

Sensys Gatso Group AB

Interim Report

January-September 2025

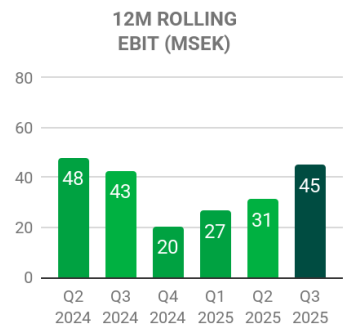
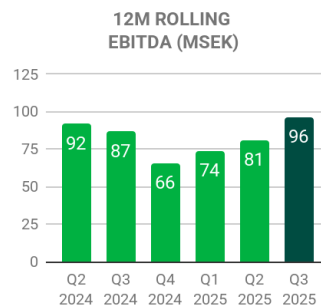
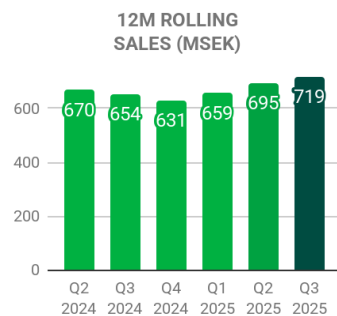
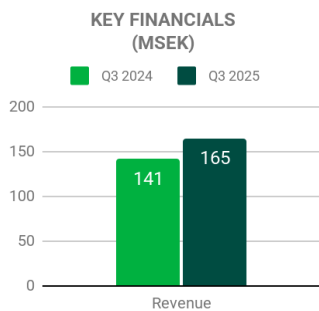


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Comments from the CEO

Our Strategic Focus: Driving Growth, Efficiency & Service

In last quarter's commentary, I highlighted a plan to spend my first 100 days with the company focused on understanding our people and organizational structure, assessing our markets and value propositions, and evaluating our technology and go to market strategies. My goal was to define what we need to accomplish to build on our strong foundation and deliver on the Board's directive to accelerate profitable growth. Having completed this assessment, with the support and candor of numerous colleagues across our global teams, I have developed a clear picture and strategy centered on three key pillars designed to foster growth, enhance operational efficiency, and ensure world class service to our customers:

1. Strategic Market and Customer Engagement:

We will focus on making informed and objective investment decisions prioritizing growth and margin expansion at the group level by:

- Concentrating on our core markets in Asia Pacific, Europe, the Middle East and North America
- Remaining opportunistic in other markets, particularly with legacy relationships already in place
- Emphasizing TraaS and increasing our share of recurring revenue

2. Advancing Technology and Go-to-Market Strategies:

We will consistently evolve and improve our technology and market entry strategies to secure wins by:

- Developing products in alignment with strategic roadmaps
- Leveraging our global solutions to accelerate time to market, enhance performance, and improve return on investment
- Highlighting our market-leading technologies, including but not limited to our in-vehicles solutions, multi-functional devices, and turnkey back office platform
- Expanding managed service capabilities

3. Optimizing Our Organization and Talent:

We will continuously work to strengthen our organizational structure and talent by:

- Investing in and bolstering our global product, sales and marketing capabilities
- Improving operational efficiency through automation, staff and facilities optimization, effective leveraging of global resources, and consolidating our technology stack
- Attracting, developing, and retaining top talent through initiatives like our 2025 Long-Term Incentive Plan (LTIP)
- Prioritizing group success over individual entity achievements

The Sensys Gatso Story: Our Guiding Principles

In executing on our three strategic pillars, we will remain true to our history and what has made our company a market leader for decades. At Sensys Gatso, our narrative is built upon guiding principles and promises to each other, our investors and our customers, that define who we are and how we operate:

- **Quality:** Delivering excellence in everything we do
- **Focus:** Maintaining a clear vision and strategic direction
- **Experience:** Leveraging our deep industry knowledge and expertise
- **Innovation:** Developing and delivering cutting-edge safety solutions
- **Global:** Operating with a worldwide perspective and reach
- **Integrity:** Upholding ethics, trustworthiness, and compliance

Applying these principles, we are dedicated to delivering on our commitments and exceeding customer expectations.

Strong Q3 Performance

Turning now to performance, I am pleased to share our excellent Q3 results.

Increased Order Intake

Order intake accelerated in Q3 to SEK 331 million, up from SEK 54 million in Q2, highlighted by multiple procurement successes in Australia totaling SEK 196 million as well as renewals, expansions and new contracts in the US totaling SEK 104 million. Of particular note is the introduction of fixed systems to a new State, South Australia, as well as a new TRaaS contract for trailer-based mobile camera systems for use in the State of Victoria. Consistent with a focus on our core markets, continuing our growth trajectory in Australia and the US are priorities. As noted above, emphasizing and strengthening our product, sales and marketing capabilities to increase order intake and growth are key components of our overall strategy.

Solid Revenue Achievement

Total revenue for the quarter landed at SEK 165 million, 17% higher than SEK 141 million in Q3 2024. System sales grew 62% (SEK 42 million to SEK 68 million) over the same period in 2024, driven by ongoing implementations in our core Swedish and Dutch markets. Q3 also saw positive results in our US managed services business, with existing program performance exceeding expectations and increasing revenue from new customer contracts and program expansions coming on-line. At this time, the US managed services business is fully recovered from and growing over the prior negative impact of Iowa legislative changes.

