 393	33 264
Trade payables	8 000	11 193	6 751
Current tax liability	-	-	165
Liabilities to Group companies	56 001	31 670	32 686
Other liabilities	13 505	26 233	28 709
TOTAL EQUITY AND LIABILITIES	**405 612**	**452 385**	**401 494**

Notes to the financial statements

1. Accounting policies

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

The accounting policies and calculation methods applied are in accordance with described in the 2025 Annual Report.

Amendments and interpretations of existing standards that became effective in 2026 have not had any impact on the Group's financial position or the financial statements.

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

2. Key estimates and assessments

The preparation of financial reports requires management to make assessments and estimates and to make assumptions that affect the application of the Group's accounting principles. Actual results may deviate from these estimates and judgments. Key sources of uncertainty in estimates are described in note 3 in the 2025 Annual Report, page 50.

3. Financial risks and risk management

Through its operations, the Group is exposed to various types of operational and financial risks. TagMaster's significant risks and uncertainties are described in note 4 Financial risks and risk management in the 2025 Annual Report on pages 50–51 and in the Director's report, pages 39–42. The risk assessment is in all material aspects unchanged.

4. Transactions with related parties

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

5. Fair value of financial instruments

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

6. Breakdown of revenue from contracts with customers

	1 January 2026 – 30 June 2026			1 January 2025 – 30 June 2025		
	TagMaster Europe	**TagMaster USA**	**Total Group**	**TagMaster Europe**	**TagMaster USA**	**Total Group**
Geographical region						
Sweden	2 054	-	2 054	1 020	-	1 020
EMEA	97 487	15 789	113 275	91 959	26 693	118 653
Asia Pacific	20 751	6 048	26 799	15 013	3 830	18 843
Americas	33 541	51 447	84 988	36 175	52 525	88 701
Total	**153 832**	**73 284**	**227 116**	**144 167**	**83 048**	**227 216**
Customer category						
Traffic Solutions	114 388	73 283	187 672	109 790	83 048	192 838
Rail Solutions	39 444	-	39 444	34 378	-	34 378
Total	**153 832**	**73 283**	**227 116**	**144 167**	**83 048**	**227 216**
Time of revenue recognition						
At a particular time	139 347	70 990	210 337	127 991	80 604	208 596
Over time	14 485	2 294	16 779	16 176	2 444	18 620
Total	**153 832**	**73 284**	**227 116**	**144 167**	**83 048**	**227 216**

7. Intangible non-current assets

	Goodwill	Goodwill associated with assets and liabilities	Capitalized development expenditure	Customer relationships	Trade-marks	Total Group
At 1 January 2026						
Cost of acquisition, opening balance	129 070	6 202	86 909	97 790	8 557	328 528
Accumulated amortization	-	-	-69 313	-63 161	-708	-133 182
Carrying amount	**129 070**	**6 202**	**27 690**	**34 629**	**7 849**	**195 346**
1 January-30 June 2026						
Carrying amount, opening balance	129 070	6 202	17 596	34 629	7 849	195 346
Amortization for the period	-	-	-2 738	-6 274	-148	-9 160
Translation difference for the period	4 973	360	507	960	448	7 248
Carrying amount	**134 043**	**6 562**	**15 365**	**29 315**	**8 149**	**193 434**
At 30 June 2025						
Cost	134 043	6 562	85 198	102 460	9 055	337 318
Accumulated amortization	-	-	-69 834	-73 145	-905	-143 884
Carrying amount	**134 043**	**6 562**	**22 118**	**29 315**	**8 150**	**220 455**