Continued Margin Improvement

In our Q2 report, we noted our belief that the quarter's 15.4% EBITDA margin better reflected our underlying operational strength moving into the second half of the year. Q3 results validated this statement, with EBITDA margin growing to 17.7% (SEK 29.2 million), driven primarily by economies of scale in Sweden and performance improvements in US operations. This represents a 110% increase compared to SEK 13.9 million in Q3 2024, and continues our upward trend in rolling 12 month EBITDA. Year to date, EBITDA margin stands at 13.8% approaching the upper level of 2025 EBITDA

guidance (12-14%). As also noted above, steadily improving operational efficiency to expand margin will remain a key priority moving forward.

Improved Financial Outlook

Although we continue to face some headwinds and uncertainties in the global political environment, in particular the negative translation effects from a weakened US Dollar and Euro, our overall financial outlook is improved. At Q3 close, we continue to track to the lower end of 2025 revenue guidance (SEK 700-800 million) and are now tracking to the upper range of 2025 EBITDA guidance (12-14%). We remain confident in our ability to deliver in line with expectations and, as always, will continue to closely monitor market developments.

Lewis Miller

CEO, Sensys Gatso Group

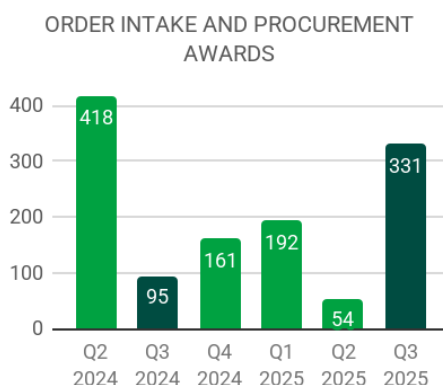
Financial summary

MSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Revenue	165	141	521	433
Order intake and Procurement Awards	331	95	578	831
Operating profit (EBITDA)	29.2	13.9	71.6	41.2
Operating profit (EBIT)	16.4	2.9	33.3	8.7
Total Comprehensive income	1.3	-18.5	-40.8	4.7
Earnings per share, before and after dilution (SEK)	0.51	-0.71	-1.54	-0.33
Cash flow from operating activities	38.4	8.9	17.4	19.7

Financial results Group

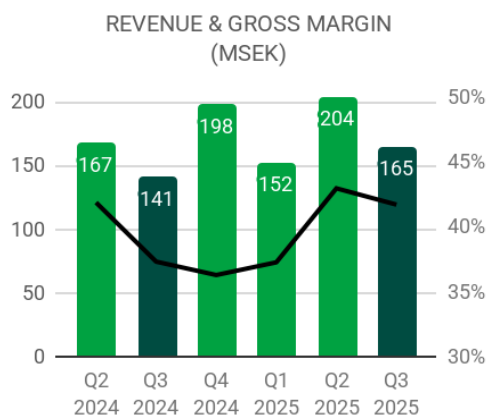
Order intake and procurement awards

Order intake and procurement awards during the third quarter totaled MSEK 331 compared to MSEK 95 in Q3 2024. The order intake in Q3 has a good global spread over our core markets USA, Australia and Europe. Year to date the order intake amounted to MSEK 577 compared to MSEK 831.



Revenue and gross margin

The revenue in the quarter amounted to MSEK 165 (141). The gross margin for the quarter was 41.7 percent (37.3). Revenue year to date amounted to MSEK 521 compared to MSEK 433.

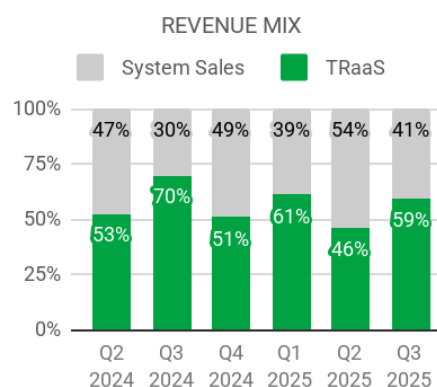


TRaaS Revenue

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 revenue for the quarter of MSEK 98 (99) equates to 59% of total sales (70%). Year to date TRaaS revenue was 55% compared to 62%.



	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
MSEK				
System Sales	67	42	236	163
TRaaS: Service & Maintenance & Licences	42	45	115	99
TRaaS: Managed Services	55	54	170	172
Total Revenue	165	141	521	433
Of which TRaaS:	98	99	285	271
TRaaS % of total Sales:	59%	70%	55%	62%

	Segments		Q3 2025
Nature (MSEK)	System Sales	Managed Services	Total
System Sales	67		67
TRaaS: Service & Maintenance & Licences	42		42
TRaaS: Managed Services	11	45	55
	120	45	165

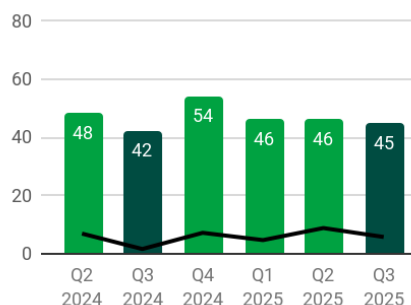
	Segments		Q3 2024
Nature (MSEK)	System Sales	Managed Services	Total
System Sales	42		42
TRaaS: Service & Maintenance & Licences	45		45
TRaaS: Managed Services	12	42	54
	99	42	141

Business segment Managed Services

The revenue for the business segment Managed Services consists of our US Business and allocated software development costs. The revenue of the segment in the quarter amounted to MSEK 45 compared to MSEK 42 million for the same quarter last year. The EBITDA for the segment resulted in a profit of MSEK 6 (2). Year to date the revenue amounted to MSEK 137 (140) and EBITDA was MSEK 19 (16).

MSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Segment Revenue				
Managed Services	46	44	145	146
Inter-segment transactions	-1	-2	-8	-6
Revenue	45	42	137	140
EBITDA	6	2	19	16
Depreciation and amortisation	-8	-7	-24	-19
Operating Profit	-2	-5	-5	-3

REVENUE & EBITDA MANAGED SERVICES
(MSEK)

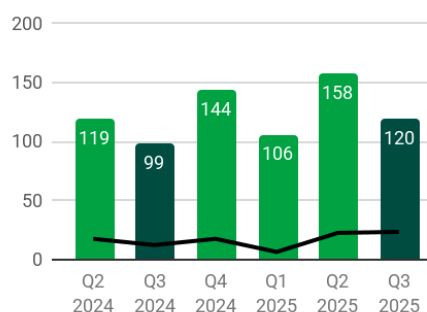


Business segment System Sales

The revenue of the segment consists of System Sales and TRaaS generated from service and maintenance contracts as well as the Australian Managed Services revenue. Revenue amounted to total MSEK 120 compared to MSEK 99 for the same quarter last year. The EBITDA for the segment resulted in a profit of MSEK 23 (12). Year to date the revenue amounted to MSEK 384 (293) and EBITDA was MSEK 52 (25).

MSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Segment Revenue				
System Sales	124	104	395	314
Inter-segment transactions	-4	-5	-11	-21
Revenue	120	99	384	293
EBITDA	23	12	52	25
Depreciation and amortisation	-5	-4	-14	-13
Operating Profit	18	8	38	12

REVENUE & EBITDA SYSTEM SALES
(MSEK)



Sales regions

European revenue saw an increase primarily due to deliveries to the Swedish customer and the ongoing rollout of the Dutch tender. Year-to-date, the European sales region achieved strong revenue growth, reaching MSEK 242, up from MSEK 165.

MSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Europe	85	68	242	165
Americas	47	42	140	138
APAC and MEA	33	31	140	130
Total Revenue	165	141	521	433

In the sales region Americas, revenue has recovered following the Iowa impact in May 2024. Revenue in the APAC region remained stable compared to the same quarter last year, supported by TRaaS revenue from the new Service and Maintenance contract in Saudi.

Operating expenses

The operating expenses for the quarter totaled MSEK 52.7 (49.0), excluding financial items. The operating expenses year-to-date were MSEK 178.2 (160.9).

Profitability

The EBITDA in the quarter amounted to MSEK 29.2 (13.9). The operating profit (EBIT) for the quarter amounted to MSEK 16.4 (2.9). Year-to-date the EBITDA amounted to MSEK 71.6 (41.2).

MSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Operating profit (EBIT)	16.4	2.9	33.3	8.7
Depreciation & Amortisation	12.8	10.9	38	33
Operating profit (EBITDA)	29.2	13.9	71.6	41.2
Operating margin (EBITDA %)	17.7	9.8	13.7	9.5

Translation effects

The revenue in the year has been negatively impacted by MSEK 22, mainly relating to a weaker US Dollar and EURO. The impact on Profit for the period was not significant.

MSEK	2025 FX	2024 FX*	Diff
Net sales	521.2	543.0	21.8
Cost of goods sold	-308.1	-322.3	-14.1
Gross profit	213.1	220.7	7.6
Costs	-179.8	-186.3	-6.4
Operating profit	33.3	34.4	1.2
Net financial items	-48.0	-49.5	-1.5
Result Joint Ventures	-1.9	-1.9	-0.1
Profit before tax	-16.6	-17.0	-0.4
Tax	-1.2	-1.3	-0.2
Profit for the period	-17.8	-18.3	-0.5

*) 2024 FX: these are the 2025 numbers calculated with 2024 currencies

Personnel

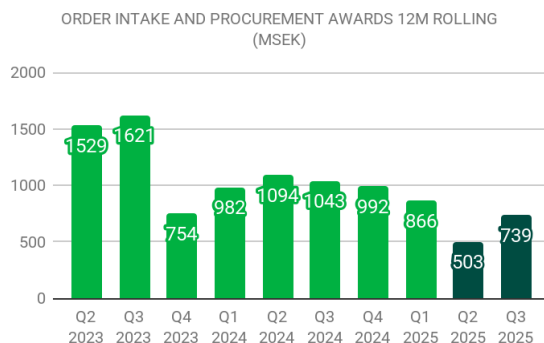
The average number of full-time employees (FTE) was 266 compared to (265). The number of total employees at the end of the period was 292 compared to 308 at the end of 2024.