Group key ratios, Amounts in SEK thousands. unless otherwise specified

Result	2026 April-June	2025 Jan-March	2024 Oct-Dec	2024 July-Sept	2025 April-June	2024 Jan-March	R12M July-June	Full Year 2025
Net sales	116 435	110 681	143 696	112 381	127 172	100 044	483 192	483 292
Net sales growth, %	-8,4	10,6	7,5	32,5	23,6	1,1	8,4	14,9
Organic net sales change, %	-5,8	19,1	-0,7	0,1	-0,8	-20,5	4,0	-3,4
Gross profit	81 628	75 944	104 340	78 257	86 283	68 386	340 168	337 265
Gross margin, %	70,1	68,6	72,6	69,6	67,8	68,4	70,4	69,8
Adjusted gross margin, %	70,1	68,6	72,6	69,6	67,8	68,4	70,4	69,8
Adjusted EBITDA	18 985	15 901	40 776	18 605	21 800	-2 131	94 267	79 050
Adjusted EBITDA margin, %	16,3	14,4	28,4	16,6	17,1	-2,1	19,5	16,4
EBITDA	18 985	15 901	40 776	18 146	18 100	-2 131	93 808	74 890
EBITDA margin, %	16,3	14,4	28,4	16,1	14,2	-2,1	19,4	15,5
Adjusted EBITA	16 081	13 485	37 301	15 792	18 703	-5 354	82 934	66 719
Adjusted EBITA margin, %	13,8	12,2	26,0	14,1	14,7	-5,4	17,2	13,7
EBITA	16 081	13 485	37 301	15 332	15 004	-5 354	82 475	62 560
EBITA margin %	13,8	12,2	26,0	13,6	11,8	-5,4	17,1	12,9
Operating profit	12 329	8 552	22 378	9 926	9 565	-11 166	53 184	30 702
Operating margin, %	10,6	7,7	15,6	8,8	7,5	-11,2	11,0	6,4
Profit/loss before tax	10 034	5 561	20 134	9 349	7 818	-7 377	45 078	29 924
Net profit for the period	8 354	4 345	15 435	7 685	6 993	-7 567	35 819	22 546
Earnings per share before dilution, SEK	0,57	0,30	1,05	0,52	0,48	-0,52	2,45	1,54
Earnings per share after dilution, SEK[1]	0,57	0,30	1,05	0,52	0,48	-0,52	2,45	1,54
Financial position								
Equity	291 439	276 366	263 744	255 956	251 609	251 421	291 439	263 744
Average equity	283 902	270 055	259 850	253 782	251 515	268 836	281 291	274 997
Equity ratio, %	62,6	56,9	55,3	53,9	51,1	51,2	62,6	55,3
Net debt (-) receivable	23 324	35 570	71 019	72 521	100 361	95 876	23 324	71 019
Return on equity, %	2,9	1,6	5,9	3,0	2,8	-2,8	12,7	8,2
Share data								
Net sales per share, SEK	7,95	7,56	9,81	7,67	8,68	6,83	32,99	32,99
Equity per share, SEK	19,90	18,87	18,01	17,47	17,18	17,16	19,90	18,01
Market price on closing day, SEK	41,90	25,00	17,60	15,90	13,50	13,90	41,90	17,60
Number of shares at end of period	14 648	14 648	14 648	14 648	14 648	14 648	14 648	14 648
Average number of shares, thousands	14 648	14 648	14 648	14 648	14 648	14 648	14 648	14 648
Personnel information								
Sales per employee	803	745	952	735	795	603	3 232	3 040
Average number of employees	145	149	151	153	160	166	150	159
Number of employees at end of period	144	146	151	150	156	164	144	151

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

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

Financial performance measures not defined in accordance with IFRS

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

		2026 Jan-June	2025 Jan-June	R12M July-June	2024 Jan-Dec
A	Net sales	227 116	227 216	483 192	483 292
	Change in inventories during manufacture and finished goods	-388	677	-877	188
	Goods for resale, raw materials and consumables	-69 155	-73 224	-142 146	-146 215
B	**Gross profit**	157 572	154 669	340 169	337 265
	Items affecting comparability	-	-	-	-
B.1	**Adjusted gross profit**	157 572	154 669	340 169	337 265
C	Operating profit (EBIT)	20 881	-1 601	53 184	30 702
	Amortisation of intangible assets related to acquisitions	-8 685	-11 252	-29 291	-31 858
D	EBITA	29 566	9 651	82 475	62 560
	Depreciation of other intangible assets	-475	-620	-1 061	-1 206
	Depreciation of property, plant and equipment	-4 845	-5 699	-10 272	-11 126
E	**EBITDA**	34 886	15 970	93 808	74 890
	Items affecting comparability	-	3 700	459	4 159
	Total items affecting comparability	-	3 700	459	4 159
E	**Adjusted EBITDA**	34 886	19 670	94 267	79 050
D.1	**Adjusted EBITA**	29 566	13 351	82 934	66 719
(B/A)	**Gross profit margin, %**	69,4	68,1	70,4	69,8
(B.1/A)	**Adjusted gross profit margin, %**	69,4	68,1	70,4	69,8
(C/A)	**EBIT margin, %**	9,2	-0,7	11,0	6,4
(D.1/A)	**Adjusted EBITA margin, %**	13,0	5,9	17,2	13,8
(D/A)	**EBITA margin, %**	13,0	4,2	17,1	12,9
(E/A)	**EBITDA margin, %**	15,4	7,0	19,4	15,5
(F/A)	**Adjusted EBITDA margin, %**	15,4	8,7	19,5	16,4

Return on equity, %

		2026 Jan-June	2025 Jan-June	R12M July-June	2024 Jan-Dec
(A)	Net profit for the period	12 699	-574	35 819	22 546
(B)	Opening equity for the period	263 744	286 251	271 144	286 251
(C)	Closing equity for the period	291 439	251 609	291 439	263 744
D	**Average equity**	277 591	268 930	281 291	274 997
(A)/(D)	**Return on equity, %**	4,6	-0,2	12,7	8,2

Equity ratio, %

		2026-06-30	2025-06-30	2026-06-30	2025-12-31
(A)	Equity	291 439	263 744	291 439	263 744
(B)	Balance sheet total	465 374	477 025	465 374	477 025
(A/B)	**Equity ratio, %**	62,6	55,3	62,6	55,3

Net debt

		2026-06-30	2025-06-30	2026-06-30	2025-12-31
	Liabilities to credit institutions	52 754	102 885	52 754	74 201
	Lease liabilities	18 927	13 225	18 927	22 331
	Additional purchase consideration	-	17 398	-	15 642
	Cash	-48 356	-33 147	-48 356	-41 155
(A)	**Net debt (-) receivable**	23 324	100 361	23 324	71 019
(A)/(E)	**Net debt/adjusted EBITDA, multiple (rolling 12 m)**			0,2	0,9