Rolling 12 months

Order intake and Procurement Awards

The 12-month rolling order intake, including procurement awards, amounted to MSEK 739 compared to MSEK 503 for the previous quarter.

+47%



Revenue

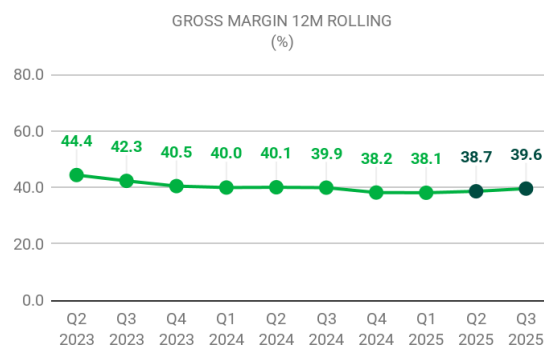
The 12-month rolling revenue increased to MSEK 719 compared to MSEK 695 in the prior quarter.

+3%



Gross margin

The 12-month rolling gross margin slightly improved to approximately 40%.



Operating Expenses

The 12-month rolling expenses have slightly increased, totaling MSEK 235 compared to MSEK 225 in the previous quarter.

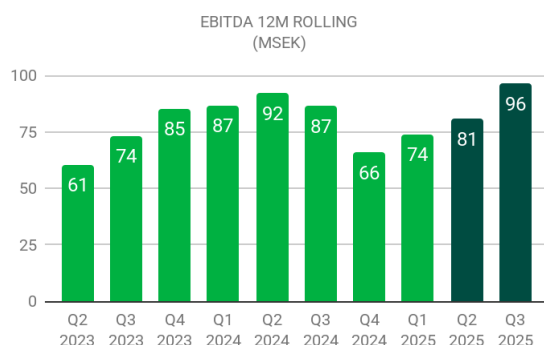
+2%



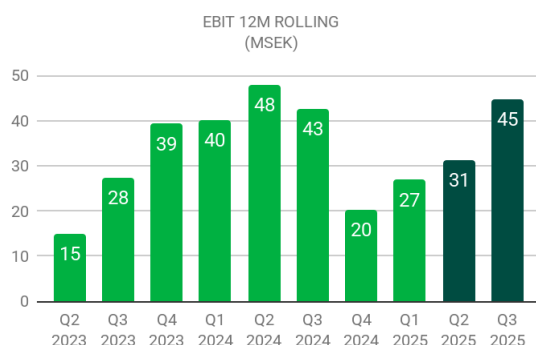
EBITDA & EBIT

12 month rolling EBITDA amounted to MSEK 96 compared to MSEK 81 at the end of the previous quarter. EBIT for the same period amounted to MSEK 45 compared to MSEK 31 at the end of the previous quarter.

+19%



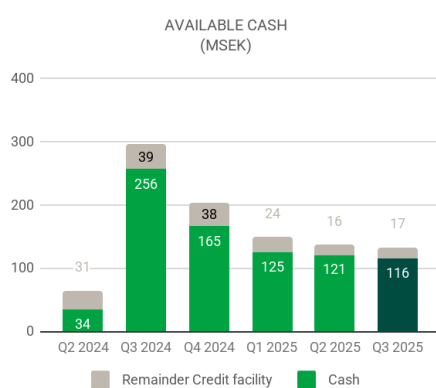
+45%



Cash flow and financial position

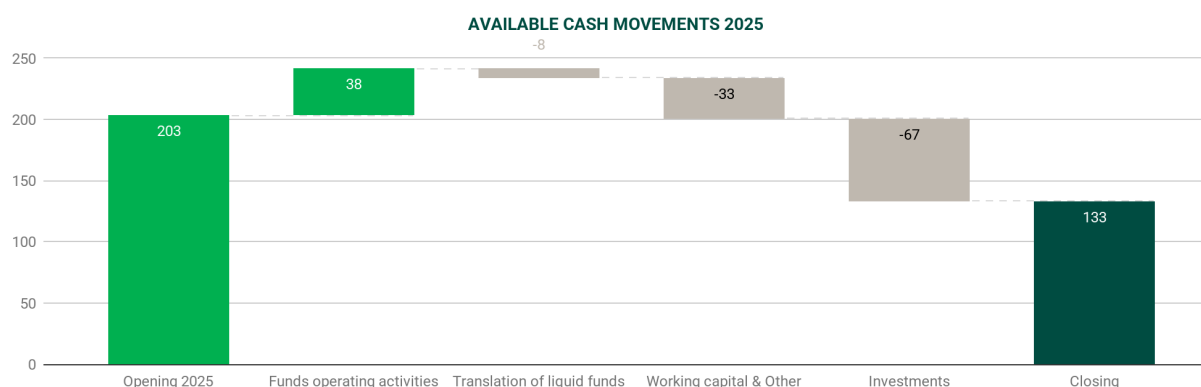
Cash and available cash

Cash and cash equivalents at the end of the period totaled MSEK 116 (256). At the end of the period, free available cash amounted to MSEK 133 (295), taking into account the total amount of remaining credit facilities amounting to MSEK 17 (39).



Movements in available cash

In the first nine months the available cash has moved from MSEK 203 to MSEK 133. The main drivers in the cash development are the following;



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.

Working capital

Working capital movements amounted to approximately MSEK 33.

Investing activities

Year-to-date investments totaled MSEK 67 (62). During this quarter, most investments were allocated to capitalized software development, amounting to MSEK 13 (6), and fixed assets for operations, totaling MSEK 11 (13).

MSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Software platforms FLUX, Xilium and Puls	13	6	32	21	28
Fixed assets in operations	11	13	30	33	57
Other intangible and tangible fixed assets	4	0	5	4	5
Investments in Joint Ventures	0	0	0	4	4
Total investments	28	20	67	62	93

Translation liquid funds

Sensys Gatso holds various currencies (SEK, EUR, USD, AUD) for the company's operations. The volatility in currencies has resulted in a loss on translation of liquid funds to the amount of MSEK 8.

Financial position

The Group's equity at the end of the period totaled MSEK 577 (642), producing an equity/assets ratio of 51% (53).

The net interest-bearing debt for the quarter ended at MSEK 292 (159). Excluding lease liabilities, we ended the quarter at a net debt amount of MSEK 249 compared to a net amount of MSEK 137 last year.

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Lease liabilities	42	21	24
Bond	326	274	338
Bank Loans and Credit facilities	39	119	20
Shareholder loans	0	0	0
Cash and bank	-116	-256	-165
Net Interest-bearing debt	292	159	217
-/- Lease liabilities	-42	-21	-24
Adjusted Net Interest-bearing debt	249	137	192

Significant events and other information

Significant events during the quarter

- 18 Sept Sensys Gatso Australia receives contract extension for the provision of maintenance services for mobile camera systems from Serco Traffic Camera Services in Victoria, worth SEK 74 million
- 22 Aug Sensys Gatso Australia receives TRaas enforcement as a Service (TRaas) order for extension of services in Tasmania to the value of SEK 73 million
- 5 Aug Sensys Gatso Australia signs contract for the supply, installation and support of traffic safety systems from the South Australia Police worth SEK 15 million
- 5 Aug Sensys Gatso Australia signs contract for the provision of mobile traffic safety systems as a service in the state of Victoria, initially worth SEK 14 million

Significant events during the previous quarter

- 21 May Sensys Gatso names Lewis H. Miller CEO to drive profitable growth
- 13 Mar Sensys Gatso extends the East Providence, Rhode Island TRaas contract by five years, increasing the contract value by SEK 65 million
- 28 Feb Sensys Gatso Group CEO to step down; international search process underway
- 14 Feb Sensys Gatso receives its first Colorado TRaas contract for traffic safety in Longmont, worth SEK 24 million
- 31 Jan Sensys Gatso receives TRaas contract for traffic safety in Hawthorn Woods, IL, worth SEK 12 million
- 28 Jan Sensys Gatso announces that the development phase of the Swedish order of SEK 850 million is completed
- 24 Jan Sensys Gatso receives order for maintenance of in-vehicle systems in Saudi Arabia, worth SEK 27 million
- 14 Jan Sensys Gatso Australia receives purchase order for the upgrade of traffic safety systems from the state of Victoria, worth SEK 12 million
- 7 Jan Sensys Gatso Australia receives contract extension of maintenance services for mobile camera systems in the state of Victoria, worth SEK 12 million
- 2 Jan Sensys Gatso receives red light TRaas contract with Bristol Township, PA, worth SEK 18 million

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

Related party transactions

We refer to the annual report for a list of common related party transactions during the year.

Outside the common transactions, the employee expenses in the second quarter were negatively impacted with 3.2 MSEK related to the leaving previous CEO.

After the period Management has been awarded with share options, which are disclosed on Finansinspektionen.

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 2024 Annual Report on page 35-36 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 2024 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 30.



Invitation to a presentation

On 20 November at 10 am CET Sensys Gatso Group invites press, analysts, shareholders, and stakeholders to participate in an audiocast. The company's CEO Lewis Miller 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://sensys-gatso-group.events.inderes.com/g3-report-2025>

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.inderes.com/teleconference/?id=5009781>

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 20 November, 2025.

Upcoming financial events

Calendar

Q4 Year-End Report January - December 2025	26 February 2026
Q1 Interim Report	7 May 2026
Q2 Interim Report	20 August 2026
Q3 Interim Report	19 November 2026
Q4 Year-End Report January - December 2026	25 February 2027

Jönköping, 20 November 2025

**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

Lewis Miller
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.

Accounting estimates and judgements

The preparation of financial statements requires management to make a number of estimates and judgments that affect the application of accounting policies and the reporting amounts of assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Amounts recognized are based on factors that are by default associated with uncertainty. Actual results may therefore differ from estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively. Financial statement items that have significant accounting judgements are;

- Impairment testing on goodwill
- Depreciation of property, plant and equipment
- Amortisation of capitalised development costs
- Deferred taxes
- Valuation of accounts receivable

The company regularly updates its significant assumptions and estimates to support the reported amounts of assets, liabilities, income and expenses.

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 2024 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 inflation during 2025 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.

Risks related to tariffs

Although Sensys Gatso equipment is subject to new tariffs when importing into the US, the company does not estimate the impact to be significant.

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 2024.

In this year the principle for recognizing foreign exchange effects on internal balances has been changed. For more information please refer to the "Translation impact" further in these notes.

For more information about the accounting policies applied and definitions of key indicators, please refer to the annual report issued for 2024, 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) of the Annual Report 2024.

Translation impact

In previous years and quarters Sensys Gatso recorded translation impact on external and internal transactions within the Operating profit (EBIT). Given their financing character and with recent heavy currency fluctuations on USD, AUD and Euro compared to the Swedish Krona, currency translation impact on internal outstanding receivables are now recorded under Net financial items. The impact on previous quarters is disclosed below. Only the segment System sales has been impacted with this reclassification.

Group	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
EBITDA reported	8.5	28.5	12.0	24.6	3.7
EBITDA after change	11.1	24.7	13.9	24.4	2.9
Impact (MSEK)	2.6	-3.8	1.8	-0.2	-0.7

System Sales	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
EBITDA reported	3.8	21.3	10.4	17.7	-4.2
EBITDA after change	6.4	17.5	12.3	17.5	-4.9
Impact (MSEK)	2.6	-3.8	1.8	-0.2	-0.7

Consolidated statement of comprehensive income

TSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Revenue	164,714	140,994	521,229	433,442	631,183
Cost of goods sold	-96,043	-88,401	-308,132	-263,951	-389,970
Gross profit	68,671	52,593	213,097	169,491	241,213
Selling expenses	-20,242	-19,297	-73,006	-68,198	-94,911
Administrative expenses	-18,936	-19,903	-64,197	-56,031	-76,495
Development expenses	-13,535	-9,770	-40,958	-36,701	-50,430
Other operating expenses/income	457	-690	-1,670	146	967
Operating profit	16,415	2,933	33,266	8,707	20,344
Net financial items	-7,059	-9,502	-47,987	-8,334	-8,771
Result Joint Ventures	-443	-469	-1,878	-1,650	-2,501
Profit before tax	8,913	-7,038	-16,599	-1,277	9,072
Tax	-3,010	-1,179	-1,170	-2,547	-3,389
Profit for the period	5,903	-8,217	-17,769	-3,824	5,683
Profit is attributable to owners of Sensys Gatso Group AB	5,903	-7,317	-17,769	-3,581	5,926
Profit is attributable to non- controlling interest		-900	0	-243	-243
Profit for the period	5,903	-8,217	-17,769	-3,824	5,683
Other comprehensive income					
<i>Items that may be reclassified to profit or loss</i>					
Translation differences	-4,595	-10,303	-23,066	8,541	18,926
Total other comprehensive income for the period, net after tax	-4,595	-10,303	-23,066	8,541	18,926
Total comprehensive income for the period	1,308	-18,520	-40,835	4,717	24,609
Number of shares (thousands)	11,530	11,530	11,530	11,530	11,530
Earnings per share, before and after dilution (SEK)	0.51	-0.71	-1.54	-0.33	0.49

Since the granted options have not been in the money, there are no dilution effects.

Consolidated balance sheet

TSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Goodwill	268,153	277,712	286,341
Brand	0	2,051	1,473
Product and software development	131,132	104,212	109,367
Property, plant and equipment	57,206	34,323	37,219
Fixed assets in operations	123,313	107,640	128,091
Deferred tax assets	30,602	35,228	34,874
Investments in Joint Ventures	8,220	11,166	10,501
Other non-current assets	153	196	189
Trade and other receivables	129,320	125,936	109,139
Inventories and work in progress	193,906	170,037	167,270
Other current assets	77,112	78,754	95,321
Cash and bank balances	115,759	255,702	165,322
Total assets	1,134,876	1,202,957	1,145,107
Shareholders' equity	577,044	641,947	617,879
Long-term Lease liabilities	33,478	10,617	13,368
Long-term Bond loans	326,188	273,643	337,547
Long-term Bank loans	0	57,882	0
Long-term Liabilities towards shareholders	0	0	0
Warranty Provision	17,165	13,213	13,492
Deferred tax liabilities	6,710	8,050	7,806
Short-term Lease liabilities	8,886	10,706	10,714
Short-term Bank liabilities	38,949	61,458	20,216
Trade and other payables	38,224	54,533	45,876
Other current interest-free liabilities	88,232	70,908	78,209
Total shareholders' equity and liabilities	1,134,876	1,202,957	1,145,107

Consolidated statement of changes in equity

TSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Beginning of period	575,736	660,467	617,879	635,656
Share-based payments costs	0	0	0	1,574
<i>Comprehensive income</i>				
Net profit for the period	5,903	-7,317	-17,769	-3,581
Minority interest in subsidiaries	0	-900	0	-243
Translation differences	-4,595	-10,303	-23,066	8,541
Total comprehensive income for the period	1,308	-18,520	-40,835	4,717
End of period	577,044	641,947	577,044	641,947

Consolidated cash flow statement

TSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Operating profit	16,415	2,933	33,266	8,707	20,344
Items with no effect on cash flow	10,223	4,097	28,956	33,186	54,155
Interest paid	-6,442	-6,163	-20,652	-1,264	-10,322
Tax paid/received	-2,112	-8,266	-3,201	-12,749	-13,698
Funds contributing from operating activities	18,084	-7,399	38,369	27,880	50,479
Change in working capital	20,288	16,261	-20,992	-8,137	-6,272
Cash flow from operating activities	38,372	8,862	17,377	19,743	44,207
Cash flow from investing activities	-27,768	-19,550	-67,360	-62,430	-93,395
Financing activities					
Bond issue (less costs)	0	331,525	0	0	331,525
Acquisition of minority result	0	0	0	0	-43,960
Loan movements	0	-41,564	0	-49,281	-58,037
Lease payments (IFRS16)	-3,076	-2,980	-8,923	-9,113	-12,178
Repayment/usage of credit facilities	-11,298	-32,384	17,416	-2,612	-35,038
Repayment of loan to shareholders	0	-22,189	0	-22,189	-22,189
Change in cash and bank balances	-3,770	221,720	-41,490	205,643	110,935
Liquid funds at the beginning of the period	121,095	34,387	165,322	48,753	48,753
Translation differences in liquid funds	-1,566	-405	-8,073	1,306	5,634
Closing cash and cash equivalents	115,759	255,702	115,759	255,702	165,322

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 2025			Q3 2024		
	System Sales	Managed Services	Total	System Sales	Managed Services	Total
Segment Revenue	124,287	46,185	170,472	103,913	43,970	147,883
Inter-segment transactions	-4,275	-1,483	-5,758	-5,288	-1,602	-6,890
Revenue	120,012	44,702	164,714	98,625	42,368	140,993
EBITDA	23,438	5,739	29,177	12,254	1,598	13,852
Depreciation and amortisation	-5,179	-7,582	-12,761	-4,238	-6,683	-10,921
Operating Profit	18,259	-1,843	16,416	8,016	-5,085	2,931
Net financial items			-7,059			-9,502
Result Joint Ventures			-443			-469
Profit before tax			8,914			-7,040
Tax			-3,010			-1,179
Profit for the period			5,904			-8,219

Managed Services

TSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Segment Revenue Managed Services	46,185	43,970	145,032	146,123	204,819
Inter-segment transactions	-1,483	-1,602	-7,869	-5,968	-10,533
Revenue	44,702	42,368	137,163	140,155	194,286
EBITDA	5,739	1,598	19,210	16,328	23,499
Depreciation and amortisation	-7,582	-6,683	-24,230	-19,499	-27,487
Operating Profit	-1,843	-5,085	-5,020	-3,171	-3,988

System Sales

TSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Segment Revenue System Sales	124,287	103,913	394,922	313,946	495,381
Inter-segment transactions	-4,275	-5,288	-10,856	-20,660	-58,486
Revenue	120,012	98,625	384,066	293,286	436,895
EBITDA	23,438	12,254	52,396	24,904	42,443
Depreciation and amortisation	-5,179	-4,238	-14,107	-13,027	-18,111
Operating Profit	18,259	8,016	38,289	11,877	24,332

Consolidated key indicators

TSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Operating margin (%)	9.97	2.08	6.38	2.01	3.22
Gross margin (%)	41.69	37.30	40.88	39.10	38.22
Profit margin (%)	3.58	-5.83	-3.41	-0.88	0.90
Equity per share (SEK)	50.05	55.68	149.77	55.68	53.59
Cash flow per share (SEK)	3.33	0.77	1.51	1.71	3.83
Number of employees	292	305	292	305	308
No. of outstanding shares (thousands)	11,530	11,530	11,530	11,530	11,530
Equity/assets ratio (%)	50.85	53.36	50.44	53.36	53.96
Order intake (SEK thousands)	330,994	94,900	577,776	830,835	991,944

Revenue by nature

TSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
System Sales	66,871	42,443	236,445	162,683	260,311
TRaaS: Service & Maintenance & Licences	42,364	44,680	115,109	98,608	132,666
TRaaS: Managed Services	55,479	53,871	169,675	172,151	238,206
Total Revenue	164,714	140,994	521,229	433,442	631,183
Of which TRaaS:	97,843	98,551	284,784	270,759	370,872
TRaaS % of total Sales:	59%	70%	55%	62%	59%

Consolidated EBITDA

TSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Operating profit (EBIT)	16,415	2,933	33,266	8,707	20,344
Depreciation tangible and intangible fixed assets	12,563	10,294	36,937	30,654	43,096
Amortisation of acquired intangible assets	199	625	1,402	1,871	2,502
Operating profit (EBITDA)	29,177	13,852	71,605	41,232	65,942
Operating margin (EBITDA %)	17.7	9.8	13.7	9.5	10.4

Parent company statement of comprehensive income

TSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Revenue	5,076	4,994	15,194	15,023	24,647
Cost of goods sold		0	0	0	0
Gross profit	5,076	4,994	15,194	15,023	24,647
					0
Selling expenses	0	0	0	0	0
Administrative expenses	-9,526	-7,197	-31,002	-23,557	-35,443
Development expenses	0	0	0	0	0
Other operating expenses/income	0	0	0	0	0
Operating profit	-4,450	-2,203	-15,808	-8,534	-10,796
Net financial items	-1,272	434	-12,400	1,907	3,405
Profit before tax	-5,722	-1,769	-28,208	-6,627	-7,391
Tax	0	0	0	0	0
Profit for the period/Comprehensive income for the period	-5,722	-1,769	-28,208	-6,627	-7,391

Parent company balance sheet

TSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Product and software development	83,424	69,292	45,535
Shares in subsidiaries	421,444	421,444	419,886
Deferred tax assets	14,029	16,384	16,384
Receivables from Group	285,202	155,974	55,206
Other current assets	4,499	3,886	2,363
Cash and bank balances	68,602	223,157	30,379
Total assets	877,200	890,137	569,753
Shareholders' equity and liabilities			
Shareholders' equity	539,457	551,967	559,204
Long-term Bond loans	326,222	0	0
Trade and other payables	1,001	2,438	3,247
Trade and other payables from Group	0	0	2,792
Other current interest-free liabilities	10,520	4,207	4,510
Total shareholders' equity and liabilities	877,200	890,137	569,753

Parent company statement of changes in shareholders equity

TSEK	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Beginning of period	545,179	553,736	567,665	557,020	561,614
Profit for the period/Comprehensive income for the period	-5,722	-1,769	-28,208	-6,627	-7,391
Stock related remuneration	0	0	0	1,574	4,981
End of period	539,457	551,967	539,457	551,967	559,204

Quarterly data

Consolidated statement of income

TSEK	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue	164,714	204,107	152,408	197,741	140,994	167,449
Cost of goods sold	-96,043	-116,452	-95,637	-126,019	-88,401	-97,363
Gross profit	68,671	87,655	56,771	71,722	52,593	70,086
Costs	-52,256	-69,676	-57,899	-60,085	-49,660	-56,655
Operating profit	16,415	17,979	-1,128	11,637	2,933	13,431
Net financial items	-7,059	-25,373	-15,555	-437	-9,502	337
Result Joint Ventures	-443	-1,023	-412	-851	-469	-689
Profit before tax	8,913	-8,417	-17,095	10,349	-7,038	13,079
Tax	-3,010	-518	2,358	-842	-1,179	-3,490
Profit for the period	5,903	-8,935	-14,737	9,507	-8,217	9,589

Consolidated key indicators and other information

TSEK	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Operating margin (%)	9.97	8.81	-0.74	5.88	2.08	8.02
Gross margin (%)	41.69	42.95	37.25	36.27	37.30	41.86
Profit margin (%)	3.58	-4.38	-9.67	4.81	-5.83	5.73
Equity per share (SEK)	50.05	49.93	49.79	53.59	55.68	57.28
Cash flow per share (SEK)	3.33	0.87	-2.69	2.12	0.77	-3.83
Number of employees	292	310	306	308	305	310
No. of outstanding shares (thousands)	11,530	11,530	11,530	11,530	11,530	11,530
Equity/assets ratio (%)	50.85	50.08	50.39	53.96	53.36	65.92
Order intake (SEK thousands)	330,994	54,388	192,394	161,109	94,900	417,617

Consolidated segment data

Segment Order intake & Procurement Awards	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Order intake System Sales	227,051	39,705	73,394	161,109	69,900	142,117
Order intake Managed Services	103,943	14,683	119,000	0	25,000	275,500
	330,994	54,388	192,394	161,109	94,900	417,617
Segment Revenue	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue System Sales	120,012	157,859	106,195	143,609	98,625	119,299
Revenue Managed Services	44,702	46,248	46,213	54,131	42,368	48,150
	164,714	204,107	152,408	197,740	140,993	167,449
Segment profitability	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
EBITDA System Sales	23,438	22,546	6,412	17,539	12,254	17,545
EBITDA Managed Services	5,739	8,810	4,661	7,171	1,598	6,902
	29,177	31,356	11,073	24,710	13,852	24,447

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, 2025. 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	515,457	4.5
3	Nordnet Pensionsförsäkring AB	502,319	4.4
4	STATE STREET BANK AND TRUST CO, W9	489,206	4.2
5	Futur Pension Försäkringsaktiebolag	330,301	2.9
6	Wall, Per	287,500	2.5
7	Bergstrand, Inger	258,248	2.2
8	Hamberg Karl Peter Gudmund	130,299	1.1
9	MELLGREN CLAES	117,442	1.0
10	Skandia Fonder AB	112,973	1.0

#	Country	Proportion of share capital/ Votes%
1	Sweden	71.5
2	Netherlands	18.0
3	USA	5.3
4	Denmark	1.3
5	Ireland	1.2
6	Other	2.8
		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

Sensys Gatso Group AB

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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, 2025 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

Carl-Johan Kjellman
Authorized Public Accountant